

Semi-Annual Financial Report of 30.06.2024

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 Directors
of the Hellenic Capital Market Commission**

September 2024

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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 01.01.2024 – 30.06.2024, 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, 27 September 2024

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 1st to June 30th, 2024

A. Financial Development and Performance

The Group's turnover increased by 7.8% in the first half of the year 2024 settling at € 94.5 million from € 87.6 million in the same period of the previous year. Gross profit reached € 10.2 million or 10.8% of sales, compared to € 8.1 million or 9.3% of sales in the first half of 2023. Results before interest and taxes (EBIT) amounted to € 2.3 million compared to € 0.8 million in the same period of the previous year, while earnings before taxes, financial and investment results, and depreciation (EBITDA) amounted to € 3.8 million compared to € 2.2 million in the first half of 2023. Finally, results before taxes settled at losses of € 0.4 million compared to earnings of € 2.2 million in the corresponding period of the previous year.

Accordingly, the parent company's turnover increased by 7.8% and amounted to € 94.0 million compared to € 87.1 million in the first half of 2023, while gross profit settled at € 9.8 million or 10.5% of sales, compared to € 7.8 million or 8.9% of sales in the corresponding period of 2023. Results before interest and taxes (EBIT) amounted to € 2.2 million compared to € 0.8 million in the same period of the previous year, while the earnings before taxes, financial and investment results, and depreciation (EBITDA) amounted to € 3.4 million compared to € 2.0 million in the first half of 2023. Finally, results before taxes settled at losses of € 0.1 million compared to earnings of € 2.2 million in the corresponding period of the previous year.

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 30/06/2024 & 31/12/2023:

	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
(a) FINANCIAL STRUCTURE				
Non-current assets / Total assets	0.39	0.38	0.38	0.37
Current assets / Total assets	0.61	0.62	0.62	0.63
Equity / Total Liabilities	0.85	0.80	0.85	0.80
Current assets / Short-term liabilities	5.14	2.25	5.10	2.25
(b) EFFICIENCY AND PERFORMANCE				
Net earnings / (losses) before taxes / Sales	0.00	n/a	0.00	n/a
Net earnings / (losses) before taxes / Equity	n/a	n/a	0.00	n/a
Sales / Equity	1.16	2.22	1.18	2.26
(c) CAPITAL STRUCTURE				
Net liabilities / Equity	1.18	1.09	1.18	1.09
Net bank liabilities / Equity	0.77	0.63	0.78	0.65
Net bank liabilities / EBITDA	16.51	16.98	18.20	19.24

B. Alternative Performance Measures

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 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:

<i>Amounts in €</i>	Calculation of EBITDA			
	GROUP		COMPANY	
	01.01 - 30.06.2024	01.01 - 30.06.2023	01.01 - 30.06.2024	01.01 - 30.06.2023
Earnings / (losses) before interest and taxes (EBIT)	2,258,935.35	821,745.24	2,206,479.21	835,291.60
(PLUS) Depreciation / Amortization (Note 6 of Financial Statements)	1,602,907.71	1,479,908.26	1,307,501.89	1,234,064.22
(LESS) Amortization of Grants (Note 27 of Financial Statements)	(89,419.54)	(99,347.39)	(81,467.80)	(83,975.03)
EBITDA	3,772,630.11	2,202,306.11	3,432,513.30	1,985,380.79

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 2024

Developments in the Group's Sectors

The Group's sales volume increased by 21% in the first half of the year, following the same trend of 2023, driven mainly by the stronger activity in the Greek market, especially in the metal construction, industrial and commercial sectors, as well as being positively affected by the higher export activity. At the same time, the higher sales volume was also due to the significant contribution made by investments in a new production line and industrial facilities that the Group completed in 2023. Those investments increased the portfolio of products as well as the production capacity. On the contrary, the Group's turnover posted an increase of 7.8%, i.e. lower than the sales volume growth, influenced by the decline of international selling prices following the weaker demand in the main sectors of absorption of steel products internationally. The latter was the result of the broader economic uncertainty emerging from high inflation pressures, the delay in the de-escalation of lending rates, but also the ongoing geopolitical tensions. Through the faster recycling and replacement of inventories and raw materials, the Group recorded a significant improvement in operating profit margins compared to the first half of the year 2023. However, the increase in key cost components due to inflation pressures in combination with the higher financial cost due to a further increase in the Euribor, had an unfavorable effect on the Group's net results which turned to losses. It should be also noted that the results of the first half of the year 2023 included an extraordinary gain of €2.8 million generated by the early settlement of an interest rate swap (IRS).

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 2024 amounted to € 5.5 million compared to € 4.4 million in the same period of the previous year, while the results before taxes amounted to losses of € 0.6 million compared to losses of € 0.02 million in the same period of the previous year.

The turnover of the energy sector amounted to € 0.5 million compared to € 0.5 million in the same period of the previous year, while the results before taxes amounted to € 0.12 million compared to € 0.16 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 offsetting. At the same time, the Company has been proceeding with the construction of a new rooftop PV station, with a capacity of 1MWp, which will operate in the form of energy offsetting and will contribute to further reducing the carbon footprint and energy costs of the Group. The construction is expected to be completed within the current fiscal year, with the Group's total installed PV capacity reaching 5 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 30.06.2024, as well as the liabilities that will arise from the agreements signed until 30.06.2024, 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 €

Company Data	30.06.2024	30.06.2023
Total debt	80,143,750.00	58,667,500.50
Minus: Cash and cash equivalents	17,674,164.95	28,073,816.54
Net debt	62,469,585.05	30,593,683.96
Total equity	79,807,270.35	87,861,740.47
EBITDA	3,432,513.30	1,985,380.79
Equity / Net debt	1.28	2.87
Net debt / EBITDA	18.20	15.41

Amounts in €

Group Data	30.06.2024	30.06.2023
Total debt	80,143,750.00	58,669,389.82
Minus: Cash and cash equivalents	17,851,069.86	28,340,460.17
Net debt	62,292,680.14	30,328,929.65
Total equity	81,327,854.99	89,313,862.84
EBITDA	3,772,630.11	2,202,306.11
Equity / Net debt	1.31	2.94
Net debt / EBITDA	16.51	13.77

F. Future Outlook

The Management of the Group cannot proceed with any accurate forecasts in relation to the financial results given the fact that high volatility conditions continue to prevail in the global environment with main characteristics being the persistent inflation, the high borrowing costs, as well as the ongoing geopolitical uncertainty. The consumption of steel products in the European market is expected to fluctuate at marginally positive levels for the entire year 2024, mainly affected by the reduced demand in construction and automotive industries. The above market conditions along with the crisis observed in the private construction sector of the Chinese market, put further pressure on prices which have already moved downwards in the third quarter of the year. Indicatively, the purchase prices on the Group level of basic raw materials and inventories have dropped by 30% since the beginning of the year and by approximately 37% in total since the second quarter of 2023. In this context, turnover growth is expected to be lower in the second half of the year, reflecting to some extent the expectations of end users for further price reductions. On the contrary, the Group's operating results (EBITDA) are expected to improve compared to year 2023, reflecting the policy of speedier recycling of inventory along with the maintenance of minimum inventories per product category. In any case, the Group's wide product range in combination with the large customer base requires the maintenance of appropriate levels of inventory. This inventory is in turn exposed to the risk of price changes internationally, without the ability of entirely hedging such a risk due to the specific characteristics of both the product and the market. In this context, the Management views that effective utilization of working capital, cost containment actions as well as the ability to hedge against changes in raw material prices and foreign exchange rates are key priorities for the remainder of the year.

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 01.01.2024 - 30.06.2024 and 01.01.2023 - 30.06.2023 respectively:

<i>Amounts in €</i>	SALES 01.01.2024 - 30.06.2024			
PURCHASES 01.01.2024 - 30.06.2024	ELASTRON S.A.	THRACE GREENHOUSES S.A.	NORTHERN GREECE METAL PRODUCTS S.A.	TOTAL
ELASTRON S.A.	0.00	0.00	50,000.00	50,000.00
THRACE GREENHOUSES S.A.	28,445.47	0.00	0.00	28,445.47
PHOTOENERGY S.A.	19,800.00	0.00	0.00	19,800.00
PHOTODEVELOPMENT S.A.	43,200.00	0.00	0.00	43,200.00
PHOTOKYPSSELI S.A.	14,400.00	0.00	0.00	14,400.00
ILIOSKOPIO S.A.	18,600.00	0.00	0.00	18,600.00
PHOTOISHIS LTD	0.00	0.00	0.00	0.00
NORTHERN GREECE METAL PRODUCTS S.A.	0.00	0.00	0.00	0.00
TOTAL	124,445.47	0.00	50,000.00	174,445.47

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

(b) Intra-company receivables / liabilities on 30.06.2024 and 31.12.2023 respectively:

Amounts in €

LIABILITIES 30.06.2024	RECEIVABLES 30.06.2024			
	ELASTRON S.A.	NORTHERN GREECE METAL PRODUCTS S.A.	COMPANIES OF PHOTOVOLTAIC STATIONS	TOTAL
ELASTRON S.A.	0.00	52,000.00	0.00	52,000.00
THRACE GREENHOUSES S.A.	31,544.00	0.00	0.00	31,544.00
PHOTOENERGY S.A.	8,184.00	0.00	0.00	8,184.00
PHOTODEVELOPMENT S.A.	17,856.00	0.00	0.00	17,856.00
PHOTOKYPSSELI S.A.	5,952.00	0.00	0.00	5,952.00
ILIOSKOPIO S.A.	7,688.00	0.00	0.00	7,688.00
PHOTOISHIS LTD	0.00	0.00	0.00	0.00
NORTHERN GREECE METAL PRODUCTS S.A.	25,000.00	0.00	0.00	25,000.00
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
TOTAL	1,067,695.50	52,000.00	0.00	1,119,695.50

Amounts in €

LIABILITIES 31.12.2023	RECEIVABLES 31.12.2023			
	ELASTRON S.A.	NORTHERN GREECE METAL PRODUCTS S.A.	COMPANIES OF PHOTOVOLTAIC STATIONS	TOTAL
ELASTRON S.A.	0.00	42,770.29	0.00	42,770.29
THRACE GREENHOUSES S.A.	32,877.75	0.00	0.00	32,877.75
PHOTOENERGY S.A.	12,276.00	0.00	0.00	12,276.00
PHOTODEVELOPMENT S.A.	26,784.00	0.00	0.00	26,784.00
PHOTOKYPSSELI S.A.	8,928.00	0.00	0.00	8,928.00
ILIOSKOPIO S.A.	11,532.00	0.00	0.00	11,532.00
PHOTOISHIS LTD	0.00	0.00	0.00	0.00
NORTHERN GREECE METAL PRODUCTS S.A.	5,000.00	0.00	0.00	5,000.00
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
GAURA LTD	108,121.36	0.00	0.00	108,121.36
ELASTRON LOGISTICS MIKE	16,151.78	0.00	0.00	16,151.78
TOTAL	1,193,142.39	42,770.29	0.00	1,235,912.68

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.

Amounts in €	GROUP		COMPANY	
	1.1-30.06		1.1-30.06	
	2024	2023	2024	2023
Transactions and remuneration of Board Members & senior executives				
Transactions and remuneration of Board Members	272,253.48	231,809.20	272,253.48	223,359.20
Transactions and remuneration of senior executives	114,562.47	59,200.00	75,562.47	44,200.00
Transactions and remuneration of other related entities	34,775.00	19,825.00	34,775.00	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 30/06/2024 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 30.06.2024 that significantly affect the financial position and results of the Company and the Group respectively.

Aspropyrgos, 27 September 2024

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



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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 2024 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.

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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, 30 September 2024
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	
		30.06.2024	31.12.2023	30.06.2024	31.12.2023
ASSETS					
Non-Current Assets					
Self-used tangible assets	6	64,350,876.25	65,162,356.39	53,233,783.07	53,786,388.39
Investment property	6,7	0.08	0.08	0.08	0.08
Intangible assets	6	67,285.48	71,166.44	58,269.80	71,166.44
Investment in associates, subsidiaries and joint ventures	2.4, 21	4,887,907.47	5,200,416.18	11,765,260.00	11,996,740.00
Long term receivables	8	44,984.37	118,267.30	907,528.84	843,816.40
Total Non-Current Assets		69,351,053.65	70,552,206.39	65,964,841.79	66,698,111.31
Current Assets					
Inventories	9	47,955,876.87	63,239,791.74	47,955,876.87	63,239,791.74
Customers	8	37,303,600.62	33,344,920.03	37,196,419.85	33,405,189.70
Other receivables	8	4,351,676.90	4,072,512.75	4,364,745.79	3,852,011.52
Investments	10	734,376.00	950,389.21	734,376.00	950,389.21
Derivatives	11	19,768.11	0.00	19,768.11	0.00
Cash and cash equivalents	12	17,851,069.86	13,489,544.77	17,674,164.95	13,221,669.01
Total Current Assets		108,216,368.36	115,097,158.50	107,945,351.57	114,669,051.18
Total Assets		177,567,422.02	185,649,364.89	173,910,193.36	181,367,162.49
EQUITY					
Shareholders' equity					
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
Treasury shares	13	(643,428.91)	(284,897.53)	(643,428.91)	(284,897.53)
Other reserves	13	22,680,844.19	22,680,844.19	22,652,265.37	22,652,265.37
Retained earnings	13	29,708,423.01	30,268,047.97	28,216,417.19	28,427,042.60
Total shareholders' equity		81,327,854.99	82,246,011.33	79,807,270.35	80,376,427.14
Minority interest	13	24,162.67	26,125.53	0.00	0.00
Total Equity		81,352,017.66	82,272,136.86	79,807,270.35	80,376,427.14
LIABILITIES					
Long-Term liabilities					
Loans	15	67,243,750.00	44,681,875.50	67,243,750.00	44,681,875.50
Provisions for employee benefits	17	572,786.94	492,790.70	530,786.94	492,790.70
Grants (deferred income)	27	3,048,298.42	3,137,717.96	2,194,752.61	2,276,220.41
Liabilities from leases	28	952,285.23	802,667.44	736,807.26	531,006.47
Deferred income tax	16	3,222,480.42	3,106,972.64	2,162,572.08	2,061,168.73
Provisions		114,000.00	114,000.00	72,000.00	72,000.00
Total Long-term Liabilities		75,153,601.01	52,336,024.24	72,940,668.89	50,115,061.81
Short-Term Liabilities					
Suppliers	14	6,053,265.04	27,730,611.14	6,565,521.88	27,693,813.60
Other liabilities	14	1,842,131.96	1,951,071.33	1,541,517.64	1,847,003.11
Liabilities from leases	28	266,406.33	413,331.34	155,214.60	388,666.85
Derivatives	11	0.00	39,723.50	0.00	39,723.50
Short-Term Loans	15	12,900,000.00	20,906,466.48	12,900,000.00	20,906,466.48
Total Short-Term Liabilities		21,061,803.32	51,041,203.79	21,162,254.12	50,875,673.54
Total Liabilities		96,215,404.33	103,377,228.03	94,102,923.01	100,990,735.35
Total Equity and Liabilities		177,567,422.02	185,649,364.89	173,910,193.36	181,367,162.49

2. Statement of Income and Other Comprehensive Income

	GROUP		COMPANY		
	Note	1.1 – 30.06.24	1.1 – 30.06.23	1.1 – 30.06.24	1.1 – 30.06.23
<i>(Amounts in €)</i>					
Sales	19	94,459,162.83	87,629,706.66	93,956,570.61	87,143,678.73
Cost of sales	20	(84,219,460.59)	(79,509,045.18)	(84,112,611.76)	(79,360,605.61)
Gross profit / (loss)		10,239,702.24	8,120,661.48	9,843,958.85	7,783,073.12
Other income	20	1,283,489.31	1,056,497.95	1,371,537.58	1,176,580.51
Distribution expenses	20	(7,092,147.02)	(6,518,953.88)	(7,092,147.02)	(6,518,953.88)
Administration expenses	20	(1,826,830.88)	(1,559,085.51)	(1,687,065.67)	(1,449,903.70)
Other expenses	20	(345,278.30)	(277,374.80)	(229,804.53)	(155,504.45)
Earnings / (losses) before interest and taxes (EBIT)		2,258,935.35	821,745.24	2,206,479.21	835,291.60
Financial income	20	640,729.37	484,844.08	640,729.36	503,431.59
Financial cost	20	(3,186,900.14)	(2,033,847.39)	(3,114,414.73)	(2,021,628.88)
Investment results	21	157,984.10	2,981,511.56	157,984.10	2,931,511.56
Income/(expenses) of companies consolidated with the equity method	20	(312,508.71)	(15,079.23)	0.00	0.00
Earnings / (losses) before taxes (EBT)		(441,760.03)	2,239,174.26	(109,222.05)	2,248,605.87
Income Tax	20	(113,236.82)	(519,529.39)	(99,132.37)	(477,627.23)
Earnings / (losses) after taxes (EAT) (a)		(554,996.85)	1,719,644.87	(208,354.43)	1,770,978.64
Attributed to:					
Shareholders of the parent		(557,353.99)	1,716,681.08	(208,354.43)	1,770,978.64
Minority interest		2,357.14	2,963.79	0.00	0.00
Other comprehensive income / (expenses) after taxes (b)	20	(2,270.97)	328,717.26	(2,270.97)	329,406.79
Total comprehensive income/ expenses after taxes (a) + (b)		(557,267.82)	2,048,362.13	(210,625.40)	2,100,385.43
Attributed to:					
Shareholders of the parent		(559,624.96)	2,045,398.34	(210,625.40)	2,100,385.43
Minority interest		2,357.14	2,963.79	0.00	0.00
Earnings / (losses) after taxes per share – basic (in €)	22	(0.0303)	0.0932	(0.0113)	0.0962
Earnings / (losses) before interest, tax, depreciation and amortization (EBITDA)		3,772,630.11	2,202,306.11	3,432,513.30	1,985,380.79

3. Statement of Changes in Equity

(A) STATEMENT OF CHANGES IN GROUP'S EQUITY

	Note	Corresponding to shareholders of the parent			Minority interest	Total Equity
		Share Capital	Share Premium	Reserves & Retained earnings		
<i>Amounts in €</i>						
Balance on 01.01.2023	13	18,410,839.00	11,171,177.70	57,686,447.80	33,022.89	87,301,487.39
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)
Balance on 30.06.2023	13	18,410,839.00	11,171,177.70	59,731,846.14	35,986.68	89,349,849.52
Balance on 01.01.2024	13	18,410,839.00	11,171,177.70	52,663,994.63	26,125.53	82,272,136.86
Net Profit / (Loss) for the period recorded in total	13	0.00	0.00	(557,353.99)	2,357.14	(554,996.85)
Hedging result	13,20	0.00	0.00	(2,270.97)	0.00	(2,270.97)
Reduction of Share Capital of subsidiary companies		0.00	0.00	0.00	(4,320.00)	(4,320.00)
Purchase of treasury shares		0.00	0.00	(358,531.38)	0.00	(358,531.38)
Foreign exchange differences from consolidation	13	0.00	0.00	0.00	0.00	0.00
Balance on 30.06.2024	13	18,410,839.00	11,171,177.70	51,745,838.29	24,162.67	81,352,017.66

(B) STATEMENT OF CHANGES IN COMPANY'S EQUITY

	Note	Corresponding to shareholders of the parent			Total Equity
		Share Capital	Share Premium	Reserves & Retained earnings	
<i>Amounts in €</i>					
Balance on 01.01.2023	13	18,410,839.00	11,171,177.70	56,179,338.34	85,761,355.04
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
Balance on 30.06.2023	13	18,410,839.00	11,171,177.70	58,279,723.77	87,861,740.47
Balance on 01.01.2024	13	18,410,839.00	11,171,177.70	50,794,410.44	80,376,427.14
Net Profit / (Loss) for the period recorded in total	13	0.00	0.00	(210,625.40)	(210,625.40)
Hedging result	13,20	0.00	0.00	0.00	0.00
Purchase of treasury shares		0.00	0.00	(358,531.38)	(358,531.38)
Balance on 30.06.2024	13	18,410,839.00	11,171,177.70	50,225,253.66	79,807,270.36

4. Statement of Cash Flows

(Amounts in €)	GROUP		COMPANY	
	1.1-30.06.2024	1.1-30.06.2023	1.1-30.06.2024	1.1-30.06.2023
Operating Activities				
Earnings before Tax (EBT)	(441,760.03)	2,239,174.26	(109,222.05)	2,248,605.87
Plus / minus adjustments for:				
Depreciation & amortization	1,602,907.71	1,479,908.18	1,307,501.89	1,234,064.22
Amortization of grants	(89,419.54)	(99,347.40)	(81,467.80)	(83,975.03)
Provisions	37,996.24	16,066.66	37,996.24	15,466.66
Impairment of assets	40,398.02	97,792.75	40,398.02	150,000.00
Results (income, expenses, profit and loss) from investment activity	(229,093.88)	(3,420,296.76)	(229,093.88)	(677,640.43)
Debit interest and related expenses	3,186,900.14	2,033,847.39	3,114,414.73	2,021,628.88
Plus/minus adjustments for changes in working capital accounts or those related to operating activities				
Decrease / (increase) of inventories	15,283,914.87	(3,070,317.02)	15,283,914.87	(3,070,317.02)
Decrease / (increase) of receivables	(4,237,844.74)	(2,234,714.33)	(4,408,074.88)	(2,628,616.15)
(Decrease) / increase of liabilities (apart from banks)	(21,371,992.89)	(2,277,569.22)	(21,451,293.46)	(2,111,447.32)
Minus:				
Debit interest and related expenses paid	(3,209,616.62)	(1,751,483.15)	(3,137,131.21)	(1,765,961.95)
Taxes paid	0.00	(3,527.58)	0.00	(3,527.58)
Total inflows/(outflows) from operating activities (a)	(9,427,610.73)	(6,990,466.21)	(9,632,057.54)	(4,671,719.85)
Investment Activities				
Purchase of treasury shares	(358,531.38)	0.00	(358,531.38)	0.00
Partial capital return from group companies	231,480.00	0.00	231,480.00	0.00
Purchase – Sale of Securities	337,924.80	0.00	337,924.60	0.00
Purchase of tangible and intangible fixed assets	(580,591.88)	(952,189.45)	(580,591.88)	(3,028,553.12)
Proceeds from sales of tangible and intangible assets	33,163.43	114,000.00	28,900.00	114,000.00
Settlement of financial derivative products	0.00	2,757,735.56	0.00	2,757,735.56
Interest received	2,830.38	3,999.99	2,830.38	3,999.99
Dividend received	36,072.50	0.00	36,072.50	0.00
Total cash inflows/(outflows) from investment activities (b)	(297,652.15)	1,923,546.10	(301,915.58)	(152,817.57)
Financial Activities				
Receipt / (payments) from changes in share capital	(246,306.95)	0.00	0.00	0.00
Proceeds from issued / undertaken loans	99,500,000.00	29,300,000.00	99,500,000.00	29,300,000.00
Loan repayments	(84,921,875.50)	(35,351,875.00)	(84,921,875.50)	(35,351,875.00)
Repayment of leases	(245,029.58)	0.00	(191,655.42)	(171,437.49)
Total cash inflows/(outflows) from financial activities (c)	14,086,787.97	(6,051,875.00)	14,386,469.08	(6,223,312.49)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	4,361,525.09	(11,118,795.11)	4,452,495.96	(11,047,849.91)
Cash and cash equivalents at the beginning of the period	13,489,544.77	39,459,255.28	13,221,669.01	39,121,666.45
Cash and cash equivalents at the end of the period	17,851,069.86	28,340,460.17	17,674,164.97	28,073,816.54

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 30.06.2024 was approved by the Company's Board of Directors on 27.09.2024.

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 30.06.2024 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 31.12.2023, except for the changes in Standards and Interpretations that apply from 1.1.2024 onwards. Therefore, the attached interim financial statements have been prepared in alignment with the latest published annual financial statements of 31.12.2023, 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 1st, 2024 or after that date.

Amendments to IAS 1 "Classification of Liabilities as Short-Term or Long-Term"

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, and (b) clarification that the liability classification is not affected by Management's intentions or expectations regarding the exercise of the deferral of settlement. Furthermore, in October 2022, the IASB issued an amendment to clarify the classification of loan liabilities that have financial covenants. The amendment includes new disclosure requirements for long-term liabilities subject to future loan covenants. The amendments do not have an impact on the Group's separate and consolidated Financial Statements.

Amendments to IFRS 16 "Leases: Lease Obligations on a Sale and Leaseback"

The amendments add subsequent measurement requirements for sale and leaseback transactions that meet the requirements of IFRS 15 "Revenue from Contracts with Customers" in order to be treated as sales of assets. The amendments require a seller-lessee to designate "leasehold improvements" or "revised leases" in such a manner that the seller-lessee does not recognize a gain or loss associated with the right-of-use retained by the seller-lessee after the commencement date of the lease term. An entity applies the requirements retrospectively to sale and leaseback transactions entered into after the date on which it initially applied IFRS 16. The amendments do not have an impact on the Group's separate and consolidated financial statements.

Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures"

In May 2023, the IASB issued amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures" regarding additional disclosures that entities should provide about the financial arrangements in relation to their suppliers' balances. The amendments require the seller-lessee to designate "lease" or "revised lease" in such a manner that the seller-lessee does not recognize a gain or loss associated with the right-of-use retained by the seller-lessee after the commencement date of the lease term. An entity applies the requirements retrospectively to sale and leaseback transactions entered into after the date on which it initially applied IFRS 16. The amendments do not have an impact on the Group's separate and consolidated financial statements.

2.3 Standards, Amendments and Interpretations applied for annual periods starting on or after 1st January 2025

IAS 21 (Amendment) "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability"

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" requiring entities to provide more practical information in their financial statements when a currency is not convertible into another currency. The amendments include the introduction of the definition of the convertibility of a currency and provide guidance on how an entity should calculate the spot rate in cases where the currency is not convertible. They also require additional disclosures in cases where an entity has calculated an exchange rate due to a lack of convertibility. The Group will consider the impact of all the above on its Financial Statements.

IFRS 18 "Presentation and Disclosure in Financial Statements" (applied for annual periods beginning on or after 01/01/2027)

In April 2024, the International Accounting Standards Board (IASB) issued a new Standard, IFRS 18, which replaces IAS 1 "Presentation of Financial Statements". The purpose of the Standard is to improve the provision of information within the financial statements of an entity, in particular in the income statement and the disclosures on the financial statements. Specifically, the Standard will improve the quality of financial information due to: a) the requirement for specified subsets in the income statement, b) the requirement to disclose in a separate note within the financial statements the performance indicators that have been determined by the company's Management (Management-defined Performance Measures), and c) the new principles for aggregation – disaggregation of information. The Group will examine the impact of all the above mentioned on its Financial Statements. The above have not been adopted by the European Union.

IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (applied for annual periods beginning on or after 01/01/2027)

In May 2024, the International Accounting Standards Board (IASB) issued a new Standard, IFRS 19 “Subsidiaries without Public Accountability: Disclosures”. The new standard allows the qualifying entities to choose to apply the reduced disclosure requirements of IFRS 19 instead of the disclosure requirements set out in other IFRS. IFRS 19 operates in parallel with other IFRS, as subsidiaries will need to apply the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosure requirements set out in IFRS 19. This simplifies the preparation of the financial statements for qualifying subsidiaries while maintaining their usefulness towards the users. The Group will examine the impact of all the above mentioned on its Financial Statements. The above have not been adopted by the European Union.

IFRS 9 - Amendments regarding the classification and measurement of financial instruments (applied for annual periods beginning on or after 01/01/2026)

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the classification and measurement requirements of IFRS 9 “Financial Instruments” and corresponding disclosures of IFRS 7 “Financial Instruments: Disclosures”. In particular, the new amendments clarify the time at which a financial liability should be derecognized when its settlement has been made through electronic payment. They also provide additional guidance on assessing the contractual cash flow characteristics for financial assets linked to ESG (environmental, social and governance) criteria. In addition, the disclosure requirements regarding investments in equity instruments determined at fair value through other comprehensive income were amended whereas disclosure requirements were also added for financial instruments with contingent characteristics not directly related to basic risks and borrowing costs. The Group will examine the impact of all the above on its Financial Statements. The amendments 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 30.06.2024	CUMULATIVE IMPAIRMENT UNTIL 31.12.2023	IMPAIRMENT 01.01 - 30.06.2024	BALANCE OF PARTICIPATION	CONSOLIDATION METHOD
NORTHERN GREECE METAL PRODUCTS S.A.	Thessaloniki	Commerce and processing of steel products	100.00%	11,507,000.00	(3,888,650.00)	0.00	7,618,350.00	Full
BALKAN IRON GROUP S.R.L.	Bucharest, Romania	Commerce and processing of steel products	33.33%	800,000.00	(350,000.00)	0.00	450,000.00	Equity
			(Joint Venture)					
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 S.A.	Aspropyrgos	Production of electric energy from Photovoltaic stations	98.60%	26,040.00	0.00	0.00	26,040.00	Full
PHOTOENRGY S.A.	Aspropyrgos	Production of electric energy from Photovoltaic stations	97.50%	25,740.00	0.00	0.00	25,740.00	Full
ILIOSKOPIO S.A.	Aspropyrgos	Production of electric energy from Photovoltaic stations	97.50%	25,740.00	0.00	0.00	25,740.00	Full

COMPANY	DOMICILE	BUSINESS ACTIVITY	PARTICIPATION STAKE	PARTICIPATION COST 30.06.2024	CUMULATIVE IMPAIRMENT UNTIL 31.12.2023	IMPAIRMENT 01.01 - 30.06.2024	BALANCE OF PARTICIPATION	CONSOLIDATION METHOD
PHOTOKYPS ELI S.A.	Aspropyrgos	Production of electric energy from Photovoltaic stations	97.50%	25,740.00	0.00	0.00	25,740.00	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 MEMBER IKE	Thessaloniki	Transportation and supply management services (logistics)	100.00%	10,000.00	0.00	0.00	10,000.00	Full
Total				16,003,910.00	(4,238,650.00)	0.00	11,765,260.00	

* 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	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
KALPINIS SIMOS BULGARIA EOOD	0.00	0.00	10,000.00	10,000.00
NORTHERN GREECE METAL PRODUCTS S.A.	0.00	0.00	7,618,350.00	7,618,350.00
GAURA LIMITED (Cyprus)	0.00	0.00	8,650.00	8,650.00
COMPANIES OF PHOTOVOLTAIC STATIONS	0.00	0.00	183,260.00	414,740.00
BALKAN IRON GROUP S.R.L.	279,809.87	283,038.19	450,000.00	450,000.00
THRACE GREENHOUSES SA	4,608,097.61	4,917,378.00	3,485,000.00	3,485,000.00
ELASTRON LOGISTICS SINGLE PERSON IKE	0.00	0.00	10,000.00	10,000.00
Total	4,887,907.47	5,200,416.19	11,765,260.00	11,996,740.00

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, Greece 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 32 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) ELASTRON's percentage in the joint venture "BALKAN IRON GROUP SRL" based in Bucharest, Romania and which has no activity, is 33.33%. The company's only asset is two land plots 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 a summary financial information for the related company, THRACE GREENHOUSES S.A. where the Group has a participation rate of 49.09%.

	30.06.2024	30.06.2023
Statement of Financial Position		
Non-current assets	15,278,993.72	12,421,410.06
Current assets	7,333,267.97	5,120,532.96
Long-term liabilities	(8,689,113.13)	(4,284,897.34)
Short-term liabilities	(4,822,338.49)	(3,972,659.34)
Equity	9,100,810.07	9,284,386.34
Statement of Results and Other Comprehensive Income		
Sales	5,485,887.78	4,423,882.36
Gross profit	447,556.51	666,949.57
Earnings / (losses) before interest, taxes, depreciation and amortization (EBITDA)	497,980.13	698,992.18
Earnings / (losses) before taxes	(641,062.56)	(21,346.30)
Earnings / (losses) after taxes	(630,027.28)	(14,422.04)
Total comprehensive income / (expenses) after taxes	(630,027.28)	(14,422.04)
Group's percentage in the total comprehensive income / (expenses)	(309,280.39)	(7,079.78)

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 Groups 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:

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 30.06.2024, as well as the liabilities that will arise from the agreements signed until 30.06.2024, 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 €

Company Data	30.06.2024	30.06.2023
Total debt	80,143,750.00	58,667,500.50
Minus: Cash and cash equivalents	17,674,164.95	28,073,816.54
Net debt	62,469,585.05	30,593,683.96
Total equity	79,807,270.35	87,861,740.47
EBITDA	3,432,513.30	1,985,380.79
Equity / Net debt	1.28	2.87
Net debt / EBITDA	18.20	15.41

Amounts in €

Group Data	30.06.2024	30.06.2023
Total debt	80,143,750.00	58,669,389.82
Minus: Cash and cash equivalents	17,851,069.86	28,340,460.17
Net debt	62,292,680.14	30,328,929.65
Total equity	81,327,854.99	89,313,862.84
EBITDA	3,772,630.11	2,202,306.11
Equity / Net debt	1.31	2.94
Net debt / EBITDA	16.51	13.77

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 30.06.2024 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 24.
- Employee benefits after leaving the service, as presented in note 17. 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 16. 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 21. 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	49,328,106.41	54,784,409.76	1,500,315.28	1,296,116.29	710,050.12	29,473.68	1,383,988.10	109,032,459.64
Accumulated depreciation and impairment	(13,606,599.11)	(27,332,783.21)	(1,449,381.50)	0.00	(638,883.68)	(29,473.60)	(741,815.63)	(43,798,936.73)
Net book value 31.12.23	35,721,507.30	27,451,626.55	50,933.78	1,296,116.29	71,166.44	0.08	642,172.47	65,233,522.91
Book value	49,328,106.41	55,176,083.17	1,500,315.28	1,477,796.95	719,065.80	29,473.68	1,537,967.95	109,768,809.24
Accumulated depreciation and impairment	(13,930,013.25)	(28,385,687.52)	(1,462,468.75)	0.00	(651,780.32)	(29,473.60)	(891,223.99)	(45,350,647.43)
Net book value 30.06.2024	35,398,093.16	26,790,395.65	37,846.53	1,477,796.95	67,285.48	0.08	646,743.96	64,418,161.81

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
Net book value 01.01.2023	30,984,241.82	26,079,435.48	77,702.73	7,169,057.32	80,546.39	1,473.76	487,100.11	64,879,557.61
Additions	5,351,078.28	3,749,948.55	2,118.54	(5,872,941.03)	20,974.60	0.00	330,753.09	3,581,932.03
Depreciations	(613,812.80)	(2,163,665.52)	(28,887.41)	0.00	(30,354.55)	(1,473.68)	(175,680.73)	(3,013,874.69)
Sales - write-offs	0.00	(721,966.55)	(15,676.28)	0.00	0.00	0.00	(98,579.59)	(836,222.42)
Depreciation of assets sold/written-off	0.00	507,874.59	15,676.20	0.00	0.00	0.00	98,579.59	622,130.38
Net book value 31.12.2023	35,721,507.30	27,451,626.55	50,933.78	1,296,116.29	71,166.44	0.08	642,172.47	65,233,522.91
Additions	0.00	445,466.43	0.00	181,680.66	9,015.68	0.00	153,979.85	790,142.62
Depreciations	(323,414.14)	(1,104,101.32)	(13,087.25)	0.00	(12,896.64)	0.00	(149,408.36)	(1,602,907.71)
Sales - write-offs	0.00	(41,991.27)	0.00	0.00	0.00	0.00	0.00	(41,991.27)
Depreciation of assets sold/written-off	0.00	39,395.26	0.00	0.00	0.00	0.00	0.00	39,395.26
Net book value 30.06.2024	35,398,093.16	26,790,395.65	37,846.53	1,477,796.95	67,285.48	0.08	646,743.96	64,418,161.81

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	36,500,658.32	49,034,276.37	1,256,250.99	1,318,797.61	578,809.96	29,473.68	887,762.50	89,606,029.43
Accumulated depreciation and impairment	(9,574,409.55)	(23,971,578.44)	(1,200,753.71)	0.00	(507,643.52)	(29,473.60)	(464,615.73)	(35,748,474.55)
Net book value 31.12.2023	26,926,248.77	25,062,697.93	55,497.28	1,318,797.61	71,166.44	0.08	423,146.77	53,857,554.88
Book value	36,530,131.92	49,391,196.39	1,256,250.95	1,500,478.17	578,809.96	29,473.68	1,051,766.60	90,338,107.67
Accumulated depreciation and impairment	(9,835,138.88)	(24,884,427.68)	(1,213,033.09)	(0.00)	(520,540.16)	(29,473.60)	(563,441.31)	(37,046,054.72)
Net book value 30.06.2024	26,694,993.04	24,506,768.71	43,217.86	1,500,478.17	58,269.80	0.08	488,325.29	53,292,052.95

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
Net book value 01.01.2023	22,004,666.43	23,368,721.73	83,629.03	7,169,057.42	80,546.39	1,473.76	255,331.47	52,963,426.22
Additions	5,351,078.28	3,749,948.55	2,118.53	(5,850,259.82)	20,974.60	0.00	319,581.90	3,593,442.04
Depreciations	(429,495.94)	(1,879,199.07)	(30,250.20)	0.00	(30,354.55)	(1,473.68)	(151,766.57)	(2,522,540.01)
Sales - write-offs	0.00	(646,130.98)	(15,676.28)	0.00	0.00	0.00	(98,579.59)	(760,386.85)
Depreciation of assets sold/written-off	0.00	469,357.70	15,676.20	0.00	0.00	0.00	98,579.59	583,613.49
Net book value 31.12.2023	26,926,248.77	25,062,697.93	55,497.28	1,318,797.61	71,166.44	0.08	423,146.77	53,857,554.88
Additions	0.00	398,911.33	0.00	181,680.66	0.00	0.00	164,003.98	744,595.97
Depreciations	(231,255.73)	(952,244.52)	(12,279.42)	0.00	(12,896.64)	0.00	(98,825.58)	(1,307,501.89)
Sales - write-offs	0.00	(41,991.27)	0.00	0.00	0.00	0.00	0.00	(41,991.27)
Depreciation of assets sold/written-off	0.00	39,395.26	0.00	0.00	0.00	0.00	0.00	39,395.26
Net book value 30.06.2024	26,694,993.04	24,506,768.71	43,217.86	1,500,478.17	58,269.80	0.08	488,325.29	53,292,052.95

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	
	30.06.2024	31.12.2023
Apartment at Filippiados Str.	29,473.68	29,473.68
Total Value	29,473.68	29,473.68
Amortized	(29,473.60)	(29,473.60)
Net book value	0.08	0.08

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	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Customers	34,850,642.64	31,213,094.58	34,572,580.03	31,113,068.85
Notes	2,933.11	2,933.11	0.00	0.00
Post-dated cheques	6,340,193.32	5,981,772.33	6,340,193.32	5,972,776.83
Provisions for bad debt - impairments	(3,890,168.45)	(3,852,879.99)	(3,716,353.50)	(3,680,655.98)
Total trade receivables	37,303,600.62	33,344,920.03	37,196,419.85	33,405,189.70

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					
30.06.2024	No time delay	1 – 90 days	91 – 180 days	>181 days	Total
Trade receivables	33,101,109.82	4,184,748.59	47,393.02	3,860,517.64	41,193,769.07
Expected % of credit loss	0.05%	3.93%	11.54%	95.94%	9.44%
Expected credit loss	16,598.19	164,503.54	5,469.26	3,703,597.46	3,890,168.45
Net balance	33,084,511.63	4,020,245.05	41,923.76	156,920.18	37,303,600.62

Amounts in €

Balance of trade receivables – Balances' time delay					
31.12.2023	No time delay	1 – 90 days	91 – 180 days	>181 days	Total
Trade receivables	32,333,823.45	784,323.33	325,312.22	3,754,341.02	37,197,800.02
Expected % of credit loss	0.08%	11.80%	21.89%	97.57%	10.36%
Expected credit loss	25,867.07	92,550.15	71,210.84	3,663,251.93	3,852,879.99
Net balance	32,307,956.38	691,773.18	254,101.38	91,089.09	33,344,920.03

COMPANY

Amounts in €

Balance of trade receivables – Balances' time delay					
30.06.2024	No time delay	1 – 90 days	91 – 180 days	>181 days	Total
Trade receivables	32,989,579.29	4,184,748.59	47,393.02	3,691,052.45	40,912,773.35
Expected % of credit loss	0.05%	3.93%	11.53%	95.64%	9.08%
Expected credit loss	16,494.79	164,397.87	5,464.42	3,529,996.43	3,716,353.50
Net balance	32,973,084.50	4,020,350.72	41,928.60	161,056.02	37,196,419.85

Amounts in €

Balance of trade receivables – Balances' time delay					
31.12.2023	No time delay	1 – 90 days	91 – 180 days	>181 days	Total
Trade receivables	32,320,855.30	784,323.23	325,312.22	3,655,354.93	37,085,845.68
Expected % of credit loss	0.07%	11.80%	21.89%	95.59%	9.92%
Expected credit loss	22,579.89	92,565.65	71,211.53	3,494,298.91	3,680,655.98
Net balance	32,298,275.41	691,757.58	254,100.69	161,056.02	33,405,189.70

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

Amounts in €	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Opening balance	3,852,879.99	3,827,420.37	3,680,655.98	3,651,505.87
Additional provision - impairment (results)	37,288.46	25,459.62	35,697.52	29,150.11
Total	3,890,168.45	3,852,879.99	3,716,353.50	3,680,655.98

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

Amounts in €	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Receivables from employees	65,866.07	48,718.55	65,741.07	48,593.55
Receivables from other partners - third parties	534,622.86	776,831.80	682,897.52	592,833.58
Greek State– income tax receivable	2,192,289.59	2,046,148.81	2,186,938.64	2,157,725.42
Greek State – receivable of other taxes	111,019.82	157,523.52	108,301.66	108,301.66
Grants receivable	366,312.21	366,312.21	366,312.21	366,312.21
Debit balance - VAT	1,421,269.97	1,016,681.48	1,286,051.98	909,742.39
Provision - impairment for doubtful receivables	(339,703.62)	(339,703.62)	(331,497.29)	(331,497.29)
Total	4,351,676.90	4,072,512.75	4,364,745.79	3,852,011.52

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

Amounts in €	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Opening balance	339,703.62	309,412.13	331,497.29	230,355.06
Additional provision - impairment (results)	0.00	30,291.49	0.00	101,142.23
Total	339,703.62	339,703.62	331,497.29	331,497.29

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

Amounts in €	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Given guarantees	55,836.65	61,337.83	48,236.65	47,737.83
Receivables from associates	0.00	63,081.25	978,489.48	910,575.35
Provision - impairment	(10,852.28)	(6,151.78)	(119,197.28)	(114,496.78)
Total	44,984.37	118,267.30	907,528.84	843,816.40

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	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Initial balance	6,151.78	20,687.77	114,496.78	102,928.80
Additional provision - impairment (results)	4,700.50	(14,535.99)	4,700.50	11,567.98
Total	10,852.28	6,151.78	119,197.28	114,496.78

9. Analysis of inventories

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

Amounts in €	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Merchandise	34,617,792.06	41,993,786.16	34,617,792.06	41,993,786.16
Products	9,812,465.79	9,029,819.92	9,812,465.79	9,029,819.92
Orders	42,714.64	709,898.43	42,714.64	709,898.43
Purchases under collection	0.00	8,784,968.87	0.00	8,784,968.87
Advances for purchases	1,670,798.52	1,349,142.30	1,670,798.52	1,349,142.30
Raw materials – consumables	1,812,105.86	1,372,176.06	1,812,105.86	1,372,176.06
Total	47,955,876.87	63,239,791.74	47,955,876.87	63,239,791.74

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	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Value of securities	750,844.80	412,920.01	750,844.80	412,920.01
Additions for the period	0.00	337,924.80	0.00	337,924.80
Sales for the period	(337,924.80)	0.00	(337,924.80)	0.00
Revaluation difference in the results	321,456.00	199,544.40	321,456.00	199,544.40
Balance	734,376.00	950,389.21	734,376.00	950,389.21

11. Derivatives

Derivatives concern forward foreign exchange contracts.

Amounts in €	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Forward foreign exchange contracts Current assets / (short-term liabilities)	19,768.11	(39,723.50)	19,768.11	(39,723.50)
Amounts registered in the results (Losses)-Profits	59,491.61	(341,210.64)	59,491.61	(341,210.64)
Amounts registered in the equity through the statement of comprehensive income (Losses) - Profit	0.00	422,316.40	0.00	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	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Cash in hand	10,363.73	9,464.33	4,486.71	3,587.31
Sight & term deposits	17,840,706.13	13,480,080.44	17,669,678.24	13,218,081.70
Total	17,851,069.86	13,489,544.77	17,674,164.95	13,221,669.01

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:

Amounts in €	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Share Capital	18,410,839.00	18,410,839.00	18,410,839.00	18,410,839.00
Share premium	11,171,177.70	11,171,177.70	11,171,177.70	11,171,177.70
Statutory reserve	4,920,102.45	4,920,102.45	4,891,523.63	4,891,523.63
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	4,404,091.85	4,404,091.85	4,404,091.85	4,404,091.85
Total Reserves	22,680,844.19	22,680,844.19	22,652,265.37	22,652,265.37
Treasury shares	(643,428.91)	(284,897.53)	(643,428.91)	(284,897.53)
Retained earnings	30,268,047.97	35,576,460.51	28,427,042.60	34,084,260.06
Adjustment of minority interest		(946.92)	0.00	0.00
Results for the year	(557,353.99)	(1,305,847.59)	(208,354.43)	(1,672,759.10)
Formation of statutory reserve	0.00	(570,856.90)	0.00	(557,187.09)
Hedging result	(2,270.97)	422,316.40	(2,270.98)	329,406.79
Actuarial gains / (losses)	0.00	(37,688.70)	0.00	(37,688.70)
Distribution of earnings for the year 2022	0.00	(3,718,989.36)	0.00	(3,718,989.36)
Corresponding deferred taxation	0.00	(92,909.61)	0.00	0.00
Foreign exchange differences from consolidation	0.00	(3,489.86)	0.00	0.00
Accumulated Earnings	29,708,423.01	30,268,047.97	28,216,417.19	28,427,042.60
Total equity without minority interest	81,327,854.99	82,246,011.33	79,807,270.35	80,376,427.14
Minority interest	24,162.67	26,125.53	0.00	0.00
Total Equity	81,352,017.66	82,272,136.86	79,807,270.35	80,376,427.14

The share capital of the Company on 30.06.2024 amounted to € 18,410,839.00, divided into 18,410,839 common registered shares with a nominal value of € 1.00 per share.

All shares are listed and freely traded on the Athens Exchange, Greece.

Each share of the Company incorporates all the rights and obligations defined by the Law and the Articles of Association of the Company, which, however, does not contain provisions more restrictive than those provided by Law. The possession of the share security automatically implies the acceptance by its owner of the Company's Articles of Association and the legal decisions of the General Meetings of the shareholders.

Purchase of own shares

As of 30 June 2024, the Company held 251,972 treasury shares with a total value of € 643,428.91, i.e. a percentage of 3.49% of the share capital in implementation of the approved stock repurchase program in accordance with the 7th item of the agenda of the Ordinary General Meeting of shareholders on 27/06/2024.

Analysis of accumulated earnings of the Group and the Company:

Amounts in €	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Tax free income from grants of L. 3299/04 & 3908/11	4,757,857.93	4,668,438.39	2,893,940.92	2,812,473.13
Foreign exchange difference due to consolidation	(251,214.14)	(251,214.14)	0.00	0.00
Hedging result	(0.01)	(0.01)	(0.01)	(0.01)
Actuarial gains (losses) from provision for personnel indemnities	(39,416.34)	(37,145.37)	(37,145.37)	(37,145.37)
Other accumulated (retained) earnings	25,241,195.57	25,887,969.10	25,359,621.65	25,651,714.85
Total accumulated (retained) earnings	29,708,423.01	30,268,047.97	28,216,417.19	28,427,042.60

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	30.06.2024	30.06.2023
Total debt	80,143,750.00	58,667,500.50
Minus: Cash and cash equivalents	17,674,164.95	28,073,816.54
Net debt	62,469,585.05	30,593,683.96
Total equity	79,807,270.35	87,861,740.47
EBITDA	3,432,513.30	1,985,380.79
Equity / Net debt	1.28	2.87
Net debt / EBITDA	18.20	15.41

Amounts in €

Group Data	30.06.2024	30.06.2023
Total debt	80,143,750.00	58,669,389.82
Minus: Cash and cash equivalents	17,851,069.86	28,340,460.17
Net debt	62,292,680.14	30,328,929.65
Total equity	81,327,854.99	89,313,862.84
EBITDA	3,772,630.11	2,202,306.11
Equity / Net debt	1.31	2.94
Net debt / EBITDA	16.51	13.77

14. Analysis of suppliers and other liabilities

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

Amounts in €	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Domestic suppliers	527,220.74	3,157,304.79	1,037,787.12	3,129,331.86
Foreign suppliers	1,790,961.19	22,253,689.84	1,792,674.19	22,255,402.84
Accrued expenses for the year	625,489.93	690,382.72	625,467.39	216,155.67
Various creditors	3,109,593.18	1,629,233.79	3,109,593.18	2,092,923.23
Total	6,053,265.04	27,730,611.14	6,565,521.88	27,693,813.60

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

Amounts in €	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Insurance accounts & other taxes	399,413.85	618,984.98	397,859.14	632,074.21
Customer prepayments	1,126,461.25	1,166,179.93	1,112,398.79	1,152,117.47
Other liabilities / provisions	316,256.86	165,906.42	31,259.71	62,811.43
Total other liabilities	1,842,131.96	1,951,071.33	1,541,517.64	1,847,003.11

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	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Bank loans	67,243,750.00	44,681,875.50	67,243,750.00	44,681,875.50

Short-term loans

Amounts in €	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Bank loans	5,650,000.00	12,322,716.48	5,650,000.00	12,322,716.48
Short-term part of long-term loans	7,250,000.00	8,583,750.00	7,250,000.00	8,583,750.00
Total	12,900,000.00	20,906,466.48	12,900,000.00	20,906,466.48

TOTAL LOANS	80,143,750.00	65,588,341.98	80,143,750.00	65,588,341.98
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Amounts in €	GROUP		
	< 1 year	From 1 to 5 years	> 5 years
Bank loans 30.06.2024	12,900,000.00	63,813,750.00	3,430,000.00

Amounts in €	GROUP		
	< 1 year	From 1 to 5 years	> 5 years
Bank loans 31.12.2023	20,906,466.48	40,761,875.50	3,920,000.00

Amounts in €	COMPANY		
	< 1 year	From 1 to 5 years	> 5 years
Bank loans 30.06.2024	12,900,000.00	63,813,750.00	3,430,000.00

Amounts in €	COMPANY		
	< 1 year	From 1 to 5 years	> 5 years
Bank loans 31.12.2023	20,906,466.48	40,761,875.50	3,920,000.00

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

Amounts in €	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Loans outstanding at beginning of the period	65,588,341.98	64,462,017.74	65,588,341.98	64,462,017.74
Loans received	99,500,000.00	93,600,000.00	99,500,000.00	93,600,000.00
Interest for the period	2,174,490.95	3,824,992.28	2,174,490.95	3,824,992.28
Total	167,262,832.93	161,887,010.02	167,262,832.93	161,887,010.02
Loans repaid	(84,921,875.50)	(92,863,750.00)	(84,921,875.50)	(92,863,750.00)
Interest paid	(2,197,207.43)	(3,434,918.04)	(2,197,207.43)	(3,434,918.04)
Balance of Loans	80,143,750.00	65,588,341.98	80,143,750.00	65,588,341.98

There were no defaults in relation to the Group's loans during the financial year 2023 and within the first half of 2024.

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 €	01.01.2023	1.1 – 31.12.2023	31.12.2023	1.1 – 30.06.2024	30.06.2024
	Intangible assets	(3,990.70)	3,377.93	(612.77)	13,329.61
Tangible assets	(4,730,909.95)	(125,424.64)	(4,856,334.59)	(321,640.77)	(5,177,975.36)
Inventories	1,027.47	(1,027.47)	0.00	0.00	0.00
Impairment of interest	910,503.00	22,000.00	932,503.00	0.00	932,503.00
Trade and other receivables	562,881.43	24,372.52	587,253.95	(69,549.55)	517,704.40
Employee benefits	106,795.42	1,618.53	108,413.95	8,359.18	116,773.13
Suppliers and other liabilities	126,449.24	29,189.64	155,638.88	293,902.46	449,541.34
Other (Derivatives & Securities)	176,462.62	(210,297.68)	(33,835.06)	(39,908.71)	(73,743.77)
Total	(2,850,781.47)	(256,191.17)	(3,106,972.64)	(115,507.78)	(3,222,480.42)
Directly to equity		(82,279.47)		(2,270.96)	
In the results		(173,911.70)		(113,236.82)	
Total		(256,191.17)		(115,507.78)	

b) For the Company

Amounts in €					
	01.01.2023	1.1-31.12.23	31.12.2023	1.1-30.06.24	30.06.2024
Intangible assets	(4,065.66)	3,442.18	(623.48)	14,000.32	13,376.84
Tangible assets	(3,544,548.45)	(168,937.36)	(3,713,485.81)	(69,114.00)	(3,782,599.82)
Inventories	1,027.47	(1,027.47)	0.00	0.00	0.00
Impairment of interest	910,503.00	22,000.00	932,503.00	0.00	932,503.00
Trade and other receivables	529,069.00	26,344.27	555,413.27	(38,223.81)	517,189.46
Employee benefits	106,015.98	2,397.98	108,413.96	8,359.17	116,773.13
Tax loss offset by taxable earnings of subsequent years	0.00	0.00	0.00	0.00	0.00
Suppliers and other liabilities	58,614.61	31,830.78	90,445.39	23,483.68	113,929.07
Other (Derivatives & Securities)	178,040.66	(211,872.72)	(33,835.06)	(39,908.71)	(73,743.77)
Total	(1,765,343.37)	(295,825.34)	(2,061,168.73)	(101,403.34)	(2,162,572.08)
Directly to equity		82,279.45		2,270.97	
In the results		(213,545.89)		(99,132.37)	

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	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Balance Sheet liabilities	572,786.94	492,790.70	530,786.94	492,790.70
Charges to the Results	37,996.24	91,385.27	37,996.24	89,656.61
Actuarial gains / (losses)	0.00	48,318.84	0.00	48,318.84
Present value of financed liabilities	0.00	0.00	0.00	0.00
Present value of non-financed liabilities	572,786.94	444,471.86	530,786.94	444,471.86
Balance Sheet Liability	572,786.94	492,790.70	530,786.94	492,790.70
Changes in the net liability recognized in the Balance Sheet				
Net liability at beginning of year	492,790.70	485,433.73	492,790.70	481,890.80
Benefits paid	(76,783.70)	(132,347.14)	(118,783.70)	(127,075.55)
Total expense recognized in the results	156,779.94	91,385.27	156,779.94	89,656.61
Actuarial gains / (losses)	0.00	48,318.84	0.00	48,318.84
Net liability at end of year	572,786.94	492,790.70	530,786.94	492,790.70
Analysis of expenses recognized in the results				
Cost of current employment	23,882.74	58,082.80	23,882.74	56,354.14
Financial cost	8,985.86	21,203.20	8,985.86	21,203.20
Prior service cost	5,127.64	12,099.27	5,127.64	12,099.27
Total expense recognized in the results	37,996.24	91,385.27	37,996.24	89,656.61
Allocation of Expense				
Cost of sales	6,597.97	44,828.31	6,597.97	44,828.31
Distribution expenses	21,624.69	26,896.98	21,624.69	26,896.98
Administrative expenses	9,773.58	19,659.98	9,773.58	17,931.32
Total	37,996.24	91,385.27	37,996.24	89,656.61

Amounts in €	30.06.2024				
	< 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	572,786.94	572,786.94
Expected average expiration of the liability for employee benefits of Group	0.00	0.00	0.00	572,786.94	572,786.94

Amounts in €	31.12.2023				
	< 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	492,790.70	492,790.70
Expected average expiration of the liability for employee benefits of Group	0.00	0.00	0.00	492,790.70	492,790.70

18. Analysis of tax liabilities

Amounts in €	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Taxable result of the year	(497,184.75)	(2,378,784.86)	(573,416.30)	(2,541,713.80)
Plus				
Tax related revisions	0.00	688,703.19	0.00	366,028.70
Tax loss from previous financial years	0.00	(1,420,584.65)	0.00	0.00
Tax loss beyond the 5-year period	0.00	835,400.83	0.00	0.00
Losses transferred to the next financial year	0.00	2,819,120.56	0.00	2,175,685.10
Taxable result of the year	(497,184.75)	543,855.07	(573,416.30)	0.00
Tax rate	0.22	0.22	0.22	0.22
Corresponding tax for the year	0.00	119,648.12	0.00	0.00
Advance tax payment of previous year	(2,192,289.59)	(2,165,796.93)	(2,157,725.42)	(2,157,725.42)
Total	(2,192,289.59)	(2,046,148.81)	(2,157,725.42)	(2,157,725.42)

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

Amounts in €	01.01 – 30.06.2024				
	STEEL PRODUCTS	ENERGY SEGMENT	CONSOLIDATION IN THE EQUITY	CONSOLIDATION & ARRANGEMENT ENTRIES	CONSOLIDATED STATEMENT OF INCOME
Sales	93,956,570.61	502,592.22	0.00	0.00	94,459,162.83
Gross profit / (loss)	9,843,958.85	249,743.39	0.00	146,000.00	10,239,702.24
Earnings / (losses) before interest, taxes, depreciation and amortization (EBITDA)	3,391,389.58	381,240.53	0.00	0.00	3,772,630.11
Earnings / (losses) before interest and taxes (EBIT)	2,074,563.91	184,371.44	0.00	0.00	2,258,935.35
Earnings / (losses) before taxes (EBT)	(248,685.17)	119,433.85	(312,508.71)	0.00	(441,760.03)
Earnings / (losses) after taxes	(392,811.82)	150,323.68	(312,508.71)	0.00	(554,996.85)
Total assets	182,932,314.71	4,065,853.09	0.00	(9,430,745.78)	177,567,422.02
Total liabilities	95,817,754.33	2,466,333.06	0.00	(2,068,683.06)	96,215,404.33

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

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:

<i>Amounts in €</i>	GROUP		COMPANY	
	01.01-30.06		01.01-30.06	
	2024	2023	2024	2023
Sales of Merchandise	27,838,756.94	26,376,519.02	27,838,756.94	26,376,519.02
Sales of Products	66,611,202.34	61,248,986.69	66,108,610.12	60,762,958.76
Other Sales	9,203.55	4,200.95	9,203.55	4,200.95
Total Sales	94,459,162.83	87,629,706.66	93,956,570.61	87,143,678.73

<i>Amounts in €</i>	GROUP		COMPANY	
	01.01-30.06		01.01-30.06	
	2024	2023	2024	2023
Domestic Sales	67,998,681.29	59,830,699.42	67,496,089.07	59,344,671.49
Foreign Sales	26,460,481.54	27,799,007.24	26,460,481.54	27,799,007.24
Total Sales	94,459,162.83	87,629,706.66	93,956,570.61	87,143,678.73

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	
	2024	2023	2024	2023
Income from transport & delivery expenses	1,088,436.18	916,920.09	1,088,436.18	916,920.09
Rental Income	0.00	0.00	96,000.00	96,000.00
Income from provision of services	82,215.34	8,539.88	82,215.34	8,539.88
Income from Grants	89,419.53	99,347.39	81,467.80	83,975.03
Income from previous years	33.66	16,159.90	33.66	16,159.90
Gains from sale of non-current assets	11,383.80	0.00	11,383.80	0.00
Other income	12,000.80	15,530.69	12,000.80	54,985.61
Total	1,283,489.31	1,056,497.95	1,371,537.58	1,176,580.51

(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	
	2024	2023	2024	2023
Doubtful trade and other receivables	40,398.02	101,537.83	40,398.02	100,000.00
Losses from sale of fixed assets	0.00	3,159.86	0.00	3,159.86
Previous years' expenses	76,493.51	6,069.86	76,472.63	6,069.86
Other expenses	129,850.04	68,800.10	112,933.88	46,274.73
Amortization (non-operating)	98,536.73	97,807.15	0.00	0.00
Total	345,278.30	277,374.80	229,804.53	155,504.45

(c) Expenses

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

Amounts in €	GROUP		
	01.01-30.06.2024		
	COST OF SALES	DISTRIBUTION EXPENSES	ADMINISTRATIVE EXPENSES
Employee fees & expenses	1,872,080.08	2,143,599.15	717,296.89
Third party fees & expenses	468,209.47	567,189.55	629,873.50
Third party benefits	506,355.71	340,941.77	301,688.20
Taxes - duties	62,982.28	44,771.51	25,456.16
Sundry expenses	597,381.23	3,723,902.78	110,649.14
Depreciation	1,191,855.38	271,742.26	41,866.99
Cost of inventories	79,520,596.44	0.00	0.00
Total	84,219,460.59	7,092,147.02	1,826,830.88

Amounts in €	GROUP		
	01.01-30.06.2023		
	COST OF SALES	DISTRIBUTION EXPENSES	ADMINISTRATIVE EXPENSES
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
Total	79,509,045.18	6,518,953.88	1,559,085.51

Amounts in €	COMPANY		
	01.01-30.06.2024		
	COST OF SALES	DISTRIBUTION EXPENSES	ADMINISTRATIVE EXPENSES
Employee fees & expenses	1,872,080.08	2,143,599.15	707,030.18
Third party fees & expenses	430,439.47	567,189.55	558,386.12
Third party benefits	487,026.45	340,941.77	273,043.48
Taxes - duties	62,354.96	44,771.51	20,578.02
Sundry expenses	597,381.26	3,723,902.78	89,001.34
Depreciation	996,733.10	271,742.26	39,026.53
Cost of inventories	79,666,596.44	0.00	0.00
Total	84,112,611.76	7,092,147.02	1,687,065.67

Amounts in €	COMPANY		
	01.01-30.06.2023		
	COST OF SALES	DISTRIBUTION EXPENSES	ADMINISTRATIVE EXPENSES
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
Total	79,360,605.61	6,518,953.88	1,449,903.70

(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	
	2024	2023	2024	2023
Debit interest	2,756,004.53	1,635,460.49	2,748,876.76	1,623,714.39
Other bank expenses and fees	327,000.13	349,313.12	261,642.49	348,840.71
Foreign exchange differences	103,895.48	49,073.78	103,895.48	49,073.78
Total	3,186,900.14	2,033,847.39	3,114,414.73	2,021,628.88

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

<i>Amounts in €</i>	GROUP		COMPANY	
	01.01-30.06		01.01-30.06	
	2024	2023	2024	2023
Receivable interest from customers and other credit interest	157,129.47	27,772.22	157,129.47	46,359.73
Income from securities	28,057.63	0.00	28,057.63	0.00
Foreign exchange differences	396,050.65	4,047.56	396,050.65	4,047.56
Cash flow hedging results (Earnings from derivatives)	59,491.61	453,024.30	59,491.61	453,024.30
Total	640,729.36	484,844.08	640,729.36	503,431.59

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

<i>Amounts in €</i>	01.01-30.06.2024		
	Results for the period	Other	Total
THRACE GREENHOUSES SA	(309,280.39)	0.00	(309,280.39)
BALKAN IRON GROUP SRL	(3,228.32)	0.00	(3,228.32)
Total	(312,508.71)	0.00	(312,508.71)

<i>Amounts in €</i>	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)
Total	(15,079.23)	(689.54)	(15,768.77)

(f) Income / expense of income tax

<i>Amounts in €</i>	GROUP		COMPANY	
	01.01-30.06		01.01-30.06	
	2024	2023	2024	2023
Income tax of current year / provision	0.00	(334,467.64)	0.00	(276,915.63)
Deferred taxation	(113,236.82)	(185,061.75)	(99,132.37)	(200,711.60)
Tax audit differences	0.00	0.00	0.00	0.00
Total	(113,236.82)	(519,529.39)	(99,132.37)	(477,627.23)

(g) Other comprehensive income / expenses after taxes

Amounts in €	GROUP		COMPANY	
	01.01-30.06		01.01-30.06	
	2024	2023	2024	2023
Amounts which are reclassified in the Statement of Results in subsequent periods				
Results from cash flow hedging minus the corresponding tax	(2,270.97)	422,316.40	(2,270.97)	422,316.40
Foreign exchange differences from consolidation	0.00	(689.54)	0.00	0.00
Actuarial gains / losses	0.00	(92,909.61)	0.00	(92,909.61)
Total	(2,270.97)	328,717.26	(2,270.97)	329,406.79
Minority rights	0.00	0.00	0.00	0.00
Total shareholders of parent company	(2,270.97)	328,717.26	(2,270.97)	329,406.79

21. Investment Results

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

Amounts in €	GROUP		COMPANY	
	01.01 - 30.06		01.01 - 30.06	
	2024	2023	2024	2023
Description				
Sale and valuation of financial instruments				
Profit / (Loss) from sale of financial instruments	36,072.50	2,757,735.56	36,072.50	2,757,735.56
Profit / (Loss) from the valuation of securities	121,911.60	223,776.00	121,911.60	223,776.00
Total	157,984.10	2,981,511.56	157,984.10	2,981,511.56
Impairment of Participations				
METAL-PRO S.A.	0.00	0.00	0.00	(50,000.00)
BALKAN IRON GROUP S.R.L.	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	(50,000.00)
Total	157,984.10	2,981,511.56	157,984.10	2,931,511.56

22. Analysis of earnings per share

Amounts in €	GROUP		COMPANY	
	01.01-30.06		01.01-30.06	
	2024	2023	2024	2023
Net earnings corresponding to shareholders	(557,353.99)	1,716,681.08	(208,354.43)	1,770,978.64
Number of shares (W. Avg)	18,384,259	18,410,839	18,384,259	18,410,839
Earnings / (losses) per share (€)	(0.0303)	0.0932	(0.0113)	0.0962

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 01.01.2024 - 30.06.2024 and 01.01.2023 - 30.06.2023 respectively

Amounts in €	SALES 01.01.2024 - 30.06.2024			
PURCHASES 01.01.2024 - 30.06.2024	ELASTRON S.A.	THRACE GREENHOUSES SA	NORTHERN GREECE METAL PRODUCTS S.A.	TOTAL
ELASTRON S.A.	0.00	0.00	50,000.00	50,000.00
THRACE GREENHOUSES S.A.	28,445.47	0.00	0.00	28,445.47
PHOTOENERGY S.A.	19,800.00	0.00	0.00	19,800.00
PHOTODEVELOPMENT S.A.	43,200.00	0.00	0.00	43,200.00
PHOTOKYPSELI S.A.	14,400.00	0.00	0.00	14,400.00
ILIOSKOPIO S.A.	18,600.00	0.00	0.00	18,600.00
PHOTOISHIS LTD	0.00	0.00	0.00	0.00
NORTHERN GREECE METAL PRODUCTS S.A.	0.00	0.00	0.00	0.00
TOTAL	124,445.47	0.00	50,000.00	174,445.47

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

(b) Intra-company receivables / liabilities on 30.06.2024 and 31.12.2023 respectively:

Amounts in €		RECEIVABLES 30.06.2024			
LIABILITIES 30.06.2024	ELASTRON S.A.	NORTHERN GREECE METAL PRODUCTS S.A.	COMPANIES OF PHOTOVOLTAIC STATIONS	TOTAL	
ELASTRON S.A.	0.00	52,000.00	0.00	52,000.00	
THRACE GREENHOUSES S.A.	31,544.00	0.00	0.00	31,544.00	
PHOTOENERGY S.A.	8,184.00	0.00	0.00	8,184.00	
PHOTODEVELOPMENT S.A.	17,856.00	0.00	0.00	17,856.00	
PHOTOKYPSSELI S.A.	5,952.00	0.00	0.00	5,952.00	
ILIOSKOPIO S.A.	7,688.00	0.00	0.00	7,688.00	
PHOTOISHIS LTD	0.00	0.00	0.00	0.00	
NORTHERN GREECE METAL PRODUCTS S.A.	25,000.00	0.00	0.00	25,000.00	
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	
TOTAL	1,067,695.50	52,000.00	0.00	1,119,695.50	

Amounts in €		RECEIVABLES 31.12.2023			
LIABILITIES 31.12.2023	ELASTRON S.A.	NORTHERN GREECE METAL PRODUCTS S.A.	COMPANIES OF PHOTOVOLTAIC STATIONS	TOTAL	
ELASTRON S.A.	0.00	42,770.29	0.00	42,770.29	
THRACE GREENHOUSES S.A.	32,877.75	0.00	0.00	32,877.75	
PHOTOENERGY S.A.	12,276.00	0.00	0.00	12,276.00	
PHOTODEVELOPMENT S.A.	26,784.00	0.00	0.00	26,784.00	
PHOTOKYPSSELI S.A.	8,928.00	0.00	0.00	8,928.00	
ILIOSKOPIO S.A.	11,532.00	0.00	0.00	11,532.00	
PHOTOISHIS LTD	0.00	0.00	0.00	0.00	
NORTHERN GREECE METAL PRODUCTS S.A.	5,000.00	0.00	0.00	5,000.00	
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	
GAURA LTD	108,121.36	0.00	0.00	108,121.36	
ELASTRON LOGISTICS MIKE	16,151.78	0.00	0.00	16,151.78	
TOTAL	1,193,142.39	42,770.29	0.00	1,235,912.68	

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	
	2024	2023	2024	2023
Transactions and remuneration of Board Members & senior executives				
Transactions and remuneration of Board Members	272,253.48	231,809.20	272,253.48	223,359.20
Transactions and remuneration of senior executives	114,562.47	59,200.00	75,562.47	44,200.00
Transactions and remuneration of other related entities	34,775.00	19,825.00	34,775.00	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 €	30.06.2024	
	GROUP	COMPANY
Guarantees to secure trade receivables	4,704,282.07	4,704,282.07
Guarantees to secure obligations to suppliers	824,300.74	824,300.74
Other Guarantees	70,770.57	57,154.89
Total	5,599,353.38	5,585,737.70

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	2023
NORTHERN GREECE METAL PRODUCTS S.A.	Thessaloniki, Greece	Commerce and processing of steel products	2023
BALKAN IRON GROUP S.R.L.	Bucharest, Romania	Commerce and processing of steel products	2011-2023
PHOTODEVELOPMENT SA	Aspropyrgos, Greece	Production of solar energy from PV stations	2023
PHOTOENERGY SA	Aspropyrgos, Greece	Production of solar energy from PV stations	2023
ILIOSKOPIO SA	Aspropyrgos, Greece	Production of solar energy from PV stations	2023
PHOTOKYPSELI SA	Aspropyrgos, Greece	Production of solar energy from PV stations	2023
PHOTOISXYS LTD	Aspropyrgos, Greece	Production of solar energy from PV stations	2023
THRACE GREENHOUSES SA	Xanthi, Greece	Production of agricultural products from glasshouse cultivations	2023
KALPINIS SIMOS BULGARIA EOOD	Sofia, Bulgaria	Commerce and processing of steel products	2008-2023

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 2017 including, has been waived until 31/12/2023, 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 2024, 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 2023, 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 2024. 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 27/06/2024 decided not to distribute any dividend for the fiscal year 2023 due to the loss-making financial results.

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	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Regular staff	107	104	106	102
Staff on day-wage basis	153	145	153	145
Total staff	260	249	259	247

(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	
	2024	2023	2024	2023
Employee remuneration	3,540,044.23	2,634,846.98	3,531,859.68	2,617,168.75
Employer contributions	741,619.79	614,390.24	739,537.63	610,247.57
Other benefits	451,312.10	254,435.18	451,312.10	254,435.18
Total	4,732,976.12	3,503,672.40	4,722,709.41	3,481,851.50

27. Government Grants

Amounts in €	30.06.2024		31.12.2023	
	GROUP	COMPANY	GROUP	COMPANY
Grants on completed investments	7,974,197.57	5,088,693.53	7,974,197.57	5,088,693.53
Grants on the income of the year 2024 / 2023	(89,419.54)	(81,467.80)	(224,146.91)	(184,601.30)
Grants on revenue from previous financial years	(4,836,479.61)	(2,812,473.12)	(4,612,332.70)	(2,627,871.82)
Balance on deferred income	3,048,298.42	2,194,752.61	3,137,717.96	2,276,220.41
Received Prepayment	7,607,885.36	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

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, 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 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. 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.

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 30.06.2024 and 31.12.2023 for the Company and the Group are as following:

GROUP	
30.06.2024	
<i>Amounts in €</i>	Liabilities of Financial and Operating Leases
Within the following year	266,406.33
From the 2 nd until the 5 th year	774,185.23
After the 5 th year	178,100.00
Total	1,218,691.56
31.12.2023	
<i>Amounts in €</i>	Liabilities of Financial and Operating Leases
Within the following year	413,331.34
From the 2 nd until the 5 th year	647,326.51
After the 5 th year	155,340.93
Total	1,215,998.78

COMPANY

30.06.2024

<i>Amounts in €</i>	Liabilities of Financial and Operating Leases
Within the following year	155,214.60
From the 2 nd until the 5 th year	736,807.26
After the 5 th year	0.00
Total	892,021.86

31.12.2023

<i>Amounts in €</i>	Liabilities of Financial and Operating Leases
Within the following year	388,666.85
From the 2 nd until the 5 th year	531,006.49
After the 5 th year	0.00
Total	919,673.34

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:

30.06.2024

1 € = 4.9773 RON (Exchange rate used in the Statement of Financial Position)
1 € = 4.9743 RON (Exchange rate used in the Statement of Comprehensive Income)

31.12.2023

1 € = 4.9756 RON (Exchange rate used in the Statement of Financial Position)
1 € = 4.9467 RON (Exchange rate used in the Statement of Comprehensive Income)

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)

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 30.06.2024, are posted on the company's website at www.elastron.gr.

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

There are no other events after 30/06/2024 which may materially and significantly affect the financial position and the results of the Company and the Group respectively.

Aspropyrgos, 26 September 2024

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
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