

LYKOMITROS SOCIETE ANONYME



VOLOS, ANO SPARTIA, SESKLO

Register of Societe Anonyme No. 67378/32B/08/020
GENERAL COMMERCIAL REGISTRY NO: 051180744000

ANNUAL FINANCIAL REPORT

For the Financial Year

1 July 2022 to 30 June 2023

**IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING
STANDARDS (IFRS) AS ADOPTED BY THE EUROPEAN UNION**

The attached Company Financial Statements were approved by the Board of Directors of “LYKOMITROS SOCIETE ANONYME” on 16 November 2023 and have been published by being posted on the internet at [http:// www.lykomitros-steel.gr /](http://www.lykomitros-steel.gr/)

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Statements of the Directors

The members of the Board of Directors of “LYKOMITROS SOCIETE ANONYME” (the “Company”):

VASILEIOS CHRISTOS LYKOMITROS	Chairman & CEO
CHRISTOS VASILEIOS LYKOMITROS	Vice-Chairman of the Board of Directors
EVANGELOS VASILEIOS LYKOMITROS	Director

we certify and declare, to the best of our knowledge, that:

- a) The Financial Statements of “LYKOMITROS SOCIETE ANONYME” for the financial year from 1 July 2022 to 30 June 2023, which were prepared in accordance with the applicable International Financial Reporting Standards, fairly present the assets and liabilities, the equity and the profit & loss account of the issuer.
- b) the report of the Board of Directors truly reflects the development, performance and position of the Company, including the description of the major risks and uncertainties it faces.

Volos, 16 November 2023

The Chairperson of the Board & Chief Executive Officer	The Vice-Chairman of the BoD	Member of the Board of Directors
CH. LYKOMITROS son of VASILEIOS ID card AM 841843	CHRISTOS V. LYKOMITROS ID Card No. AM 835751	LYKOMITROS V. EVANGELOS ID Card No. AO949006

ANNUAL REPORT OF THE BOARD OF DIRECTORS of the Company “LYKOMITROS SOCIETE ANONYME”

1. Financial report

During the financial year from 1 July 2022 to 30 June 2023, LYKOMITROS SOCIETE ANONYME showed an increase in activities in an environment of national economic crisis.

The main points pertaining to business activities in the financial year from 1 July 2022 to 30 June 2023 are as follows:

Sales

Total sales amounted to € 35,604,729. Turnover decreased by 27.19% compared to last year (€ 48,901,402).

Cost of Sales

The cost of sales amounts to € 24,372,067, a decrease of 34.89% compared to last year (€ 37,431,249).

Gross Profit Margin

The Gross Profit Margin amounts to € 11,232,662, a decrease of 2.02% compared to last year (€ 11,470,152).

Operating Expenses

The remaining operating expenses amounted to € 1,792,845, decreased by 28.29% compared to last year (€ 2,500,187).

Results before Taxes and Financial Expenses

The result before Taxes and Financial Expenses reached a gain of € 9,577,909 compared to € 9,249,234 in the previous financial year.

Financial Results

Financial expenses showed a decrease compared to the previous year and amounted to € 254,627 in the closing year, compared to € 445,013 in the previous financial year. Financial income amounted to € 0 compared to € 95,091 last year.

2. Ratios

The ratios that express the Financial position of the Company are as follows:

A. Financial Structure	30/6/2023	30/6/2022	Explanation
Current assets/Total assets	51.42%	58.51%	The distribution of Assets between current and fixed
Fixed assets/Total assets	48.58%	41.49%	
Equity/Total liabilities	279.69%	91.94%	Relationship of own funds to loan funds
Own funds/Non-current assets	151.63%	115.46%	Ratio of level of financing of the entity's fixed assets from Equity
Current assets/Short-term liabilities	2.57	1.43	Liquidity ratio

B. Performance and Efficiency	01/07/2022- 30/06/2023	01/07/2021- 30/06/2022	Explanation
Net results for the period before taxes/Total Turnover	26.19%	18.20%	Net profit margin before tax
Net results for the period before taxes/Equity	22.57%	26.92%	Return on Equity
Gross Results/Total Turnover	31.55%	23.46%	Gross Profit Margin
Gross results/Cost of sales	-46.09%	-30.64%	Gross profit on sales costs
Total Turnover/Equity	86.18%	147.94%	Recycling of equity

EBITDA – EBITDA Margin	01/07/2022- 30/06/2023	01/07/2021- 30/06/2022
Operating results before financial taxes and invest results	9,577,909	9,249,234
Total depreciation	2,662,133	1,609,421
EBITDA (A)	12,240,042	10,858,655
Turnover (B)	35,604,729	48,901,402
EBITDA margin (A)/(B)	34.38%	22.21%

3. Risk management

Risks related to the Company

The Company's risk management policies are implemented to identify and analyse the risks faced by the company, and to set risk-taking limits and to apply controls thereon. Risk management policies and related systems are reviewed periodically to incorporate changes observed in market conditions and Company's activities.

The activities of the Company are subject to various risks and uncertainties that are basically related to the technical and time completion for project construction and achieving the projects' guaranteed characteristics.

The Company is not exposed to significant market risks (interest rates, market prices, etc.), credit risk and liquidity risk. This is achieved through cooperation with reliable and trustworthy customers, and low, short-term borrowing.

The Company, in its activities, is exposed to various financial risks:

➤ Credit Risk

Credit risk refers to the Company's risk of incurring a loss in the event a customer or third party fails to fulfill his contractual obligations under a financial instrument agreement. It is preeminently related to receivables from customers.

The Company's exposure to credit risk is mainly affected by the specific characteristics of each customer. The Board of Directors has established a credit policy whereby each new customer is individually checked for creditworthiness before the usual payment terms are proposed. The creditworthiness check performed by the company includes examining banking sources. Credit limits are set on a customer by customer basis and are re-estimated according to current trends and, if necessary, the sales and collection terms are readjusted.

When monitoring customer credit risk, customers are classified in accordance with their credit profile, the maturity of their liabilities and any prior collection problems encountered.

The company records a depreciation provision which represents its assessment of losses incurred in relation to customer liabilities, other receivables and investments in securities. This provision mainly consists of losses due to the devaluation of specific receivables that were deemed realizable in relation to specific conditions but which have not as yet been finalized.

The fact that the Company is not exposed to significant credit risk from commercial receivables is due, on the one hand, to the nature of the Company's activities and, on the other hand, to its policy which focuses on working with large and reliable customers with high creditworthiness in both domestic and international markets.

➤ **Liquidity risk**

Liquidity risk is the risk that the company may not be able to meet its financial obligations when they become due. The approach adopted by the company regarding liquidity management is to ensure, by maintaining minimum necessary cash reserves and sufficient credit limits from the banks with which it cooperates, that it will always have enough liquidity to fulfill its financial liabilities when those become due, under normal as well as exceptional circumstances, without incurring unacceptable losses or risking the Company's reputation.

Liquidity risk is also closely linked to the risk of good project execution and supply, due to the cash burden that may arise in the event of project failure under the terms of the contract.

Liquidity risk is kept low for the company, as it maintains sufficient cash and positive working capital. The Company manages its liquidity needs by carefully monitoring its obligations and its day-to-day payments.

➤ **Risk from changes in the level of interest rates**

Interest rate risk arises from changes in the rate markets. Interest rate fluctuations greatly affect the present value of expected flows from an investment or liability.

This risk arises from the possibility of an increase in short-term and long-term interest rates, given that the Company's total borrowing relates to floating rate loans.

The interest rate for the company's loan obligations is a floating rate. Exposure to interest rate risk relates to changes in floating interest rates. The Company does not use interest rate financial derivatives. The amount of the Company's bank lending keeps the above risk under control and prevents it from substantially affecting the activity and development of the Company.

The Management continuously monitors interest rate fluctuations and the company's financing needs and assesses, on a case-by-case basis, the duration of borrowings and the difference between fixed and floating interest rates.

The majority of available funds are sight deposits and therefore the Company is not significantly exposed to interest rate risk.

➤ **Foreign exchange risk**

The Company operates in Greece, as well as in European Union countries, the Balkans, and in Eastern European countries and therefore may be exposed to exchange rate risk that may arise from the exchange rate of the euro with other currencies and mainly with US dollars (USD). This type of risk can arise from foreign exchange trading, cash in foreign currency.

As far as the company's transactions with foreign companies are concerned, they are usually done with European groups where the settlement currency is the euro and therefore no such risk arises.

Therefore, the Company is not potentially exposed to risk due to possible fluctuations in the value of foreign currencies.

➤ **Market price risk**

The Company is exposed to changes in the value of raw materials and other materials supplied, due to uncertainty about their future prices. The risk of change in the value of raw materials and other materials is limited, as the contracts of large projects stipulated by the Company also set the prices of raw materials and other materials, respectively.

The high cost of energy/fuel and raw materials indicate are indicated as the two most severe issues confronted by businesses in 2022. The level of raw material and energy prices had been fluctuating at a very high level compared to financial year 2021. The outcome of these developments and the possible consequences cannot be estimated. The Company's Management makes every effort to manage the sharp increase in the prices of raw materials in order to limit the negative impact on its Results and to ensure sufficient quantities of A and B materials for its smooth operation.

For large orders that are closed with customers, the company makes sure to close a corresponding contract for the purchase of raw material. For other sales, the company makes sure to adjust the sales prices in time.

➤ **Other risks and uncertainties**

Insurance Risk

Insurance risk arises from the activities of the Company and is related to adverse events, such as accidents, damage, equipment damage and force majeure events. All the above are highly probable to cause delays or, in a worst-case scenario, suspension of projects. Any such developments would complicate the financial position and results of the Company.

In order to deal with the aforementioned risks, the Company insures 100% of these risks by covering the total value of its projects and activities with all-risk insurance contracts, third party liability, employer liability, machinery, etc., stipulated with leading international insurance companies.

Existing insurance policies, however, may not always provide full coverage for potential damages that may result from unexpected events, such as natural disasters, wars or terrorist acts.

➤ **Capital risk management**

The Company's objectives in managing capital are to ensure the Company's ability to continue to be an entity in the future in order to be able to offer returns to shareholders and benefits to all.

➤ **Risk from the effects of the war in Ukraine**

The war in Ukraine, which began a year ago, has had far-reaching global consequences. The influence of war on the economics of European countries has been severe and widespread. All important macroeconomic indices (such as GDP growth, inflation, and current account balances) had deteriorated by the second half of 2022. Rising inflation was the most visible economic impact of the war throughout Europe.

The price of raw materials and energy is also rising. Buyers will face increased inflationary pressures as raw material and energy prices rise. It is likely that high raw material and energy prices will continue and probably affect working capital. The Company has sufficient funding lines to meet the working capital needs that will be created.

4. Subsequent events

From the date of closing of the financial year from 1 July 2022 to 30 June 2023, i.e. from 30/6/2023 to this day, no important events have occurred that significantly affect the company's financial standing.

5. Details on the development and performance of the activities

Brief description of the business model

“LYKOMITROS SOCIETE ANONYME” is a Greek societe anonyme based in Ano Spartia, Sesklo, Volos.

“LYKOMITROS SA” was founded on 01/10/2008 (from the conversion of LYKOMITROS LTD L.2166/930) with legalisation document no.18030-11-11-2008 Kerasia Kalogeropoulou-Kaltsogianni (Government Gazette 14105, 24/12/2008).

The objects of the company are: a) operation of a steel constructions and industrial buildings coatings industrial unit. b) Marketing of metals, both domestically and abroad, either previously converted or processed or not, as well as any work related to the foregoing.

Since 11-10-2018, the Company has had a branch in the 2nd Industrial Area of Volos.

Objectives, main values and key strategies

The goals of the Company are the understanding and satisfaction of the individual needs of each customer and the creation of constructive relationships. The Company always operates with a focus on and commitment to the principles and philosophy which lead to a successful result.

The Company implements very demanding projects:

Oil & gas: Drilling rigs and platforms (land, sea, desert)

Civil engineering works: buildings, airport facilities, sports facilities, shopping malls, hospitals, logistics centers, parking & special projects

Infrastructure: road bridges - railway bridges

Energy: power stations, oil & gas projects

Industry: handling of materials (conveyor belts), crane bridges

Administration principles and internal management systems

The company's management provides direction, leadership, as well as a suitable environment for its operation, to ensure that all its employees are fully active in the achievement of its objectives.

6. Environmental issues

The activity of the company, due to its nature, does not have an impact on the environment. Nevertheless, appropriate initiatives have been taken to recycle materials such as scrap metal, packaging materials, batteries, paper, etc. that are used on its premises.

The Company recognises its responsibilities and obligations towards the environment and people and develops procedures in order to continuously improve its environmental performance. To achieve this purpose, it applies recycling and energy-saving procedures to continuously reduce its environmental footprint.

7. Labour issues

The Company implements a policy of diversification and equal opportunities, with respect for the rights of employees and their freedom of association. The Company also ensures that all necessary measures are taken and practices are adopted, in order to fully and absolutely comply with the applicable provisions of labour and insurance legislation.

The Management of LYKOMITROS STEEL SA has executive responsibility for the health and safety of

workers and is fully committed to taking all necessary measures to improve conditions and enforce health and safety rules with a view to protecting the physical integrity and health of all employees, including subcontractors, suppliers, visitors and other third parties who enter the company's premises, as well as the construction sites where work is performed, as defined by the provisions and requirements of Greek and European legislation.

The health and safety of employees is the primary concern of the Management of LYKOMITROS STEEL SA. In the context of the elaboration and implementation of its policy for Occupational Health and Safety (OSH), the Company has sufficient resources (in human resources and equipment), and assigns the relevant responsibilities to qualified personnel who have the required knowledge and know-how in all departments of the company.

The Management provides all the necessary means for training the staff in matters of health and safety, taking care of the division of duties and responsibilities within the company. It also offers incentives to all employees in order to minimise precarious actions and working conditions, so that each employee involved in the procedures and processes of the company contributes both individually and collectively to the improvement of the working environment.

The ultimate goal of LYKOMITROS STEEL SA is to implement each project under the best possible conditions in terms of quality and time, without any work accidents or incidents that could harm the health of employees.

All staff, at every administrative level of the company, must comply with the policy and goals of LYKOMITROS STEEL in the field of health and safety of employee; together, by recognising the risks we face at an individual level in our workplace, we must contribute to the improvement in the operation of the OSH management system.

8. Research and development

The company has not developed any research activity.

9. Own shares

The Company does not hold own shares.

10. Buildings - building installations

The Company owns the following properties:

Type of property	Address	Surface (m2)
Plot	Ano Spartia, Sesklo	37,197.45
Industrial building	Ano Spartia, Sesklo	13,237.61
Plot	Agios Georgios Feron - 2nd Industrial Area of Volos	68,244.00
Industrial building	Agios Georgios Feron - 2nd Industrial Area of Volos	26,556.15
Plot	Agios Georgios Feron, location Fanari	2,548.40
Industrial building	Agios Georgios Feron, location Fanari	1,008.88

11. Branches

Since 11-10-2018, the company has been operating a branch in the 2nd Industrial Area of Volos.

12. Conclusions - outlook

For LYKOMITROS SOCIETE ANONYME the next financial year is expected to be a year of development and exploitation of new opportunities. The company will seek the timely performance of existing contracts and the undertaking of new projects in targeted markets.

Having already performed the new projects undertaken, we hope that the company will continue with higher profitability as it will perform a significant part of the new projects and will not be significantly affected by the country's economic crisis, since these projects are orders from abroad.

The excellent factory facilities we own, as well as our highly specialised scientific and technical staff, are the guarantees for the development and the future strength of the Company.

Macroeconomic conditions in Greece

As energy costs have fallen further, the risks of excessive inflation to the global economy have lessened dramatically. But this year's upward interest cycle peak is justified by the gradual mitigation of inflationary pressures and the underlying risk of recessionary conditions.

The impact of the war in Ukraine, financial developments, and tensions in trade relations are the main causes of the weak prognosis for the global economy, although it has slightly improved.

The management continuously assesses the potential impact of any changes in the macroeconomic and financial environment in Greece to ensure that all necessary actions and measures are taken to minimise any impact on the company's activities. The Management is not in a position to accurately predict the possible developments in the Greek economy regarding the current situation with the energy crisis and the developments in Ukraine as well as the course of the pandemic. However, based on its assessment, it has concluded that no additional impairment provisions for the Company's financial and non-financial assets are required as of 30 June 2023.

The company aims to maintain and strengthen its leading position in the domestic market as well as to expand its export activity to new countries.

The prospects for the fiscal year 2024 are an increase in domestic and foreign turnover as well as an increase in profitability.

There is widespread but cautious optimism that the positive picture of 2023 will continue this year, despite continued increases in raw materials and energy. Despite the current climate of high prices and expensive energy, global aluminium demand has recorded significant increases and the outlook for the light metal is excellent.

Volos, 16 November 2023

The Chairperson of the Board &
Chief Executive Officer

The Vice-Chairman of the BoD

Member of the Board of
Directors

CH. LYKOMITROS son of

CHRISTOS V. LYKOMITROS ID

EVANGELOS V. LYKOMITROS ID

VASILEIOS ID card AM 841843

Card No. AM 835751

Card No. AO949006

Independent Certified Auditor-Accountant's Report

Independent Certified Auditor-Accountant's Report

To the Shareholders of the Company "LYKOMITROS SOCIETE ANONYME"

Audit Report on the Financial Statements

Opinion

We have audited the attached Financial Statements of the company "LYKOMITROS SOCIETE ANONYME", which comprise the balance sheet as at 30 June 2023, the income statement and other total income statement, the statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting principles and methods and other explanatory notes.

In our opinion, the attached financial statements constitute an appropriate presentation, in all material aspects, of the financial position of the company "LYKOMITROS SOCIETE ANONYME" as at 30 June 2023, and of its financial performance and its cash flows for the year that ended on the above date, in accordance with the International Financial Reporting Standards as adopted by the European Union.

Basis of opinion

We have conducted our audit in accordance with the International Auditing Standards (IAS), as transposed into Greek legislation. Our responsibilities under those standards are further described in the section of our report entitled 'Auditor's responsibilities for the audit of the financial statements'. We are independent of the Company, during the whole period of our appointment, in accordance with the Code of Ethics for Professional Auditors established by the International Ethics Standards Board for Accountants, as transposed into Greek Legislation, as well as the ethical requirements related to the audit of financial statements in Greece, and we have fulfilled our ethical obligations in accordance with the requirements of the applicable legislation and the abovementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and adequate as a basis for our audit opinion.

Management's Responsibilities for the Financial Statements

The management is responsible for the preparation and fair presentation of these Financial Statements, in accordance with International Financial Reporting Standards, as adopted by the European Union, and for those safeguards that the management thinks are necessary to enable preparation of Financial Statements free of material misstatements due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue its activities, disclosing, where applicable, any issues related to the going concern and the use of the accounting basis of the going concern, unless the management either intends to liquidate the Company or to discontinue its activities or has no other realistic option than to take such actions.

Auditor's responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report presenting our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit carried out in accordance with the IAS, as transposed into Greek legislation, will always identify a material misstatement, if any. Misstatements may result from fraud or error and are considered material when, individually or collectively, they could reasonably be expected to affect the financial decisions users make on the basis of these financial statements.

As a duty of the audit, according to the IAS as transposed into Greek legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. Moreover:

- We identify and assess the risks of material misstatements in the financial statements, whether due to fraud or error, by designing and performing audit procedures that respond to those risks and we obtain

audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control safeguards.

- We understand the related internal safeguards with a view to designing audit procedures appropriate to the circumstances, but not in order to express an opinion on the effectiveness of the Company's internal safeguards.
- We assess the appropriateness of the accounting principles and methods used and the reasonableness of accounting estimates and respective disclosures made by the Management.
- We make a decision on the appropriateness of the management's use of the going concern accounting principle and, based on the audit evidence obtained, on whether there is material uncertainty about events or circumstances that may indicate material uncertainty as to the ability of the Company to continue its activity. If we conclude that there is material uncertainty, we are required to draw attention to the relevant disclosures in the financial statements in the auditor's report or to indicate whether these disclosures are insufficient to differentiate our opinion. Our findings are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may result in the Company ceasing to operate as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements reflect the underlying transactions and events in a manner ensuring their reasonable presentation.

Among other matters, we report the planned scope and scheduling of the audit to the management, as well as significant audit findings, including any significant deficiencies in the internal safeguards that we identify in the course of our audit.

Report on Other Legal and Regulatory Requirements

Taking into account that the Management is responsible for drawing up the Management Report of the BoD, pursuant to paragraph 5 of Article 2 (Part B) of Law 4336/2015, it should be noted that:

- a) In our opinion the Board of Directors Management Report has been drawn up according to the current legal requirements of Article 150 of Law 4548/2018 and its contents correspond to the attached financial statements for the year ended on 30/6/2023.
- b) On the basis of the information obtained during our audit in relation to the Company “LYKOMITROS SOCIETE ANONYME” and the environment it operates in, we did not identify any material misstatements in the Directors’ Report.

ORION CHARTERED AUDITORS ACCOUNTANTS SA

Institute of Certified Public Accountants of Greece (SOEL) REG.

NO. of the Company: 146

531 Heraklion Avenue, New Heraklion P.C. 141 22

Neo Irakleio, 20 November 2023

The Certified Auditor Accountant

Konstantinos I. Niforopoulos

Institute of Certified Public Accountants

of Greece (SOEL) Reg. No of the

Inspector 16541

ANNUAL FINANCIAL STATEMENTS

for the financial year from 1 July 2022 to 30 June 2023

Prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union

Statement of Comprehensive Income and Other Comprehensive Income for the year ended 30 June 2023

(amounts in euro)

	Note	01/07/2022- 30/06/2023	01/07/2021- 30/06/2022
		Continuing Operations	Continuing Operations
Turnover	4.26	35,604,729	48,901,402
Cost of goods sold	4.27	(24,372,067)	(37,431,249)
Gross profit		11,232,662	11,470,152
Other operating income	4.29	177,019	286,093
Distribution expenses	4.27	(39,402)	(116,107)
Administrative expenses	4.27	(1,753,444)	(2,384,080)
Other operating expenses	4.29	(38,927)	(6,825)
		9,577,909	9,249,234
Profit/ (loss) before tax, financing & investing results			
Financial income	4.30	0	95,091
Financial expenses	4.30	(254,627)	(445,013)
Profit/(Loss) before taxes		9,323,281	8,899,312
Income tax	4.31	(1,755,377)	(2,269,614)
Net profit/(loss) for the period		7,567,904	6,629,697
<i>Profit/ (loss) after taxes per share - basic</i>	4.32	110.3193	96.6428
Weighted average number of shares, basic and diminished			
<i>Weighted average of common shares</i>		68.600	68.600
Profit/(Loss) after taxes		7,567,904	6,629,697
Other comprehensive income	-		
Other total income not transferred to the results in subsequent periods:			
<i>Liability for staff benefits - actuarial gains/(losses)</i>	4.19	(2,920)	13,088
<i>Corresponding income tax</i>		642	(2,879)
		(2,278)	10,208
Other total income items that may be transferred to profit or loss in future periods			
<i>Deferred fair value reserve taxes (change in tax rate)</i>			
		7,565,626	6,639,905
Total comprehensive income in the period after taxes			
Results before taxes, financing & investing results and depreciation and amortisation		12,240,042	10,858,655

The accompanying notes are an integral part of the Financial Statements.

Statement of financial position (Balance Sheet) as at 30 June 2023

(amounts in euro)

	Note	30/6/2023	30/6/2022
Assets			
Non-current assets			
Tangible fixed assets	4.4	27,007,687	28,320,456
Investment property	4.5	169,368	169,368
Intangible assets	4.6	68,202	50,172
Other non-current receivables	4.7	1,236	90,913
		27,246,493	28,630,908
Current assets			
Inventories	4.8	6,530,699	2,986,102
Receivables from customers and other trade receivables	4.9	2,524,598	2,744,964
Other receivables	4.12	539,160	1,373,165
Other current Assets	4.10	10,184,712	29,250,362
Investments held to maturity	4.11	0	0
Cash and cash equivalents	4.13	9,058,073	4,025,827
		28,837,242	40,380,419
Total Assets		56,083,734	69,011,328
Equity and Liabilities			
Equity			
Share capital	4.14	2,058,000	2,058,000
Revaluation reserves	4.15	11,580,030	11,580,030
Other reserves	4.16	13,246,150	10,342,729
Results carried forward		14,428,613	9,075,114
Total Equity		41,312,793	33,055,872
Long-term liabilities			
Long-term borrowings	4.17	525,250	3,538,250
Deferred tax liabilities	4.18	2,627,784	3,681,285
Employee retirement compensation liabilities	4.19	74,945	62,912
Other long-term liabilities	4.20	105,082	173,144
Grants	4.21	102,878	194,990
Provisions	4.22	100,000	100,000
Total long-term liabilities		3,535,940	7,750,581
Current liabilities			
Trade and other payables	4.23	8,215,633	25,277,883
Current tax liabilities	4.24	1,018,531	136,060
Short-term borrowings	4.17	4,609	4,481
Long term loans payable in the next financial year	4.17	558,500	1,008,500
Other long-term liabilities payable in the next financial year	4.20	69,146	67,969
Other current liabilities	4.25	1,368,582	1,709,982
Total Current Liabilities		11,235,001	28,204,874
Total Liabilities		14,770,941	35,955,455
Total Equity and Liabilities		56,083,734	69,011,328

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Equity for the year ended on 30 June 2023

(amounts in euro)

	Share capital	Statutory Reserves	Fair value reserves	Special Reserve under Investment Law 4399/2016	Tax-exempt reserve under Law 3299/2004	Results carried forward	Total
Balance as at 1 July 2022	2,058,000	686,486	11,580,030	4,285,000	5,371,243	9,075,114	33,055,872
Reserve formed							0
Dividends							0
Equity participation reserve Law 4299/2016				2,100,000	109,553	(2,209,553)	0
Changes in figures over the fiscal period					693,869	(2,574)	691,294
Total comprehensive income of the period after taxes						7,567,904	7,567,904
Effect of tax rate change on fair value reserve			0				0
Other comprehensive income						(2,278)	(2,278)
Equity Balance as at 30 June 2023	2,058,000	686,486	11,580,030	6,385,000	6,174,664	14,428,613	41,312,793

	Share capital	Statutory Reserves	Fair value reserves	Special Reserve under Investment Law 4399/2016	Untaxed reserves under Laws 3299/2004 4399/2016	Results carried forward	Total
Balance as at 1 July 2021	2,058,000	505,986	11,580,030	2,500,000	3,881,402	5,295,352	25,820,769
Reserve formed		180,500				(180,500)	0
Dividends						(882,882)	(882,882)
Equity participation reserve Law 4299/2016				1,785,000	11,761	(1,796,761)	
Changes in figures over the fiscal period					1,478,080		1,478,080
Total comprehensive income of the period after taxes						6,629,697	6,629,697
Effect of tax rate change on fair value reserve			0				0
Other comprehensive income						10,208	10,208
Equity Balance as at 30 June 2022	2,058,000	686,486	11,580,030	4,285,000	5,371,243	9,075,114	33,055,872

The accompanying notes are an integral part of the Financial Statements.

Cash Flow Statement (Indirect Method) for the year ended 30 June 2023

(amounts in euro)

	01/07/2022- 30/06/2023	01/07/2021- 30/06/2022
<u>Operating activities</u>		
Net profit/(loss) for the financial year before taxes from continuing operations	9,323,281	8,899,312
<i>Plus/less adjustments for:</i>		
Depreciation and amortisation	2,662,133	1,609,421
Provisions	12,033	(44,321)
Foreign exchange differences	0	0
Results (income, expenses, profit and loss) from investing activities	(107,451)	(122,172)
Debit interest and related expenses	254,627	445,013
<i>Plus/ less adjustments for changes in working capital accounts or related to operating activities:</i>		
Decrease/(increase) in inventories	(3,544,597)	(979,560)
Decrease/(increase) in receivables	20,209,698	(11,129,293)
(Decrease)/ increase of liabilities (except banks)	17,442,432	6,767,745
<i>Less:</i>		
Debit interest and related expenses paid	(254,627)	(445,013)
Taxes paid	(426,754)	(580,209)
Total inflows/(outflows) from operating activities (a)	10,685,910	4,420,924
<u>Investing activities</u>		
Acquisition of subsidiaries, affiliates, joint ventures and other investments		
Purchase of tangible and intangible fixed assets	(1,506,118)	(4,645,007)
Proceeds from the sale of tangible and intangible assets	126,385	2,317
Proceeds from sales of financial assets	0	594,999
Exchange differences received		
Interest received	0	92
Total inflows/(outflows) from investing activities (b)	(1,379,733)	(4,047,600)
<u>Financing activities</u>		
Proceeds from investment grants	27,678	
Proceeds from borrowings/loans received	2,080,558	5,207,792
Loan repayment	(5,543,430)	(11,440,196)
Dividends paid	(838,738)	0
Total inflows/(outflows) from financing activities (c)	(4,273,931)	(6,232,405)
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	5,032,246	(5,859,080)
Cash and cash equivalents at year start	4,025,827	9,884,907
Cash and cash equivalents at year end	9,058,073	4,025,827

The accompanying notes are an integral part of the Financial Statements

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2023

1. Company formation and activities

“LYKOMITROS SA” was founded on 01/10/2008 (from the conversion of LYKOMITROS LTD L.2166/930) with legalisation document no.18030-11-11-2008 Kerasia Kalogeropoulou-Kaltsogianni (Government Gazette 14105, 24/12/2008). The registered office of the Company is the Municipality of Volos, Municipal Unit of Aisonia, Local Community of Sesklo in the specific location “ANO SPARTIA” and the company is registered in the Register of Societes Anonymes with number 67378/32/B/08/020 and in the General Commercial Registry with number 051180744000

Nature of activities

The **Company** is active in the Metallurgical Enterprises Sector and specifically in the Sector of Industrial Production, Processing and Processing of Ferrous Metals.

The objects of the Company are:

- a) operation of a steel construction and industrial building coatings industrial unit;
- b) marketing of metals, both domestically and abroad, either previously converted or processed or not, as well as any work related to the foregoing.

The Company implements very demanding projects:

Oil & gas: Drilling rigs and platforms (land, sea, desert)

Civil engineering works: buildings, airport facilities, sports facilities, shopping malls, hospitals, logistics centers, parking & special projects

Infrastructure: road bridges - railway bridges

Energy: power stations, oil & gas projects

Industry: handling of materials (conveyor belts), crane bridges

Information on members of the management

The decision of the General Meeting of Shareholders of 27/12/2021 elected a new Board of Directors of the company and with the minutes of the Board of Directors of 31/12/2021 the company was constituted as follows:

VASILEIOS LYKOMITROS son of CHRISTOS as President & CEO

CHRISTOS LYKOMITROS son of VASILEIOS as Vice-President

EVANGELOS LYKOMITROS son of VASILEIOS as Member of the Board of Directors

ANTIGONI MARGARITI daughter of EVANGELOS as Member of the Board of Directors

GEORGIOS VLACHOS son of EMMANOUIL as Member of the Board of Directors

The term of office of the above Board of Directors expires on 31/12/2026

The number of employees of the Company on 30 June 2023 amounted to 132 people with an employment contract (30 June 2022: 136 people with an employment contract).

These Financial Statements (the "Financial Statements") are subject to approval by the Annual General

Meeting of the Company which is expected to meet in December 2023.

The Financial Statements have been published by being posted on the internet, at the address of the Company "[http:// www.lykomitros-steel.gr /](http://www.lykomitros-steel.gr/)"

2. Basis of presentation of the financial statements

2. 1 Basis of drafting of the Financial Statements

The financial statements of LYKOMITROS SOCIETE ANONYME as at 30 June 2023, which cover the period from 1 July 2022 until 30 June 2023 included have been drawn based on the acquisition value principle, as amended by the adjustment of specific assets and liabilities to reasonable current value and the going concern principle and comply with the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union (EU), and the interpretations thereof, and specifically in accordance with IFRS 1 "First-time application of the IFRS"

Starting from the current financial year, the Company is applying the IAS/IFRS for the fourth time, with all the interpretations and any revisions or changes thereto, in accordance with the decision of the Extraordinary General Meeting of the Shareholders on 22/5/2020, and they are applicable to the financial statements from 01/07/2020.

The preparation of financial statements in line with the IFRS requires the use of critical significant accounting estimates. Also, the Management's judgment is required in the application of the accounting principles adopted. Segments that require a higher degree of judgment or are extremely complex or segments in which assumptions and estimates are significant for the accounting estimates.

During the process of applying the Company's accounting policies, judgments, in addition to those that include estimates, are carried out by the Management and affect the amounts recognised in the Financial Statements. The most important judgments relate to the recoverability of accounts receivable

Every year, the Management examines the recoverability of the funds included in the accounts receivable, in combination with external information (customer credit rating databases, legal advisors) in order to decide on the recoverability of the funds included in the accounts receivable.

Specific amounts included in or affecting the Financial Statements and related disclosures should be estimated, requiring Management to use assumptions about values or conditions that may not be known with certainty at the time of preparation of the Financial Statements. A "critical accounting estimate" is one that combines importance in the presentation of the financial situation of the company and its results and requires from the Company Management more difficult, subjective or complex judgments, while there is often a need for estimates regarding the impact of events which are considered to be inherently uncertain. The Company evaluates such judgments on an ongoing basis, based on historical data and experience, expert advice, trends and methods that are considered reasonable in relation to the circumstances, as well as forecasts regarding how they may change in the future.

2.2 Financial Statements based on the Greek Accounting Standards

The Company keeps its books and prepares financial statements for tax purposes based on the provisions of Law 4308/2014 Greek Accounting Standards (G.A.S.), Law 4548/2018 “Reform of the law of public limited companies” and the tax legislation. The attached financial statements have been based on the financial statements in accordance with the Greek Standards appropriately adjusted to certain off-the-shelf entries for IFRS compliance.

2.3 Approval of the Financial Statements

The Board of Directors of “LYKOMITROS SOCIETE ANONYME” approved the corporate financial statements for the financial year ended 30 June 2023 on 16 November 2023. These financial statements are subject to final approval by the annual General Meeting of the Shareholders.

2.4 Implementation of assessments and judgments

The Company makes estimates, assumptions and judgments either to choose the most appropriate accounting principles or in relation to the future development of events and transactions. These estimates, assumptions and judgments are periodically reviewed so that they may reflect actual facts and will reflect the risks prevailing at the time; they are based on the previous experience of the management in relation to the size of related transactions or events. The key estimates and judgments related to facts the evolution of which could affect the financial statements’ items during the following 12 months are as follows:

- (a) Provisions for doubtful receivables:** The Company’s management makes periodic reassessments of the adequacy of the provision for doubtful receivables in relation to its credit policy and taking into account information from the Company’s Legal Department, based on the processing of historic data and recent developments associated with cases handled by the Department.
- (b) Provision for income tax:** The income tax provision in accordance with IFRS 12 is calculated by estimate of the taxes to be paid to tax authorities and includes the current income tax for every use and provision for additional taxes that may result from future tax audits and the recognition of future tax assets. The final settlement of income taxes may diverge from the relevant amounts recorded in the financial statements.
- (c) Depreciation rates:** The Company’s fixed assets are depreciated based on their residual useful life. These residual useful lives are re-estimated periodically, to establish whether they are correct. The useful lives of property, plant and equipment may change by such factors as technological innovations and maintenance programs.
- (d) Impairment of property, plant and equipment:** Fixed assets are audited for impairment purposes when events or changed circumstances indicate that their book value may not be recoverable. In calculating the value in use, the Management estimates the future cash flows from the asset or the cash flow unit concerned, to choose a correct discount rate and calculate the present value of future cash flows.
- (e) Provision for staff retirement indemnities:** The cost of staff indemnities is determined on the basis of actuarial estimates. Actuarial estimates require management to make assumptions about future salary

increases, discount rates, mortality rates, etc. The management gives the best possible estimate of the aforementioned parameters at each reporting date where the relevant forecast is reviewed.

(f) Provision for slow-moving and obsolete inventories: Inventories are regularly examined in terms of their traffic speed and forecasts are received for depreciated, immovable and slowly moving inventories, depending on their category, their technological depreciation and in accordance with the assumptions of the Management for their liquid value at the reporting date.

3. Basic accounting principles

3.1 Foreign currency transactions

The Company's accounting books are in Euros. Transactions made in foreign currencies are converted to euro using the official exchange rates prevailing at the date of the transactions. On the balance sheet date, monetary receivables and payables in foreign currency are converted to Euro using the exchange rates prevailing on that date. Foreign exchange gains or losses are recognised in the Statement of Comprehensive Income.

Non-monetary assets expressed in a foreign currency and measured at acquisition cost are converted using the exchange rates as at the date of acquisition and, therefore, do not lead to foreign exchange differences. Non-monetary items expressed in a foreign currency and measured at fair value are converted using the exchange rate of the date the fair value is determined. In that case, the resulting foreign exchange differences are part of the profit or loss from the fair value change and are recorded in profit and loss or directly in equity, depending on the type of the monetary asset.

3.2 Operating segments to be presented

The operating segment to be presented is a part of the Company that participates in the business activities and generates income and expenses, including income and expenses associated with transactions with other divisions of the Company. The results of all segments are examined by the head of business decision making, i.e. the Board of Directors, which is responsible for measuring the business performance of the operating segments.

3.3 Property, Plant and Equipment

Land, buildings and mechanical equipment were valued at the date of transition to the IFRS (01/07/2018) at their adjusted value, which is the fair value at the date of adjustment less subsequent accumulated depreciation and impairment,

which was determined by means of a study performed by an independent house of appraisers. The resulting difference was transferred to equity in the "Adjustment Differences" account.

Adjustments are made at regular intervals so that the carrying amounts do not differ materially from those that would be determined using the fair value at the end of each reporting period. Any goodwill arising on revaluations of these properties is recognised in the statement of comprehensive income and transferred directly to equity in the revaluation reserve, except for the amount reversing a previous impairment loss for the same asset which was previously recognised in the profit and loss account. The decrease in fair value arising from the revaluation of land, buildings and production equipment is recognised in the income

statement, except for the amount that reverses previous goodwill on the same asset which was recognised in the revaluation reserve.

Expenses that take place at a later period and are due to property renovation are only recorded as an increment to the book value of tangible assets if it is deemed that the enterprise will have future financial benefits and that their cost may be credibly valued. Repairs and maintenance works are recorded in the profit or loss statement, as and when they happen.

Other equipment and means of transport are valued at cost less accumulated depreciation and any provision for impairment.

Expenses that take place in a later period are only recorded as an increment to the book value of the tangible assets in question if there is a high possibility that the Company will receive future financial benefits and that their cost can be credibly valued. Repairs and maintenance costs are borne by the results of the year in which they are made.

Plots of land are not depreciated but are, however, tested for impairment.

Depreciation of other tangible assets is systematically calculated using the straight-line depreciation method over the estimated useful life of the tangible assets. The estimated useful life has been defined as follows:

Buildings & Leased Properties	60 years
Machinery and installations	17 - 25 years
Cars – Vehicles	6 - 8 years
Furniture and other equipment	5 - 10 years

The residual values and useful lives of tangible fixed assets are reassessed at each balance sheet date.

When the tangible assets are sold, differences between the price received and the book value are posted as profits or losses in the income statement. Any reserve in equity at the time of sale is transferred to profits carried forward.

3.4 Intangible Assets Software

Software is valued at cost less accumulated depreciation and any impairment of its value. Depreciation is estimated using the straight line method for the useful life of the software, which is estimated at 5 years. Costs associated with developing or maintaining computer software programmes are recognised as an expense in the Income Statement as incurred.

3.5 Impairment of assets

The book values of the Company's assets are tested for impairment when there are indications that their book value is not recoverable. In this case, the recoverable amount of the assets is determined and if the book values exceed the estimated recoverable amount, an impairment loss is recognised, which is recorded directly in the profit and loss account. The recoverable value of the assets is the higher between the fair value, less any required selling costs, and their value in use. To calculate value in use, estimated future cash flows are discounted to their present value, using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not

produce significant independent cash flows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

After the impairment loss of an asset is recognised, at each balance sheet date it is examined to ascertain whether the conditions that led to its recognition continue to exist. In this case, the recoverable amount of the asset is redefined and the impairment loss is reversed by restoring the carrying amount of the asset to its recoverable amount to the extent that it does not exceed the carrying amount of the asset (net of depreciation) that would have been determined if the impairment loss had not been recorded.

3.6 Investments in financial assets

Investments in financial assets are initially recognised at their fair value, which coincides with their acquisition cost. After the initial registration, the Company's investments which consist of securities, are defined as items that are valued at their fair value and the changes resulting from the valuation are recorded in the results in the line "Other operating income" or "Other operating expenses" depending on the case. For investments that are traded in an active market, the fair value is determined by reference to the market quotation rates at the balance sheet date. In the securities category, the Company registers investments made for the purpose of speculation.

3.7 Inventories

Inventories are evaluated at the lower value per kind, between acquisition cost and net realisable value. The acquisition value is determined using the Average Price method, and includes the cost of purchase or conversion and other costs. The net realisable value is estimated based on the stock's current sales price, within the framework of ordinary business activities, less any possible selling expenses, wherever such a case concurs. Deletions are recognised in the results of the year in which they arise.

3.8 Accounts receivable - Provisions for doubtful receivables

Accounts receivable are initially recognised at fair value and are tested annually for impairment. Impairment losses (losses from doubtful receivables) are recorded when there are objective indications that the Company is not in a position to collect the amounts due based on contractual terms. The resultant provision is recorded in the results. Receivables deleted from accounts receivable are realized through the provision for doubtful customers. Receivables which are assessed as bad debts are written off.

3.9 Cash and cash equivalents

Cash and cash equivalents include the cash balance and demand deposits.

3.10 Share capital

The share capital represents the value of the Company's shares that have been issued and are in circulation. The price paid in excess of the nominal value per share is recorded in the share premium account, in Equity. Any indirect costs incurred in relation to the issuance of new shares are recorded in equity, deducted from the proceeds of the issue.

3.11 Income tax and deferred taxes

The income tax for the financial year includes current and deferred taxes. Deferred income tax is recognised in the profit and loss account unless it relates to items that are recognised directly in equity, in which case it is recognised in equity.

Current income tax is the expected tax payable on the taxable income for the year, based on the tax rates established at the balance sheet date as well as any adjustment to the tax for previous financial years.

Deferred income tax is determined using the balance sheet method that results from temporary differences between the carrying amount and the tax base of the assets and liabilities. Deferred income tax is not taken into account if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, which at the time of the transaction did not affect accounting or taxable profit or loss.

Deferred income tax is determined based on the tax rates that are expected to be effective during the period in which the asset will be liquidated or the liability settled, as determined by the laws in force at the balance sheet date.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available for which the deferred tax asset arises. Deferred tax receivables are reduced when the relevant tax benefit is realised.

Additional income taxes resulting from the distribution of dividends are recorded at the same time as the obligation to pay the relevant dividend.

3.12 Employee benefits

3.12.1 Short-term benefits

Short-term benefits to staff in money or in kind are recorded as an expense when they are accrued. An obligation is recognised for the amount that is expected to be paid as a bonus to the company's staff and managers if there is a legal or contractual obligation to pay this amount as a result of the employee's services and if this obligation can be measured reliably.

3.12.2 Defined benefit plans

The Company pays employees compensation upon dismissal or retirement. The amount of compensation paid depends on the years of service, the level of remuneration and the method of leaving service (dismissal or retirement). These termination benefits fall under the defined contribution plan under the amended IFRS 19 "Employee benefits". These liabilities are determined using the actuarial valuation method based on the projected unit credit method. A defined benefit plan defines specific benefit obligations based on various parameters, such as age, years of service, salary. The provisions for the period are included in the relevant personnel costs in the accompanying simple and consolidated income statements and consist of current and past service costs, related financial costs, actuarial gains or losses and any potential additional charges. With respect to unrecognised actuarial gains or losses, the revised IAS 19 is followed, which includes a number of amendments to the accounting for defined benefit plans, including:

1. The recognition of actuarial gains/losses in other comprehensive income and their final exclusion from

the results of the financial year.

2. Not recognising more than the expected return on plan investments in profit or loss but recognising the related interest on the net benefit obligation/(liability) calculated using the discount rate used to measure the defined benefit obligation.
3. Recognition of past service cost in profit or loss on the earlier of the date of the plan amendment or when the related restructuring or termination benefit is recognised.
4. Other changes include new disclosures, such as quantitative sensitivity analysis.
5. From 01/01/2021 the calculation of the defined pension liability to employees takes into account the IASB's Decision 12A/May 2021 "Attributing Benefit to Periods of Service (IAS 19)" on the time limits for the possibility of receiving a retirement benefit for an employee and the IASB's "Guidance Note 027/2021 on the Application of the Cost Allocation of Defined Benefit Plans in accordance with the Interpretation of IAS 19 by the Interpretations Committee of the IFRS Interpretations Committee" (December 2021).

3.12.3 Defined contribution plans

Defined contribution plans are plans for the period after the end of the relationship with the employee, during which the Company pays a specific amount to a third-party legal entity without any further obligation.

3.12.3.1 State insurance schemes

The Company personnel are mainly covered by the main State Social Security Organisation of the private sector (IKA), which grants pensions and healthcare benefits. Each employee is required to contribute part of his/her monthly salary to the organisation, whereas the rest of the contribution is covered by the Company. Upon retirement, the organisation is required to pay retirement benefits to employees. Consequently, the Company has no legal or presumed obligation for the payment of future benefits on the basis of this plan. The accrued cost of the contributions is recorded as an expense in the financial year in question. This plan is considered and accounted for as a defined contribution plan.

3.13 Borrowings

Loans are posted initially at fair value less any direct costs for entering into the transaction. The fair values of the loans are equal to their book values as all loans have fluctuating interest rates. The book values of the Company's loans relate to loans in Euro.

3.14 Provisions for risks and expenses

Provisions are recognised when the Company has legal or presumed liabilities as a result of prior events from which there is likely to be an outflow of resources to settle them. The provisions are reviewed on the date of every financial statement and are adjusted so as to reflect the present value of the expense that is expected to be incurred for the settlement of the liability. Contingent assets and contingent debts are not recognised but they are disclosed. Contingent receivables are not recognised in the financial statements but are disclosed when the probable inflow of economic benefit is significant. Provisions for future losses

are not recognised.

3.15 Revenue and expense recognition Revenue

Revenue includes the fair value of sales of goods and provision of services, free from Value Added Tax, discounts and returns. Revenue is recognised as follows:

(a) Sales of goods

Sales of goods are recognised when the significant risks and rewards of ownership have been transferred to the purchaser, the collection of the price is reasonably guaranteed, the related costs and possible returns of goods can be estimated reliably and there is no ongoing involvement in the management of the goods. In the case of a money back guarantee for the sale of goods, refunds are counted at each balance sheet date as a reduction in revenue.

(b) Revenue from provision of services

Revenue from the provision of services is accounted for in the period during which the services are rendered, based on the stage of completion of the service in relation to the total services provided.

(c) Interest revenue

Interest revenue is recognised when interest becomes accrued.

(d) Income from royalties

Income from royalties is booked based on accrued revenue arising from the substantive terms of the relevant contracts.

(e) Dividends

Dividends are accounted for as income, when the right to collect them has been finalized, meaning when they have been approved by the General Assembly which is the competent authority to approve their distribution by law.

(f) Costs

Expenses are recognised on an accrual basis.

3.16 Leases

The Company as lessee

Rights of use

IFRS 16 "Leases" applicable for the period beginning on 1 January 2019 replaces IAS 17 and related interpretations and significantly alters the lessee's reporting of leases. The Standard eliminates the distinction between operating leases and finance leases and requires companies to recognise all relevant leases in accordance with a single model, except in the cases listed below.

Under IFRS 16, a contract is or contains a lease if it carries the right to control the use of a recognised asset for a period of time for a consideration. For such contracts, the new model requires the lessee to recognise a right to use assets and an obligation to lease. The right to use the asset is depreciated and the obligation creates interest.

The Company uses the following exceptions in the application of IFRS 16:

- leases with a lease term of 12 months or less, with no purchase options, and
- leases where the underlying asset has a low value, up to approximately € 4.5. The value of a new asset is always taken into account when estimating the value of the asset.

In addition, the Company does not apply IFRS 16 for leases of intangible assets.

Lease liabilities

At the date of initial application of IFRS 16 (1 January 2019), the lessee values a finance lease liability at the present value of leases not paid on that date. Lease payments are discounted using the relevant borrowing rate of the Company.

The Company as lessor

When fixed assets are rented through finance leases, the current value of the lease payments is recorded as a receivable. The difference between the gross amount of the receivable and the current value of the receivable is recorded as deferred financial income. The income from the lease is recorded in the results of the financial year of the leasing applying the method of net investment, which represents a fixed periodical return.

Leasing agreements where the Company does not materially transfer all risks and rewards of ownership of an asset are classified as operating leases. Initial direct costs borne by the lessors during negotiation and agreement of an operating lease are added to the book value of the leased asset and recognised throughout the lease period as lease income.

3.17 Key and impairment earnings/ (losses) per share

Basic profits/(losses) per share are calculated by dividing the profits/(losses) distributed to the Company's shareholders by the weighted average number of shares outstanding during the year. Impaired profits/(losses) per share are for the Company the same as the basic ones because there are no effects of potential securities convertible into common shares or stock option options.

3.18 Offsetting of receivables - liabilities

The offsetting of receivables and the presentation of the net amount in the Financial Statements is carried out only if there is a legal right to offset and there is an intention to settle the net amount resulting from the offset or for simultaneous settlement.

3. 19 Rounding

Any differences at unit level are due to rounding.

3. 20 Changes in accounting principles and disclosures

1. Standards and Interpretations effective for periods beginning on the current financial year

The accounting policies applied in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 June 2023, except for the new standards and interpretations adopted, the application of which became mandatory for periods after 1 January 2023.

Certain new standards, amendments to standards and interpretations have been issued, which are mandatory for accounting periods beginning during the current financial year or later and are applicable to

the Company. The Company's assessment of the impact of the adoption of the new standards, amendments and interpretations is set out below.

Title	Applying to annual accounting periods beginning on
Annual Improvements to IFRSs: 2018-2020 cycle	1 January 2022
Amendments to IAS 16: Revenue before the start of the intended use of the asset	1 January 2022
Amendments to IAS 37: Onerous Contracts / Cost of Fulfilling a Contract	1 January 2022
Amendments to IFRS 3: References to the Framework for the Preparation of Financial Statements	1 January 2022

The amendments that were mandatorily applied did not have a significant impact on the financial statements of the Company.

2. New Accounting Standards, amendments to standards and Interpretations that are mandatory for subsequent periods

Title	Applying to annual accounting periods beginning on
IFRS 17 "Insurance Contracts"	1 January 2023
Amendments to IFRS 17: Initial Application of IFRS 17 and IFRS 9 - Comparative Information	1 January 2023
Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of accounting policies	1 January 2023
Amendments to IAS 8: Definition of accounting estimates	1 January 2023
Amendments to IAS 12: Deferred tax relating to assets and liabilities arising from a single transaction	1 January 2023
Amendments to IAS 1 and IAS 8: Classification of liabilities as Long- or Short-Term	1 January 2024
Amendments to IFRS 16: Lease liability in sale and leaseback agreements	1 January 2024

The Company's Management is investigating the impact of the new standards and amendments on its financial statements. It is not expected that the amendments that are mandatory in subsequent periods will have a significant impact on the Company's financial statements.

There are no other standards or interpretations which are mandatory for subsequent periods, and which are expected to have a significant impact on the financial statements of the Company.

4. Additional data and information on the financial statements as at 30/6/2023.

4.1 Guarantees - Notes

i) Notes of mortgage - mortgages amounting to € 5,893,000.00 have been registered on the properties as collateral for loans in favour of the banks.

ii) Letters of guarantee in favour of third parties for the amount of € 8,842,469.39

4.2 Contingent receivables - liabilities

➤ Information on contingent receivables

As at 30 June 2023, there were no contingent receivables from the Company that could have a material impact on its financial results.

➤ Information with regard to contingent liabilities

Fiscal years not audited by the tax authorities

The Company has been audited by the tax authorities up to and including the financial year ended 30/6/2015.

The Company's tax liabilities have not been audited by tax authorities for the financial years ended 30/6/2017 to 30/6/2021. Therefore the tax results of these years have not been finalised. For the abovementioned unaudited years additional taxes and surcharges may be imposed at the time of audit.

For the abovementioned unaudited years additional taxes and surcharges may be imposed at the time of audit. For this reason, a provision of EUR 100,000 was made for the company.

Following an audit by an audit company, the Company obtained a Tax Compliance Report in agreement for the fiscal year ended 30/6/2022.

The Company has assigned the tax audit for the financial year 1/7/2022 to 30/6/2023 to an audit firm. This audit is already being performed, and the relevant tax certificate is anticipated to be delivered following the publication of financial statements as at 30/6/2023. If additional tax liabilities arise until the completion of the tax audit, we estimate that they will not have a material impact on the financial statements.

Litigation

The Company is involved in various legal cases and legal proceedings in the context of its normal operation. The management as well as the legal advisors of the Company estimate that all the pending cases are expected to be settled without significant negative effects on the financial position of the Company. To cover such events the company has made a relevant provision of EUR 100,000.

Capital commitments:

The Company has no capital commitments regarding supplier contracts.

4.3 Operating segments

The operating segments are components of the Company that are regularly reviewed by the Company's Management and are presented in the financial information on the same basis as that used for internal information purposes.

The Company is active in the construction of complex mechanical metal structures. Each contract performed by the Company has its own special technical characteristics which differ to a greater or lesser degree from the other contracts. The projects performed by the company are differentiated mainly by the use for which they are intended by the customer, but without varying the degree of business risk and return.

The main activities of the company have not changed since the previous year.

A geographical segment is engaged in selling products or services within a particular economic environment that is subject to risks and returns that are different from those of segments operating in other economic environments. Geographically, the Company operates in Greece, in European Union countries, in the Balkans and in Eastern European countries.

4.4 Property, Plant and Equipment

The following tables present the evolution of the fixed assets of the Company.

	Fields and plots	Buildings and technical works	Machinery and other equipment	Transportation equipment	Furniture and other fixtures	PPE under construction	Total
Acquisition value							
As at 30 June 2022	2,573,663	16,535,556	11,221,350	2,500,730	479,681	12,337	33,323,317
Additions 1/7/2022-30/6/2023		67,866	154,425	217,145	36,863	987,607	1,463,905
Fair value adjustment 1/7/2022-30/6/2023							0
Transfers from "under development"							0
Sales 1/7/2022 - 30/6/2023			(12,000)	(199,650)			(211,650)
As at 30 June 2023	2,573,663	16,603,422	11,363,775	2,518,225	516,544	999,944	34,575,572
Accumulated depreciation							
As at 30 June 2022	0	1,484,814	2,277,276	889,731	351,041	0	5,002,862
Depreciation and amortisation 1/7/2022-30/6/2023		1,300,534	1,022,393	275,125	39,898		2,637,949
Sales 1/7/2022 - 30/6/2023			(4,300)	(68,626)			(72,926)
							0
As at 30 June 2023	0	2,785,348	3,295,369	1,096,230	390,938	0	7,567,885
Net book value							
As at 30 June 2022	2,573,663	15,050,742	8,944,074	1,610,999	128,641	12,337	28,320,456
As at 30 June 2023	2,573,663	13,818,074	8,068,405	1,421,995	125,606	999,944	27,007,687

	Fields and plots	Buildings and technical works	Machinery and other equipment	Transportation equipment	Furniture and other fixtures	PPE under construction	Total
Acquisition value							
As at 30 June 2021	2,573,663	15,602,400	8,370,485	1,769,729	377,875	11,537	28,705,690
Additions 1/7/2021-30/6/2022		933,155	2,850,865	733,201	101,807	804,818	5,423,846
Fair value adjustment 1/7/2021 - 30/6/2022							0
Transfers from "under development"						(804,018)	(804,018)
Sales 1/7/2021 - 30/6/2022				(2,200)			(2,200)
Reductions from revaluation of fair value 1/7/2020-30/6/2021							0
As at 30 June 2022	2,573,663	16,535,556	11,221,350	2,500,730	479,681	12,337	33,323,320
Accumulated depreciation							
As at 30 June 2021	0	1,044,641	1,378,542	672,292	327,333	0	3,422,808
Depreciation and amortisation 1/7/2021-30/6/2022		440,173	898,734	219,640	23,707		1,582,254
Sales 1/7/2021 - 30/6/2022				(2,200)			(2,200)
							0
As at 30 June 2022	0	1,484,814	2,277,276	889,731	351,041	0	5,002,862
Net book value							
As at 30 June 2021	2,573,663	14,557,759	6,991,943	1,097,437	50,542	11,537	25,282,882
As at 30 June 2022	2,573,663	15,050,742	8,944,074	1,610,999	128,641	12,337	28,320,456

Notes of mortgage - mortgages have been registered on the properties standing at EUR € 5,893,000.00 as a collateral for loans.

4.5 Investment property

	Investment property	Total
Acquisition value		
As at 30 June 2021	169,368	169,368
Additions 1/7/2021-30/6/2022		0
Fair value adjustment 1/7/2021 - 30/6/2022		0
Impairments 1/7/2021-30/6/2022		0
Sales 1/7/2021 - 30/6/2022		0
As at 30 June 2022	169,368	169,368
Additions 1/7/2022-30/6/2023		0
Fair value adjustment 1/7/2022-30/6/2023		0
Impairments 1/7/2022-30/6/2023		0
Sales 1/7/2022 - 30/6/2023		0
As at 30 June 2023	169,368	169,368
Accumulated depreciation		
As at 30 June 2021		0
Depreciation and amortisation 1/7/2021-30/6/2022		0
Impairments 1/7/2021-30/6/2022		0
Transfers in financial year 1/7/2021 - 30/6/2022		0
Sales 1/7/2021 - 30/6/2022		0
As at 30 June 2022	0	0
Depreciation and amortisation 1/7/2022-30/6/2023		0
Impairments 1/7/2022-30/6/2023		0
Transfers in financial year 1/7/2022 - 30/6/2023		0
Sales 1/7/2022 - 30/6/2023		0
As at 30 June 2023	0	0
Net book value		0
As at 30 June 2022	169,368	169,368
As at 30 June 2023	169,368	169,368

4.6 Intangible assets

The Company's intangible assets are analysed as follows:

	Software	Total
Acquisition value		
As at 30 June 2022	255,606	255,606
Additions 1/7/2022-30/6/2023	42,213	42,213
Transfers from "under development"		0
Sales 1/7/2022 - 30/6/2023		0
As at 30 June 2023	297,819	297,819
Accumulated depreciation		
As at 30 June 2022	205,434	205,434
Depreciation and amortisation 1/7/2022-30/6/2023	24,184	24,184
Sales 1/7/2022 - 30/6/2023		0
As at 30 June 2023	229,618	229,618
Net book value		
As at 30 June 2022	50,172	50,172

As at 30 June 2023

	68,202	68,202
	Software	Total
Acquisition value		
As at 30 June 2021	230,428	230,428
Additions 1/7/2021-30/6/2022	25,179	25,179
Transfers from "under development"		0
Sales 1/7/2021 - 30/6/2022		0
As at 30 June 2022	255,606	255,607
Accumulated depreciation		
As at 30 June 2021	178,267	178,267
Depreciation and amortisation 1/7/2021-30/6/2022	27,167	27,167
Sales 1/7/2021 - 30/6/2022		0
As at 30 June 2022	205,434	205,434
Net book value		
As at 30 June 2021	52,160	52,160
As at 30 June 2022	50,172	50,172

4.7 Other non-current receivables

	30/6/2023	30/6/2022
Guarantees paid	1,236	90,913
	1,236	90,913

4.8 Inventories

	30/6/2023	30/6/2022
Merchandise	61,655	61,655
Finished & semi-finished goods	55,050	49,050
Production in progress	0	0
Raw and anc. materials - packag. mat.	6,392,884	2,851,243
Consumables	21,110	24,154
Packaging	0	0
Total	6,530,699	2,986,102
Less: Provisions for obsolete, slow-moving or damaged inventories:	-	-
Net realisable value	6,530,699	2,986,102

4.9 Trade and Other trade receivables

The balances of the trade receivables of the company are analysed as follows:

	30/6/2023	30/6/2022
Customers	4,182,040	4,732,548
Advance payments to suppliers	457,491	206,404
Receivable Securities	182,247	163,596
Less: Provision for impairment of receivables	(2,297,180)	(2,357,584)
Net Trade Receivables	2,524,598	2,744,964

The fair values of receivables are as follows:

Customers	2,048,457	2,598,964
Receivable Securities	18,651	0
Advance payments to suppliers	457,491	146,000
Total	2,524,598	2,744,964

Receivable collection periods	30/6/2023	30/6/2022
Up to 30 Days	1,853,374	2,103,848
31 - 60 days	158,034	165,167
61 - 90 days	13,138	13,731
91 - 120 days	227,442	237,708
121 - 150 days	77,151	80,634
Over 150 days	195,458	204,281
Past due	2,357,584	2,297,180
Total	4,882,182	5,102,548

The amounts shown in the Balance Sheet contain provisions for doubtful receivables under IFRS 9.

Receivables from customers come from a wide customer base, whose financial situation is constantly monitored. As at 30/6/2023, the total provision for doubtful customers amounted to € 2,297,180. The Company estimates that the provisions formed are sufficient to cover doubtful receivables. To assess the amount of impairment for its trade receivables, Management evaluates the recoverability of the trade receivables by reviewing the maturity of customers' balances, their credit history and the settlement of subsequent payments in accordance with the respective settlement. Further, management evaluates the estimated provision based on a targeted review of customer accounts, taking into account its experience with the current financial conditions as well as the collateral and guarantees obtained from specific customers.

The book values of the above receivables represent their fair value and are fully collectible. The maximum credit risk of trade receivables as at 30 June 2023 is their carrying amount. There are no pledges on trade receivables. There are no trade receivables assigned to third parties. The Company's trade receivables are, in their vast majority, receivables in Euro.

4.10 Other current Assets

	30/6/2023	30/6/2022
Deferred expenses	59,029	68,362
Accrued income	1,117,561	9,030,475
Accounting for revenue based on the completion rate method	5,947,779	19,720,098
Purchases to be accepted	3,060,343	431,427
Total	10,184,712	29,250,362

4.11 Other receivables

	30/6/2023	30/6/2022
Greek State - taxes prepaid and withheld	0	655,326
Claims from the State - VAT refundable - set off	537,353	717,267
Other receivables	7,544	6,309
Less: Provision for impairment of receivables	(5,738)	(5,738)
Net Receivables	539,160	1,373,165

The fair values of receivables are as follows:

Greek State - taxes prepaid and withheld	0	655,326
Claims from the State - VAT refundable - set off	537,353	717,267
Other receivables	1,806	571
Total	539,160	1,373,165

The book values of the above receivables represent their fair value.

The maximum credit risk of trade receivables as at the reporting date is their carrying amount.

There are no pledges on other receivables.

4.12 Cash and cash equivalents

	30/6/2023	30/6/2022
Cash	11,289	13,274
Sight deposits in €	9,045,405	3,991,290
Sight deposits in foreign currency	1,379	21,263
Total	9,058,073	4,025,827

Sight deposits earn interest at floating rates based on monthly bank deposit rates. Interest income on sight and maturity deposits in banks shall be accounted for by using the method of accrual and amounted to EUR 0 (30/6/2022: EUR 92) (note 30).

4.13 Share Capital

The share capital of the Company as at 30 June 2023 amounts to € 2,058,000 divided into 68,600 common shares, with a nominal value of € 30 (in absolute amount) each.

	30/6/2023	30/6/2022
Share Capital consisting of 68,600 shares with a nominal value of EUR 30.00 each	2,058,000	2,058,000

	30/6/2023	30/6/2022
Number of shares outstanding at the beginning of the year	68.600	68.600
Share capital increase through issue of new shares	0	0
Transfer of the share capital of the Company being acquired	0	0
Number of shares outstanding at the end of the year	68.600	68.600

4.14 Revaluation reserves

Land, buildings and mechanical equipment were valued at the date of transition to the IFRS (01/07/2018) at their adjusted value, which is the fair value at the date of adjustment less subsequent accumulated depreciation and impairment,

which was determined by means of a study performed by an independent house of appraisers. The resulting difference was transferred to equity in the "Adjustment Differences" account.

This reserve relates to the profit (deducting deferred taxes) resulting from the valuation of the Company's real estate (land and buildings) and mechanical equipment at fair value. This reserve may not be distributed to shareholders until either it is transferred to profit or loss through amortisation or the profit that will result from the sale of fixed assets is recognised.

Reserve of Real Estate - Mechanical equipment fair value

Balance in accordance with previous Greek Accounting Standard accounting principles

Adjustments for transition to IFRS (fair value)

Real estate adjustment	1,288,127
Adjustment of Technical facilities	12,425
Adjustment of Mechanical Equipment	2,508,358
	3,808,909

Balance at 1 July 2021 **11,580,029**

Changes during the financial year

Balance as at 30 June 2022 **11,580,029**

Balance at 1 July 2022 **11,580,029**

Changes during the financial year

Balance as at 30 June 2023 **11,580,029**

4.15 Other Reserves

	Statutory reserve	Special Reserve under Investment Law 4399/2016	Tax-exempt reserve under Law 3299/2004	Tax-exempt reserve under Law 4399/2016	Total
Balance at 1 July 2019	256,378	2,500,000	2,930,744	362,453	6,049,575
Changes during the financial year	53,000	0	-	0	53,000
Balance as at 30 June 2020	309,378	2,500,000	2,930,744	362,453	6,102,575
Changes during the financial year	196,608	-	-	588,205	784,813
Balance as at 30 June 2021	505,986	2,500,000	2,930,744	950,658	6,887,388
Changes during the financial year	180,500	1,785,000	-	1,489,841	3,455,341
Balance as at 30 June 2022	686,486	4,285,000	2,930,744	2,440,499	10,342,729
Changes during the financial year	0	2,100,000	803,422	0	2,903,422
Balance as at 30 June 2023	686,486	6,385,000	3,734,166	2,440,499	13,246,150

Statutory reserve is formed in accordance with the provisions of the commercial law

4.16 Loan liabilities

The total loans of the company as at 30/6/2023 are Long Term. The fair values of the company's loans are almost identical to their book values. All company loans are expressed in Euros.

	30/6/2023	30/6/2022
Long-term borrowing		
Bank loans	525,250	3,538,250
Total long-term borrowings	525,250	3,538,250
Short-term borrowings		
Bank loans	4,609	4,481
Long-term liabilities to be paid in next financial year	558,500	1,008,500
Total short-term borrowings	563,109	1,012,981
Total borrowings	1,088,359	4,551,231

Non-current portion:

	2 years and less	2 to 5 years	Over 5 years	Total
30 June 2022				
Total borrowings	0	3,538,250	0	3,538,250
30 June 2023				
Total borrowings		525,250	0	525,250

Notes of mortgage - mortgages have been registered on the properties standing at EUR € 5,893,000.00 as a collateral for loans.

The weighted borrowing interest rates of the Group as at the date of the balance sheet are 6.16%.

4.17 Deferred tax

Deferred income tax is recognized using the liability method on the temporary differences that arise between the taxation basis of the assets and liabilities and the corresponding amounts in the financial statements.

The movements of the deferred income tax account are broken down as follows:

	30/6/2023	30/6/2022
Balance as at 1/7/2022	(3,681,284)	(2,886,870)
Debit/(credit) in the income statement	1,053,500	(791,535)
Real estate adjustments at fair value to equity	0	0
Adjustments in machinery at fair value to equity	0	0
Other debit/(credit) to equity	0	(2,879)
Balance as at 30/06/2023	(2,627,784)	(3,681,284)

The movement of deferred tax receivables and liabilities during the year, without taking into account the offsetting of balances relating to the same tax jurisdiction, is as follows:

1/7/2021 - 30/6/2022	Opening balance	(Debit)/credit in Profit or Loss	(Debit)/credit to equity	Closing balance
Provisions for bad debts	262,662	(155,564)		107,098
Write-offs of intangible assets	(13,424)	(1,543)		(14,966)
Staff compensation	13,992	2,728	(2,879)	13,841
Adjustments to real estate at fair value	(2,213,935)			(2,213,935)
Adjustments to mechanical equipment at fair value	(1,033,665)			(1,033,665)
Financial depreciation	97,499	63,259		160,758
Provisions	0			0
Accrued income	0	(700,415)		(700,415)
Other	0			0
Total	(2,886,870)	(791,535)	(2,879)	(3,681,284)

1/7/2022 - 30/6/2023	Opening balance	(Debit)/credit in Profit or Loss	(Debit)/credit to equity	Closing balance
Provisions for bad debts	107,098	(43,375)		63,723
Write-offs of intangible assets	(14,966)	(1,511)		(16,478)
Staff compensation	13,841	2,647		16,488
Adjustments to real estate at fair value	(2,213,935)			(2,213,935)
Adjustments to mechanical equipment at fair value	(1,033,665)			(1,033,665)
Financial depreciation	160,758	253,252		414,010
Provisions	0			0
Accrued income	(700,415)	842,487		142,072
Other	0			0
Total	(3,681,284)	1,053,500	0	(2,627,784)

4.18 Employee retirement compensation liabilities

Compensation of employees due to retirement:

According to Greek labour law, employees are entitled to compensation in case of redundancy or retirement, the amount of which varies depending on salary, years of service and the manner of the employee's exit (redundancy or retirement). Employees who resign or are excusably discharged, shall not be entitled to compensation. In case of retirement, the compensation payable is equal to 40% of the compensation that would be payable in case of unjustified discharge. According to local practice in Greece, these plans are not financed. Accrued benefits in each period are charged by the Company to profit or loss, with a corresponding increase in the retirement liability. Benefit payments to retirees in each period are debited against this liability. Defined benefit plans are not funded.

The Company has not, officially or unofficially, activated any special benefit plan in favor of the employees, which commits to benefits in the event of personnel retirement. The only programme currently in force, is the contractual obligation pursuant to applicable legislation of Law 2112/1920 and 3198/1955 on payment of a lump sum in the event of personnel retirement.

The valuation and presentation of liabilities has been done for staff compensation due to retirement, based on the provisions of the revised IAS 19 following an actuarial study conducted by an independent actuary. In particular, the relevant study concerned the examination and the calculation of the actuary amounts that are required according to the specifications set out by International Accounting Standards (IAS 19) and it is mandatory to enter them in the Balance Sheet and in the statement of profit or loss of each enterprise.

The movement of the net liability in the financial statements of the Company as well as the data of results and actuarial assumptions, are as follows:

Changes in the Present Value of a Defined Benefit	30/6/2023	30/6/2022
Present value of liability as at 1 January:	62,912	63,601
A. Cost of current service	13,537	13,630
B. Interest expenses	2,013	509
Recognition of cost of service	0	0
C. Actuarial (profits)/losses		
C.1. Actuarial Profit / Loss from change in economic affairs	2,920	(13,088)
C.2. Actuarial (profits)/losses from change of demographic issues	0	0
C.3. Actuarial (profits)/losses due to discrepancies in experience and other factors	0	0
D. Benefits paid		
D.1. Benefits paid by the employer	(6,437)	(1,740)
D.2. Benefits paid by the plan	0	0
No. Cost of cut-backs/settlements/service termination	0	0
F. Internal movements	0	0
Present value of liability as at 30 June:	74,945	62,912
Changes in the net liability acknowledged in the Balance Sheet	30/6/2023	30/6/2022
Net Liability to be entered in the balance sheet on 1 July	62,912	63,601
Cost for entry in the income statement	15,550	14,139
Cost for entry in the Statement of Other Comprehensive Income: Actuarial (profits)/losses	2,920	(13,088)
Benefits paid	(6,437)	(1,740)
Cost of service during the period		
Net Liability to be entered in the balance sheet on 30 June	74,945	62,912
Cost for entry in the income statement	30/6/2023	30/6/2022
A. Cost of current service	13,537	13,630
B. Interest expenses	2,013	509
No. Cost of cut-backs/settlements/service termination	0	0
Cost of service during the period	0	0
Total	15,550	14,139

The actuarial study was prepared by the accredited actuarial company after the end of the financial year. The basic actuarial assumptions used by actuaries to determine the expenses of defined benefit plans for the year ended 30/6/2022 and 30/6/2021 are as follows:

Actuarial assumptions

Discount rate	3.20%	0.90%
Inflation	2.00%	1.70%
Future salary raises	3.00%	2.70%
Duration of obligations	10.65	21.84

4.19 Other long-term liabilities

	30/06/23	30/06/22
Other long-term liabilities		
Long-term liabilities of leased assets	100,082	168,144
Collected rent guarantees	5,000	5,000
Total other long-term liabilities	105,082	173,144
Other long-term liabilities payable in the next financial year		
Long-term liabilities from lease payments payable in the next financial year	69,146	67,969
Total Current right-of-use liabilities	69,146	67,969
Total depreciation and amortisation of right-of-use assets	174,229	241,113

4.20 Grants

Investment grants (PA 2010) and Law 4399/16

The changes in the account are listed in the table below:

	Investment grants (PA 2010)	Investment grants (EXOSTREPHEIA II EX2-01149)	Investment grants L.4399/16	Total
Acquisition value				
As at 30 June 2021	193,667	62,393	132,963	389,022
Additions 1/7/2021-30/6/2022				0
Transfers in financial year 1/7/2021 - 30/6/2022				0
Impairments 1/7/2021-30/6/2022				0
As at 30 June 2022	193,667	62,393	132,963	389,022
Additions 1/7/2022-30/6/2023			27,678	27,678
Transfers in financial year 1/7/2022 - 30/6/2023				0
Impairments 1/7/2022-30/6/2023				0
As at 30 June 2023	193,667	62,393	160,641	416,700
Accumulated depreciation				0
As at 30 June 2021	111,308	46,199	11,761	169,268
Depreciation and amortisation 1/7/2021-30/6/2022	8,180	4,823	11,761	24,765
Impairments 1/7/2021-30/6/2022				0
Transfers in financial year 1/7/2021 - 30/6/2022				0
As at 30 June 2022	119,488	51,022	23,522	194,033
Depreciation and amortisation 1/7/2022-30/6/2023	5,414	4,823	109,553	119,790
Impairments 1/7/2022-30/6/2023				0
Transfers in financial year 1/7/2022 - 30/6/2023				0
As at 30 June 2023	124,903	55,845	133,075	313,822
Net book value				0
As at 30 June 2022	74,179	11,371	109,440	194,990
As at 30 June 2023	68,765	6,548	27,565	102,878

4.21 Provisions

The Company is involved in various legal cases and legal proceedings in the context of its normal operation. To cover such events and possible liabilities from legal and tax cases, the company has made a relevant provision of EUR 100,000.

	30/6/2023	30/6/2022
Provision against other contingencies from legal and tax claims against the company	100,000	100,000
Total	0	0

4.22 Suppliers

Suppliers are broken down as follows:

	30/6/2023	30/6/2022
Suppliers	5,618,958	3,259,150
Advances from customers	2,167,925	21,014,969
Cheques Payable	428,749	1,003,765
Net Trade payables	8,215,633	25,277,883

The fair values of payables are as follows:

	30/6/2023	30/6/2022
Suppliers	5,618,958	3,259,150
Advances from customers	2,167,925	21,014,969
Cheques Payable	428,749	1,003,765
Total	8,215,633	25,277,883

The Company implements policies that ensure the timely payment of all its obligations. The Company's trade receivables are, in their vast majority, receivables in Euro.

4.23 Current tax liabilities

	30/6/2023	30/6/2022
Income tax for the period	957,389	0
Value added tax	0	85,415
Payroll taxes and duties	28,987	22,882
Third party fees taxes and duties	3,760	4,120
Other taxes and duties	28,395	23,643
Total	1,018,531	136,060

4.24 Other current liabilities

	30/6/2023	30/6/2022
Insurance Payables	96,215	92,530
Wages and salaries payable	62,422	64,432
Deferred income	972,970	449,550
Accrued expenses (payable)	200,232	250,753
Other current liabilities	36,744	852,717
Total	1,368,582	1,709,982

The fair values of payables are as follows:

30/6/2023	30/6/2022
-----------	-----------

Insurance Payables	96,215	92,530
Wages and salaries payable	62,422	64,432
Deferred income	972,970	449,550
Accrued expenses (payable)	200,232	250,753
Other current liabilities	36,744	852,717
Total	1,368,582	1,709,982

4.25 Sales

The Company is active in the construction of complex mechanical metal structures.

	01/07-30/6/2023	01/07-30/6/2022
Sales of finished & semi-finished products	33,936,391	47,810,811
Sales of other inventories & scrap material	146,904	408,717
Sales of services	1,521,434	681,874
	35,604,729	48,901,402

Geographically, the Company operates in Greece, in European Union countries, in the Balkans and in Eastern European countries.

The Company's sales per geographical area are as follows:

	01/07-30/6/2023	01/07-30/6/2022
Domestic sales	3,594,852	4,295,729
Intra-Community sales	10,193,425	10,821,989
Sales in third countries	21,816,452	33,783,684
	35,604,729	48,901,402

4.26 Expenses per category

Cost of goods sold

	01/07-30/6/2023	01/07-30/6/2022
Personnel fees & expenses	2,006,836	1,917,571
Third party fees and expenses	5,164,201	4,387,404
Third party benefits	1,230,969	1,269,824
Taxes - Duties	112,246	147,414
General Expenses	2,445,450	1,099,294
Dep. of fixed assets (tan.)	2,518,606	1,490,685
Provisions	5,468	7,439
	13,483,776	10,319,632
Cost of inventories	10,888,291	27,111,617
Cost of goods sold	24,372,067	37,431,249

Distribution costs

	01/07-30/6/2023	01/07-30/6/2022
Personnel fees & expenses	0	0
Third party fees and expenses	0	0
Third party benefits	0	0
Taxes - Duties	0	0
General Expenses	37,579	113,627
Dep. of fixed assets (tan.)	0	0
Provisions	1,823	2,480
	39,402	116,107

Administrative expenses

	01/07-30/6/2023	01/07-30/6/2022
Personnel fees & expenses	1,031,184	989,173
Third party fees and expenses	392,231	1,069,750
Third party benefits	94,509	74,325
Taxes - Duties	22,814	25,770
General Expenses	67,356	103,847
Dep. of fixed assets (tan.)	143,527	118,735
Provisions	1,823	2,480
Total	1,753,444	2,384,080

4.27 Payroll costs and staff

The employee payroll cost included in the Financial Statements is analysed as follows:

	30/6/2023	30/6/2022
Wages and salaries	2,300,607	2,178,540
Employer contributions	536,099	515,218
Compensation - Provisions for compensation of personnel	6,437	1,740
Other benefits and expenses	194,877	211,246
Total	3,038,020	2,906,744

The average number of employees per category is:

	30/6/2023	30/6/2022
Salaried staff	40	43
Technical staff	92	93
Total	132	136

4.28 Other income – operating expenses

Other operating income

	01/07-30/6/2023	01/07-30/6/2022
Special subsidies - grants	5,226	33,205
Covid-19 subsidies	0	8,777
Income from services to third parties	8,072	14,481
Revenue from leased machinery	0	63,000
Revenue from leased property	34,391	31,500
Profit from sale of assets	8,435	2,316
Credit foreign exchange differences	1,099	10,430
Subsidies of fixed investment corresponding to the financial year	119,790	24,765
Income from provisions of previous years	0	97,595
Bond valuation income		
Other	6	24
Total	177,019	286,093

Other operating expenses

01/07-30/6/2023	01/07-30/6/2022
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Impairment of Receivables		
Debit foreign exchange differences	7,929	2,195
Tax penalties and surcharges	2,197	3,432
Losses from sale of fixed assets	20,774	0
Thefts - Misappropriations	6,600	0
Bond devaluation loss	0	0
Other	1,427	1,198
Total	38,927	6,825

4.29 Financial Income – Expenses

Financial Income

	01/07- 30/6/2023	01/07- 30/6/2022
Bond proceeds	0	94,999
Interest Income	0	92
Total	0	95,091

Financial expenses

	01/07- 30/6/2023	01/07- 30/6/2022
Other long-term liability interest and expenses	105,523	212,824
Interest and other short-term bank financing expenses	1,163	14,171
Commissions paid for letters of guarantee	130,593	181,742
Other related financing expenses	17,348	36,276
Total	254,627	445,013

4.30 Income tax

Income tax results after the adjustment of the accounting result in the amount of non-deductible expenses, which mainly include provisions and expenses not recognised by the tax legislation. These expenses are adjusted when calculating the income tax at each reporting date.

Income tax has been calculated using the tax rate applicable in the current period, which is 22%, based on Law 4799/2021; for the year 2021 and onwards, the corporate income tax rate was reduced to 22%. A rate of 22% was used to calculate the deferred tax.

Greek tax legislation and the relevant provisions are subject to interpretations by the tax authorities. Income tax statements are filed annually but profit or loss statements remain provisional until the company's tax statements and books are audited by tax authorities at which time they are cleared and the relevant tax assessments are issued. Tax losses, to the extent they are accepted by the tax authorities, can be offset against future profits for a five-year period as of the year in which they arose.

The Company has been audited by the tax authorities up to and including the financial year ended 30/6/2015.

The Company's tax liabilities have not been audited by tax authorities for the financial years ended 30/6/2016 to 30/6/2021. Therefore the tax results of these years have not been finalised. For the

abovementioned unaudited years the company may be imposed with additional taxes and surcharges at the time of their audit. For this reason, a provision of EUR 100,000 was made for the company. Following an audit by an audit company, the Company obtained a Tax Compliance Report in agreement for the fiscal year ended 30/6/2022.

The Company has assigned the tax audit for the financial year 1/7/2022 to 30/6/2023 to an audit firm. This audit is already being performed, and the relevant tax certificate is anticipated to be delivered following the publication of financial statements as at 30/6/2023. If additional tax liabilities arise until the completion of the tax audit, we estimate that they will not have a material impact on the financial statements.

For the existing temporary differences between the tax and accounting base a deferred tax was calculated with the tax rates that are expected to be valid at the time of the recovery of the book value of the assets and the settlement of the liabilities.

In accordance with IAS 12 "Income Taxes", deferred tax assets and liabilities are calculated at no discount to the tax rates that are expected to be incurred at the time they are incurred, provided that they are or have been substantially enacted at the reporting date.

	01/07- 30/6/2023	01/07- 30/6/2022
Income tax for the period	(2,808,235)	(1,478,080)
Deferred tax asset/(liability)	1,052,858	(791,535)
Total	(1,755,377)	(2,269,614)

4.31 Earnings per share

The basic earnings per share are calculated by dividing the profit attributable to shareholders of the company by the weighted average number of ordinary shares in issue during the period, excluding ordinary shares purchased by the company and held as treasury shares.

	01/07-30/6/2023	01/07- 30/6/2022
<i>Number of Shares</i>	<i>68.600</i>	<i>68.600</i>
Profits/(losses) corresponding to parent company shareholders	7,567,710	6,629,697
<i>Weighted average number of shares outstanding</i>	<i>68.600</i>	<i>68.600</i>
Basic earnings per share (euro per share)	110.3165	96.6428

Related Party	Relationship with the company	FY	Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
LSTEEL LTD	Joint Shareholder	30/06/23				439.129
		30/06/22				439.129
LYKOMITROS STEEL GERMANY GMBH	Joint Shareholder	30/06/23				0
		30/06/22				0
Totals		30/6/2023	0	0	0	439.129
Totals		30/6/2022	0	0	0	439.129

4.32 Earnings before interest, taxes, depreciation, and amortisation - EBITDA

EBITDA

	01/07-30/6/2023	01/07-30/6/2022
Earnings after taxes	7,567,904	6,629,697
Taxes	1,755,377	2,269,614
Depreciation and amortisation	2,662,133	1,609,421
Financial expenses	254,627	445,013
Financial income	0	(95,091)
TOTALS	12,240,042	10,858,655

4.33 Transactions with related parties

The Company sells products, goods and provides and receives services in the ordinary course of business to certain companies that are considered related parties.

These related parties are made up of undertakings which exercise significant influence or control over the undertaking (shareholders) or are undertakings owned by shareholders of the undertaking.

The Company's transactions and account balances with related parties are reported below.

Terms of transactions with the relevant contracting parties:

The sales to the related parties as well as the purchases from them are made at normal prices that prevail in the market at that time.

The other transactions for the members of the Board of Directors and the Executives of the Company for the year ended 30/6/2023 and 30/6/2022 are analysed as follows:

	THE COMPANY	
	01/07-30/6/2023	01/07-30/6/2022
Remuneration of management members from the provision of work	63,281	63,281
	63,281	63,281

4.34 Subsequent events

Military clashes in Ukraine

There have been no events that have occurred since the financial statements of 30 June 2023 that relate to the Company or have had a major impact on the comprehension of such financial statements and should be disclosed or diversify the items in the published financial statements.

Volos, 16 November 2023

The Chairperson of the Board &
Chief Executive Officer

The Vice-Chairman of the BoD

The Chief Accountant

CH. LYKOMITROS son of
VASILEIOS ID card AM 841843

CHRISTOS V. LYKOMITROS ID
Card No. AM 835751

NIKOLAOS ZEBERLIGOS
ID Card No. AZ 776667
CERTIFIED PUBLIC ACCOUNTANT
REGISTER NUMBER 0792037493

DATA & INFORMATION FOR THE YEAR FROM 1 JULY 2022 TO 30 JUNE 2023

LYKOMITROS SOCIETE ANONYME

Register of REGISTER NO 051180744000 - SA Reg. No. 67378/32B/08/020

VOLOS, ANO SPARTIA, SESKLO
FIGURES AND INFORMATION FOR THE PERIOD FROM 1 JUNE 2022 to 30 JULY 2023

(Published in accordance with Article 149 of Law 4548/2018 on businesses preparing their annual financial statements, consolidated or otherwise, in accordance with the IFRS)

(Amounts in EUR)

The following figures and information arising from the financial statements are intended to provide general information about the financial standing and results of the public limited company "LYKOMITROS SOCIÉTÉ ANONYME". We therefore recommend to the reader to examine the interim financial statements and the auditor's report at the issuer's website, prior to proceeding with any type of investment or other transaction with the issuer.

Competent Supervisory Authority: General Secretariat of Commerce, SA Directorate Composition of the Board of Directors:

Company internet address: www.lykomitros-steel.gr LYKOMITROS VASILEIOS CHRISTOS President & CEO

Date of approval of annual financial statements by the Board of Directors: 16 November 2023 LYKOMITROS CHRISTOS VASILEIOS

Vice-Chairman

Legal Auditor: Konstantinos I. Niforopoulos (Institute of Certified Chartered Accountants of Greece Reg.No. 16541) LYKOMITROS

EVANGELOS VASILEIOS Member of the Board of Directors

Auditing Firm: ORION CHARTERED AUDITORS ACCOUNTANTS SA VLACHOS GEORGIOS EMMANUEL Member of the Board of

Directors

Type of auditor's report: Unqualified opinion MARGARITI ANTIGONI EVANGELOS Member of the Board of

Directors

STATEMENT OF FINANCIAL POSITION

Amounts expressed in EUR

ASSETS	30/6/2023	30/6/2022
Property, plant and equipment assets	27,007,687	28,320,456
Investment property	169,368	169,368
Intangible assets	68,202	50,172
Other non-current assets		
assets	1,236	90,913
Inventories	6,530,699	2,986,102
Trade receivables	2,524,598	2,744,964
Other current assets		
assets	19,781,945	34,649,354
TOTAL ASSETS	56,083,734	69,011,328
EQUITY AND LIABILITIES		
Share Capital	2,058,000	2,058,000
Other equity items	39,254,793	30,997,872
Total equity (a)	41,312,793	33,055,872
Provisions/ Other long-term liabilities	3,535,940	7,750,581
Other current liabilities	11,235,001	28,204,874
Total liabilities (b)	14,770,941	35,955,455
TOTAL EQUITY AND LIABILITIES (a) + (b)	56,083,734	69,011,328

STATEMENT OF CHANGES IN EQUITY FOR THE FY

Amounts expressed in EUR	01/07/2022-30/06/2023	01/07/2021-30/06/2022
Total equity at year start (01/07/2022 and 01/07/2021 respectively)	33,055,872	25,820,769
Total comprehensive income after taxes	7,565,626	6,639,905
Changes in figures over the fiscal period	691,294	1,478,080
Distribution of dividends	0	(882,882)
Equity at the year end (30/6/2023 and 30/6/2022 respectively)	41,312,793	33,055,872

CASH FLOW STATEMENT ITEMS FOR THE PERIOD		
	Amounts expressed in EUR	
	01/07/2022-30/06/2023	01/07/2021-30/06/2022
Indirect method		
Operating activities		
Profit before taxes	9,323,281	8,899,312
Plus/less adjustments for:		
Depreciation and amortisation	2,662,133	1,609,421
Provisions	12,033	(44,321)
Debit interest and related expenses	254,627	445,013
Results (income, expenses, profit and loss) from investing operations	(107,451)	(122,172)
Plus/Minus Adjustments for Working Capital Account	(3,544,597)	(979,560)
Changes or Adjustments Related to Operating Activities		
Decrease/(increase) in inventories		
Decrease/(increase) in receivables	20,209,698	(11,129,293)
(Decrease)/ increase of liabilities (except banks)	17,442,432	6,767,745
Less:		
Debit interest and related expenses paid	(254,627)	(445,013)
Taxes paid	(426,754)	(580,209)
Total inflows/(outflows) from operating activities (a)	10,685,910	4,420,924
Investing activities		
Purchase of tangible and intangible fixed assets	(1,506,118)	(4,645,007)
Income from sales of tangible and intangible assets	126,385	2,317
Purchase of investment property	0	594,999
Interest received	0	92
Total inflows/(outflows) from investing activities (b)	(1,379,733)	(4,047,600)
Financing activities		
Proceeds from borrowings/loans received	2,080,558	5,207,792
Loan repayment	-5,543,430	-11,440,196
Income from grants subsidies	27,678	0
Total inflows/(outflows) from financing activities (c)	(4,273,931)	(6,232,405)
Net increase/ (decrease) in cash and cash equivalents for the period (a)+(b)+(c)	5,032,246	(5,859,080)
Cash and cash equivalents at start of period	4,025,827	9,884,907
Cash and cash equivalents at period end	9,058,073	4,025,827

STATEMENT OF COMPREHENSIVE INCOME
Continuing operations

Amounts expressed in EUR

	01/07/2022-30/06/2023	01/07/2021-30/06/2022
Turnover	35,604,729	48,901,402
Gross profit	11,232,662	11,470,152
Earnings before taxes, financial and investing results		
Profit before taxes	9,323,281	8,899,312
Earnings after taxes	7,567,904	6,629,697
Total comprehensive income after taxes		
Profit after tax per share - basic (in €)	110.3193	96.6428
Earnings before taxes, financial and investing results and depreciation	12,240,042	10,858,655

ADDITIONAL FIGURES AND INFORMATION

1. The Company prepares for the third time in the year ended 30/6/2023 financial statements based on the International Financial Reporting Standards (IFRS 1 "First application of IFRS") in accordance with the decision of the Extraordinary General Meeting of Shareholders on 22/5/2020. The accounting principles on the basis of which the financial statements were prepared are consistent with those used to prepare the annual financial statements for the year ended 30/6/2022.

2. The Company has been audited by the tax authorities up to and including the financial year ended 30/6/2015. The Company's tax liabilities have not been audited by tax authorities for the financial years ended 30/6/2016 to 30/6/2021. Therefore the tax results of these years have not been finalised. For the abovementioned unaudited years additional taxes and surcharges may be imposed at the time of audit. For this reason, a provision of EUR 100,000 was made for the company. Following an audit by an audit company, the Company obtained a Tax Compliance Report in agreement for the fiscal year ended 30/6/2022.

The Company has assigned the tax audit for the financial year 1/7/2022 to 30/6/2023 to an audit firm. This audit is already being performed, and the relevant tax certificate is anticipated to be delivered following the publication of financial statements as at 30/6/2023. If additional tax liabilities arise until the completion of the tax audit, we estimate that they will not have a material impact on the financial statements.

3. The number of employees as at 30/6/2023 and 30/6/2022 was 132 and 136 people respectively.

4. Income and expenses from year start, as well as receivables and liabilities balances for the Company at year end from transactions with related parties, within the meaning of IAS 24, are as follows:

(Amounts in EUR)	30/6/2023	30/6/2022
a) Income	0	570,423
b) Expenses	0	455,135
c) Receivables	0	0
d) Payables	439,129	889,837
(e) Transactions with directors and managers	63,281	63,281

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

6. The amounts of the provisions that have been made are analysed as follows:

a. Staff indemnity provision	74,945,24
b. Provision for litigation and judgments of judicial bodies and other tax cases	100,000.00
7. Mortgages for the amount of € 5,893,000.00 have been registered on the real estate to secure loans and Letters of Guarantee have been issued in favour of third parties for the amount of € 8,842,469.39.	
8. The total investments for the period 01/07/2022-30/06/2023 amounted to: EUR 1,506,118.08.	
9. Treasury shares are not held.	

There are no other significant events that should be communicated or that make a difference to the items contained in the published financial statements.

Volos, 16 November 2023

THE PRESIDENT OF THE BOARD

OF DIRECTORS AND MANAGING DIRECTOR

THE VICE-CHAIRMAN

THE ACCOUNTANT

CH. LYKOMITROS VASILEIOS
ID Card No. AM 841843

V. LYKOMITROS
ID Card No. AM 835751

NIKOLAOS ZEBERLIGOS
ID Card No. AZ 776667 - ECG Reg. No. 0792037493