

## **Semi-Annual Financial Report 30.06.2023**

**S.A. REG. NO. 7365/06/B/86/32 – GEMI NO. 121572960000**

**“ELASTRON S.A. – STEEL SERVICE CENTERS” GROUP**

**According to IAS 34 «Interim Financial Reporting», the article 5 of  
Law 3556/2007 and the executive Decisions of the Board of the  
Hellenic Capital Market Commission**

**September 2023**

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**STATEMENT BY THE BOARD OF DIRECTORS' REPRESENTATIVES  
(Pursuant to article 5 of Law 3556/2007)**

We hereby certify and declare that, to the best of our knowledge, the semi-annual financial statements of the Société Anonyme "ELASTRON S.A. – STEEL SERVICE CENTERS" for the period 01.01.2023 – 30.06.2023, which were prepared in accordance with the applicable accounting standards, truly reflect the assets and liabilities, the equity and results of the issuer as well as of the companies included in the consolidation, which are considered aggregately as a whole, according to the provisions of paragraphs 3 to 5 of article 5, Law 3556/2007 and the authorized decisions issued by the Hellenic Capital Market Commission's Board of Directors.

In addition, it is hereby certified and declared that, to the best of our knowledge, the Semi-Annual Management Report of the Board of Directors truly reflects the information required according to paragraph 6, article 5 of Law 3556/2007 and the authorized decisions issued by the Hellenic Capital Market Commission's Board of Directors.

Aspropyrgos, 26 September 2023

The signatories

Simos – Kaldis Panagiotis

Kalpinis Athanasios

Manesis Vasileios

Chairman of the Board

Chief Executive Officer

Finance Director  
Executive Member of the BoD

**SEMI-ANNUAL MANAGEMENT REPORT OF THE BOARD OF DIRECTORS of  
ELASTRON S.A.**

**For the period from January 1<sup>st</sup> to June 30th, 2023**

**A. Financial Development and Performance**

The Group's turnover posted a decline during the 1st half of the year and amounted to € 87.6 million from € 98.9 million in the same period of previous year, thus recording a drop of 11%. Gross profit settled at €8.1 million or 9.3% of sales compared to €20.5 million or 20.7% of sales in the first half of 2022. Results before interest and taxes (EBIT) amounted to € 0.8 million compared to € 13.9 million in the same period of the previous year, while the results before taxes, financial and investment results, and before depreciation (EBITDA) amounted to € 2.2 million compared to € 15.2 million in the 1st half of 2022. Finally, the results before taxes amounted to a profit of € 2.2 million compared to € 12.8 million in the corresponding period of the previous year.

Accordingly, the turnover of the parent company amounted to € 87.1 million compared to € 98.2 million in the 1st half of 2022, while gross profit settled at € 7.8 million or 8.9% of sales compared to € 20.1 million or 20.4% of sales in the corresponding period of 2022. The results before interest and taxes (EBIT) amounted to € 0.8 million compared to € 13.8 million in the same period of the previous year, while the results before taxes, financial and investment results, and before depreciation (EBITDA) amounted to € 2.0 million versus € 14.8 million in the 1st half of 2022. Finally, the results before taxes amounted to € 2.2 million versus € 12.4 million in the corresponding period of the year 2022.

Following and with the objective to provide additional and complete information, the table below depicts the financial figures of the Group and the Company as of 30/06/2023 & 31/12/2022:

	Group		Company	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
<b>(a) FINANCIAL STRUCTURE</b>				
Noncurrent assets / Total assets	0.38	0.37	0.37	0.36
Current assets / Total assets	0.62	0.63	0.63	0.64
Equity / Total Liabilities	0.96	0.86	0.97	0.87
Current assets / Short-term liabilities	3.28	2.94	3.28	2.94
<b>(b) EFFICIENCY AND PERFORMANCE</b>				
Net earnings before taxes / Sales	0.03	0.08	0.03	0.08
Net earnings before taxes / Equity	0.03	0.16	0.03	0.16
Sales / Equity	0.98	2.07	0.99	2.10
<b>(c) CAPITAL STRUCTURE</b>				
Net liabilities / Equity	0.72	0.71	0.71	0.70
Net bank liabilities / Equity	0.34	0.29	0.35	0.30
Net bank liabilities / EBITDA	13.77	1.30	15.41	1.33

**B. Alternative Performance Measures (APM)**

The European Securities and Markets Authority (ESMA) issued guidance with regard to the application of the Alternative Performance Measures. The aim of the guidance is to promote the usefulness and transparency of the financial ratios included in the published financial statements as well as in other reports referring to the figures of the financial statements. Alternative Performance Measures (henceforth APM) are financial ratios and indicators which are used for the measurement of the performance and financial position of the Company, ratios which however are not required and analyzed in the provisions of the International Financial Reporting Standards.

The Management Teams of the Company and the Group use APM in the context of monitoring their financial performance, decision making and compliance with the terms of the financing agreements. Some of the APM used by the Management are the following:

**Results before interest, taxes, depreciation and amortization and investment results (EBITDA).** It depicts the operating results of the Company and the Group that derive from their business activity as well as the ability to repay their debt and tax obligations. It is calculated as follows: Turnover plus operating income minus operating expenses with the exception of the depreciation of fixed assets and the amortization of grants. EBITDA margin (%) derives from the division of EBITDA by the turnover.

The calculation of EBITDA according to paragraph 26 of ESMA's APM guidelines is as follows:

	EBITDA			
	GROUP		COMPANY	
	01.01 - 30.06.2023	01.01 - 30.06.2022	01.01 - 30.06.2023	01.01 - 30.06.2022
<i>Amounts in €</i>				
Earnings / (losses) before interest and taxes (EBIT)	821,745.24	13,876,171.89	835,291.60	13,789,732.75
(PLUS) Depreciation / Amortization	1,479,908.26	1,378,458.68	1,234,064.22	1,088,596.86
(MINUS) Income from Grants	(99,347.39)	(103,760.63)	(83,975.03)	(88,647.15)
<b>EBITDA</b>	<b>2,202,306.11</b>	<b>15,150,869.94</b>	<b>1,985,380.79</b>	<b>14,789,682.46</b>

**Net Debt.** It depicts the total bank debt obligation of the Company and the Group. It is calculated as follows: Total (short-term and long-term) debt minus total cash and cash equivalents. When the calculation extracts a negative result, it means that the Company and the Group are able to fulfill in excess their debt obligations.

### C. Significant Events of the First Half 2023

#### Developments in the Group's Sectors

The turnover and results of ELASTRON Group declined during the 1st half of 2023, following the corresponding drop in prices of steel raw materials internationally, a consequence that came from the sluggish economic growth and uncertainty in the international economic environment, amid high inflation and rising financing costs. On the contrary, the level of activity of the Group's steel segment experienced a double-digit growth, with the Greek market recording the biggest increase mainly as a result of the ongoing construction activity but also of the projects implemented in energy sector. However, the decrease in sale prices compared to the levels of the corresponding first half of 2022, combined with the time lag in adjusting the cost of raw materials and inventories, as well as with the increase in borrowing costs, resulted into a lower turnover and contraction in operating and net profit margins. Despite the drop in profitability, the Group's borrowings decreased by € 5.8 million compared to the year 2022, while net borrowings amounted to € 30.3 million implying a net debt / equity ratio of 0.34x. The Group's liquidity position settled at € 28.3 million, while the equity was strengthened to € 89.3 million versus € 87.3 million in 2022.

During the 1st half of 2023, an investment of €7.3 million in production facilities was put into full operation, which includes new industrial facilities and a production line which expand the portfolio of manufactured products. At the same time the new investment is expected to contribute significantly towards the turnover increase as well as the improvement of costs due to productivity gains. In addition, the Group proceeded with internal reorganization actions that include the creation of business units aimed at an even greater specialization and targeting of individual sectors of steel products. At the same time, the investment program amounting to €14.7 million of the subsidiary company, i.e. Thrace Greenhouses, continued with unabated pace. This includes the expansion of production facilities by 13 additional hectares with the implementation phase currently standing at 50%. At the same time, with the objective of further reducing energy costs, an investment is being implemented for the construction of a new PV park on the roof of a

Group's facility with a capacity of 1 MWp. The new park will operate under the scheme of energy offsets and will contribute to the further reduction of Group's carbon footprint.

The agricultural sector of the Group, via its participation in the company "Thrace Greenhouses", operates hydroponics greenhouse facilities with a total area of 18.5 hectares, using geothermal energy as a means of heating, and therefore ensuring stable growing conditions in the most environmentally friendly way. The turnover of the company in the first half of 2023 amounted to € 4.4 million compared to € 4.7 million in the same period of the previous year, while the results before taxes amounted to losses of € 0.02 million compared to earnings of € 0.5 million in the same period of the previous year.

The financial results of the Group's energy sector, through the operation of photovoltaic parks with a total capacity of 2.70 MWp, posted a drop in the period under consideration as the sector does not include any longer the activity of the company Fotodiodos S.A., the sale of which was completed during the third quarter of 2022. Specifically, the turnover of the energy sector amounted to € 0.5 million compared to € 0.7 million in the same period of the previous year, while the results before taxes amounted to € 0.16 million compared to € 0.21 million in the same period of the previous year. The Group also possesses a 1.5 MWp photovoltaic park that operates in the form of energy offset, contributing to the reduction of the Group's energy cost and, by extension, of the Group's production cost. The total installed capacity of the Group's energy sector amounts to 4.2 MWp.

#### **D. Risk and uncertainties**

The risks are managed by the Risk Management Unit, in collaboration with the other departments of the Group and in accordance with the guidelines and approvals of the Company's Board of Directors.

Compliance with risk management policies and procedures is reviewed by the Internal Control Unit, which carries out regular and extraordinary audits on the implementation of the procedures, the findings of which are communicated to the Board of Directors.

In the context of its ordinary activity, the Group is exposed to two (2) main categories of risks which are further subdivided into:

##### **1) Business risk and operational risk**

###### **i. Risk of business & production interruption**

The risk of business interruption refers to the Company's inability to continue the production process either due to a lack of specialized personnel or due to a defect or damage of the mechanical production equipment. In order to deal with such phenomena, the responsible maintenance unit of the Company carries out scheduled regular audits on all technical and mechanical equipment, monitoring the availability of the necessary spare parts, as well as preserving the maintenance contracts with the main suppliers of the equipment. By this way the Company is always capable of immediately restoring the flow of the production process in the event of malfunction or damage.

###### **ii. Risk of defective or unsuitable product**

The risk of a defective or unsuitable product refers to a product that does not meet specific specifications either based on international regulations and requirements, or based on the technical specifications of a specific project. From this risk, the Group is exposed to potential damages and financial claims for refunds which may have an impact on its reputation and financial results. In order to deal with the particular risk, the Group carries out both quality controls in the production process and sample quality control of the produced products. At the same time, the Group assigns to well-known international organizations the necessary audits and also the certification of the production processes whenever applicable.

###### **iii. Risk of lack of raw materials**

The Group is exposed to the risk of not being able to supply the appropriate raw materials to ensure the smooth flow of the production process and operation. The risk stems both from the international uncertain geopolitical conditions (wars, strikes, disasters) and from policies that increase costs and make difficult the attainment of the budgeted profitability. In order to reduce the impact of this risk, the Group implements

a policy of geographical dispersion of suppliers with regard to important raw materials, while at the same time it maintains the appropriate safety inventory of materials in order to reduce the exposure to the risk of lack of raw materials.

iv. Country risk

The headquarters, the production activity and the main commercial activity of the Group are located in Greece. Therefore, political and economic factors affecting the country may also have an impact on the operation and results of the Group. It is noted, however, that the prices of the Group's raw materials are determined by the international markets and therefore they are affected by the international geopolitical conditions outside the Greek territory. To reduce the risk from factors related to the country, as well as to reduce dependence on the Greek market, the Group generates more than 30% of its sales in the international markets.

v. Risk of competition

The commercial activity of Elastron Group is mostly performed in the Greek market, while an increasing percentage of sales, currently more than 30%, is also generated in the international markets. The competition risk refers to a potential reduction of market share, as well as the reduction of selling prices due to competition from similar companies in the markets where the Group operates, with an impact on the financial results. In order to reduce the risk of competition, the management of the Group closely monitors the developments in the markets in which it operates with the aim of analyzing the competition and adjusting the commercial and pricing policy whenever possible. At the same time, the Group through the process of quality control closely monitors the observance of quality specifications as well as the provision of the appropriate after-sales service with the aim of maintaining and also expanding its customer base.

vi. Regulatory compliance risk

The Group is obliged to comply with a multitude of Regulations and Laws such as environmental and labor legislation, regulations regarding installation, operation and production, personal data protection, etc. In order to avoid risks and penalties from the non-observance or from the partial observance of laws and regulations, the Group's legal department in collaboration with the head of the Regulatory Compliance Unit ensures the timely and regular information of the competent officials regarding the obligations arising from the observance of legislation. In addition, the head of regulatory compliance carries out relevant audits to verify observance of the relevant obligations.

vii. Information technology risk

The Group is exposed to risks related to the security of information systems which may include loss of business data, information, files, processes or damage caused to information storage equipment and operating systems which may be due to malware, incorrect use, insufficient maintenance and obsolescence of equipment. In order to reduce the risk of data loss and equipment damage, the Company's IT department takes adequate security measures that include the application of specialized protection software, maintenance of backup copies, as well as the performance of checks by certified partners on the information systems in order to identify and resolve risks from potential security gaps.

## **2) Financial Risk**

The financial risk management policy of the Group is focused on the volatility of financial markets with the objective of minimizing the factors that may negatively affect its financial performance.

The risk management policy is applied in order to recognize and analyze risks which the Group faces, to set limits on risks assumed and to apply controls to such limits. The systems and policies applied are periodically reviewed to incorporate changes observed in market conditions and the Group's activities.

The risk management is performed by the employees charged with the responsibilities of the Risk Management Unit, in cooperation with the other departments of the Group and in accordance with the guidelines and approvals of the Company's Board of Directors.



Adherence to risk management policies and procedures is controlled by the Internal Audit Department, which performs ordinary and extraordinary audits on the application of procedures, the findings of which are disclosed to the Board of Directors.

The financial risk of the Group consists of the following types of risk:

i. Credit risk

Due to the great dispersion of its clientele (no client exceeds 5% of total sales), the Group does not have a significant concentration of credit risk. Based on the credit policy approved by the Group companies' Board of Directors, all new clients are examined on an individual basis in terms of their creditworthiness prior to the proposal of the standard payment terms. Credit limits are set for each client; these are reviewed depending on ongoing conditions and, if necessary, the sales and collection terms are adjusted. As a rule, customer credit limits are determined on the basis of the insurance limits set for them by the insurance companies. While monitoring credit risk of customers, such are grouped according to their credit profile, the maturity of their receivables and any prior collection problems that may have emerged. Customer receivables mainly include the Group's wholesale clients.

Clients characterized as "high risk" are placed in a special client list and future sales are to be pre-collected and approved by the Board of Directors. At the same time, the Group makes impairment provisions which reflect its estimation on losses related to clients and other receivables. This provision mainly consists of impairment loss of specific receivables which are estimated on the basis of given conditions that such will be collected, but have not yet been finalized.

The amount of the impairment loss is estimated as the difference between the book value of receivables and the present value of estimated future cash flows, discounted by the initial effective interest rate. The impairment loss amount is accounted for as an expense in the results. Receivables which are assessed as bad debts are written off.

The credit risk is limited to 10% of the total trade receivables, on the basis of the Group's insurance policies. The margin of this risk is limited even further as tangible or other guarantees (such as letters of guarantee) are requested wherever deemed necessary.

ii. Liquidity risk

Liquidity risk is the risk that the Group might be unable to meet its financial liabilities when these become due. The approach adopted by the Group to manage liquidity is to secure the necessary cash and sufficient credit limits from the banks with which it cooperates, so that there is the appropriate liquidity for the fulfillment of the financial liabilities, under standard as well as unfavorable conditions without incurring unacceptable loss or risking its reputation. In order to minimize the liquidity risks, the finance division of the Group makes an annual provision for cash flows for the fiscal year when preparing its annual budget and a monthly rolling three-month provision so as to secure that it has sufficient cash to meet its operating needs, including its financial liabilities. This policy does not take into account the impact of extreme conditions, which cannot be foreseen. For this reason, the Management of the Group, by assessing the market conditions each time, maintains a certain amount of cash reserves for defensive purposes, in order to face any extreme or extraordinary situations.

It is noted that for the entire debt obligations of the Group no tangible asset has been placed as collateral in favor of the banks, an element which indicates the especially high creditworthiness of the Group.

iii. Market risk

Market risk is the risk of change in prices of raw materials procured by the Group, the risk of change in the foreign exchange rates that the Group conducts transactions in and the risk of change in interest rates that the Group borrows at and which can affect the Group's results. The purpose of risk management against market conditions is to determine and control the Group's exposure to those risks, within the context of acceptable parameters while at the same time optimizing its performance.

**a) Metal (iron, steel, etc.) Raw Material Price Volatility Risk**

The Group conducts its purchases mainly in the global steel market under normal market terms. Each change in the market price of raw materials is discounted for in the sales price, resulting in changes in the Group's profit margin during periods of big price fluctuations for raw materials in the world market.

More specifically, in periods during which prices follow an upward trend, the Group's profit margins improve, as the upward trend is transferred to the sales prices. Accordingly, when raw material prices follow a declining trend, the Group's profit margins decrease.

The Group does not apply hedging to cover its basic operating reserve, which means that any increase/decrease of metal prices may affect its results accordingly through depreciation or appreciation of inventories.

**b) Foreign exchange risk**

The Group is exposed to foreign exchange risk from the purchase of inventories it makes in \$ (US Dollar), from the deposits denominated in \$ (US Dollar) as well as from the associate company BALKAN IRON GROUP SRL, based in Romania, whose operating currency unit is the RON.

The Group's borrowings are euro denominated in their entirety while there are no receivables denominated in foreign currency.

Foreign currency is purchased in advance in order for the Company to limit its foreign exchange risk emerging from inventory purchase. The total liabilities of the Group as of 30.06.2023, as well as the liabilities that will arise from the agreements signed until 30.06.2023, are covered by equivalent purchases in advance of foreign currency and as a result there is no foreign exchange risk associated with the fluctuations of the US Dollar.

An increase by 10% of the Euro versus the US\$ and of the Euro € versus the RON on 30 June would affect the equity and the results by negligible amounts for the Company.

**c) Interest rate risk**

Interest rate risk arises mainly from long-term and short-term bank loans in € at the floating rate of Euribor.

The Group finances its investments, as well as its need for working capital, through equity, short-term bank loans, long-term loans and bond loans and as a result is burdened by interest expenses. Increasing trends in interest rates shall negatively affect results, which will be burdened by the additional borrowing cost.

**d) Risk of capital**

The purpose of the Management in relation to capital management is to ensure the smooth and uninterrupted operation of activities with the objective of providing satisfactory returns to shareholders, and to maintain as much as possible an ideal capital structure, thus reducing the cost of capital. For this reason, the Management, according to the prevailing conditions, may adjust its dividend policy, increase its share capital or sell assets in order to reduce debt.

Amounts in €

<b>Company Data</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
Total debt	58,667,500.50	55,896,250.50
Minus: Cash and cash equivalents	28,073,816.54	3,395,477.93
<b>Net debt</b>	<b>30,593,683.96</b>	<b>52,500,772.57</b>
Total equity	87,861,740.47	89,678,168.51
EBITDA	1,985,380.79	14,789,682.46
<b>Equity / Net debt</b>	<b>2.87</b>	<b>1.71</b>
<b>Net debt / EBITDA</b>	<b>15.41</b>	<b>3.55</b>

Amounts in €

<b>Group Data</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
Total debt	58,669,389.82	55,896,250.50
Minus: Cash and cash equivalents	28,340,460.17	3,519,223.18
<b>Net debt</b>	<b>30,328,929.65</b>	<b>52,377,027.32</b>
Total equity	89,313,862.84	91,100,970.40
EBITDA	2,202,306.11	15,150,869.94
<b>Equity / Net debt</b>	<b>2.94</b>	<b>1.74</b>
<b>Net debt / EBITDA</b>	<b>13.77</b>	<b>3.46</b>

## F. Future Outlook

With regard to the performance of the entire year 2023, the Group is not in a position to proceed with accurate estimates given the conditions of intense volatility in the international market due to the ongoing war between Russia and Ukraine, the persistent inflationary pressures, as well as the anticipated low economic growth for the rest of the year. In the Greek market, the absorption of resources coming from the Recovery Fund along with the planned investments in the infrastructure, construction and energy sectors are expected to maintain the pace of demand, with the level of activity for the Group's steel sector moving upwards in the 3rd quarter of the year as well. However, the lower sale prices observed during the current quarter of the year is estimated to maintain the pressure on profit margins until the gradual adjustment of the cost of raw materials and inventories to current market conditions and prices. In this context, the effective working capital management via a relatively quick inventory turnover and receivables collection, as well as the cost containment actions are a key objective for the Group's management. In any case, ELASTRON Group maintains a high capital adequacy, possesses good knowledge of the market, but also has in place the required production capacity to meet any future demand. At the same time, ELASTRON is proceeding with the implementation of investments aimed at expanding its product portfolio in combination with the necessary adoption of environmentally friendly technologies and practices.

## G. Transactions with Related Parties

The amounts of the Group's and Company's sales and purchases, from and towards related parties, as well as the balances of receivables and liabilities, are analyzed as follows:

(a) Intra-company sales / purchases for the periods 01.01.2023 - 30.06.2023 and 01.01.2022 - 30.06.2022 respectively:

Amounts in €

PURCHASES 01.01.2023 - 30.06.2023	SALES 01.01.2023 - 30.06.2023			
	ELASTRON S.A.	THRACE GREENHOUSES SA	NORTHERN GREECE METAL PRODUCTS S.A.	TOTAL
ELASTRON S.A.	0.00	0.00	0.00	<b>0.00</b>
THRACE GREENHOUSES S.A.	25,439.00	0.00	0.00	<b>25,439.00</b>
PHOTOENERGY S.A.	19,800.00	0.00	0.00	<b>19,800.00</b>
PHOTODEVELOPMENT S.A.	43,200.00	0.00	0.00	<b>43,200.00</b>
PHOTOKYPSELI S.A.	14,400.00	0.00	0.00	<b>14,400.00</b>
ILIOSKOPIO S.A.	18,600.00	0.00	0.00	<b>18,600.00</b>
PHOTOISHIS LTD	0.00	0.00	0.00	<b>0.00</b>
NORTHERN GREECE METAL PRODUCTS S.A.	0.00	0.00	0.00	<b>0.00</b>
<b>TOTAL</b>	<b>121,439.00</b>	<b>0.00</b>	<b>0.00</b>	<b>121,439.00</b>

Amounts in €

PURCHASES 01.01.2022 - 30.06.2022	SALES 01.01.2022 - 30.06.2022			
	ELASTRON S.A.	THRACE GREENHOUSES SA	NORTHERN GREECE METAL PRODUCTS S.A.	TOTAL
ELASTRON S.A.	0.00	100.00	0.00	<b>100.00</b>
THRACE GREENHOUSES S.A.	25,439.00	0.00	0.00	<b>25,439.00</b>
PHOTOENERGY S.A.	22,800.00	0.00	0.00	<b>22,800.00</b>
PHOTODEVELOPMENT S.A.	52,200.00	0.00	0.00	<b>52,200.00</b>
PHOTODIODOS S.A.	42,560.00	0.00	0.00	<b>42,560.00</b>
PHOTOKYPSELI S.A.	15,400.00	0.00	0.00	<b>15,400.00</b>
ILIOSKOPIO S.A.	21,600.00	0.00	0.00	<b>21,600.00</b>
PHOTOISHIS LTD	4,000.00	0.00	0.00	<b>4,000.00</b>
NORTHERN GREECE METAL PRODUCTS S.A.	0.00	0.00	0.00	<b>0.00</b>
<b>TOTAL</b>	<b>183,999.00</b>	<b>100.00</b>	<b>0.00</b>	<b>184,099.00</b>

(b) Intra-company receivables / liabilities on 30.06.2023 and 31.12.2022 respectively:

Amounts in €

LIABILITIES 30.06.2023	RECEIVABLES 30.06.2023			
	ELASTRON S.A.	NORTHERN GREECE METAL PRODUCTS S.A.	COMPANIES OF PHOTOVOLTAIC STATIONS	TOTAL
ELASTRON S.A.	0.00	0.00	0.00	0.00
THRACE GREENHOUSES S.A.	31,544.36	0.00	0.00	31,544.36
PHOTOENERGY S.A.	24,552.00	0.00	0.00	24,552.00
PHOTODEVELOPMENT S.A.	53,568.00	0.00	0.00	53,568.00
PHOTODIODOS S.A.	0.00	0.00	0.00	0.00
PHOTOKYPSELI S.A.	8,726.77	0.00	0.00	8,726.77
ILIOSKOPIO S.A.	23,064.00	0.00	0.00	23,064.00
PHOTOISHIS LTD	30,000.00	0.00	0.00	30,000.00
NORTHERN GREECE METAL PRODUCTS S.A.	386,629.71	0.00	0.00	386,629.71
BALKAN IRON GROUP SRL	155,700.00	0.00	0.00	155,700.00
KALPINIS SIMOS BULGARIA EOOD	815,771.50	0.00	0.00	815,771.50
<b>TOTAL</b>	<b>1,529,556.34</b>	<b>0.00</b>	<b>0.00</b>	<b>1,529,556.34</b>

Amounts in €

LIABILITIES 31.12.2022	RECEIVABLES 31.12.2022			
	ELASTRON S.A.	NORTHERN GREECE METAL PRODUCTS S.A.	COMPANIES OF PHOTOVOLTAIC STATIONS	TOTAL
ELASTRON S.A.	0.00	0.00	9,129.23	9,129.23
THRACE GREENHOUSES S.A.	31,544.36	0.00	0.00	31,544.36
PHOTOENERGY S.A.	0.00	0.00	0.00	0.00
PHOTODEVELOPMENT S.A.	0.00	0.00	0.00	0.00
PHOTODIODOS S.A.	0.00	0.00	0.00	0.00
PHOTOKYPSELI S.A.	0.00	0.00	0.00	0.00
ILIOSKOPIO S.A.	0.00	0.00	0.00	0.00
PHOTOISHIS LTD	65,000.00	0.00	0.00	65,000.00
NORTHERN GREECE METAL PRODUCTS S.A.	316,629.71	0.00	0.00	316,629.71
BALKAN IRON GROUP SRL	155,700.00	0.00	0.00	155,700.00
KALPINIS SIMOS BULGARIA EOOD	815,771.50	0.00	0.00	815,771.50
<b>TOTAL</b>	<b>1,384,645.57</b>	<b>0.00</b>	<b>9,129.23</b>	<b>1,393,774.80</b>

There are no doubtful receivables from related parties and any receivables or liabilities from or to the Company concerning the related parties are not accompanied by additional collateral. The nature of the relationship between the related parties and the Company, as presented above, is analyzed in note 2.4.

<i>Amounts in €</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>1.1-30.06</b>		<b>1.1-30.06</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Transactions and remuneration of Board Members &amp; senior executives</b>				
Transactions and remuneration of Board Members	231,809.20	174,400.00	223,359.20	165,300.00
Transactions and remuneration of senior executives	59,200.00	59,200.00	44,200.00	44,200.00
Transactions and remuneration of other related entities	19,825.00	19,825.00	19,825.00	19,825.00
Receivables from senior executives and Board members	0.00	0.00	0.00	0.00
Liabilities to senior executives and Board members	0.00	0.00	0.00	0.00

Senior executives according to IAS 24 are those individuals that have the authority and responsibility for the planning, management and control of the entity's activities, directly or indirectly, and include all members of the Board of Directors (executive and non-executive) of the entity, as well as all other senior executives according to the above definition.

#### **H. Announcement of interim financial statements**

The interim Financial Report of ELASTRON Group including the Management Report of the Board of Directors as integral part of the report for the period ended on 30/06/2023 have been uploaded in the webpage of the Company at <http://www.elastron.gr> .

#### **I. Significant Events after the reporting date of the Statement of Financial Position**

There are no other events after 30.06.2023 that significantly affect the financial position and results of the Company and the Group respectively.

Aspropyrgos, 26 September 2023

The signatories

Simos – Kaldis Panagiotis

Kalpinis Athanasios

Manesis Vasileios

Chairman  
of the Board of Directors

Chief Executive Officer

Finance Director  
Executive Member of the BoD



**RSM Greece AE**

Patroklou 1 & Paradissou  
15125 Athens

T +30 210 6717733

F +30 210 6726099

[www.rsmgreece.gr](http://www.rsmgreece.gr)

## **Independent Auditor's Report**

To the Board of Directors of «ELASTRON S.A. – STEEL SERVICE CENTERS»

### **Report on Review of Interim Financial Information**

#### **Introduction**

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of the Company «ELASTRON S.A. – STEEL SERVICE CENTERS» as of 30 June 2023 and the related condensed separate and consolidated income statements and statements of other comprehensive income, statements of changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that constitute the interim condensed financial information, which forms an integral part of the six-month financial report according to Law 3556/2007.

Management is responsible for the preparation and presentation of this interim condensed financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

#### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, «Review of Interim Financial Information Performed by the Independent Auditor of the Entity». A review of interim financial information consists of making inquiries, primarily to persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing as incorporated into the Greek Legislation and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

**THE POWER OF BEING UNDERSTOOD**  
**AUDIT | TAX | CONSULTING**

RSM Greece SA is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.



### **Report on Other Legal and Regulatory Requirements**

Our review, has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined under article 5 of Law 3556/2007, in relation to the accompanying interim condensed separate and consolidated financial information.

Athens, 27 September 2023  
The Certified Public Accountant

Konstantinos Stamelos  
Reg. Number SOEL. 26841  
For RSM GREECE S.A. (Reg. Num. SOEL 104)  
Independent Member of RSM  
Patroklou 1 & Paradissou, 151 25 Marousi



## 1. Statement of Financial Position

(Amounts in €)	Note	GROUP		COMPANY	
		30.06.2023	31.12.2022	30.06.2023	31.12.2022
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Self-used tangible assets	6	64,153,414.07	64,797,537.46	52,482,594.41	52,881,406.06
Investment property	6,7	736.92	1,473.76	736.92	1,473.76
Intangible assets	6	81,060.25	80,546.39	81,060.25	80,546.39
Investment in associates, subsidiaries and joint ventures	2.4, 21	4,970,111.82	4,985,880.58	12,114,000.00	12,164,000.00
Long term receivables	8	258,700.78	247,276.76	1,465,947.48	1,350,532.31
<b>Total Non-Current Assets</b>		<b>69,464,023.84</b>	<b>70,112,714.95</b>	<b>66,144,339.06</b>	<b>66,477,958.52</b>
<b>Current Assets</b>					
Inventories	9	53,499,383.98	50,429,066.96	53,499,383.98	50,429,066.96
Customers	8	27,583,578.66	26,861,802.41	27,697,839.35	26,862,497.49
Other receivables	8	2,476,034.90	1,392,958.23	1,939,385.56	1,311,714.78
Investments	10	636,696.00	412,920.01	636,696.00	412,920.01
Derivatives	11	72,090.17	0.00	72,090.17	0.00
Cash and cash equivalents	12	28,340,460.17	39,459,255.28	28,073,816.54	39,121,666.45
<b>Total Current Assets</b>		<b>112,608,243.88</b>	<b>118,556,002.89</b>	<b>111,919,211.60</b>	<b>118,137,865.69</b>
<b>Total Assets</b>		<b>182,072,267.72</b>	<b>188,668,717.84</b>	<b>178,063,550.66</b>	<b>184,615,824.21</b>
<b>EQUITY</b>					
<b>Shareholders' equity</b>					
Share capital	13	18,410,839.00	18,410,839.00	18,410,839.00	18,410,839.00
Share premium	13	11,171,177.70	11,171,177.70	11,171,177.70	11,171,177.70
Other reserves	13	22,123,657.09	22,109,987.29	22,095,078.28	22,095,078.28
Retained earnings	13	37,608,189.05	35,576,460.51	36,184,645.49	34,084,260.06
<b>Total shareholders' equity</b>		<b>89,313,862.84</b>	<b>87,268,464.50</b>	<b>87,861,740.47</b>	<b>85,761,355.04</b>
Minority interest	13	35,986.68	33,022.89	0.00	0.00
<b>Total Equity</b>		<b>89,349,849.52</b>	<b>87,301,487.39</b>	<b>87,861,740.47</b>	<b>85,761,355.04</b>
<b>LIABILITIES</b>					
<b>Long-Term liabilities</b>					
Loans	15	50,453,750.50	53,265,625.50	50,453,750.50	53,265,625.50
Provisions for employee benefits	17	501,500.39	485,433.73	497,357.46	481,890.80
Grants (deferred income)	27	3,262,517.48	3,361,864.87	2,376,846.68	2,460,821.71
Liabilities from leases	28	846,326.95	946,841.46	572,595.44	661,232.42
Deferred income tax	16	3,128,752.85	2,850,781.47	2,058,964.59	1,765,343.37
Other long-term liabilities		97,180.43	0.00	0.00	0.00
Provisions		114,000.00	114,000.00	72,000.00	72,000.00
<b>Total Long-term Liabilities</b>		<b>58,404,028.60</b>	<b>61,024,547.03</b>	<b>56,031,514.67</b>	<b>58,706,913.80</b>
<b>Short-Term Liabilities</b>					
Suppliers	14	17,481,706.05	24,715,533.81	17,448,935.75	24,675,212.52
Other liabilities	14	8,313,212.23	3,274,751.43	8,223,839.11	3,142,674.86
Liabilities from leases	28	307,832.00	352,755.40	283,770.66	330,025.21
Derivatives	11	0.00	803,250.54	0.00	803,250.54
Short-Term Loans	15	8,215,639.32	11,196,392.24	8,213,750.00	11,196,392.24
<b>Total Short-Term Liabilities</b>		<b>34,318,389.60</b>	<b>40,342,683.42</b>	<b>34,170,295.52</b>	<b>40,147,555.37</b>
<b>Total Liabilities</b>		<b>92,722,418.20</b>	<b>101,367,230.45</b>	<b>90,201,810.19</b>	<b>98,854,469.17</b>
<b>Total Equity and Liabilities</b>		<b>182,072,267.72</b>	<b>188,668,717.84</b>	<b>178,063,550.66</b>	<b>184,615,824.21</b>

## 2. Statement of Income and Other Comprehensive Income

<i>(Amounts in €)</i>	GROUP			COMPANY	
	Note	1.1 – 30.06.23	1.1 – 30.06.22	1.1 – 30.06.23	1.1 – 30.06.22
Sales	19	87,629,706.66	98,906,438.71	87,143,678.73	98,235,402.33
Cost of sales	20	(79,509,045.18)	(78,387,423.16)	(79,360,605.61)	(78,146,903.03)
<b>Gross profit / (loss)</b>		<b>8,120,661.48</b>	<b>20,519,015.55</b>	<b>7,783,073.12</b>	<b>20,088,499.30</b>
Other income	20	1,056,497.95	996,821.01	1,176,580.51	1,114,802.86
Distribution expenses	20	(6,518,953.88)	(5,982,085.41)	(6,518,953.88)	(5,982,085.41)
Administration expenses	20	(1,559,085.51)	(1,316,306.37)	(1,449,903.70)	(1,206,201.60)
Other expenses	20	(277,374.80)	(341,272.89)	(155,504.45)	(225,282.40)
<b>Earnings / (losses) before interest and taxes (EBIT)</b>		<b>821,745.24</b>	<b>13,876,171.89</b>	<b>835,291.60</b>	<b>13,789,732.75</b>
Financial income	20	484,844.08	85,933.36	503,431.59	120,618.48
Financial cost	20	(2,033,847.39)	(1,387,377.44)	(2,021,628.88)	(1,375,455.19)
Investment results	21	2,981,511.56	(5,670.50)	2,931,511.56	(125,670.50)
Income/(expenses) of companies consolidated with the equity method	20	(15,079.23)	189,975.53	0.00	0.00
<b>Earnings / (losses) before taxes (EBT)</b>		<b>2,239,174.26</b>	<b>12,759,032.84</b>	<b>2,248,605.87</b>	<b>12,409,225.54</b>
Income Tax	20	(519,529.39)	(2,507,657.39)	(477,627.23)	(2,461,979.23)
<b>Earnings / (losses) after taxes (EAT) (a)</b>		<b>1,719,644.87</b>	<b>10,251,375.45</b>	<b>1,770,978.64</b>	<b>9,947,246.31</b>
<b>Attributed to:</b>					
Shareholders of the parent		1,716,681.08	10,247,745.13	1,770,978.64	9,947,246.31
Minority interest		2,963.79	3,630.32	0.00	0.00
Other comprehensive income / (expenses) after taxes (b)	20	<b>328,717.26</b>	48,426.37	329,406.79	47,582.33
<b>Total comprehensive income/ expenses after taxes (a) + (b)</b>		<b>2,048,362.13</b>	<b>10,299,801.82</b>	<b>2,100,385.43</b>	<b>9,994,828.64</b>
<b>Attributed to:</b>					
Shareholders of the parent		2,045,398.34	10,296,171.50	2,100,385.43	9,994,828.64
Minority interest		2,963.79	3,630.32	0.00	0.00
Earnings / (losses) after taxes per share – basic (in €)	22	0.0932	0.5566	0.0962	0.5403
<b>Earnings / (losses) before interest, tax, depreciation and amortization (EBITDA)</b>		<b>2,202,306.11</b>	<b>15,150,869.94</b>	<b>1,985,380.79</b>	<b>14,789,682.46</b>

### 3. Statement of Changes in Equity

#### (A) STATEMENT OF CHANGES IN GROUP'S EQUITY

Amounts in €	Note	Corresponding to shareholders of the parent			Minority interest	Total Equity
		Share Capital	Share Premium	Reserves & Retained earnings		
<b>Balance on 01.01.2022</b>	13	<b>18,410,839.00</b>	<b>11,171,177.70</b>	<b>51,222,782.20</b>	<b>37,344.99</b>	<b>80,842,143.89</b>
Net Profit / (Loss) for the period recorded in total	13	0.00	0.00	10,247,745.13	3,630.32	10,251,375.45
Hedging result	13,20	0.00	0.00	47,582.33	0.00	47,582.33
Foreign exchange differences from consolidation	13	0.00	0.00	844.04	0.00	844.04
<b>Balance on 30.06.2022</b>	13	<b>18,410,839.00</b>	<b>11,171,177.70</b>	<b>61,518,953.70</b>	<b>40,975.31</b>	<b>91,141,945.71</b>
<b>Balance on 01.01.2023</b>	13	<b>18,410,839.00</b>	<b>11,171,177.70</b>	<b>57,686,447.80</b>	<b>33,022.89</b>	<b>87,301,487.39</b>
Net Profit / (Loss) for the period recorded in total	13	0.00	0.00	1,716,681.08	2,963.79	1,719,644.87
Hedging result	13,20	0.00	0.00	329,406.80	0.00	329,406.80
Foreign exchange differences from consolidation	13	0.00	0.00	(689.54)	0.00	(689.54)
<b>Balance on 30.06.2023</b>	13	<b>18,410,839.00</b>	<b>11,171,177.70</b>	<b>59,731,846.14</b>	<b>35,986.68</b>	<b>89,349,849.52</b>

#### (B) STATEMENT OF CHANGES IN COMPANY'S EQUITY

Amounts in €	Note	Corresponding to shareholders of the parent			Total Equity
		Share Capital	Share Premium	Reserves & Retained earnings	
<b>Balance on 01.01.2022</b>	13	<b>18,410,839.00</b>	<b>11,171,177.70</b>	<b>50,101,323.17</b>	<b>79,683,339.87</b>
Net Profit / (Loss) for the period recorded in total	13	0.00	0.00	9,947,246.31	9,947,246.31
Hedging result	13,20	0.00	0.00	47,582.33	47,582.33
<b>Balance on 30.06.2022</b>	13	<b>18,410,839.00</b>	<b>11,171,177.70</b>	<b>60,096,151.81</b>	<b>89,678,168.51</b>
<b>Balance on 01.01.2023</b>	13	<b>18,410,839.00</b>	<b>11,171,177.70</b>	<b>56,179,338.34</b>	<b>85,761,355.04</b>
Net Profit / (Loss) for the period recorded in total	13	0.00	0.00	1,770,978.64	1,770,978.64
Hedging result	13,20	0.00	0.00	329,406.79	329,406.79
<b>Balance on 30.06.2023</b>	13	<b>18,410,839.00</b>	<b>11,171,177.70</b>	<b>58,279,723.77</b>	<b>87,861,740.47</b>

## 4. Statement of Cash Flows

<i>(Amounts in €)</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>1.1-30.06.2023</b>	<b>1.1-30.06.2022</b>	<b>1.1-30.06.2023</b>	<b>1.1-30.06.2022</b>
<b>Operating Activities</b>				
Earnings before Tax (EBT)	2,239,174.26	12,759,032.84	2,248,605.87	12,409,225.54
Plus / minus adjustments for:				
Depreciation & amortization	1,479,908.18	1,378,458.73	1,234,064.22	1,088,596.87
Amortization of grants	(99,347.40)	(103,760.68)	(83,975.03)	(88,647.15)
Provisions	16,066.66	13,174.41	15,466.66	13,174.36
Impairment of assets	97,792.75	100,867.02	150,000.00	220,000.00
Results (income, expenses, profit and loss) from investment activity	(3,420,296.76)	(161,744.87)	(677,640.43)	28,230.82
Debit interest and related expenses	2,033,847.39	1,387,377.44	2,021,628.88	1,375,455.19
Plus/minus adjustments for changes in working capital accounts or those related to operating activities				
Decrease / (increase) of inventories	(3,070,317.02)	(9,978,459.30)	(3,070,317.02)	(9,978,459.30)
Decrease / (increase) of receivables	(2,234,714.33)	(15,323,751.57)	(2,628,616.15)	(14,904,824.83)
(Decrease) / increase of liabilities (apart from banks)	(2,277,569.22)	(15,525,468.91)	(2,111,447.32)	(15,477,287.46)
Minus:				
Debit interest and related expenses paid	(1,751,483.15)	(1,385,019.82)	(1,765,961.95)	(1,407,782.69)
Taxes paid	(3,527.58)	(8,955.16)	(3,527.58)	0.00
<b>Total inflows/(outflows) from operating activities (a)</b>	<b>(6,990,466.21)</b>	<b>(26,848,249.87)</b>	<b>(4,671,719.85)</b>	<b>(26,722,318.65)</b>
<b>Investment Activities</b>				
Acquisition of subsidiaries, associates, joint ventures and other investments	0.00	0.00	0.00	0.00
Purchase – Sale of Securities	0.00	(155,660.00)	0.00	(155,660.00)
Purchase of tangible and intangible fixed assets	(952,189.45)	(2,399,825.60)	(3,028,553.12)	(2,398,753.08)
Proceeds from sales of tangible and intangible assets	114,000.00	47,496.80	114,000.00	47,496.80
Settlement of derivative financial items	2,757,735.56	0.00	2,757,735.56	0.00
Interest received	3,999.99	21.79	3,999.99	21.65
<b>Total cash inflows/(outflows) from investment activities (b)</b>	<b>1,923,546.10</b>	<b>(2,507,967.01)</b>	<b>(152,817.57)</b>	<b>(2,506,894.63)</b>
<b>Financial Activities</b>				
Proceeds from issued / undertaken loans	29,300,000.00	52,325,000.00	29,300,000.00	52,325,000.00
Loan repayments	(35,351,875.00)	(46,023,500.00)	(35,351,875.00)	(46,023,500.00)
Repayment of capital from financial lease	0.00	0.00	(171,437.49)	0.00
<b>Total cash inflows/(outflows) from financial activities (c)</b>	<b>(6,051,875.00)</b>	<b>6,301,500.00</b>	<b>(6,223,312.49)</b>	<b>6,301,500.00</b>
<b>Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)</b>	<b>(11,118,795.11)</b>	<b>(23,054,716.88)</b>	<b>(11,047,849.91)</b>	<b>(22,927,713.28)</b>
Cash and cash equivalents at the beginning of the period	39,459,255.28	26,573,940.06	39,121,666.45	26,323,191.21
<b>Cash and cash equivalents at the end of the period</b>	<b>28,340,460.17</b>	<b>3,519,223.18</b>	<b>28,073,816.54</b>	<b>3,395,477.93</b>

## Notes on the Financial Statements

### 1. General Information

The Company "ELASTRON S.A.- STEEL SERVICE CENTERS" was founded in 1958 as a Limited Liability Company and in 1965 was converted to an S.A. Company. It has its headquarters in Aspropyrgos Municipality (Ag. Ioannou venue, Stefani) and it is registered with the Ministry of Development, General Secretariat of Commerce, Corporations and Credit Directorate, under S.A. Company Registration Number 7365/06/B/86/32.

The Company's main activity is the import, processing, and trade of steel, steel plates, iron and metal goods, and similar goods.

The Company's shares are listed and traded on the Athens Exchange since 1990.

The Company has no disputes in litigation or in arbitration, nor are there any decisions by judicial or arbitration bodies that may have a significant impact on its financial position situation or operation.

The Company's website is <http://www.elastron.gr>.

The Semi-Annual Financial Statements of 30.06.2023 was approved by the Company's Board of Directors on 26.09.2023.

### 2. Significant accounting principles used by the Group

#### 2.1 Framework of Preparation

The interim condensed Financial Statements for the six-month period ended on 30.06.2023 have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union and specifically in accordance with the provisions of IAS 34 "Interim Financial Statements" and include limited information in comparison to those of the annual Financial Statements. The accounting policies on the basis of which the Financial Statements were prepared and compiled are consistent with those used for the annual Financial Statements of the year ended on 31.12.2022, except for the changes in Standards and Interpretations that apply from 1.1.2023 onwards. Therefore, the attached interim financial statements have been prepared in alignment with the latest published annual financial statements of 31.12.2022, which include a full analysis of the accounting policies and valuation methods used.

#### 2.2 New standards, interpretations and amendments to existing standard

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB), have been adopted by the European Union and their application is mandatory from January 1<sup>st</sup>, 2023 or after that date.

##### **IFRS 17 "Insurance Contracts" (effective for annual periods beginning on or after 01/01/2023)**

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an intermediate Standard, IFRS 4. The purpose of the IASB project was to develop a single principle-based standard for accounting for all types of insurance contracts, including reinsurance contracts held by an insurance company. A single principle-based Standard will enhance the comparability of financial reporting between entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply to financial information related to the insurance contracts that are being issued and the reinsurance contracts that are being held. In addition, in June 2020, the IASB issued amendments which, however, do not affect the fundamental principles introduced when IFRS 17 was first adopted. The amendments are designed to reduce costs by simplifying certain requirements of the Standard, to lead to a more justifiable economic return as well as to facilitate the transition by postponing the date of application of the Standard for 2023, while providing additional assistance to reduce the effort required during the first application of the Standard. The Group will consider the impact of all of the above on its Financial Statements, although it

is expected that there will be no impact. The above have been adopted by the European Union with date of entry into force on 01/01/2023.

**Amendments to IAS 1 "Presentation of Financial Statements" (effective for annual periods beginning on or after 01/01/2023)**

In February 2021, the IASB issued limited-purpose amendments relating to disclosures in accounting policies. The purpose of the amendments is to improve the disclosures of accounting policies in order to provide more useful information to investors and other users of the Financial Statements. More specifically, the amendments require the disclosure of important information relating to accounting policies, rather than the disclosure of significant accounting policies. The Group will consider the impact of all of the above on its Financial Statements, although it is expected that there will be no impact. The above have been adopted by the European Union with an effective date of 01/01/2023.

**Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" (effective for annual periods beginning on or after 01/01/2023)**

In February 2021, the IASB issued limited-purpose amendments that clarify the difference between a change in accounting estimate and a change in accounting policy. This distinction is important, as the change in accounting is applied without retroactive effect and only for future transactions and other future events, in contrast to the change in accounting policy that has retroactive effect and applies to transactions and other events of the past. The Group will consider the impact of all of the above on its Financial Statements, although it is expected that there will be no impact. The above have been adopted by the European Union with an effective date of 01/01/2023.

**Amendments to IAS 12 "Income Taxes: Deferred Tax Related to Receivables and Liabilities Arising from a Single Transaction" (effective for annual periods beginning on or after 01/01/2023)**

In May 2021, the IASB issued targeted amendments to IAS 12 to determine how entities should handle deferred tax arising on transactions such as leases and de-commitments - transactions that entities recognize at the same time a receivable and a liability. In certain cases, entities are exempt from recognizing deferred tax when they recognize receivables or liabilities for the first time. The amendments clarify that this exemption does not apply and entities are required to recognize deferred tax on those transactions. The Group will consider the impact of all of the above on its Financial Statements, although it is expected that there will be no impact. The above have been adopted by the European Union with a starting effective date on 01/01/2023.

**Amendments to IFRS 17 "Insurance Contracts: First-time Adoption of IFRS 17 and IFRS 9 - Comparative Period Information" (effective for annual periods beginning on or after 01/01/2023)**

In December 2021, the IASB issued a limited-purpose amendment to the transition requirements to IFRS 17 in order to address a significant issue related to the provisional accounting mismatch between liabilities from insurance contracts and financial assets in the context of the comparative information of the first application of IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments". The amendment is intended to improve the usefulness of the financial information presented in the comparative period for users of the Financial Statements. The Group will examine the impact of all of the above on its Financial Statements, although they are not expected to have any. The above standard has been adopted by the European Union with an effective date as of 01/01/2023.

**2.3 New Standards, Interpretations, Revisions and Amendments of Existing Standards that have not been applied earlier or have not been adopted by the European Union.**

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB), but have either not yet entered into force or have not been adopted by the European Union.

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

**Amendments to IAS 12 “Income Taxes”: International Tax Reform – Pillar II Standard Rules (effective immediately and for annual periods beginning on or after 01/01/2023).**

In May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 “Income Taxes” regarding the Pillar II Rules of International Tax Reform. The amendments introduced: a) a temporary exemption from the recognition requirements for accounting for deferred taxes arising from the implementation of the international tax reform (Pillar II), and b) additional disclosures for the affected businesses. Entities can apply the temporary exemption immediately but disclosures are required for the annual period beginning on or after January 1, 2023. The above have not been adopted by the European Union.

**Amendments to IAS 1 "Classification of Liabilities as Short-Term or Long-Term" (effective for annual periods beginning on or after 01/01/2024)**

In January 2020, the IASB issued amendments to IAS 1 that affect the presentation requirements of liabilities. In particular, the amendments clarify one of the criteria for classifying a liability as long-term, the requirement for an entity to have the right to defer the settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) clarification that an entity's right to defer settlement should exist at the reporting date; (b) clarification that the liability classification is not affected by Management 's intentions or expectations regarding the exercise of the deferral of settlement; (c) explain how lending conditions affect the classification; and (d) clarify the requirements for the classification of liabilities of an entity that it is going to, or is likely to, make the respective settlement through the issuance of its own equity instruments. In addition, in July 2020, the IASB issued an amendment to postpone by one year the effective date of the amendment originally issued in IAS 1, as a result of the spread of the Covid-19 pandemic. However, in October 2022, IASB issued an additional amendment aimed at improving the information companies provide about long-term debt commitments. IAS 1 requires a company to classify a loan as non-current only if the company can avoid settling the particular loan within 12 months after the reporting date. However, a company's ability to do so often depends on compliance with its commitments. The amendments to IAS 1 specify that commitments to be met after the reporting date do not affect the classification of the loan as short-term or long-term at the reporting date. Instead, the amendments to the standard require a company to disclose information about these commitments in the notes attached to the financial statements. The amendments are effective for annual periods beginning on or after January 1, 2024, while early adoption is also permitted. The above have not been adopted by the European Union.

**Amendments to IFRS 16 "Leases: Lease Obligations on a Sale and Leaseback" (effective for annual periods beginning on or after 01/01/2024)**

In September 2022, IASB issued limited-purpose amendments to IFRS 16 “Leases” that add requirements on how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction in which, a company sells an asset and leases the same asset back for a period of time from the new owner. IFRS 16 includes requirements regarding the accounting treatment of a sale and leaseback at the date when the transaction takes place. However, the Standard did not specify how to measure the transaction after that date. The issued amendments add to the requirements of IFRS 16 regarding sale and leaseback, thus supporting the consistent application of the accounting standard. These amendments will not change the accounting treatment for leases other than those arising from a sale and leaseback transaction. The above have not been adopted by the European Union.

**Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures": Supplier Finance Arrangements (effective for annual periods beginning on or after 01/01/2024).**

In May 2023, the International Accounting Standards Board (IASB) issued amendments (“Supplier Finance Arrangements”) which amended the IAS 7 “Statement of Cash Flows” and the IFRS 7 “Financial Instruments: Disclosures”. IASB issued the Supplier Finance Arrangements requiring an entity to provide additional disclosures about supplier finance arrangements. The amendments require additional disclosures that supplement the existing disclosures in these two standards. These disclosures are

intended to help users of financial statements a) assess how supplier finance arrangements affect an entity's liabilities and cash flows, and b) understand the effect of supplier finance arrangements on liquidity risks and how the entity might be affected if those financial instruments are no longer available. The amendments to IAS 7 and IFRS 7 are effective for the accounting period beginning on or after 1 January 2024. The above have not been adopted by the European Union.

## 2.4 Consolidation

The consolidated financial statements consist of the financial statements of the parent Company ELASTRON S.A. and the other Group companies, which are the following:

COMPANY	DOMICILE	BUSINESS ACTIVITY	PARTICIPATION STAKE	PARTICIPATION COST	CUMULATIVE IMPAIRMENT UNTIL 31.12.2022	IMPAIRMENT 01.01 - 30.06.2023	BALANCE OF PARTICIPATION	CONSOLIDATION METHOD
NORTHERN GREECE METAL PRODUCTS S.A.	Thessaloniki	Commerce and processing of steel products	100.00%	11,057,000.00	(3,788,650.00)	(50,000.00)	7,218,350.00	Full
BALKAN IRON GROUP S.R.L.	Bucharest, Romania	Commerce and processing of steel products	33.33% (Joint Venture)	800,000.00	(350,000.00)	0.00	450,000.00	Equity
KALPINIS SIMOS BULGARIA FOOD	Sofia, Bulgaria	Commerce and processing of steel products	100.00%	10,000.00	0.00	0.00	10,000.00	Full
PHOTODEV ELOPMENT SA	Aspropyrgos	Production of electric energy from Photovoltaic stations	98.60%	325,500.00	0.00	0.00	325,500.00	Full
PHOTOENE RGY SA	Aspropyrgos	Production of electric energy from Photovoltaic stations	97.50%	175,500.00	0.00	0.00	175,500.00	Full
ILIOSKOPIO SA	Aspropyrgos	Production of electric energy from Photovoltaic stations	97.50%	175,500.00	0.00	0.00	175,500.00	Full
PHOTOKYP SELI SA	Aspropyrgos	Production of electric energy from Photovoltaic stations	97.50%	175,500.00	0.00	0.00	175,500.00	Full
PHOTOISXYS LTD	Aspropyrgos	Production of electric energy from Photovoltaic stations	100.00%	80,000.00	0.00	0.00	80,000.00	Full
THRACE GREENHOUSES S.A.	Xanthi	Production of agricultural products from glasshouse cultivations	49.09%	3,485,000.00	0.00	0.00	3,485,000.00	Equity
GAURA Ltd	Cyprus	Holding company	100.00%	8,650.00	0.00	0.00	8,650.00	Full
ELASTRON LOGISTICS SINGLE PERSON IKE	Thessaloniki	Transportation and supply management services	100.00%	10,000.00	0.00	0.00	10,000.00	Full
<b>Total</b>				<b>16,302,650.00</b>	<b>(4,138,650.00)</b>	<b>(50,000.00)</b>	<b>12,114,000.00</b>	

\* The participation cost does not include any impairment. The impairments of participation interests are analytically presented in note 21.



Investments in associates, subsidiaries and joint ventures (including impairment) are analyzed as follows.

Amounts in €	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
KALPINIS SIMOS BULGARIA EOOD	0.00	0.00	10,000.00	10,000.00
NORTHERN GREECE METAL PRODUCTS S.A.	0.00	0.00	7,218,350.00	7,268,350.00
GAURA LIMITED (Cyprus)	0.00	0.00	8,650.00	8,650.00
COMPANIES OF PHOTOVOLTAIC STATIONS	0.00	0.00	932,000.00	932,000.00
BALKAN IRON GROUP S.R.L.	271,676.42	280,365.40	450,000.00	450,000.00
THRACE GREENHOUSES SA	4,698,435.40	4,705,515.18	3,485,000.00	3,485,000.00
ELSTRON LOGISTICS SINGLE PERSON IKE	0.00	0.00	10,000.00	10,000.00
<b>Total</b>	<b>4,970,111.82</b>	<b>4,985,880.58</b>	<b>12,114,000.00</b>	<b>12,164,000.00</b>

Cross-company transactions, balances and unrealized profit from transactions between the companies of the Group are written-off. The unrealized losses are also written-off, unless the transaction provides indications of impairment of the transferred asset. During the acquisition of a company, the assets, liabilities as well as contingent obligations acquired are estimated at fair value on the acquisition date.

The acquisition cost, by the amount that exceeds the fair value of the acquired net assets (assets – liabilities – contingent obligations), is recorded as goodwill in the financial year when the acquisition took place.

In the event that the acquisition cost is less than the above fair value, the difference is recorded in the results of the financial year when the acquisition took place. Minority interest is recorded according to its proportion on fair value. In subsequent financial years, any losses are proportionally distributed to the minority, in addition to minority interest.

The results of the acquired or sold subsidiaries within the financial year are included in the consolidated statement of results from or until the date of acquisition or sale, respectively. The accounting principles of the Group's companies have been amended so as to conform to those adopted by the Group. The participation of the above companies in the ELASTRON S.A. Company financial statements is measured at acquisition cost, minus any provision for impairment of their value.

a) The company NORTHERN GREECE METAL PRODUCTS S.A., which is fully owned (100%) by our Company, has its headquarters in the Industrial Area of Sindos in Thessaloniki and has not been active in recent years. The only important asset of the company is a modern property with industrial and storage areas of 19,000 square meters on a land plot of 3.2 hectares. The Company's Management estimates that the recoverable amount of this property is its fair value. We note that the requested price for the sale of the property as well as its commercial value are higher than its book value. The Company's Management estimates that the sale of the property will soon be successful.

b) Our percentage in the consortium "BALKAN IRON GROUP SRL" based in Bucharest, Romania and which has no activity, is 33.33%. The company's only asset is two plots of land with a total area of 6.9 hectares in the industrial area of Bucharest of significant commercial value. The Company's Management believes that the recoverable amount is the fair value of this asset. The shareholder of 66.67% of the company is negotiating the sale of the property at a price higher than its book value.

The following table presents summary financial information for the related company, THRACE GREENHOUSES S.A. where the Group has a participation rate of 49.09%.

	30.06.2023	30.06.2022
<b>Statement of Financial Position</b>		
Non-current assets	12,421,410.06	9,182,129.70
Current assets	5,120,532.96	3,542,348.75
Long-term liabilities	(4,284,897.34)	(1,096,643.92)
Short-term liabilities	(3,972,659.34)	(2,795,310.85)
<b>Equity</b>	<b>9,284,386.34</b>	<b>8,832,523.68</b>
<b>Statement of Income and Other Comprehensive Income</b>		
Income	(4,423,882.36)	(4,749,060.49)
Other comprehensive income	(43,009.32)	(89,298.04)
Earnings (losses)	(14,422.04)	415,268.06
<b>Total comprehensive income (100%)</b>	<b>(4,466,891.68)</b>	<b>(4,838,358.53)</b>
<b>Group's percentage in total comprehensive income (49.09%)</b>	<b>(2,192,797.13)</b>	<b>(2,375,150.20)</b>

### 3. *Financial Risk Management*

#### **Risks and uncertainties**

The risks are managed by the Risk Management Unit, in collaboration with the other departments of the Group and in accordance with the guidelines and approvals of the Company's Board of Directors.

Compliance with risk management policies and procedures is reviewed by the Internal Control Unit, which carries out regular and extraordinary audits on the implementation of the procedures, the findings of which are communicated to the Board of Directors.

In the context of its ordinary activity, the Group is exposed to two (2) main categories of risks which are further subdivided into:

#### **Business risk and operational risk**

##### i. Risk of business & production interruption

The risk of business interruption refers to the Company's inability to continue the production process either due to a lack of specialized personnel or due to a defect or damage of the mechanical production equipment. In order to deal with such phenomena, the responsible maintenance unit of the Company carries out scheduled regular audits on all technical and mechanical equipment, monitoring the availability of the necessary spare parts, as well as preserving the maintenance contracts with the main suppliers of the equipment. By this way the Company is always capable of immediately restoring the flow of the production process in the event of malfunction or damage.

##### ii. Risk of defective or unsuitable product

The risk of a defective or unsuitable product refers to a product that does not meet specific specifications either based on international regulations and requirements, or based on the technical specifications of a specific project. From this risk, the Group is exposed to potential damages and financial claims for refunds which may have an impact on its reputation and financial results. In order to deal with the particular risk, the Group carries out both quality controls in the production process and sample quality control of the produced products. At the same time, the Group assigns to well-known international organizations the necessary audits and also the certification of the production processes whenever applicable.

##### iii. Risk of lack of raw materials

The Group is exposed to the risk of not being able to supply the appropriate raw materials to ensure the smooth flow of the production process and operation. The risk stems both from the international uncertain geopolitical conditions (wars, strikes, disasters) and from policies that increase costs and make difficult the attainment of the budgeted profitability. In order to reduce the impact of this risk, the Group implements a policy of geographical dispersion of suppliers with regard to important raw materials, while at the same time it maintains the appropriate safety inventory of materials in order to reduce the exposure to the risk of lack of raw materials.

iv. Country risk

The headquarters, the production activity and the main commercial activity of the Group are located in Greece. Therefore, political and economic factors affecting the country may also have an impact on the operation and results of the Group. It is noted, however, that the prices of the Group's raw materials are determined by the international markets and therefore they are affected by the international geopolitical conditions outside the Greek territory. To reduce the risk from factors related to the country, as well as to reduce dependence on the Greek market, the Group generates more than 30% of its sales in the international markets.

v. Risk of competition

The commercial activity of Elastron Group is mostly performed in the Greek market, while an increasing percentage of sales, currently more than 30%, is also generated in the international markets. The competition risk refers to a potential reduction of market share, as well as the reduction of selling prices due to competition from similar companies in the markets where the Group operates, with an impact on the financial results. In order to reduce the risk of competition, the management of the Group closely monitors the developments in the markets in which it operates with the aim of analyzing the competition and adjusting the commercial and pricing policy whenever possible. At the same time, the Group through the process of quality control closely monitors the observance of quality specifications as well as the provision of the appropriate after-sales service with the aim of maintaining and also expanding its customer base.

vi. Regulatory compliance risk

The Group is obliged to comply with a multitude of Regulations and Laws such as environmental and labor legislation, regulations regarding installation, operation and production, personal data protection, etc. In order to avoid risks and penalties from the non-observance or from the partial observance of laws and regulations, the Group's legal department in collaboration with the head of the Regulatory Compliance Unit ensures the timely and regular information of the competent officials regarding the obligations arising from the observance of legislation. In addition, the head of regulatory compliance carries out relevant audits to verify observance of the relevant obligations.

vii. Information technology risk

The Group is exposed to risks related to the security of information systems which may include loss of business data, information, files, processes or damage caused to information storage equipment and operating systems which may be due to malware, incorrect use, insufficient maintenance and obsolescence of equipment. In order to reduce the risk of data loss and equipment damage, the Company's IT department takes adequate security measures that include the application of specialized protection software, maintenance of backup copies, as well as the performance of checks by certified partners on the information systems in order to identify and resolve risks from potential security gaps.

**Financial Risk**

The financial risk management policy of the Group is focused on the volatility of financial markets with the objective of minimizing the factors that may negatively affect its financial performance.

The risk management policy is applied in order to recognize and analyze risks which the Group faces, to set limits on risks assumed and to apply controls to such limits. The systems and policies applied are periodically reviewed to incorporate changes observed in market conditions and the Group's activities.

The risk management is performed by the employees charged with the responsibilities of the Risk Management Unit, in cooperation with the other departments of the Group and in accordance with the guidelines and approvals of the Company's Board of Directors.

Adherence to risk management policies and procedures is controlled by the Internal Audit Department, which performs ordinary and extraordinary audits on the application of procedures, the findings of which are disclosed to the Board of Directors.

The financial risk of the Group consists of the following types of risk:

iv. Credit risk

Due to the great dispersion of its clientele (no client exceeds 5% of total sales), the Group does not have a significant concentration of credit risk. Based on the credit policy approved by the Group companies' Board of Directors, all new clients are examined on an individual basis in terms of their creditworthiness prior to the proposal of the standard payment terms. Credit limits are set for each client; these are reviewed depending on ongoing conditions and, if necessary, the sales and collection terms are adjusted. As a rule, customer credit limits are determined on the basis of the insurance limits set for them by the insurance companies. While monitoring credit risk of customers, such are grouped according to their credit profile, the maturity of their receivables and any prior collection problems that may have emerged. Customer receivables mainly include the Group's wholesale clients.

Clients characterized as "high risk" are placed in a special client list and future sales are to be pre-collected and approved by the Board of Directors. At the same time, the Group makes impairment provisions which reflect its estimation on losses related to clients and other receivables. This provision mainly consists of impairment loss of specific receivables which are estimated on the basis of given conditions that such will be collected, but have not yet been finalized.

The amount of the impairment loss is estimated as the difference between the book value of receivables and the present value of estimated future cash flows, discounted by the initial effective interest rate. The impairment loss amount is accounted for as an expense in the results. Receivables which are assessed as bad debts are written off.

The credit risk is limited to 10% of the total trade receivables, on the basis of the Group's insurance policies. The margin of this risk is limited even further as tangible or other guarantees (such as letters of guarantee) are requested wherever deemed necessary.

v. Liquidity risk

Liquidity risk is the risk that the Group might be unable to meet its financial liabilities when these become due. The approach adopted by the Group to manage liquidity is to secure the necessary cash and sufficient credit limits from the banks with which it cooperates, so that there is the appropriate liquidity for the fulfillment of the financial liabilities, under standard as well as unfavorable conditions without incurring unacceptable loss or risking its reputation. In order to minimize the liquidity risks, the finance division of the Group makes an annual provision for cash flows for the fiscal year when preparing its annual budget and a monthly rolling three-month provision so as to secure that it has sufficient cash to meet its operating needs, including its financial liabilities. This policy does not take into account the impact of extreme conditions, which cannot be foreseen. For this reason, the Management of the Group, by assessing the market conditions each time, maintains a certain amount of cash reserves for defensive purposes, in order to face any extreme or extraordinary situations.

It is noted that for the entire debt obligations of the Group no tangible asset has been placed as collateral in favor of the banks, an element which indicates the especially high creditworthiness of the Group.

vi. Market risk

Market risk is the risk of change in prices of raw materials procured by the Group, the risk of change in the foreign exchange rates that the Group conducts transactions in and the risk of change in interest rates that the Group borrows at and which can affect the Group's results. The purpose of risk management against market conditions is to determine and control the Group's exposure to those risks, within the context of acceptable parameters while at the same time optimizing its performance.

a) Metal (iron, steel, etc.) Raw Material Price Volatility Risk

The Group conducts its purchases mainly in the global steel market under normal market terms. Each change in the market price of raw materials is discounted for in the sales price, resulting in changes in the Group's profit margin during periods of big price fluctuations for raw materials in the world market.

More specifically, in periods during which prices follow an upward trend, the Group's profit margins improve, as the upward trend is transferred to the sales prices. Accordingly, when raw material prices follow a declining trend, the Group's profit margins decrease.

The Group does not apply hedging to cover its basic operating reserve, which means that any increase/decrease of metal prices may affect its results accordingly through depreciation or appreciation of inventories.

b) Foreign exchange risk

The Group is exposed to foreign exchange risk from the purchase of inventories it makes in \$ (US Dollar), from the deposits denominated in \$ (US Dollar) as well as from the associate company BALKAN IRON GROUP SRL, based in Romania, whose operating currency unit is the RON.

The Group's borrowings are euro denominated in their entirety while there are no receivables denominated in foreign currency.

Foreign currency is purchased in advance in order for the Company to limit its foreign exchange risk emerging from inventory purchase. The total liabilities of the Group as of 30.06.2023, as well as the liabilities that will arise from the agreements signed until 30.06.2023, are covered by equivalent purchases in advance of foreign currency and as a result there is no foreign exchange risk associated with the fluctuations of the US Dollar.

An increase by 10% of the Euro versus the US\$ and of the Euro € versus the RON on 30 June would affect the equity and the results by negligible amounts for the Company.

c) Interest rate risk

Interest rate risk arises mainly from long-term and short-term bank loans in € at the floating rate of Euribor.

The Group finances its investments, as well as its need for working capital, through equity, short-term bank loans, long-term loans and bond loans and as a result is burdened by interest expenses. Increasing trends in interest rates shall negatively affect results, which will be burdened by the additional borrowing cost.

d) Risk of capital

The purpose of the Management in relation to capital management is to ensure the smooth and uninterrupted operation of activities with the objective of providing satisfactory returns to shareholders, and to maintain as much as possible an ideal capital structure, thus reducing the cost of capital. For this reason, the Management, according to the prevailing conditions, may adjust its dividend policy, increase its share capital or sell assets in order to reduce debt.

Amounts in €

<b>Company Data</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
Total debt	58,667,500.50	55,896,250.50
Minus: Cash and cash equivalents	28,073,816.54	3,395,477.93
<b>Net debt</b>	<b>30,593,683.96</b>	<b>52,500,772.57</b>
Total equity	87,861,740.47	89,678,168.51
EBITDA	1,985,380.79	14,789,682.46
<b>Equity / Net debt</b>	<b>2.87</b>	<b>1.71</b>
<b>Net Debt / EBITDA</b>	<b>15.41</b>	<b>3.55</b>

Amounts in €

<b>Group Data</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
Total debt	58,669,389.82	55,896,250.50
Minus: Cash and cash equivalents	28,340,460.17	3,519,223.18
<b>Net debt</b>	<b>30,328,929.65</b>	<b>52,377,027.32</b>
Total equity	89,313,862.84	91,100,970.40
EBITDA	2,202,306.11	15,150,869.94
<b>Equity / Net debt</b>	<b>2.94</b>	<b>1.74</b>
<b>Net Debt / EBITDA</b>	<b>13.77</b>	<b>3.46</b>

#### 4. Fair value of financial assets

There is no difference between the fair values and the respective book values of the financial items of assets and liabilities, namely the trade and other receivables, the cash equivalents, the suppliers and other liabilities, the derivatives financial products and the loans.

Fair value of a financial item is the amount which is received from the sale of a financial item or paid for the settlement of an obligation in a transaction under normal conditions between two trading parties at the date of its valuation. The fair value of the financial items on 30.06.2022 was based on the best possible estimate on behalf of the Company's Management.

The ranking levels of fair value are the following:

- a) official stock exchange prices (without adjustment) in markets with significant trading volumes for similar assets or liabilities (Level 1)
- b) inflows, other than stock exchange prices which are included in Level 1, which can be observed for the financial asset or the liability, either directly (for example prices) or indirectly (as derivative of prices) (Level 2), and
- c) inflows for the financial asset or the liability which are not based on observable market data (non-observable inflows) (Level 3).

The levels in the ranking scale of fair value, within which the measurement of fair value is fully classified, is defined by the inflow of the lowest level which is deemed as significant for the measurement of the entire fair value.

The methods and assumptions which were utilized for the estimation of the fair value are the following:

Cash and cash equivalents, trade and other receivables, suppliers and other liabilities: The accounting value is especially close to the fair value as the maturity of these financial items is in short-term and because there is no foreign exchange risk affecting the fair value.

Loans: The book value is the same with the fair value as these loans are in local currency and with the Euribor as floating interest rate.

## **5. Significant accounting estimations and judgments by management**

The preparation of the Financial Statements based on IFRS requires the Management to make assessments, assumptions and judgments. The Management of the Group makes assessments and assumptions about the evolution of future events which are based on past experience and other factors such as expectations for future events that are considered reasonable in the current circumstances, while constantly being re-evaluated based on available information. Assessments and assumptions that involve a risk of adjusting to the book values of assets and liabilities over the next twelve (12) months are mainly:

- Litigation cases and tax unaudited fiscal years, as presented in note 25.
- Employee benefits after leaving the service, as presented in note 18. The liability for staff compensation is calculated on the basis of actuarial methods whose application requires the Management to estimate specific parameters such as discount rates, future salary increase rates, the future rate of employee departure and other factors such as the inflation rate
- Deferred tax receivables on tax losses, as presented in Note 17. Deferred tax receivable is recognized for all unused tax losses to the extent that it is likely that there will be sufficient taxable profits to be offset against those tax losses. Determining the amount of deferred tax receivables that can be recognized requires significant judgments and estimates by the Group and Company Management, which are based on future taxable profits in conjunction with future tax strategies to be followed.
- Recovery of receivables, as presented in note 8. The Group and the Company for the purpose of measuring the expected credit losses of trade receivables throughout their lifetime applies a statistical method which evaluates the maturity of other customers, the frequency of delays (Probability of Default PD) but also the occurrence of final damages (delay beyond twelve (12) months - Loss Given Default - LGD). At each balance sheet date, the Group performs an impairment test on receivables by using a table based on which the expected credit losses (ECL) are calculated. It then recognizes a percentage of losses based on ECL throughout the life of assets in each reporting period. This percentage is calculated on the basis of historical data, current market conditions as well as future estimates at the end of each reporting period, taking into account the terms of credit insurance of trade receivables and any other collateral (encumbrances on debtor's property, personal guarantees and bank letters of guarantee).
- The estimated impairment of participations, as presented in note 22. The parent Company on each balance sheet date examines the existence or non-existence of indications of impairment of investments in subsidiaries. Determining the existence of impairment indications requires the Management to make judgments regarding external and internal factors as well as the extent to which they affect the recoverability of such assets. If it is assessed that there are signs of impairment, the Company calculates the recoverable amount.
- The useful (economic) life of the tangible fixed assets. The Management makes estimates regarding the useful (economic) life of the depreciable fixed assets which represent the expected use of the assets and are subject to periodic review.
- Discontinued operations that constitute part of the consolidated Company that has been in turn liquidated or classified as held for sale and that represents a separate but on the other hand a major business segment or geographic area of operations, comprises part of a single coordinated plan to dispose the particular line of business or the geographic area of operations, or comprises a subsidiary acquired solely for the purpose of resale. The results of discontinued operations, if significant, are presented separately in the statement of income and other comprehensive income.

## **6. Analysis of tangible fixed assets**

The **Group's** fixed assets are analyzed as follows:

Amounts in €

MOVEMENT OF FIXED ASSETS	Land-plots & buildings	Vehicles & Mechanical Equipment	Furniture & other equipment	Assets under construction	Intangible assets	Investment property & fixed assets for sale	Rights-of-use of Tangible Assets	Total
Book value	43,977,028.13	51,756,427.76	1,510,944.82	7,169,057.32	689,075.52	29,473.68	1,151,814.51	<b>106,283,821.74</b>
Accumulated depreciation and impairment	(12,992,786.31)	(25,676,992.28)	(1,433,242.09)	0.00	(608,529.13)	(27,999.92)	(664,714.40)	<b>(41,404,264.13)</b>
<b>Net book value 31.12.22</b>	<b>30,984,241.82</b>	<b>26,079,435.48</b>	<b>77,702.73</b>	<b>7,169,057.32</b>	<b>80,546.39</b>	<b>1,473.76</b>	<b>487,100.11</b>	<b>64,879,557.61</b>
Book value	48,187,950.96	55,205,890.56	1,498,851.18	222,751.10	710,050.12	29,473.68	1,097,736.90	<b>106,952,704.50</b>
Accumulated depreciation and impairment	(13,286,052.13)	(26,688,012.09)	(1,435,679.06)	0.00	(628,989.87)	(28,736.76)	(650,023.35)	<b>(42,717,493.26)</b>
<b>Net book value 30.06.2023</b>	<b>34,901,898.83</b>	<b>28,517,878.47</b>	<b>63,172.12</b>	<b>222,751.10</b>	<b>81,060.25</b>	<b>736.92</b>	<b>447,713.55</b>	<b>64,235,211.24</b>

Amounts in €

MOVEMENT OF FIXED ASSETS	Land-plots & buildings	Vehicles & Mechanical Equipment	Furniture & other equipment	Assets under construction	Intangible assets	Investment property & fixed assets for sale	Rights-of-use of Tangible Assets	Total
<b>Net book value 01.01.2022</b>	<b>31,408,475.98</b>	<b>26,870,995.27</b>	<b>108,352.25</b>	<b>4,960,636.72</b>	<b>48,616.34</b>	<b>2,919,472.43</b>	<b>549,309.40</b>	<b>66,865,858.39</b>
Additions	72,800.00	2,222,045.50	10,869.00	2,208,420.60	49,260.00	0.00	89,126.09	<b>4,652,521.19</b>
Depreciations	(481,509.91)	(2,052,185.00)	(38,667.70)	0.00	(17,329.95)	(9,016.08)	(151,335.38)	<b>(2,750,044.02)</b>
Sales - write-offs	(30,541.98)	(2,707,310.20)	(13,808.23)	0.00	0.00	(4,813,153.99)	0.00	<b>(7,564,814.40)</b>
Depreciation of assets sold/written-off	15,017.73	1,745,889.91	10,957.41	0.00	0.00	1,904,171.40	0.00	<b>3,676,036.45</b>
<b>Net book value 31.12.2022</b>	<b>30,984,241.82</b>	<b>26,079,435.48</b>	<b>77,702.73</b>	<b>7,169,057.32</b>	<b>80,546.39</b>	<b>1,473.76</b>	<b>487,100.11</b>	<b>64,879,557.61</b>
Additions	4,210,922.86	3,629,644.76	2,118.55	(6,946,306.22)	20,974.60	0.00	35,367.12	<b>952,721.67</b>
Depreciations	(293,265.85)	(1,074,041.99)	(16,649.08)	0.00	(20,460.74)	(736.84)	(74,753.68)	<b>(1,479,908.18)</b>
Sales - write-offs	0.00	(180,182.00)	(15,676.28)	0.00	0.00	0.00	(89,444.80)	<b>(285,303.08)</b>
Depreciation of assets sold/written-off	0.00	63,022.22	15,676.20	0.00	0.00	0.00	89,444.80	<b>168,143.22</b>
<b>Net book value 30.06.2023</b>	<b>34,901,898.83</b>	<b>28,517,878.47</b>	<b>63,172.12</b>	<b>222,751.10</b>	<b>81,060.25</b>	<b>736.92</b>	<b>447,713.55</b>	<b>64,235,211.24</b>



The Company's fixed assets are analyzed as follows:

Amounts in €

MOVEMENT OF FIXED ASSETS	Land-plots & buildings	Vehicles & Mechanical Equipment	Furniture & other equipment	Assets under construction	Intangible assets	Investment property & fixed assets for sale	Rights-of-use of Tangible Assets	Total
Book value	31,149,580.04	45,930,458.80	1,269,808.74	7,169,057.42	557,835.36	29,473.68	666,760.19	86,772,974.23
Accumulated depreciation and impairment	(9,144,913.61)	(22,561,737.07)	(1,186,179.71)	0.00	(477,288.97)	(27,999.92)	(411,428.72)	(33,809,548.01)
<b>Net book value 31.12.2022</b>	<b>22,004,666.43</b>	<b>23,368,721.73</b>	<b>83,629.03</b>	<b>7,169,057.42</b>	<b>80,546.39</b>	<b>1,473.76</b>	<b>255,331.47</b>	<b>52,963,426.22</b>
Book value	35,360,502.87	49,379,921.60	1,256,250.99	222,751.10	578,809.96	29,473.68	612,150.39	87,439,860.49
Accumulated depreciation and impairment	(9,346,021.01)	(23,430,523.66)	(1,187,691.70)	0.00	(497,749.71)	(28,736.76)	(384,746.17)	(34,875,468.91)
<b>Net book value 30.06.2023</b>	<b>26,014,481.86</b>	<b>25,949,397.94</b>	<b>68,559.29</b>	<b>222,751.10</b>	<b>81,060.25</b>	<b>736.92</b>	<b>227,404.22</b>	<b>52,564,391.58</b>

Amounts in €

MOVEMENT OF FIXED ASSETS	Land-plots & buildings	Vehicles & Mechanical Equipment	Furniture & other equipment	Assets under construction	Intangible assets	Investment property & fixed assets for sale	Rights-of-use of Tangible Assets	Total
<b>Net book value 01.01.2022</b>	<b>22,221,209.51</b>	<b>23,043,108.53</b>	<b>115,189.58</b>	<b>4,959,309.22</b>	<b>48,616.34</b>	<b>2,919,472.43</b>	<b>293,534.80</b>	<b>53,600,440.41</b>
Additions	72,800.00	2,222,045.50	8,469.01	2,209,748.20	49,260.00	0.00	89,126.05	<b>4,651,448.76</b>
Depreciations	(295,625.91)	(1,712,972.25)	(37,178.74)	0.00	(17,329.95)	(9,016.08)	(127,329.40)	<b>(2,199,452.33)</b>
Sales - write-offs	16,472.44	(1,064,920.70)	(13,808.23)	0.00	0.00	(4,813,153.99)	0.00	<b>(5,875,410.48)</b>
Depreciation of assets sold/written-off	(10,189.61)	881,460.65	10,957.41	0.00	0.00	1,904,171.40	0.00	<b>2,786,399.85</b>
<b>Net book value 31.12.2022</b>	<b>22,004,666.43</b>	<b>23,368,721.73</b>	<b>83,629.03</b>	<b>7,169,057.42</b>	<b>80,546.39</b>	<b>1,473.76</b>	<b>255,331.45</b>	<b>52,963,426.21</b>
Additions	4,210,922.83	3,629,644.80	2,118.54	(6,946,306.22)	20,974.60	0.00	34,834.90	<b>952,189.45</b>
Depreciations	(201,107.40)	(931,808.81)	(17,188.19)	0.00	(20,460.74)	(736.84)	(62,762.24)	<b>(1,234,064.22)</b>
Sales - write-offs	0.00	(180,182.00)	(15,676.29)	0.00	0.00	0.00	(89,444.69)	<b>(285,303.08)</b>
Depreciation of assets sold/written-off	0.00	63,022.22	15,676.20	0.00	0.00	0.00	89,444.80	<b>168,143.22</b>
<b>Net book value 30.06.2023</b>	<b>26,014,481.86</b>	<b>25,949,397.94</b>	<b>68,559.29</b>	<b>222,751.20</b>	<b>81,060.25</b>	<b>736.92</b>	<b>227,404.22</b>	<b>52,564,391.58</b>

There are no liens, collateral or other commitments on fixed assets of the Company and the Group's companies. Intangible assets mainly include acquired software and licenses for use of software.

## 7. Investment Property

The Group's and Company's investment property is analyzed as follows:

Amounts in €	COMPANY & GROUP	
	30.06.2023	31.12.2022
Apartment at Filippiados Str.	29,473.68	29,473.68
<b>Total Value</b>	<b>29,473.68</b>	<b>29,473.68</b>
Amortized	(28,736.76)	(27,999.92)
<b>Net book value</b>	<b>736.92</b>	<b>1,473.76</b>

Property investments are valued according to the acquisition cost method and are shown in the balance sheet at the cost of acquisition reduced by cumulative depreciation and cumulative impairment losses.

## 8. Analysis of receivables

The Group's and Company's trade receivables are analyzed as follows:

Amounts in €	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Customers	27,562,331.43	24,715,729.54	27,514,813.48	24,552,438.73
Notes	2,933.11	2,933.11	0.00	0.00
Post-dated cheques	3,937,648.19	5,970,560.13	3,928,652.69	5,961,564.63
Provisions for bad debt - impairments	(3,919,334.07)	(3,827,420.37)	(3,745,626.82)	(3,651,505.87)
<b>Total trade receivables</b>	<b>27,583,578.66</b>	<b>26,861,802.41</b>	<b>27,697,839.35</b>	<b>26,862,497.49</b>

The Group and the Company for the purposes of measuring the expected credit losses of trade receivables throughout their lifetime applies a statistical method that evaluates the maturity of other customers, the frequency of delays (probability of default PD) and the occurrence of permanent damage (delay beyond 12 months - Loss Given Default - LGD). At each balance sheet date, the Group performs an impairment test of receivables by using a table for the calculation of expected losses (ECL). As result, the Group recognizes a percentage loss based on the ECL during the entire life, at each reporting period. This percentage is calculated on the basis of historic data, current market conditions as well as future estimates at the end of each reporting period taking into account the terms of the credit insurance of trade receivables as well as other insurances (pledges written on the ownership of debtors, personal guarantees and bank letters of guarantee).

In order to measure the expected credit losses, customers have been evaluated individually and at the level of their transaction with the Company, assessing at a depth of four years the cases in which payments are made with a delay of more than ninety (90) days beyond the agreed payment terms. From this assessment, the possibility of delays (PD) is obtained, which is converted into a default provision for the next 12 months, and then the percentage of the overdue balance is accurately measured, which is finally collected within twelve (12) months from the time of the delay. On the one hand, these two measurements give the possibility of delay (PD), on the other hand they also assess the severity of damage during failure (LGD), allowing the calculation of ECL in a reliable statistical way. At the same time, a third econometric model for estimating the default balance (EAD - Exposure at Default) is applied, which on the one hand takes into account at the balance sheet date the part of the receivables that is already in state of default, and the serviced part of the balance which has a specific chance of becoming overdue in the future.

Before a new customer is accepted, the Group uses external credit information to assess the creditworthiness and solvency of the new customer and thus set its credit limit. Credit limits are reviewed and, if necessary, revised on a periodic basis.

The following tables depict the credit risk profile of the customers based on the relevant provisions table of the Group and the Company. Given the fact that the Group's experience in credit losses indicates that the credibility of its customers does not differentiate due to each customer's business activity, the provision for the expected credit losses is based on the statistical measurement presented above, which takes into account the maturity of receivables and is not classified by any additional level.

**GROUP**

Amounts in €

Balance of trade receivables – Balances' time delay					
30.06.2023	No time delay	1 – 90 days	91 – 180 days	>181 days	Total
Trade receivables	26,350,327.47	1,385,181.95	27,850.12	3,739,553.19	31,502,912.73
Expected % of credit loss	0.17%	11.99%	21.78%	98.97%	12.44%
Expected credit loss	46,069.18	166,120.90	6,067.12	3,701,076.87	3,919,334.07
<b>Net balance</b>	<b>26,304,258.29</b>	<b>1,219,061.05</b>	<b>21,783.00</b>	<b>38,476.32</b>	<b>27,583,578.66</b>

Amounts in €

Balance of trade receivables – Balances' time delay					
31.12.2022	No time delay	1 – 90 days	91 – 180 days	>181 days	Total
Trade receivables	25,975,972.83	813,315.09	72,519.28	3,827,415.58	30,689,222.78
Expected % of credit loss	0.10%	16.36%	21.03%	95.43%	12.47%
Expected credit loss	26,637.61	133,089.54	15,248.64	3,652,444.59	3,827,420.37
<b>Net balance</b>	<b>25,949,335.22</b>	<b>680,225.55</b>	<b>57,270.64</b>	<b>174,970.99</b>	<b>26,861,802.41</b>

**COMPANY**

Amounts in €

Balance of trade receivables – Balances' time delay					
30.06.2023	No time delay	1 – 90 days	91 – 180 days	>181 days	Total
Trade receivables	26,350,327.47	1,385,181.95	27,850.12	3,680,106.63	31,443,466.17
Expected % of credit loss	0.10%	10.19%	20.05%	97.09%	11.91%
Expected credit loss	25,905.76	141,181.56	5,583.95	3,572,955.54	3,745,626.82
<b>Net balance</b>	<b>26,324,421.71</b>	<b>1,244,000.39</b>	<b>22,266.17</b>	<b>107,151.09</b>	<b>27,697,839.35</b>

Amounts in €

Balance of trade receivables – Balances' time delay					
31.12.2022	No time delay	1 – 90 days	91 – 180 days	>181 days	Total
Trade receivables	25,969,246.32	813,315.09	72,519.28	3,658,922.67	30,514,003.36
Expected % of credit loss	0.13%	15.22%	21.37%	95.08%	11.97%
Expected credit loss	33,409.14	123,761.32	15,500.82	3,478,834.59	3,651,505.87
<b>Net balance</b>	<b>25,935,837.18</b>	<b>689,553.77</b>	<b>57,018.46</b>	<b>180,088.08</b>	<b>26,862,497.49</b>

The movement of the provision - impairments for doubtful trade receivables is analyzed in the following table:

Amounts in €	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Opening balance	3,827,420.37	3,685,231.37	3,651,505.87	3,512,217.88
Additional provision - impairment (results)	95,658.78	142,189.00	94,120.95	139,287.99
Income from unutilized provisions	(3,745.08)	0.00	0.00	0.00
<b>Total</b>	<b>3,919,334.07</b>	<b>3,827,420.37</b>	<b>3,745,626.82</b>	<b>3,651,505.87</b>

The amortized receivables are monitored in transitory accounts and the probability for collection is reviewed.

The Group's and Company's other receivables are analyzed as follows:

<i>Amounts in €</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
Receivables from employees	53,337.32	45,317.40	53,212.32	45,192.40
Receivables from other partners - third parties	953,216.75	771,421.06	411,007.54	700,952.09
Greek State– income tax receivable	0.00	372,544.59	47,340.86	320,728.90
Greek State – receivable of other taxes	108,884.24	108,884.24	108,884.24	108,884.24
Grants receivable	366,312.21	366,312.21	366,312.21	366,312.21
Debit balance - VAT	1,303,673.78	37,890.86	1,182,983.45	0.00
Provision - impairment for doubtful receivables	(309,389.40)	(309,412.13)	(230,355.06)	(230,355.06)
<b>Total</b>	<b>2,476,034.90</b>	<b>1,392,958.23</b>	<b>1,939,385.56</b>	<b>1,311,714.78</b>

The movement of the provision - impairments for doubtful other receivables is analyzed in the following table:

<i>Amounts in €</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
Initial balance	309,412.13	140,989.11	230,355.06	115,984.85
Additional provision – impairment (results)	0.00	168,423.02	0.00	114,370.21
Transfer of provision - impairment (results)	0.00	0.00	0.00	0.00
Transfer from/to other categories of provisions	(22.73)	0.00	0.00	0.00
<b>Total</b>	<b>309,389.40</b>	<b>309,412.13</b>	<b>230,355.06</b>	<b>230,355.06</b>

The long-term receivables of the Group and Company are analyzed as follows:

<i>Amounts in €</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
Given guarantees	61,980.89	57,746.43	48,380.89	44,146.43
Receivables from associates	223,309.44	210,218.10	1,526,374.44	1,409,314.68
Provision - impairment	(26,589.55)	(20,687.77)	(108,807.85)	(102,928.80)
<b>Total</b>	<b>258,700.78</b>	<b>247,276.76</b>	<b>1,465,947.48</b>	<b>1,350,532.31</b>

The given guarantees presented in long-term receivables concern guarantees and receivables that will be received in a period over twelve (12) months from the end of the reporting period. The fair value of such receivables does not differ substantially from that presented in the financial statements and is subject to a review annually. The given guarantees that will be received in the next year, are presented in other short-term receivables.

Receivables from affiliated companies concern loans granted from the parent Company to the affiliated companies of the Group. The balances that appear on the Group level concern the companies of the Group that are being consolidated via the equity method.

The movement of forecasting - impairment of long-term receivables is analyzed as follows:

Amounts in €	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Initial balance	20,687.77	8,913.63	102,928.80	37,498.65
Additional provision - impairment (results)	5,879.05	11,774.14	5,879.05	65,430.15
Transfer from/to other categories of provisions	22.73	0.00	0.00	0.00
<b>Total</b>	<b>26,589.55</b>	<b>20,687.77</b>	<b>108,807.85</b>	<b>102,928.80</b>

## 9. Analysis of inventories

The Group's and Company's inventories are analyzed as follows:

Amounts in €	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Merchandise	39,244,090.98	38,330,642.61	39,244,090.98	38,330,642.61
Products	9,746,958.58	8,320,880.48	9,746,958.58	8,320,880.48
Orders	943,114.33	1,616.27	943,114.33	1,616.27
Purchases under collection	0.00	757,928.70	0.00	757,928.70
Advances for purchases	1,659,332.52	193,444.49	1,659,332.52	193,444.49
Raw materials – consumables	1,905,887.57	2,824,554.41	1,905,887.57	2,824,554.41
<b>Total</b>	<b>53,499,383.98</b>	<b>50,429,066.96</b>	<b>53,499,383.98</b>	<b>50,429,066.96</b>

The risk due to loss of inventory from natural disasters, theft etc., is extremely low due to the nature of inventories. There is however risk of impairment due to the volatility of prices globally. The Management of the Group continuously reviews the net liquidation value of inventories and makes the appropriate provisions in order to ensure that the value of inventory in the financial statements coincides with the real value.

## 10. Securities

The securities consist of portfolio of shares of companies listed and traded on the Athens Exchange and have been purchased with the objective to realize capital gains from the short-term price fluctuations of their prices. According to the principles of IFRS 9, the particular securities are recorded in the financial statements at fair value via the results (Level 1).

Amounts in €	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Value of securities	412,920.01	495,156.91	412,920.01	495,156.91
Additions for the period	0.00	155,660.00	0.00	155,660.00
Sales for the period	0.00	(223,160.01)	0.00	(223,160.01)
Revaluation difference in the results	223,776.00	0.00	223,776.00	0.00
Cash flow hedging	72,090.16	(14,736.89)	72,090.16	(14,736.89)
<b>Balance</b>	<b>708,786.17</b>	<b>412,920.01</b>	<b>708,786.17</b>	<b>412,920.01</b>

### 11. Derivatives

Derivatives concern forward foreign exchange contracts.

Amounts in €	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Forward foreign exchange contracts Current assets / (short-term liabilities)	72,090.17	803,250.54	72,090.17	803,250.54
Amounts registered in the results (Losses)-Profits	453,024.30	(380,934.13)	453,024.30	(380,934.13)
Amounts registered in the equity through the statement of comprehensive income (Losses) - Profit	422,316.40	(422,316.40)	422,316.40	(422,316.40)

### 12. Analysis of cash reserves

The Group's and Company's cash & cash equivalents are analyzed as follows:

Amounts in €	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Cash in hand	9,907.32	7,914.58	4,030.30	2,037.56
Sight & term deposits	28,330,552.85	39,451,340.70	28,069,786.24	39,119,628.89
<b>Total</b>	<b>28,340,460.17</b>	<b>39,459,255.28</b>	<b>28,073,816.54</b>	<b>39,121,666.45</b>

Term (or time) deposits refer to short-term placements, usually 3-month and monthly, at the banks which the Company and the Group co-operate with.

### 13. Analysis of all equity accounts

The Group's and Company's equity are analyzed as follows:

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
<i>Amounts in €</i>				
<b>Share Capital</b>	<b>18,410,839.00</b>	<b>18,410,839.00</b>	<b>18,410,839.00</b>	<b>18,410,839.00</b>
<b>Share premium</b>	<b>11,171,177.70</b>	<b>11,171,177.70</b>	<b>11,171,177.70</b>	<b>11,171,177.70</b>
Statutory reserve	4,362,915.36	4,349,245.55	4,334,336.55	4,334,336.54
Extraordinary reserves	866,308.15	866,308.15	866,308.15	866,308.15
Tax-exempt reserves subject to special legal provisions	12,086,025.87	12,086,025.87	12,086,025.87	12,086,025.87
Reserves of tax-exempt income	404,315.87	404,315.87	404,315.87	404,315.87
Special reserves	4,404,091.84	4,404,091.85	4,404,091.84	4,404,091.85
<b>Total Reserves</b>	<b>22,123,657.09</b>	<b>22,109,987.29</b>	<b>22,095,078.28</b>	<b>22,095,078.28</b>
<b>Treasury shares</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Retained earnings	35,576,460.51	29,844,379.21	34,084,260.06	28,737,829.19
Results for the year	1,716,681.08	11,618,470.35	1,770,978.64	11,231,061.64
Formation of statutory reserve	(13,669.80)	(731,584.30)	0.00	(731,584.30)
Hedging result	422,316.41	(422,316.40)	329,406.79	(329,406.80)
Actuarial gains / (losses)	0.00	0.00	0.00	0.00
Distribution of earnings for the year 2021	0.00	(4,823,639.67)	0.00	(4,823,639.67)
Corresponding deferred taxation	(92,909.61)	92,909.61	0.00	0.00
Foreign exchange differences from consolidation	(689.54)	(1,758.29)	0.00	0.00
<b>Accumulated Earnings</b>	<b>37,608,189.05</b>	<b>35,576,460.51</b>	<b>36,184,645.49</b>	<b>34,084,260.06</b>
<b>Total equity without minority interest</b>	<b>89,313,862.84</b>	<b>87,268,464.50</b>	<b>87,861,740.47</b>	<b>85,761,355.04</b>
Minority interest	35,986.68	33,022.89	0.00	0.00
<b>Total Equity</b>	<b>89,349,849.52</b>	<b>87,301,487.39</b>	<b>87,861,740.47</b>	<b>85,761,355.04</b>

### Purchase of Treasury Shares

As of June 30, 2023 the Company did not hold any treasury shares. According to the decision of the Ordinary General Meeting of the Company as of 29 June 2023, the stock repurchase plan of the Company was approved in accordance with article 49 of Law 4548/2018. The stock repurchase plan of the Company concerned the purchase of shares up to 10% of the paid-up share capital, i.e. up to 1,841,084 shares, with a purchase price range from one euro (1.00) to four euros and fifty cents (4.50) and in a period of 24 months from the day following the approval of the General Meeting.

Analysis of accumulated (retained) earnings of the Group and the Company:

Amounts in €	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Tax free income from grants of L. 3299/04 & 3908/11	4,543,638.87	4,444,291.48	2,711,846.86	2,627,871.83
Foreign exchange difference due to consolidation	(689.54)	(247,724.28)	0.00	0.00
Hedging result	0.00	(329,406.80)	0.00	(329,406.80)
Actuarial gains (losses) from provision for personnel indemnities	543.33	543.33	543.33	543.33
Other accumulated (retained) earnings	33,064,696.39	31,708,756.78	33,472,255.30	31,785,251.70
<b>Total accumulated (retained) earnings</b>	<b>37,608,189.05</b>	<b>35,576,460.51</b>	<b>36,184,645.49</b>	<b>34,084,260.06</b>

The grants of L. 3299/2004 & L. 3908/2011 according to the provisions of the above laws are tax free and are not distributed. The Company monitors grant income on a separate account of accumulated results, as tax free income. Government grants concerning expenditures are being deferred and recorded in the income statement when the subsidized expenditure is also recorded so that there is a correspondence between the income and the expenditure.

Pursuant to IAS 21, at the appropriation of the operations abroad, the accumulated amount of foreign exchange differences transferred to the separate equity account relating to that operation is recognized in the results when the profit or loss is also recognized.

The Company according to the Greek tax law, proceeded into the creation of tax exempt reserves in the past, with the objective to achieve tax reliefs.

The Company has not recognized any provision for potential income tax obligation in case of future distribution of such reserves to the shareholders, since such obligation is recognized at the same time with the dividend obligation corresponding to such distributions.

The purpose of the Company's and Group's Management in relation to capital management is to ensure the smooth operation of activities with the objective of providing satisfactory returns to shareholders, and to maintain as much as possible an ideal capital structure, thus reducing the cost of capital. For this reason, the Management, according to the prevailing conditions, may adjust its dividend policy, increase its capital by cash or sell assets in order to reduce debt.

The monitoring of the above is performed on the basis of the ratio "Net bank debt to operating earnings (EBITDA).

Amounts in €

Company Data	30.06.2023	30.06.2022
Total debt	58,667,500.50	55,896,250.50
Minus: Cash and cash equivalents	28,073,816.54	3,395,477.93
<b>Net debt</b>	<b>30,593,683.96</b>	<b>52,500,772.57</b>
Total equity	87,861,740.47	89,678,168.51
EBITDA	1,985,380.79	14,789,682.46
<b>Equity / Net debt</b>	<b>2.87</b>	<b>1.71</b>
<b>Net debt / EBITDA</b>	<b>15.41</b>	<b>3.55</b>



Group Data	30.06.2023	30.06.2022
Total debt	58,669,389.82	55,896,250.50
Minus: Cash and cash equivalents	28,340,460.17	3,519,223.18
<b>Net debt</b>	<b>30,328,929.65</b>	<b>52,377,027.32</b>
Total equity	89,313,862.84	91,100,970.40
EBITDA	2,202,306.11	15,150,869.94
<b>Equity / Net debt</b>	<b>2.94</b>	<b>1.74</b>
<b>Net debt / EBITDA</b>	<b>13.77</b>	<b>3.46</b>

#### 14. Analysis of suppliers and other liabilities

The Group's and Company's suppliers and other liabilities are analyzed as follows:

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Domestic suppliers	2,577,137.18	5,181,874.74	2,552,967.20	5,157,125.85
Foreign suppliers	12,540,455.53	18,446,456.84	12,542,168.53	18,448,169.84
Accrued expenses for the year	2,109,956.63	854,892.06	2,101,875.31	845,895.03
Various creditors	254,156.71	232,310.17	251,924.71	224,021.80
<b>Total</b>	<b>17,481,706.05</b>	<b>24,715,533.81</b>	<b>17,448,935.75</b>	<b>24,675,212.52</b>

The decrease of liabilities towards domestic and foreign suppliers on 30 June 2023 compared to the respective balance on 31 December 2022 is due to repayment of liabilities from inventory purchases during the first half of the year.

The other obligations of the Group and the Company are analyzed as follows:

Amounts in €	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Insurance accounts & other taxes	389,677.91	1,214,609.47	376,373.04	1,210,672.58
Customer prepayments	7,529,438.30	1,802,735.86	7,515,375.84	1,788,673.40
Other liabilities / provisions	394,096.02	257,406.10	332,090.23	143,328.88
<b>Total other liabilities</b>	<b>8,313,212.23</b>	<b>3,274,751.43</b>	<b>8,223,839.11</b>	<b>3,142,674.86</b>
<b>Suppliers</b>	<b>17,481,706.05</b>	<b>24,715,533.81</b>	<b>17,448,935.75</b>	<b>24,675,212.52</b>

All the above liabilities are of short-term nature and there is no need to discount such to present value during the balance sheet date.

#### 15. Analysis of loans

The Group's and Company's loan liabilities are analyzed as follows:

**Long-term loans**

Amounts in €	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Bank loans	50,453,750.50	53,265,625.50	50,453,750.50	53,265,625.50

**Short-term loans**

Amounts in €	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Bank loans	1,891,889.32	5,000,000.00	1,890,000.00	5,000,000.00
Short-term part of long-term loans	6,323,750.00	6,196,392.24	6,323,750.00	6,196,392.24
<b>Total</b>	<b>8,215,639.32</b>	<b>11,196,392.24</b>	<b>8,213,750.00</b>	<b>11,196,392.24</b>

<b>TOTAL LOANS</b>	<b>58,669,389.82</b>	<b>64,462,017.74</b>	<b>58,667,500.50</b>	<b>64,462,017.74</b>
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Amounts in €	GROUP		
	< 1 year	From 1 to 5 years	> 5 years
Bank loans 30.06.2023	8,215,639.32	47,023,750.50	3,430,000.00

Amounts in €	GROUP		
	< 1 year	From 1 to 5 years	> 5 years
Bank loans 31.12.2022	11,196,392.24	49,345,625.50	3,920,000.00

Amounts in €	COMPANY		
	< 1 year	From 1 to 5 years	> 5 years
Bank loans 30.06.2023	8,213,750.00	47,023,750.50	3,430,000.00

Amounts in €	COMPANY		
	< 1 year	From 1 to 5 years	> 5 years
Bank loans 31.12.2022	11,196,392.24	49,345,625.50	3,920,000.00

The changes in the Company's and Group's loans are analyzed in the following table:

Amounts in €	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
<b>Loans outstanding at beginning of the period</b>	<b>64,462,017.74</b>	<b>49,627,078.50</b>	<b>64,462,017.74</b>	<b>49,627,078.50</b>
Loans received	29,300,000.00	109,325,000.00	29,300,000.00	109,325,000.00
Interest for the period	1,920,742.74	1,739,832.98	1,918,853.42	1,739,832.98
<b>Total</b>	<b>95,682,760.48</b>	<b>160,691,911.48</b>	<b>95,680,871.16</b>	<b>160,691,911.48</b>
Loans repaid	(35,351,875.00)	(94,530,375.00)	(35,351,875.00)	(94,530,375.00)
Interest paid	(1,661,495.66)	(1,699,518.74)	(1,661,495.66)	(1,699,518.74)
<b>Balance of Loans</b>	<b>58,669,389.82</b>	<b>64,462,017.74</b>	<b>58,667,500.50</b>	<b>64,462,017.74</b>

There were no defaults in relation to the Group's loans during the financial year 2022 and within the first half of 2023.

## 16. Analysis of deferred taxes

Deferred tax assets and liabilities are calculated at the level of each individual Company of the Group. If both assets and liabilities arise, such are offset against one another at the individual Company level.

Deferred taxes are as follows:

### a) For the Group

Amounts in €					
	31.12.2021	1.1 – 31.12.22	31.12.2022	1.1 – 30.06.2023	30.06.2023
Intangible assets	(4,082.76)	166.66	(3,916.10)	2,815.19	(1,100.91)
Tangible assets	(4,654,894.51)	(241,711.25)	(4,731,330.97)	(37,363.09)	(4,768,694.06)
Inventories	(425.87)	1,453.34	1,027.47	(1,027.47)	0.00
Impairment of interest	822,800.00	87,703.00	910,503.00	11,000.00	921,503.00
Trade and other receivables	324,717.19	238,510.65	563,227.84	(7,875.56)	555,352.28
Employee benefits	99,860.16	6,935.26	106,795.42	3,534.66	110,330.08
Suppliers and other liabilities	139,249.75	(12,800.50)	126,449.25	(8,827.44)	117,621.78
Other (Derivatives & Securities)	(2,661.60)	179,124.22	176,462.62	(240,227.64)	(63,765.02)
<b>Total</b>	<b>(3,275,437.64)</b>	<b>259,381.38</b>	<b>(2,850,781.47)</b>	<b>(277,971.36)</b>	<b>(3,128,752.85)</b>
<b>The above amounts are analyzed as follows:</b>					
Directly to equity	0.00	92,909.61	0.00	92,909.61	0.00
In the results	0.00	166,471.77	0.00	(185,061.75)	0.00
<b>Total</b>	<b>(3,275,437.64)</b>	<b>259,381.38</b>	<b>(2,850,781.47)</b>	<b>277,971.36</b>	<b>(3,128,752.85)</b>

### b) For the Company

Amounts in €					
	31.12.2021	1.1-31.12.22	31.12.2022	1.1-30.06.23	30.06.2023
Intangible assets	(4,329.72)	264.06	(4,065.66)	2,921.91	(1,143.75)
Tangible assets	(3,356,954.38)	(187,594.07)	(3,544,548.45)	(56,579.96)	(3,601,128.41)
Inventories	(425.87)	1,453.34	1,027.47	(1,027.47)	0.01
Impairment of interest	822,800.00	87,703.00	910,503.00	11,000.00	921,503.00
Trade and other receivables	292,001.12	237,067.88	529,069.00	(5,025.44)	524,043.56
Employee benefits	99,212.71	6,803.27	106,015.98	3,402.67	109,418.64
Tax loss offset by taxable earnings of subsequent years	0.00	0.00	0.00	0.00	0.00
Suppliers and other liabilities	66,495.30	(7,880.69)	58,614.61	(6,507.24)	52,107.37
Other (Derivatives & Securities)	(1,872.57)	179,913.24	178,040.66	(241,805.68)	(63,765.02)
<b>Total</b>	<b>(2,083,073.41)</b>	<b>317,730.03</b>	<b>(1,765,343.38)</b>	<b>(293,621.21)</b>	<b>(2,058,964.59)</b>
Directly to equity		(92,909.61)		92,909.61	
<b>In the results</b>		<b>224,820.42</b>		<b>(200,711.60)</b>	

The tax loss creates a tax receivable equal to the income tax that will, from which the Company will benefit in the next years when it will be offset against the respective taxable earnings. The recording of the receivable for deferred tax took place as the Management of the Company and the Group considers that there is reasonable certainty for the realization of earnings in future years, whereas such earnings will be capable to offset the present receivable with the future tax liability.

Deferred tax assets and liabilities are offset when there is an applicable legal right to offset current tax assets against current tax liabilities and when deferred income tax refers to the same tax authority.

Regarding the rates which will be the basis for the calculation of the deferred taxation, we note that in the paragraph of IAS 12 "Income Taxes" it is stipulated that: "Deferred tax assets and liabilities will be measured with the tax rates expected to be applied during the period in which the asset or liability will be settled, taking into account the tax rates (and tax laws) established or materially established until the balance sheet date".

### 17. Analysis of post-employment benefits

The Group has assigned an actuary to conduct a study in order to investigate and calculate the actuarial figures, based on the specifications set by International Accounting Standards (IAS 19), which must be recorded on the balance sheet and the statement of comprehensive income. When performing the actuarial estimate, all economic and population parameters related to the employees of the Group were taken into account.

Amounts in €	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
<b>Balance Sheet liabilities</b>	<b>501,500.39</b>	<b>485,433.73</b>	<b>497,357.46</b>	<b>481,890.80</b>
<b>Charges to the Results</b>	<b>28,806.72</b>	<b>70,836.04</b>	<b>28,206.72</b>	<b>70,236.04</b>
<b>Actuarial gains / (losses)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Present value of financed liabilities	0.00	0.00	0.00	0.00
Present value of non-financed liabilities	501,500.39	485,433.73	497,357.46	481,890.80
<b>Balance Sheet Liability</b>	<b>501,500.39</b>	<b>485,433.73</b>	<b>497,357.46</b>	<b>481,890.80</b>
<b>Changes in the net liability recognized in the Balance Sheet</b>				
Net liability at beginning of year	485,433.73	453,909.78	481,890.80	450,966.85
Benefits paid	(12,740.06)	(39,312.09)	(12,740.06)	(39,312.09)
Total expense recognized in the results	28,806.72	70,836.04	28,206.72	70,236.04
Actuarial gains / (losses)	0.00	0.00	0.00	0.00
<b>Net liability at end of year</b>	<b>501,500.39</b>	<b>485,433.73</b>	<b>497,357.46</b>	<b>481,890.80</b>
<b>Analysis of expenses recognized in the results</b>				
Cost of current employment	23,059.06	45,518.11	22,459.06	44,918.11
Financial cost	651.64	1,303.28	651.64	1,303.28
Prior service cost	5,096.02	24,014.65	5,096.02	24,014.65
<b>Total expense recognized in the results</b>	<b>28,806.72</b>	<b>70,836.04</b>	<b>28,206.72</b>	<b>70,236.04</b>
<b>Allocation of Expense</b>				
Cost of sales	14,103.36	46,054.84	14,103.36	46,054.84
Distribution expenses	8,462.02	19,611.53	8,462.02	19,611.53
Administrative expenses	6,241.34	5,169.67	5,641.34	4,569.67
<b>Total</b>	<b>28,806.72</b>	<b>70,836.04</b>	<b>28,206.72</b>	<b>70,236.04</b>

Amounts in €	30.06.2023				
	< 1 year	From 1 to 2 years	From 2 to 5 years	> 5 years	Total
Expected average expiration of the liability for employee benefits of Company	0.00	0.00	0.00	497,357.46	<b>497,357.46</b>
Expected average expiration of the liability for employee benefits of Group	0.00	0.00	0.00	501,500.39	<b>501,500.39</b>

Amounts in €	31.12.2022				
	< 1 year	From 1 to 2 years	From 2 to 5 years	> 5 years	Total
Expected average expiration of the liability for employee benefits of Company	0.00	0.00	0.00	481,890.80	<b>481,890.80</b>
Expected average expiration of the liability for employee benefits of Group	0.00	0.00	0.00	485,433.73	<b>485,433.73</b>

### 18. Analysis of tax liabilities

Amounts in €	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
<b>Taxable result of the year</b>	1,548,804.33	13,647,033.67	1,258,707.37	13,647,033.67
Plus				
Tax related revisions	(7,512.62)	(24,878.39)	0.00	(24,878.39)
Profit from the sale of Photodiodos (tax free, article 48a – L. 4172/13)	0.00	(1,317,884.28)	0.00	(1,317,884.28)
Legal expenses of the sale of Photodiodos	0.00	20,000.00	0.00	20,000.00
Transferred tax loss of previous years	(20,984.34)	0.00	0.00	0.00
<b>Taxable result of the year</b>	<b>1,520,307.37</b>	<b>12,324,271.00</b>	<b>1,258,707.37</b>	<b>12,324,271.00</b>
Tax rate	0.22	0.22	0.22	0.22
<b>Corresponding tax for the year</b>	<b>334,467.62</b>	<b>2,711,339.62</b>	<b>276,915.63</b>	<b>2,711,339.62</b>
Advance tax payment of previous year	0.00	(3,032,068.52)	0.00	(3,032,068.52)
<b>Total</b>	<b>334,467.62</b>	<b>(320,728.90)</b>	<b>276,915.63</b>	<b>(320,728.90)</b>

### 19. Segment Reporting

The Group is organized in two business segments, according to the manner in which such are presented internally to those that make decisions for the allocation of resources and the audit of the effectiveness of the Group's operations.

The three business segments are as follows:

- Segment of steel products
- Segment of production & trade of electric energy from Photovoltaic stations

	01.01 – 30.06.2023				
	STEEL PRODUCTS	ENERGY SEGMENT	CONSOLIDATION IN THE EQUITY	CONSOLIDATION & ARRANGEMENT ENTRIES	CONSOLIDATED STATEMENT OF INCOME
<i>Amounts in €</i>					
Sales	87,143,678.73	486,027.93	0.00	0.00	<b>87,629,706.66</b>
Gross profit / (loss)	7,783,073.12	200,788.36	0.00	136,800.00	<b>8,120,661.48</b>
Earnings / (losses) before interest, taxes, depreciation and amortization (EBITDA)	1,894,850.67	307,455.44	0.00	0.00	<b>2,202,306.11</b>
Earnings / (losses) before interest and taxes (EBIT)	626,534.07	158,826.30	(15,079.23)	51,464.10	<b>821,745.24</b>
Earnings / (losses) before taxes (EBT)	2,055,884.34	146,905.05	(15,079.23)	51,464.10	<b>2,239,174.26</b>
Earnings / (losses) after taxes	1,565,070.61	118,189.39	(15,079.23)	51,464.10	<b>1,719,644.87</b>
Total assets	187,256,209.07	4,786,958.20	0.00	(9,970,899.54)	<b>182,072,267.73</b>
Total liabilities	93,191,641.32	2,671,680.13	0.00	(3,140,903.24)	<b>92,722,418.21</b>

	01.01 – 30.06.2022				
	STEEL PRODUCTS	ENERGY SEGMENT	CONSOLIDATION IN THE EQUITY	CONSOLIDATION & ARRANGEMENT ENTRIES	CONSOLIDATED STATEMENT OF INCOME
<i>Amounts in €</i>					
Sales	98,235,402.33	671,036.38	0.00	0.00	<b>98,906,438.71</b>
Gross profit / (loss)	20,088,499.30	366,239.67	0.00	64,276.58	<b>20,519,015.55</b>
Earnings / (losses) before interest, taxes, depreciation and amortization (EBITDA)	14,808,861.38	579,329.17	0.00	(237,320.61)	<b>15,150,869.94</b>
Earnings / (losses) before interest and taxes (EBIT)	13,494,143.85	321,847.93	189,975.53	(129,795.42)	<b>13,876,171.89</b>
Earnings / (losses) before taxes (EBT)	12,222,179.54	210,470.57	189,975.53	136,407.20	<b>12,759,032.84</b>
Earnings / (losses) after taxes	9,746,883.74	181,396.47	189,975.53	133,119.71	<b>10,251,375.45</b>
Total assets	179,230,369.12	5,055,797.82	0.00	(10,408,826.55)	<b>173,877,340.39</b>
Total liabilities	82,961,781.96	2,860,554.54	0.00	(3,086,941.84)	<b>82,735,394.66</b>

The geographic segment may be considered as the secondary reporting segment, and includes the following reporting sectors:

- Domestic Sales (approximately 65%)
- Foreign Sales (approximately 35%)

The Group's and Company's sales are analyzed as follows:

Amounts in €	GROUP		COMPANY	
	01.01-30.06		01.01-30.06	
	2023	2022	2023	2022
Sales of Merchandise	26,376,519.02	27,148,631.67	26,376,519.02	27,148,631.65
Sales of Products	61,248,986.69	71,753,571.89	60,762,958.76	71,082,535.53
Other Sales	4,200.95	4,235.15	4,200.95	4,235.15
<b>Total Sales</b>	<b>87,629,706.66</b>	<b>98,906,438.71</b>	<b>87,143,678.73</b>	<b>98,235,402.33</b>

Amounts in €	GROUP		COMPANY	
	01.01-30.06		01.01-30.06	
	2023	2022	2023	2022
Domestic Sales	59,830,699.42	63,908,383.94	59,344,671.49	63,237,347.56
Foreign Sales	27,799,007.24	34,998,054.77	27,799,007.24	34,998,054.77
<b>Total Sales</b>	<b>87,629,706.66</b>	<b>98,906,438.71</b>	<b>87,143,678.73</b>	<b>98,235,402.33</b>

## 20. Analysis of other results

### (a) Other income

The Group's and Company's other income are analyzed as follows:

Amounts in €	GROUP		COMPANY	
	01.01-30.06		01.01-30.06	
	2023	2022	2023	2022
Income from transport & delivery expenses	916,920.09	852,379.51	916,920.09	852,379.51
Rental Income	0.00	0.00	96,000.00	133,560.00
Income from provision of services	8,539.88	10,127.88	8,539.88	10,127.88
Income from Grants	99,347.39	103,760.63	83,975.03	88,647.15
Income from previous years	16,159.90	464.67	16,159.90	0.00
Other income	15,530.69	30,088.32	54,985.61	30,088.32
<b>Total</b>	<b>1,056,497.95</b>	<b>996,821.01</b>	<b>1,176,580.51</b>	<b>1,114,802.86</b>

### (b) Other expenses

The Group's and Company's other expenses are analyzed as follows:

Amounts in €	GROUP		COMPANY	
	01.01-30.06		01.01-30.06	
	2023	2022	2023	2022
Doubtful trade and other receivables	101,537.83	101,331.70	100,000.00	100,000.00
Losses from sale of fixed assets	3,159.86	22,581.97	3,159.86	22,581.97
Previous years' expenses	6,069.86	4,473.89	6,069.86	3,666.03
Other expenses	68,800.10	115,078.18	46,275.03	99,034.40
Amortization (non-operating)	97,807.15	97,807.15	0.00	0.00
<b>Total</b>	<b>277,374.80</b>	<b>341,272.89</b>	<b>155,504.75</b>	<b>225,282.40</b>

(c) Expenses

The Group's and Company's expenses are analyzed as follows:

<i>Amounts in €</i>	<b>GROUP</b>		
	<b>01.01-30.06.2023</b>		
	<b>COST OF SALES</b>	<b>DISTRIBUTION EXPENSES</b>	<b>ADMINISTRATIVE EXPENSES</b>
Employee fees & expenses	1,605,451.81	1,682,897.74	541,062.01
Third party fees & expenses	496,481.41	618,347.70	531,787.35
Third party benefits	642,026.83	377,984.81	258,510.97
Taxes - duties	65,049.43	67,347.03	41,041.14
Sundry expenses	459,661.01	3,460,590.03	133,141.64
Depreciation	1,018,236.26	311,786.57	53,542.40
Cost of inventories	75,222,138.43	0.00	0.00
<b>Total</b>	<b>79,509,045.18</b>	<b>6,518,953.88</b>	<b>1,559,085.51</b>

<i>Amounts in €</i>	<b>GROUP</b>		
	<b>01.01-30.06.2022</b>		
	<b>COST OF SALES</b>	<b>DISTRIBUTION EXPENSES</b>	<b>ADMINISTRATIVE EXPENSES</b>
Employee fees & expenses	1,474,582.64	1,390,990.61	479,179.66
Third party fees & expenses	317,116.20	567,403.10	494,365.75
Third party benefits	645,470.95	291,608.71	182,173.91
Taxes - duties	36,463.25	64,853.59	32,436.37
Sundry expenses	525,460.05	3,385,721.05	80,384.97
Depreciation	952,841.62	281,508.35	47,765.71
Cost of inventories	74,435,488.45	0.00	0.00
<b>Total</b>	<b>78,387,423.16</b>	<b>5,982,085.41</b>	<b>1,316,306.37</b>

<i>Amounts in €</i>	<b>COMPANY</b>		
	<b>01.01-30.06.2023</b>		
	<b>COST OF SALES</b>	<b>DISTRIBUTION EXPENSES</b>	<b>ADMINISTRATIVE EXPENSES</b>
Employee fees & expenses	1,605,451.81	1,682,897.74	518,641.11
Third party fees & expenses	469,281.41	618,347.70	493,623.05
Third party benefits	670,222.15	377,984.81	243,240.34
Taxes - duties	64,443.00	67,347.03	20,518.19
Sundry expenses	459,408.56	3,460,590.03	121,263.61
Depreciation	869,660.25	311,786.57	52,617.40
Cost of inventories	75,222,138.43	0.00	0.00
<b>Total</b>	<b>79,360,605.61</b>	<b>6,518,953.88</b>	<b>1,449,903.70</b>

<i>Amounts in €</i>	<b>COMPANY</b>		
	<b>01.01-30.06.2022</b>		
	<b>COST OF SALES</b>	<b>DISTRIBUTION EXPENSES</b>	<b>ADMINISTRATIVE EXPENSES</b>
Employee fees & expenses	1,474,582.64	1,390,990.61	458,511.05
Third party fees & expenses	291,316.20	567,403.10	447,959.85
Third party benefits	622,477.98	291,608.71	165,814.22
Taxes - duties	35,089.66	64,853.59	13,172.53
Sundry expenses	525,460.09	3,385,721.05	76,143.43
Depreciation	762,488.01	281,508.35	44,600.52
Cost of inventories	74,435,488.45	0.00	0.00
<b>Total</b>	<b>78,146,903.03</b>	<b>5,982,085.41</b>	<b>1,206,201.60</b>



(d) Financial expenses – income

The Group's and Company's financial expenses are analyzed as follows:

Amounts in €	GROUP		COMPANY	
	01.01-30.06		01.01-30.06	
	2023	2022	2023	2022
Debit interest	1,635,460.49	887,899.08	1,623,714.39	887,899.08
Other bank expenses and fees	349,313.12	499,478.36	348,840.71	487,556.11
Foreign exchange differences	49,073.78	0.00	49,073.78	0.00
Derivatives losses	0.00	0.00	0.00	0.00
<b>Total</b>	<b>2,033,847.39</b>	<b>1,387,377.44</b>	<b>2,021,628.88</b>	<b>1,375,455.19</b>

The Group's and Company's financial income is analyzed as follows:

Amounts in €	GROUP		COMPANY	
	01.01-30.06		01.01-30.06	
	2023	2022	2023	2022
Receivable interest from customers and other credit interest	27,772.22	70,327.64	46,359.73	105,012.76
Income from securities	0.00	0.00	0.00	0.00
Foreign exchange differences	4,047.56	15,605.72	4,047.56	15,605.72
Cash flow hedging results (Earnings from derivatives)	453,024.30	0.00	453,024.30	0.00
<b>Total</b>	<b>484,844.08</b>	<b>85,933.36</b>	<b>503,431.59</b>	<b>120,618.48</b>

(e) Income / expenses of companies consolidated via the equity method

Amounts in €	01.01-30.06.2023		
	Results for the period	Other	Total
THRACE GREENHOUSES SA	(7,079.78)	0.00	(7,079.78)
BALKAN IRON GROUP SRL	(7,999.45)	(689.54)	(8,688.99)
<b>Total</b>	<b>(15,079.23)</b>	<b>(689.54)</b>	<b>(15,768.77)</b>

Amounts in €	01.01-30.06.2022		
	Results for the period	Other	Total
THRACE GREENHOUSES SA	203,855.09	0.00	203,855.09
BALKAN IRON GROUP SRL	(13,879.56)	844.04	(13,035.52)
<b>Total</b>	<b>189,975.53</b>	<b>844.04</b>	<b>190,819.57</b>

(f) Income / expense of income tax

Amounts in €	GROUP		COMPANY	
	01.01-30.06		01.01-30.06	
	2023	2022	2023	2022
Income tax of current year / provision	(334,467.64)	(2,709,353.22)	(276,915.63)	(2,709,353.22)
Deferred taxation	(185,061.75)	201,695.83	(200,711.60)	247,373.99
Tax audit differences	0.00	0.00	0.00	0.00
<b>Total</b>	<b>(519,529.39)</b>	<b>(2,507,657.39)</b>	<b>(477,627.23)</b>	<b>(2,461,979.23)</b>

(g) Other comprehensive income / expenses after taxes

Amounts in €	GROUP		COMPANY	
	01.01-30.06		01.01-30.06	
	2023	2022	2023	2022
<b>Amounts which are reclassified in the Statement of Results in subsequent periods</b>				
Results from cash flow hedging minus the corresponding tax	422,316.40	47,582.33	422,316.40	47,582.33
Foreign exchange differences from consolidation	(689.54)	844.04	0.00	0.00
Actuarial gains / losses	(92,909.61)	0.00	(92,909.61)	0.00
<b>Total</b>	<b>328,717.26</b>	<b>48,426.37</b>	<b>329,406.79</b>	<b>47,582.33</b>
Minority rights	0.00	0.00	0.00	0.00
<b>Total shareholders of parent company</b>	<b>328,717.26</b>	<b>48,426.37</b>	<b>329,406.79</b>	<b>47,582.33</b>

## 21. Investment Results

The Investment Results of the Company are analyzed in the following table:

Amounts €	GROUP		COMPANY	
	01.01 - 30.06		01.01 - 30.06	
	2023	2022	2023	2022
<b>Description</b>				
<b>Sale and valuation of financial instruments</b>				
Profit / (Loss) from sale of financial instruments	2,757,735.56	0.00	2,757,735.56	0.00
Profit / (Loss) from the valuation of securities	223,776.00	(5,670.50)	223,776.00	(5,670.50)
<b>Total</b>	<b>2,981,511.56</b>	<b>(5,670.50)</b>	<b>2,981,511.56</b>	<b>(5,670.50)</b>
<b>Impairment of Participations</b>				
METAL-PRO S.A.	0.00	0.00	(50,000.00)	(50,000.00)
BALKAN IRON GROUP S.R.L.	0.00	0.00	0.00	(70,000.00)
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>(50,000.00)</b>	<b>(120,000.00)</b>
<b>Total</b>	<b>2,981,511.56</b>	<b>(5,670.50)</b>	<b>2,931,511.56</b>	<b>(125,670.50)</b>

The profit of € 2,757,735.56 originates from the early termination - liquidation of an interest rate swap floored contract with two Greek banks during the first half of 2023.

## 22. Analysis of earnings per share

Amounts in €	GROUP		COMPANY	
	01.01-30.06		01.01-30.06	
	2023	2022	2023	2022
Net earnings corresponding to shareholders	1,716,681.08	10,247,745.13	1,770,978.64	9,947,246.31
Number of shares (W. Avg)	18,410,839	18,410,839	18,410,839	18,410,839
<b>Earnings / (losses) per share (€)</b>	<b>0.0932</b>	<b>0.5566</b>	<b>0.0962</b>	<b>0.5403</b>

## 23. Transactions with related parties

The amounts of the Group's and Company's sales and purchases, from and towards related parties, as well as the balances of receivables and liabilities, are analyzed as follows:

(a) Intra-company sales / purchases for the periods 01.01.2023 - 30.06.2023 and 01.01.2022 - 30.06.2022 respectively

Amounts in €	SALES 01.01.2023 - 30.06.2023			
	ELASTRON S.A.	THRACE GREENHOUSES SA	NORTHERN GREECE METAL PRODUCTS S.A.	TOTAL
<b>PURCHASES 01.01.2023 - 30.06.2023</b>				
ELASTRON S.A.	0.00	0.00	0.00	<b>0.00</b>
THRACE GREENHOUSES S.A.	25,439.00	0.00	0.00	<b>25,439.00</b>
PHOTOENERGY S.A.	19,800.00	0.00	0.00	<b>19,800.00</b>
PHOTODEVELOPMENT S.A.	43,200.00	0.00	0.00	<b>43,200.00</b>
PHOTOKYPSELI S.A.	14,400.00	0.00	0.00	<b>14,400.00</b>
ILIOSKOPIO S.A.	18,600.00	0.00	0.00	<b>18,600.00</b>
PHOTOISHIS LTD	0.00	0.00	0.00	<b>0.00</b>
NORTHERN GREECE METAL PRODUCTS S.A.	0.00	0.00	0.00	<b>0.00</b>
<b>TOTAL</b>	<b>121,439.00</b>	<b>0.00</b>	<b>0.00</b>	<b>121,439.00</b>

Amounts in €

PURCHASES 01.01.2022 - 30.06.2022	SALES 01.01.2022 - 30.06.2022			
	ELASTRON S.A.	THRACE GREENHOUSES SA	NORTHERN GREECE METAL PRODUCTS S.A.	TOTAL
ELASTRON S.A.	0.00	100.00	0.00	<b>100.00</b>
THRACE GREENHOUSES S.A.	25,439.00	0.00	0.00	<b>25,439.00</b>
PHOTOENERGY S.A.	22,800.00	0.00	0.00	<b>22,800.00</b>
PHOTODEVELOPMENT S.A.	52,200.00	0.00	0.00	<b>52,200.00</b>
PHOTODIODOS S.A.	42,560.00	0.00	0.00	<b>42,560.00</b>
PHOTOKYPSELI S.A.	15,400.00	0.00	0.00	<b>15,400.00</b>
ILIOSKOPIO S.A.	21,600.00	0.00	0.00	<b>21,600.00</b>
PHOTOISHIS LTD	4,000.00	0.00	0.00	<b>4,000.00</b>
NORTHERN GREECE METAL PRODUCTS S.A.	0.00	0.00	0.00	<b>0.00</b>
<b>TOTAL</b>	<b>183,999.00</b>	<b>100.00</b>	<b>0.00</b>	<b>184,099.00</b>

(b) Intra-company receivables / liabilities on 30.06.2023 and 31.12.2022 respectively:

Amounts in €

LIABILITIES 30.06.2023	RECEIVABLES 30.06.2023			
	ELASTRON S.A.	NORTHERN GREECE METAL PRODUCTS S.A.	COMPANIES OF PHOTOVOLTAIC STATIONS	TOTAL
ELASTRON S.A.	0.00	0.00	0.00	<b>0.00</b>
THRACE GREENHOUSES S.A.	31,544.36	0.00	0.00	<b>31,544.36</b>
PHOTOENERGY S.A.	24,552.00	0.00	0.00	<b>24,552.00</b>
PHOTODEVELOPMENT S.A.	53,568.00	0.00	0.00	<b>53,568.00</b>
PHOTODIODOS S.A.	0.00	0.00	0.00	<b>0.00</b>
PHOTOKYPSELI S.A.	8,726.77	0.00	0.00	<b>8,726.77</b>
ILIOSKOPIO S.A.	23,064.00	0.00	0.00	<b>23,064.00</b>
PHOTOISHIS LTD	30,000.00	0.00	0.00	<b>30,000.00</b>
NORTHERN GREECE METAL PRODUCTS S.A.	386,629.71	0.00	0.00	<b>386,629.71</b>
BALKAN IRON GROUP SRL	155,700.00	0.00	0.00	<b>155,700.00</b>
KALPINIS SIMOS BULGARIA EOOD	815,771.50	0.00	0.00	<b>815,771.50</b>
<b>TOTAL</b>	<b>1,529,556.34</b>	<b>0.00</b>	<b>0.00</b>	<b>1,529,556.34</b>

Amounts in €

LIABILITIES 31.12.2022	RECEIVABLES 31.12.2022			
	ELASTRON S.A.	NORTHERN GREECE METAL PRODUCTS S.A.	COMPANIES OF PHOTOVOLTAIC STATIONS	TOTAL
ELASTRON S.A.	0.00	0.00	9,129.23	<b>9,129.23</b>
THRACE GREENHOUSES S.A.	31,544.36	0.00	0.00	<b>31,544.36</b>
PHOTOENERGY S.A.	0.00	0.00	0.00	<b>0.00</b>
PHOTODEVELOPMENT S.A.	0.00	0.00	0.00	<b>0.00</b>
PHOTODIODOS S.A.	0.00	0.00	0.00	<b>0.00</b>
PHOTOKYPSELI S.A.	0.00	0.00	0.00	<b>0.00</b>
ILIOSKOPIO S.A.	0.00	0.00	0.00	<b>0.00</b>
PHOTOISHIS LTD	65,000.00	0.00	0.00	<b>65,000.00</b>
NORTHERN GREECE METAL PRODUCTS S.A.	316,629.71	0.00	0.00	<b>316,629.71</b>
BALKAN IRON GROUP SRL	155,700.00	0.00	0.00	<b>155,700.00</b>
KALPINIS SIMOS BULGARIA EOOD	815,771.50	0.00	0.00	<b>815,771.50</b>
<b>TOTAL</b>	<b>1,384,645.57</b>	<b>0.00</b>	<b>9,129.23</b>	<b>1,393,774.80</b>

No related party debt provision has been recognized. Balances with related parties are unsecured and no guarantees have been given or received for such amounts. All transactions with related parties were made on terms equivalent to those prevailing in transactions on an arm's length basis.

The receivables / liabilities from and towards the affiliated companies operating photovoltaic systems mainly concern rents, regarding Thrace Greenhouses S.A. concern management fees, while regard to the other companies they mainly concern operating costs of their headquarters.

Amounts in €	GROUP		COMPANY	
	1.1-30.06		1.1-30.06	
	2023	2022	2023	2022
<b>Transactions and remuneration of Board Members &amp; senior executives</b>				
Transactions and remuneration of Board Members	231,809.20	174,400.00	223,359.20	165,300.00
Transactions and remuneration of senior executives	59,200.00	59,200.00	44,200.00	44,200.00
Transactions and remuneration of other related entities	19,825.00	19,825.00	19,825.00	19,825.00
Receivables from senior executives and Board members	0.00	0.00	0.00	0.00
Liabilities to senior executives and Board members	0.00	0.00	0.00	0.00

Senior executives according to IAS 24 are those individuals that have the authority and responsibility for the planning, management and control of the entity's activities, directly or indirectly, and include all members of the Board of Directors (executive and non-executive) of the entity, as well as all other senior executives according to the above definition.

## 24. Contingent Liabilities - Receivables

### Guarantees

The Group and the Company have contingent liabilities and receivables in relation to banks, suppliers, other guarantees and other issues which emerge from their ordinary activity as follows:

Amounts in €	30.06.2023	
	ΟΜΙΛΟΣ	ΕΤΑΙΡΕΙΑ
Guarantees to secure trade receivables	4,854,282.07	4,854,282.07
Guarantees to secure obligations to suppliers	36,497,608.42	36,497,608.42
Other Guarantees	10,043,404.60	733,404.60
<b>Total</b>	<b>51,395,295.09</b>	<b>42,085,295.09</b>

### Tax unaudited financial years

The Company and its subsidiaries have not been audited for the following years and therefore their tax liabilities for those years have not been finalized:

COMPANY	DOMICILE	BUSINESS ACTIVITY	TAX UNAUDITED YEARS
ELASTRON SA	Aspropyrgos, Greece	Commerce and processing of steel products	2022
NORTHERN GREECE METAL PRODUCTS S.A.	Thessaloniki, Greece	Commerce and processing of steel products	2022
BALKAN IRON GROUP S.R.L.	Bucharest, Romania	Commerce and processing of steel products	2011-2022
PHOTODEVELOPMENT SA	Aspropyrgos, Greece	Production of solar energy from PV stations	2022
PHOTOENERGY SA	Aspropyrgos, Greece	Production of solar energy from PV stations	2022
ILIOSKOPIO SA	Aspropyrgos, Greece	Production of solar energy from PV stations	2022
PHOTOKYPSELI SA	Aspropyrgos, Greece	Production of solar energy from PV stations	2022
PHOTOISXYS LTD	Aspropyrgos, Greece	Production of solar energy from PV stations	2022
THRACE GREENHOUSES SA	Xanthi, Greece	Production of agricultural products from glasshouse cultivations	2022
KALPINIS SIMOS BULGARIA EOOD	Sofia, Bulgaria	Commerce and processing of steel products	2008-2022

In application of the relevant tax provisions : a) paragraph 1 of article 36 of Law 4174/2013 (unaudited cases concerning income tax), b) paragraph 1 of article 57 of Law 2859/2000 (unaudited cases related to VAT) and c) paragraph 5 of article 9 of Law 2523/1997 (penalties imposed for income tax cases), the right of the Greek State to impose any tax with regard to the fiscal years up to 2016 including, has been waived until 31/12/2022, with the exception of special or extraordinary provisions which may provide for a longer waiving period and under the respective conditions which these provisions stipulate.

For the years 2017 up until 2021, ELASTRON SA, METAL-PRO SA and THRACE GREENHOUSES SA have been subject to the tax audit of the Certified Auditors according to the provisions of article 65A of Law 4174/2013 as amended and set in force by article 37 of Law 4646/2019. For the companies and the fiscal years which were not subject to the tax audit of the Certified Auditors and remain tax-unaudited up until today, by the pertinent tax authorities, we estimate that any additional taxes that may emerge will not have any material impact on the financial statements. Therefore we view that there is no reason to proceed with any additional provision.

For the fiscal year 2022, ELASTRON SA, METAL-PRO SA, THRACE GREENHOUSES SA and the Photovoltaic companies of the Group have been subject to the tax audit by the Certified Auditors as stipulated by the provisions of article 65a, L. 4174/2013. This audit is in progress and the relevant tax certificates are expected to be granted after the release of the financial statements for the first half of 2023. If new additional tax liabilities emerge up until the completion of the tax audit, then we estimate that these will not have any material effect on the financial statements of the Company and the Group.

## Legal cases

There are no disputes in court or in arbitration, nor are there any decisions by judicial or arbitration bodies that may have a significant impact on the Company's and Group's financial position or operation.

## 25. Dividends

According to the Greek commercial law, companies are obligated to distribute at least 35% of earnings after the deduction of taxes and the statutory reserve, to shareholders. The Ordinary General Meeting of Company's Shareholders on 29/06/2023 approved the distribution of a dividend of €3,718,989.48, i.e. €0.2020 per share for the year 2022. The amount of the dividend paid after deducting the corresponding 5% tax amounted to €0.1919 per share and was paid on Monday 28 August 2023.

## 26. Personnel information

### (a) Number of personnel

The number of employees working for the Group and the Company is presented in the following table:

	GROUP		COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Regular staff	104	87	102	85
Staff on day-wage basis	145	128	145	128
<b>Total staff</b>	<b>249</b>	<b>215</b>	<b>247</b>	<b>213</b>

### (b) Personnel's remuneration

The remuneration of the Group's and Company's employees is presented in the following table:

Amounts in €	GROUP		COMPANY	
	1.1-30.06		1.1-30.06	
	2023	2022	2023	2022
Employee remuneration	2,634,846.98	2,481,300.28	2,617,168.75	2,464,638.65
Employer contributions	614,390.24	546,929.99	610,247.57	542,923.01
Other benefits	254,435.18	277,973.20	254,435.18	151,570.32
<b>Total</b>	<b>3,503,672.40</b>	<b>3,306,203.47</b>	<b>3,481,851.50</b>	<b>3,159,131.98</b>

## 27. Government Grants

Amounts in €	30.06.2023		31.12.2022	
	GROUP	COMPANY	GROUP	COMPANY
Grants on completed investments	7,974,197.53	5,088,693.53	7,974,197.57	5,088,693.53
Grants on the income of the year 2023 / 2022	(99,347.40)	(83,975.03)	(117,937.40)	(87,319.77)
Grants on revenue from previous financial years	(4,612,332.65)	(2,627,871.82)	(4,494,395.30)	(2,540,552.05)
<b>Balance on deferred income</b>	<b>3,262,517.48</b>	<b>2,376,846.68</b>	<b>3,361,864.87</b>	<b>2,460,821.71</b>
Received Prepayment	7,607,885.32	4,722,381.32	7,607,885.36	4,722,381.32
Receivable from Grant	366,312.21	366,312.21	366,312.21	366,312.21

The decision no. 70161/28-06-2018 of the Deputy Minister of Finance and Development approved the completion of the business plan of ELASTRON SA which was submitted and accepted according to the inclusion decision no. 16985/ΔBE 2029/22-12-2006/v.3299/2004 (Gov. Gaz. 421/B'/27-03-2007) as it is currently in effect in the framework of Law 3299/2007 (Article 3, paragraph 1, case e, sub-case xi). The amount of the investment accounted for 12.8 million Euros and the corresponding grant settled at 4.5 million Euros, with the full amount being received.

In June 2013, a new subsidized investment plan of Law 3908/2011 was submitted to the Ministry of Development and Competitiveness, for the modernization of mechanical and building equipment totaling € 3.4 million. The investment grant percentage is 15%. In May 2014, the inclusion of this investment plan of the company in the category of General Entrepreneurship of the General Business Plans of article 6 of Law 3908/2011 was approved. In November 2017, the Company submitted a request for the audit of the completion of the plan and for the certification of commencement of the production operation of the investment, while in February 2018 it received an amount of 146.5 thousand euros, which corresponds to 2/7 of the corresponding grant. Within the fiscal year of 2019, the certification audit concerning the completion of the financial and physical objective of the investment was completed and the relevant announcements are expected.

The affiliated company THRACE GREENHOUSES S.A. (as it emerged from the merger of the companies ELASTRON AGRICULTURAL SA and THRACE GREENHOUSES S.A.) completed an investment program for the expansion of the existing hydroponic cultivation unit concerning horticultural plants, totaling 12.2 million Euros. The respective business plans (one per company) have been subject to the provisions of Law 3908/2011, according to which there is a subsidy provided at a rate of 40% of the total cost of the investment. Within the financial year 2020, the certification audit concerning the completion of the investment's financial and physical objective was completed, while in the first quarter of 2021, the balance of the corresponding grant of € 2.4 million was collected. Therefore the Company has received the total of the corresponding grant amounting to € 4.8 million. In December 2021, a new subsidized investment program was approved under the provisions of Law 4399/2016, with a total budget of €14.7 million. The corresponding grant amounted to €3.6 million. Within the year 2022, the implementation of the above investment commenced while the completion rate has lately settled at 50%.

The investment cost grant is subject to limitations and conditions that are reasonably expected to be implemented in whole. For this reason the Company and Group account for grant receivables against completed investments. The government grants that refer to expenses are deferred and registered in the results when the granted expense is registered, in order to match the income with the expense.

## **28. Liabilities from Leases**

According to IFRS 16 which in turn replaced IAS 17 and the Interpretations 4, 15 and 27, all leasing contracts with duration longer than 12 months, unless the underlying asset is of insignificant value, are being recognized as an asset along with a respective liability at the date when the leased asset is available for use by the Group.

The time allocation of the leasing liabilities on 30.06.2023 and 31.12.2022 for the Company and the Group are as following:



GROUP			
30.06.2023			
<i>Amounts in €</i>	Liabilities of Financial and Operating Leases	Minus: Future financial debits of financial and operating leases	Total
Within the following year	350,596.35	(42,764.35)	307,832.00
From the 2 <sup>nd</sup> until the 5 <sup>th</sup> year	756,547.49	(73,707.42)	682,840.07
After the 5 <sup>th</sup> year	189,000.00	(25,513.15)	163,486.85
<b>Total</b>	<b>1,296,143.84</b>	<b>(141,984.92)</b>	<b>1,154,158.92</b>

31.12.2022			
<i>Amounts in €</i>	Liabilities of Financial and Operating Leases	Minus: Future financial debits of financial and operating leases	Total
Within the following year	401,154.64	(48,399.24)	352,755.40
From the 2 <sup>nd</sup> until the 5 <sup>th</sup> year	922,741.87	(82,629.07)	840,112.80
After the 5 <sup>th</sup> year	137,848.26	(31,119.62)	106,728.66
<b>Total</b>	<b>1,461,744.77</b>	<b>(162,147.93)</b>	<b>1,299,596.86</b>

**COMPANY**

30.06.2023			
<i>Amounts in €</i>	Liabilities of Financial and Operating Leases	Minus: Future financial debits of financial and operating leases	Total
Within the following year	307,896.35	(24,125.69)	283,770.66
From the 2 <sup>nd</sup> until the 5 <sup>th</sup> year	588,547.49	(15,952.05)	572,595.44
After the 5 <sup>th</sup> year	0.00	0.00	0.00
<b>Total</b>	<b>896,443.84</b>	<b>(40,077.74)</b>	<b>856,366.10</b>

31.12.2022			
<i>Amounts in €</i>	Liabilities of Financial and Operating Leases	Minus: Future financial debits of financial and operating leases	Total
Within the following year	359,054.64	(29,029.43)	330,025.21
From the 2 <sup>nd</sup> until the 5 <sup>th</sup> year	682,590.13	(21,357.71)	661,232.42
After the 5 <sup>th</sup> year	0.00	0.00	0.00
<b>Total</b>	<b>1,041,644.77</b>	<b>(50,387.14)</b>	<b>991,257.63</b>

## 29. Exchange rates

The exchange rates used to translate the financial statements of the company "BALKAN IRON GROUP SRL", from foreign currency to € are the following:

### 30.06.2023

1 € = 4.9635 RON (Exchange rate used in the Statement of Financial Position)

1 € = 4.9342 RON (Exchange rate used in the Statement of Comprehensive Income)

**31.12.2022**

1 € = 4.9495 RON (Exchange rate used in the Statement of Financial Position)

1 € = 4.9313 RON (Exchange rate used in the Statement of Comprehensive Income)

**30.06.2022**

1 € = 4.9464 RON (Exchange rate used in the Statement of Financial Position)

1 € = 4.9457 RON (Exchange rate used in the Statement of Comprehensive Income)

### ***30. Online Availability of Financial Reports***

The Interim Financial Report of ELASTRON Group S.A., including the Management Report of the Board of Directors as an integral part of it, for the period ended 30.06.2023, are posted on the company's website at [www.elastron.gr](http://www.elastron.gr).

### ***31. Events after the end of the reporting period of Financial Statements***

There are no other events after 30/06/2023 which may materially and significantly affect the financial position and the results of the Company and the Group respectively.

Aspropyrgos, 25 September 2023

The Chairman of the Board of  
Directors

The Chief Executive Officer

The Chief Financial Officer

Simos Panagiotis  
ID No. AE 063856

Kalpinis Athanasios  
ID No. AH 062852

Manesis Vasileios  
ID No. AE 008927  
Prof. License No. 0072242