



SEMI-ANNUAL FINANCIAL REPORT

PERIOD

1ST JANUARY TO 30TH JUNE 2023

According to article 5 of Law. 3556/2007 and the implementing decisions therefrom of the BOD of the Capital Market Commission

Metamorphosi, 28 September 2023

IKTINOS HELLAS S.A.

GREEK MARBLE INDUSTRY TECHNICAL AND TOURIST COMPANY

SA Register Number 2304/06 / B / 86/53

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CONTENTS

1. STATEMENTS OF THE BOARD OF DIRECTORS MEMBERS	4
(according to article 5 § 2 of Law 3556/2007)	4
2. INDEPENDENT AUDITOR'S REVIEW REPORT	5
3. SEMI-ANNUAL REPORT OF THE BOARD OF DIRECTORS ON THE COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS OF IKTINOS HELLAS S.A. FOR THE PERIOD 1/1-30/6/2023	6
4. CONDENSED INTERIM CORPORATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR SEMESTER 01/01 – 30/06/2023	19
4.1 Condensed Statement of Total Income for the 1st Semester.....	20
4.2 Condensed Statement of Financial Position	21
4.4 Condensed Statement of Parent Company Equity Changes	23
4.5 Condensed Cash Flow Statement (indirect method)	24
5. NOTES ON THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD 01/01 – 30/06/2023	25
5.1 General Information.....	25
5.2 Nature of activities.....	25
5.3 Participation in other companies	26
5.4 Basis for the preparation of interim Financial Statements.....	28
5.4.1 Amendments to Accounting Principles.....	29
5.4.1.1 New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union.....	29
5.4.1.2 New Standards, Interpretations, Revisions and Amendments of existing Standards which are not yet in force and have not been adopted by the European Union	31
6. RISK MANAGEMENT	34
7. GROUP STRUCTURE AND COMPANY CONSOLIDATION METHOD	37
7.1 CHANGES IN THE GROUP'S STRUCTURE	37
8. ENCUMBRANCES	39
9. CONTIGENT RECEIVABLES - LIABILITIES	40
10. FINANCIAL INFORMATION PER SECTOR	41
11. CHANGES IN TANGIBLE, INTANGIBLE ASSETS AND REAL ESTATE INVESTMENT	43
12. LOAN LIABILITIES	46
13. LEASE LIABILITIES	46
14. SALES	47

15. INCOME TAX	47
16. PROFITS PER SHARE.....	47
17. FINANCIAL ASSETS AND LIABILITIES	48
18. DIVIDEND DISTRIBUTION.....	51
19. TRANSACTIONS WITH RELATED PARTIES	52
20. MANAGEMENT BENEFITS	52
21. NUMBER OF EMPLOYEES.....	53
22. EVENTS AFTER THE DATE OF THE FINANCIAL STATEMENTS REPORT.....	53

1. STATEMENTS OF THE BOARD OF DIRECTORS MEMBERS

(according to article 5 § 2 of Law 3556/2007)

The members of the Board of Directors of IKTINOS HELLAS SA

1. Haidas Evangelos of Nikolaos, resident of Athens, 52 Alkiviadou Str., Chairman of the Board of Directors and Managing Director.
2. Haida Ioulia of Evangelos, resident of Dionysos, 13 Lyaiou Str., Vice Chairman of the Board of Directors.
3. Haida Anastasia of Evangelos, resident of Dionysos, 13 Lyaiou Str., Member of the Board of Directors.

In our above capacity, specifically designated by the Board of Directors of the Société Anonyme under the name "IKTINOS HELLAS S.A." (the "Company"), we hereby declare and certify that to the best of our knowledge:

- a)** prepared in accordance with the applicable International Financial Reporting Standards (IFRS), as adopted by the European Union and applied in the Interim Financial Reporting (International Accounting Standard 34), accurately reflect assets and liabilities, net position as of 30/06/2023 and the profit/loss account of the Company for the first half of 2023 as well as the undertakings included in the consolidation taken as a whole, in accordance with paragraphs 3 to 5 of Law. 3556/2007 and the delegated decisions of the Board of Directors of the Capital Market Commission,
- b)** The Board of Directors' semi-annual report accurately reflects the information required in accordance with paragraph 6 of Article 5 of Law 3556/2007 and the delegated decisions of the Board of Directors of the Capital Market Commission.

Metamorphosi, Attica, 28 September 2023

The Certifiers,

The Chairman of the Board of Directors
& Managing Director

Haidas Evangelos
ID no. AE 079957

The members designated by the Board of Directors

Ioulia Haida
ID no. AN 685224

Anastasia Haida
ID no. AN 674657

2. INDEPENDENT AUDITOR'S REVIEW REPORT

To the Board of Directors of "IKTINOS HELLAS SOCIETE ANONYME"

Review Report on Interim Financial Information

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of IKTINOS HELLAS SOCIETE ANONYME as of 30 June 2023 and the related separate and consolidated condensed income statement and statement of comprehensive income, statements of changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information, which forms an integral part of the six-month financial report under Law 3556/2007.

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

Scope of Review

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

Conclusion

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

Report on Other Legal and Regulatory Requirements

Based on our review, we did not identify any material misstatement or error in the representations of the members of the Board of Directors and the information included in the six-month Board of Directors Management Report, as required under article 5 and 5a of Law 3556/2007, in respect of condensed separate and consolidated financial information.

Athens, 28 September 2023

The Certified Auditor Accountant

Nikos Ioannou

SOEL Reg. 29301



Grant Thornton

Chartered Accountants Management Consultants
58, Katschaki Av., 115 25 Athens, Greece
Registry Number SOEL 127

3. SEMI-ANNUAL REPORT OF THE BOARD OF DIRECTORS ON THE COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS OF IKTINOS HELLAS S.A. FOR THE PERIOD 1/1-30/6/2023

The present Semi-Annual Report of the Board of Directors (hereinafter referred to as "Report") concerns the period of the first semester of the current fiscal year 2022 (1/1-30/6/2023). The Report was drafted and harmonized with the relevant provisions of Law 3556/2007 (Government Gazette 91^A-30/4/2007) and the implementing decisions 1/434/3-7-2007 and 7/448/11-10-2007 of the Board of Directors of the Capital Market Commission.

A. DEVELOPMENT OF THE COMPANY & GROUP PERFORMANCE FOR THE PERIOD 1/1-30/6/2023

A.1 COMPANY

TURNOVER DEVELOPMENT

- **Turnover**

The turnover during the first half of 2023 amounted to 13,047,454 euro, while the corresponding amount during the first half of 2022 was 15,484,440 euro. There was a decrease of 2,436,986 euros and by 15.74%.

The World economy is showing signs of recession, as following the pandemic, it suffered the consequences of the geopolitical crisis in Ukraine, which triggered an unprecedented energy crisis that simultaneously reinforced the already existing inflationary pressures. Central banks raised money costs aimed at containing inflation, but led to a reduction in growth rates, as well as a deterioration of broader financial conditions.

The drop in exports to China pressured the overall results of the wider Greek marble industry. The Chinese market has not recovered despite our forecasts for a recovery after the country opened up earlier this year. Unfortunately, the general estimates for the Chinese market do not foresee an immediate recovery.

The company tried to compensate for the drop in China, through the opening of new markets or the further development of existing ones, such as Latin America, North Africa, Arab countries and India but it could not completely cover this loss.

The top six countries to which the company's production was exported are China, Mexico, the UAE, Qatar, S. Arabia and Egypt. At the same time, the company has managed to increase exports to the USA, which together with the UAE are the largest markets for processed Greek marbles.

- **Gross results (Gross profit)**

In the first half of 2023 it amounted to 3,896,133 euro while the corresponding amount in the first half of 2022 was 4,946,268 euro. There was a decrease by 1,050,135 euro and by 21.23%.

- **Administration and Disposal Expenses**

In the first half of 2023 they amounted to 4,876,593 euro while the corresponding amount in the first half of 2022 was 4,509,778 euro. There was an increase by 366,815 euro and by 8.13%.

- **Earnings before taxes, interest and depreciation (EBITDA)**

In the first half of 2023 they amounted to 1,233,619 euro while the corresponding amount in the first half of 2022 was 2,493,416 euro. There was a decrease by 1,259,797 euro and by 50.52%.

- **Profit/Loss before taxes**

In the first half of 2023 it amounted to (loss) 1,667,006 euro while the corresponding amount in the first half of 2022 was (profit) 256,565 euro. There was a decrease by 1,923,571 euro.

- **Profit/Loss after taxes**

In the first half of 2023 it amounted to (loss) 1,721,367 euro while the corresponding amount in the first half of 2022 was (profit) 151,000 euro. There was a decrease by 1,872,367 euro.

A.2 GROUP

DEVELOPMENT OF THE GROUP'S TURNOVER

- **Turnover**

In the first half of 2023 it amounted to 13,911,586 euro while the corresponding amount in the first half of 2022 was 16,749,055 euro. There was a decrease by 2,837,470 euro and by 16.94%.

- **Gross results (Gross profit)**

In the first half of 2023 it amounted to 3,364,006 euro while the corresponding amount in the first half of 2022 was 4,912,698 euro. There was a decrease by 1,548,692 euro and by 31.52%.

- **Administration and Disposal Expenses**

In the first half of 2023 they amounted to 4,953,546 euro while the corresponding amount in the first half of 2022 was 4,618,415 euro. There was an increase by 335,131 euro and by 7.26%.

- **Earnings before taxes, interest and depreciation (EBITDA)**

In the first half of 2023 it amounted to 1,670,392 euro while the corresponding amount in the first half of 2022 was 3,355,385 euro. There was a decrease by 1,684,993 euro and by 50.22%.

- **Profit/Loss before taxes**

In the first half of 2023 it amounted to (loss) 2,149,001 euro while the corresponding amount in the first half of 2022 was (profit) 331,943 euro. There was a decrease by 2,480,943 euro.

- **Profit/Loss after taxes**

In the first half of 2023 it amounted to (loss) 2,205,802 euro while the corresponding amount in the first half of 2022 was (profit) 33,718 euro. There was a decrease by 2,239,521 euro.

Alternative Financial Performance Measurement Indicators

The Group uses Profit before interest, taxes and depreciation (EBITDA), margin before interest, taxes, investment income and depreciation and Net Lending, as Alternative Financial Performance Measurement Indicators. The above indicators are taken into consideration by the Group's Management for strategic decisions.

Alternative indicators should always be considered in conjunction with the financial results prepared in accordance with IFRS and in no way replace them.

EBITDA – "Earnings before interest, taxes and depreciation": The indicator is calculated as: Earnings before taxes (EBT) - Net financial results + Depreciation of tangible & intangible assets - Recognized grant income. The higher the indicator, the more efficient the operation of the Group / Company.

Results before interest, taxes, investment results and depreciation Margin: The indicator is calculated as Profit before Interest and Depreciation Taxes - Investment Results for Sales. It is an indicator by which the Management evaluates the efficiency of the Group / Company's activities.

Net lending/borrowing: The indicator is calculated as the sum of Short-Term Loans, Long-Term Loans and Long-Term Loan Liabilities payable in the following year less the amount of cash not subject to any usage restrictions or commitments.

	Group		Company	
	30/6/2023	30/6/2022	30/6/2023	30/6/2022
Profit (loss) after taxes	-2,205,802	33,718	-1,721,367	151,000
Income tax	56,801	298,224	54,361	105,565
Financial Income	0	0	0	0
Financial Expenses	1,561,725	944,559	1,416,514	927,540
Other Financial Results	0	0	0	0
Depreciation	2,579,608	2,363,476	1,534,588	1,322,440
Corresponding grant depreciation	-284,814	-286,426	-13,350	-14,962
Investment Results	-37,126	1,834	-37,126	1,834
Earnings before interest, taxes, investment results and depreciation (EBITDA)	1,670,392	3,355,385	1,233,619	2,493,416
Turnover	13,911,586	16,749,055	13,047,454	15,484,440
Earnings before interest, taxes, investment results and depreciation Margin	12.01%	20.03%	9.45%	16.10%

	Net borrowing		Company	
	Group			
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Long-term loan liabilities	21,494,165	17,924,240	15,744,165	17,924,240
Long-term loan liabilities payable in the next financial year	5,566,871	3,860,163	4,582,384	3,860,163
Short-Term Loan Liabilities	20,375,141	22,616,604	20,369,475	22,616,604
Liabilities from financial leases	1,018,915	1,374,907	1,018,915	1,374,907
Short-term liabilities from financial leases	557,623	557,538	557,623	557,538
Cash and Cash Equivalents	-673,171	-1,626,101	-486,023	-1,448,934
Net Borrowing	48,339,543	44,707,350	41,786,539	44,884,517
Borrowing increase	3,632,193		-3,097,978	

B.1 SIGNIFICANT EVENTS IN THE FIRST HALF OF THE CURRENT FISCAL YEAR

1. Acquisition of the company EM.TSALAPATANIS & CO Limited Partnership (EE)

The Company proceeded with the acquisition of 99% of the company EM.TSALAPATANIS & CO EE for a total price of 990,000 euros. For 13 years IKTINOS HELLAS S.A. was exclusively exploiting two quarries of EM.TSALAPATANIS & CO EE of 195-acre total area, in the municipality of Nestos, Kavala prefecture, which contributed significantly to the turnover of 2022, by 4 million and at a rate of 13%. IKTINOS HELLAS S.A. proceeded with the acquisition of EM.TSALAPATANIS & CO EE for operational and business purposes (see Note 7.1).

The company EM.TSALAPATANIS & CO EE has the lease rights on public quarries and owns two quarries of 195-acre total area. In addition, it has submitted two applications for the exploitation of a marble quarry, of a of 200-acre total area, in the municipality of Nestos in the prefecture of Kavala. These quarries are expected to significantly enhance the production capacity of IKTINOS HELLAS SA, with an increase of 13,000 tons in the immediate future.

2. Quarries Exploitation

The Company proceeded to lease a quarry area of 49,999.36 sq.m. at the location "Mandria" of Prosotsani, Municipality of Prosotsani, Drama. It is a white dolomite marble with gray banded veins.

It also proceeded with the acquisition of a quarry of 25,186.31 sq.m. in the Location "Stoichiomeno" Thisvi, Municipality of Thebes, Viotia. It is a calcite cohesive beige marble.

3. VAT Refund – Special Consumption Tax

The Company received a VAT refund in the amount of 1,945,000 euros, after a temporary audit by the competent Tax Office FAE ATHENS, for VAT refund applications based on POL 1073/2004 for the period 1-6/2023, of which 1,495,194 euros were offset against the company's tax obligations and 449,806 euros were collected. The Company will receive a refund of Special Consumption Tax in the amount of 668,752 euros after an audit by the Athens Customs.

4. New 7 million bond loan.

The subsidiary company IDEI SA received a bond loan of 7 million euros from the Piraeus bank for a period of 7 years with a 3% interest rate. It also proceeded with a reduction of Share Capital in the amount of 8,425,000 euros with a reduction of the nominal value of the share by twenty-five (25) euros, from 60 euros to 35 euros, with the aim of returning capital of 8,425,000 euros to the parent company IKTINOS HELLAS and a corresponding amendment of article 5 of the Company's Articles of Association.

5. Repayment of a short-term loan of 1.79 million euros

The company proceeded to repay an existing bank loan amounting to 1.79 million euros to Piraeus bank, which has been granted pursuant to no. 2511537/28.07.2006 Open Mutual Account Agreement.

6. Decisions during the Ordinary General Meeting of the Company's Shareholders

On 21st June 2023, the Ordinary General Meeting of the Company's Shareholders convened and decided, among other things:

1. The approval of the annual Financial Statements for the financial year 01.01.2022 – 31.12.2022, in accordance with the International Accounting Standards, as well as the relevant reports of the Board of Directors and the Certified Auditor - Accountant.
2. The approval of the non distribution of dividend to the shareholders for the financial year 01.01.2022 – 31.12.2022.
3. The approval of the Company's overall management, according to article 108 of Law 4548/2018, as in force, and the exemption of the Company's Certified Auditors from any liability for compensation for the corporate year 01.01.2022-31.12.2022, according to article 117, par. 1c of Law 4548.2018, as in force.
4. The selection of a regular and an alternate Certified Auditor - Accountant for the audit of the Financial Statements of the corporate year 01.01.2023 – 31.12.2023.
5. To grant permission to the members of the Board of Directors to participate in the Boards of Directors and manage boards of other companies with competitive or non-competitive purposes to those of the Company according to article 98 of Law 4548/2018.
6. The approval of the Remuneration Report of article 112 of Law 4548/2018 (for the paid fees for the corporate year 01.01.2022 – 31.12.2022).
7. The pre-approval of remuneration and compensation of the Board of Directors for the corporate year 01.01.2023–31.12.2023
8. A joint Report of the Independent non-executive members of the Board of Directors was submitted and read, regarding the update on the events of 2022, in accordance with article 9 par. 5 of Law 4706/2020.
9. Information from the Chairman of the Audit Committee to the shareholders about the activities of the Audit Committee during the financial year 2022 and submission of the annual report of the Audit Committee's activities, according to article 44 par. 1(i) of Law 4449/2017.

7. Business plan Development of the company IKTINOS TECHNICAL & TOURISTIC SA

The company IKTINOS TECHNICAL & TOURISTIC SA is active in the real estate industry. It owns an area of approximately 2,689 acres, of which approximately 556 acres are on the coast in Faneromeni bay in Sitia, Crete, and the remaining approximately 2,133 acres are located a thousand meters south of the Sopata Mesorachis plateau in the Municipality of Sitia in Crete.

For this business plan, the Group's Management is in contact with investors but without a final agreement at this time.

Apart from the mentioned events, there are no other subsequent events on the financial statements, which concern either the Group or the Company, which require reporting according to the International Financial Reporting Standards.

C. PROSPECTS AND ANTICIPATED DEVELOPMENT FOR THE 2ND HALF OF THE FISCAL YEAR 2023

The post-pandemic global economy has not yet recovered as the energy crisis has not been overcome, the price of oil is rising again and the large increase in interest rates are creating an environment of uncertainty. The result of the above is an increase in the operating costs of the company and almost a doubling of the financial costs. Despite this adverse business environment, the company is in constant research to find new deposits in Greece and abroad.

Already in the first half of 2023, it proceeded with the acquisition:

- Of the company Em. Tsalapatanis and Co EE which has two licenses to exploit 195-acre quarries in the municipality of Nestos of the prefecture of Kavala and two applications for the exploitation of a 200-acre marble quarry in the municipality of Nestos of the prefecture of Kavala.

- Quarry area of 25,186.31 sq.m. in the Location "Stoixiomeno" Thisvi, Municipality of Thebes, Viotia. It is a calcite cohesive beige marble.

It also leased a quarry area of 49,999.36 sq.m. at the Location "Mandria" Prosotsani, Municipality of Prosotsani Drama. It is a white dolomite marble with gray banded veins.

For the second semester, the company intends to immediately proceed with the following leases:

A. Expected signature of Lease agreements:

- 1) Lease in the area of Volaka Leptokaries of the municipality of K. Nevrokopi. It concerns a 100 sq. m. underground extension of our existing quarry. This is Volakas White Marble with diagonal gray veins.
- 2) Lease of a Quarry in the area of Ag. Petros Volakas of the municipality of K. Nevrokopi 95 sq. in total. It is Dolomite marble with a horizontal gray vein.

- 3) Lease and transfer of 2 Quarries in Oreokastro, Thessaloniki (23 and 92 sq.m.). It is a gray calcite marble with red lines.
- 4) Lease and transfer of 1 Quarry in Litharostruga in Lafisti, Livadia, Viotia, area 50 sq. It is gray cohesive uniform calcite marble.

B. Approval of Environmental Impact Study:

- 1) Approval of an Environmental Impact Study on 2 quarries of a total area of 200 square meters at the Polyvoleia location in Volakas, Drama. It is a white Dolomite marble with diagonal gray veins.
- 2) Approval of the Environmental Impact Study of the southern extension of our existing quarry in Leptokaryes, Volakas, Drama. It is 35,312 square meters and it is expected to mine the Volaka White Marble with the diagonal gray veins.

It should be noted that new quarries usually pay off after the first year of operation due to the required infrastructure works (openings, roads, etc.) production and corresponding sales are not expected until the end of 2023.

China's market is in recession, as a result of which the company has a decline in sales to that market, and the shift to new markets can cover a part of this loss. However, the US market is recovering, absorbing large quantities of finished products. Also, large quantities are exported to the Arab countries with special emphasis on S.Arabia.

The turnover for the second half of 2023 is predicted to remain at the same levels as the first half of 2023.

• **AEOLIAN ENERGY SECTOR**

The Group is active in the sector of the aeolian energy via the subsidiary company IDEH SA, which is managing the operation of an aeolian park of a power of 22 MW, which is located at "Megalovouni" of the Nikiforos Municipality of the Drama Prefecture. IDEI SA extended the contract for the sale of wind energy with the Renewable Energy Sources Operator & Guarantees of Origin ("DAPEEP") (until 3/2031) with fixed sales prices (0.086/kw) for a second 10-year term. For the next period after the end of the 10-year term, it will continue to operate through the auction procedure to determine the sale price.

The Group is redesigning the presence in Renewable Energy Sources, keeping only one 3MW license so as to get a guaranteed sale price for the electricity produced. The strong reaction from local communities to the installation of wind farms, the reduced and non-guaranteed sale price of electricity as well as the high cost of maintaining existing licenses led to the re-evaluation of further activity in the aeolian energy industry.

• **REAL ESTATE SECTOR**

The Group's activities in the sector of Real Estate via the subsidiary IKTINOS TECHNICAL & TOURISTIC S.A. are on course towards their implementation. As a result, there will be a future increase of the value of properties and the proportionate improvement of the results of the Group's investment activity. The Company is in search of an investor for the execution of the business plan, while it has also proceeded to draw up a study of the viability of the investment by the company HORWATH HTL.

D. DESCRIPTION OF THE MAIN RISKS AND UNCERTAINTIES FOR THE SECOND HALF OF THE FISCAL YEAR 2023

The Group and the Company are exposed to financial and other risks. The general risk management program of the Group aims at minimizing their potential negative impact on the financial performance of the Group.

The main risk management policies are defined by the Group's Management. The Finance Department monitors and handles the risks to which the Group is exposed, determines, assesses and, where necessary, counterbalances the financial risks, in collaboration with the departments facing those risks. Furthermore, it does not conduct transactions for profit, which are not related to the commercial, investment or borrowing activities of the Group. More specifically as regards those risks, we note the following:

1. Foreign Exchange Risk

The Group's operating currency is the Euro. The Group conducts the largest part of its transactions in Euros, which leads to the immediate foreign exchange risk being limited. The Group conducts commercial transactions at an international level mainly in US Dollar. Those transactions relate to a minimum part of the activities and therefore the foreign exchange risk is relatively limited.

2. Credit Risk

Credit risk is the risk of potential delayed payment to the group of the counter parties' current and potential obligations. The Group's exposure to credit risk comes mainly from cash and cash equivalents, trade and other receivables. The Group does not have a significant concentration of credit risk on some of the contracting parties, mainly due to the large dispersion of its customer basis. The Group's wholesales are made on the basis of its internal operation principles, which ensure that the sales of goods and services take place to customers with financial credibility. Furthermore, a substantial part of the receivables from the Group's customers are insured.

3. Cash flow Risk

Prudent management of the cash flow risk presupposes sufficiency of cash and the existence of the necessary finance available resources. The Group manages the cash flow needs on a daily basis, through following the short-term and long-term financial obligations, as well as through the daily monitoring of the payments conducted. At the same time, the Group continuously monitors the maturity both of the receivables, as well as of the payables, with the objective to maintain a balance between continuity of funds and flexibility, via its bank credit ability.

The cash flow needs are determined for a 6-month period and redefined on a monthly basis. The cash flow needs are monitored on a weekly basis.

In periods of non-sufficient cash, the company is able to finance its needs in cash through borrowing from banks from approved limits it maintains with them.

The working capital of the Company on 30/6/2023 is positive and amounts to 2,470,978 euros, while the working capital of the Group is negative and amounts to 2,369,947 euros. The Company and, more broadly, the entire Group, in the context of the need to strengthen liquidity, proceeded with the following actions:

1. On 7/9/2023 it settled the social insurance (EFKA) obligations of 2,361,139 euros in 24 installments, so the amount of 1,967,616 euros concerning obligations for 2024-25 will be transferred to the long-term obligations.
2. On 10/7/2023 it settled the tax liabilities of 527,203.83 euros in 24 installments, so the amount of 395,402.91 euros concerning liabilities for 2024-25 will be transferred to long-term liabilities.
3. It is in communication with investors for the sale of IKTINOS TECHNIKI KAI TOURISTIKI SA, its value in the books of the parent company IKTINOS HELLAS SA amounts to 30 million, but without any definitive agreement at the moment.
4. It is negotiating with the banks to reduce the borrowing rate by 1-1.5% and it is possible that it will be necessary to renegotiate the loan installments payment schedule.

4. Borrowing – Risk of fluctuating Interest Rates

The Group monitors and manages its borrowing, by proceeding to a combined use of short-term and long-term borrowing. There exist approved credit limits and satisfactory terms of cooperation and invoicing of the various banking operations, which help in cutting down the Group's financial cost. The Group's policy is to maintain the largest part of its loans in Euros with variable interest rate and a potential increase of the Euribor would mean an additional financial burden.

The continued interest rate hikes by the ECB to control inflationary pressures has affected the results of the company and the group. The financial expenses of the company in the first half of 2023 are 1,416,514 euro from 927,540 euros in the first half of 2022, they have increased by 488,974 euro and at a rate of 53%. At Group level, the financial expenses in the first half of 2023 are 1,561,725 euro from 944,559

euro in the first half of 2022, they have increased by 617,166 euro and at a rate of 65%. The company is negotiating with the banks to reduce the borrowing rate by 1-1.5% and it is possible that the loan installments payment schedule will need to be renegotiated.

5. Inventories - Suppliers Risk

The Group takes all necessary measures (insurance, security) to minimize the risk and the potential damages due to the loss of inventories as a result of natural disasters, thefts, etc. The Management constantly reassesses the net liquidation value of the inventories and proceeds to the appropriate impairments.

In addition, the Company considers that dependence on suppliers is very limited and in any case insignificant for the Group's financial scales, as there is no significant dependence on given suppliers, none of which supplies the Company with products at a percentage over 10% of its total purchases.

6. Dependence on Customers

The Group's customer basis shows great dispersion and there is no risk of dependence on large customers. The Group aims at satisfying an ever larger crowd of customers, on one hand, by increasing the variety of products it offers, and, on the other hand, by pursuing the immediate fulfilment of their needs. In 2023 the Company exported to 53 countries worldwide.

However, the company is dependent on its sales in China, where products are sold in bulk and represent approximately 30% of turnover. Due to the current situation with the pandemic in the Chinese market and the unpredictable developments, both in the energy market and in the supply chain, the company is attempting to reduce the risk of its dependence on the particular market and has focused its strategy on increasing dispersion as well as sales of semi-finished and finished products.

7. Other risks and uncertainties

The World economy is showing signs of recession, as after the pandemic, it suffered the consequences of the geopolitical crisis in Ukraine, which triggered an unprecedented energy crisis, which at the same time strengthened the already existing inflationary pressures. Central banks raised money costs with the aim of containing inflation, but led to a reduction in growth rates, as well as a deterioration in broader financial conditions. The war in Ukraine has reduced economic growth and increased inflation across Europe. Since Russia invaded Ukraine in February 2022, Europe has seen rising energy prices and turmoil in financial markets. Despite the negative conditions that have developed, the outlook for the group is positive because:

a) There has been significant penetration in new markets such as India, Egypt and Tunisia, reducing the risk of its dependence on the Chinese market and focusing its strategy on increasing dispersion. The company continues to invest in upgrading its production, expanding its distribution, on the one hand, to new markets, and on the other hand, to markets that bring greater added value, such as the USA and the countries of the Persian Gulf, which are the largest markets for processed Greek marble.

b) It has proceeded to acquire and lease new quarries in order to have a greater variety of raw material in monopoly deposits.

c) China's market, despite the reduced demand for bulk marble, which has negatively affected the entire marble industry, nevertheless maintains a significant share of the company's total exports with the prospect of bouncing back in the near future.

The Group does not have direct activities in Russia, Ukraine and Belarus; nevertheless, it constantly assesses the geopolitical risks to which it is exposed, having specific policies and procedures in place.

E. PRESENTATION OF SIGNIFICANT TRANSACTIONS BETWEEN THE ISSUER AND ITS RELATED PARTIES

According to IAS 24, related parties means subsidiary companies, companies with common ownership or/and Management with the company, companies related to it, as well as to the members of Board of Directors and to the company's Managing officers. The company is provided with goods and services from the related parties, while it supplies them with goods and services itself. The company's sales to the related parties concern mainly goods. The provision of services to the company concern mainly marble processing services.

The remuneration of the Board of Directors members and the Managing officers concerns fees for employed services. In the table below the remainders of the company's receivables and payables to related parties are analyzed, as defined in IAS 24.

The amounts of purchases and sales of the company to and from the related parties as defined by IAS 24, cumulatively from the beginning of the current period 1/1 – 30/06/2023 and respectively of the comparative period 01/01- 30/06/2022, as well as the balances of the receivables and liabilities of the above companies on 30/06/2023 and respectively 31/12/2022 are analyzed below:

	GROUP		COMPANY	
	30/6/2023	30/6/2022	30/6/2023	30/6/2022
Sales of goods / services				
Subsidiaries	0	0	39,509	0
Other Related Parties	225,546	191,188	225,546	190,671

Total	225,546	191,188	265,055	190,671
Other Income / Expenses				
Subsidiaries	0	0	-36,000	-36,000
Other Related Parties	0	1,200	1,500	1,200
Total	0	1,200	-34,500	-34,800
Purchases of goods / services				
Subsidiaries	0	0	332,016	318,828
Other Related Parties	0	0	0	0
Total	0	0	332,016	318,828
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Receivables				
Subsidiaries	0	0	4,410,243,30	2,386,279
Other Related Parties	967,586,02	725,984	963,673,07	725,984
Total	967,586,02	725,984	5,373,916,37	3,112,262
Liabilities				
Subsidiaries	0	0	246,561	1,562,302
Other Related Parties	0	8,000	0	8,000
Total	0	8,000	246,561	1,570,302

Treasury Shares

The Company during the period 01/01/2023 – 30/06/2023 did not acquire any treasury shares and holds 489,916 treasury shares, acquired in the previous period.

Metamorfofi 28/9/2023
The Chairman of the Board
Evangelos Haidas

4. CONDENSED INTERIM CORPORATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR SEMESTER 01/01 – 30/06/2023

The attached condensed Semi-annual Financial Statements have been approved by the Board of Directors of **"IKTINOS HELLAS S.A."** on 28.9.2023 and have been published by posting them online, at www.iktinos.gr as well as the ATHEX online repository, where they will be available to the investing public.

4.1 Condensed Statement of Total Income for the 1st Semester (amounts in €)

	Not.	1/1 - 30/6/2023	1/1 - 30/6/2022	1/1 - 30/6/2023	1/1 - 30/6/2022
Sales	14	13,911,586	16,749,055	13,047,454	15,484,440
Cost of Goods Sold		(10,547,579)	(11,836,357)	(9,151,321)	(10,538,172)
Gross profit		3,364,006	4,912,698	3,896,133	4,946,268
Other operating income		1,047,242	1,074,321	774,621	798,449
Disposal Costs		(2,793,180)	(2,603,075)	(2,793,180)	(2,603,075)
Administrative expenses		(2,160,367)	(2,015,341)	(2,083,413)	(1,906,704)
Research and development Expenses		(15,861)	(28,498)	(15,861)	(28,498)
Other operating expenses		(66,243)	(61,772)	(65,919)	(20,502)
Profit before Taxes Financial and Investment Results		(624,402)	1,278,335	(287,619)	1,185,938
Financial Income		0	0	0	0
Financial expenses		(1,561,725)	(944,559)	(1,416,514)	(927,540)
Other Financial Results		37,126	0	37,126	0
Results of investment activity		0	(1,834)	0	(1,834)
Net Profit / (Loss) before taxes		(2,149,001)	331,943	(1,667,006)	256,565
Income tax	15	(56,801)	(298,224)	(54,361)	(105,565)
Net Profit / (Loss) after tax (from continuing & discontinued activities)		(2,205,802)	33,718	(1,721,367)	151,000
Other Total Revenue:					
Amounts not reclassified to the Income Statement in subsequent periods:					
Actuarial Results		0		0	
Income taxes on items of other comprehensive income		0		0	
Total Other Total Revenue after taxes		0	0	0	
Aggregate Total Income after taxes		(2,205,802)	33,718	(1,721,367)	151,000
Aggregate Income after tax attributable to:					
Parent Owners		(2,196,924)	35,169	(1,721,367)	151,000
Non-controlling interests		(8,878)	(1,451)		
Profit for the period after tax attributable to					
Parent Owners		(2,196,924)	35,169	(1,721,367)	151,000
Non-controlling interests		(8,878)	(1,451)		
Basic Earnings Per Share attributed to Parent Owners		-0,0193	0,0003	-0,0151	0,0013
Summary of period results:					
Profit before Taxes, Financial, Investment Results and Depreciation		1,670,392	3,355,385	1,233,619	2,493,416

The accompanying notes form an integral part of the interim condensed consolidated and corporate semi-annual financial statements.

4.2 Condensed Statement of Financial Position

(amounts in €)

Assets	Not.	THE GROUP		THE COMPANY	
		30/6/2023	31/12/2022	30/6/2023	31/12/2022
Non-Current Assets					
Tangible assets	11	40,824,234	42,434,306	23,351,490	24,266,472
Real estate investments		29,073,959	29,073,959	102,000	102,000
Intangible assets	7.1	2,483,674			
Investments in subsidiaries	11	10,905,512	10,575,378	10,781,333	10,437,443
Deferred tax assets		0	0	22,546,809	29,967,109
Other long term receivables		1,121,523	1,133,654	2,975,248	2,993,880
Assets		50,236	52,864	32,137	33,165
		84,459,139	83,270,162	59,789,016	67,800,069
Current Assets					
Inventories		23,869,343	23,770,561	23,833,387	23,734,630
Customers and other trade receivables	17	10,183,100	10,725,562	14,415,869	12,959,423
Other receivables	17	3,018,142	3,098,060	2,586,991	2,624,879
Financial assets at fair value through profit or loss	17	100,181	63,055	100,181	63,055
Cash and cash equivalents		673,171	1,626,101	486,023	1,448,934
		37,843,938	39,283,339	41,422,451	40,830,922
Total assets		122,303,077	122,553,501	101,211,467	108,630,991
Equity & Liabilities					
Equity					
Share capital		11,432,040	11,432,040	11,432,040	11,432,040
Premium shares		43,792	43,792	43,792	43,792
Fixed asset differences		3,149,926	3,149,925	2,901,944	2,901,944
Other Reserves		9,631,841	9,631,841	9,631,841	9,631,841
Own share reserve		(181,138)	(181,138)	(181,138)	(181,138)
Retained results		22,865,753	25,062,677	20,199,316	21,920,684
Equity attributable to the shareholders of Parent Company		46,942,214	49,139,138	44,027,795	45,749,163
Non-controlling interests		461,679	485,645		
Total equity		47,403,893	49,624,783	44,027,795	45,749,163
Long-term liabilities					
Long-term loaning liabilities	12	21,494,165	17,924,240	15,744,165	17,924,240
Liabilities from derivative financial instruments	13	1,018,915	1,374,907	1,018,915	1,374,907
Deferred tax liabilities		7,426,746	7,457,406	734,749	746,286
Retirement benefit liabilities		520,383	520,383	487,133	487,133
Grants		3,952,090	4,236,904	15,862	29,212
Provisions		273,000	268,392	231,374	227,781
Total Long-Term Liabilities		34,685,299	31,782,232	18,232,198	20,789,559
Short-term Liabilities					
Suppliers and other liabilities	17	5,431,410	7,132,131	5,075,476	6,638,639
Current tax liabilities		715,939	853,605	643,455	833,302
Short-term loan liabilities	12	20,375,141	22,616,604	20,369,475	22,616,604
Long-term loan liabilities payable in the following year	12	5,566,871	3,860,163	4,582,384	3,860,163
Short-term lease liabilities	13	557,623	557,538	557,623	557,538
Other short-term liabilities	17	7,566,901	6,126,446	7,723,059	7,586,023
Total Short-Term Liabilities		40,213,885	41,146,487	38,951,473	42,092,269
Total liabilities		74,899,184	72,928,719	57,183,671	62,881,828
Total Equity and Liabilities		122,303,077	122,553,502	101,211,467	108,630,991

The accompanying notes form an integral part of the interim condensed consolidated and corporate semi-annual financial statements.

4.3 Condensed Statement of Changes in Equity of the Group

(amounts in €)

	Equity	Premium	Fair value reserves	Other Reserves	Own Share Reserve	Retained results	Total	Non-controlling interests	Total equity
Adjusted balance 1 January 2022	11,432,040	43,792	3,149,926	9,527,066	(181,138)	25,444,019	49,415,705	506,497	49,922,202
Formation of a Regular Reserve						0	0		0
Distribution of profits of previous years							0		0
Usage dividend						0	0		0
Transactions with Owners	0	0	0	0	0	0	0	0	0
Result for period 1/1 - 30/6/2022						35,169	35,169	(1,451)	33,718
Other Total Revenue for the Period 1.1 - 30.6.2022			0				0		0
Aggregate Total Revenue for the Period 1/1 - 30/6/2022	0	0	0	0	0	35,169	35,169	(1,451)	33,718
Balance 30/6/2022	11,432,040	43,792	3,149,926	9,527,066	(181,138)	25,479,188	49,450,874	505,046	49,955,920
Adjusted balance 1 January 2023	11,432,040	43,792	3,149,926	9,631,842	(181,138)	25,062,677	49,139,138	485,644	49,624,781
Purchase of Own Shares							0		0
Transactions with Owners	0	0	0	0	0	0	0	0	0
Result for period 1/1 - 30/6/2023						(2,196,924)	(2,196,924)	(8,878)	(2,205,802)
First consolidation Tsalapatani-acquisition 11/5/2023			0			0	0	(15,088)	(15,088)
Aggregate Total Revenue for the Period 1/1 - 30/6/2023	0	0	0	0	0	(2,196,924)	(2,196,924)	(23,966)	(2,220,890)
Balance 30/6/2023	11,432,040	43,792	3,149,926	9,631,842	(181,138)	22,865,753	46,942,214	461,678	47,403,891

The accompanying notes form an integral part of the interim condensed consolidated and corporate semi-annual financial statements.

4.4 Condensed Statement of Parent Company Equity Changes

(amounts in €)

	Share capital	Premium	Fair value reserves	Other Reserves	Own share Reserve	Retained results	Total
Total equity starting period 1/1/2022	11,432,040	43,792	2,901,944	9,527,065	(181,138)	22,200,159	45,923,863
Formation of a Regular Reserve						0	0
Distribution of profits of previous years						0	0
Usage dividend							0
Transactions with Owners	0	0	0	0	0	0	0
Result of period 1/1 - 30/6/2022						151,000	151,000
Other total revenue for the period 1.1 - 30.06.2022			0			0	0
Aggregate Total Revenue for the Period 1/1 - 30/6/2022	0	0	0	0	0	151,000	151,000
Balance 30/6/2022	11,432,040	43,792	2,901,944	9,527,065	(181,138)	22,351,159	46,074,862
Total equity starting period 1/1/2023	11,432,040	43,792	2,901,944	9,631,841	(181,138)	21,920,683	45,749,162
Formation of a Regular Reserve						0	0
Transactions with Owners	0	0	0	0	0	0	0
Result of period 1/1 - 30/6/2023						(1,721,367)	(1,721,367)
Other total revenue for the period 1.1 - 30.6.2023			0			0	0
Aggregate Total Revenue for the Period 1/1 - 30/6/2023	0	0	0	0	0	(1,721,367)	(1,721,367)
Balance 30/6/2023	11,432,040	43,792	2,901,944	9,631,841	(181,138)	20,199,316	44,027,795

The accompanying notes form an integral part of the interim condensed consolidated and corporate semi-annual financial statements.

4.5 Condensed Cash Flow Statement (indirect method) (amounts in €)

	GROUP		COMPANY	
	30/6/2023	30/6/2022	30/6/2023	30/6/2022
Net operating profits/(losses) before taxes	(2,149,001)	331,943	(1,667,006)	256,565
Plus / minus adjustments for:				
Depreciation	2,579,608	2,363,476	1,534,588	1,322,440
Predictions	0	0	0	0
Exchange differences	1,585	(1,403)	1,585	(1,403)
Grant revenue recognized	(284,814)	(286,426)	(13,350)	(14,962)
Results (income, expenses, profits and losses) of investment activity	(46,183)	1,834	(37,126)	1,834
Debt interest, related costs and other financial	1,561,725	944,559	1,416,514	927,540
Income derived from a non-refundable amount of the refundable advance	0		0	
Reduction / (increase) of stocks	(98,783)	(357,499)	(98,756)	(359,302)
Reduction / (increase) of claims	(1,633,514)	(2,857,065)	(1,418,557)	(2,450,695)
(Decrease) / increase in liabilities (except banks)	(731,091)	(1,079,728)	(755,681)	(1,197,002)
	0		0	
Debt interest and related costs paid	(1,350,254)	(671,703)	(1,208,089)	(651,952)
Taxes paid	(168,500)	(220,083)	(155,078)	(205,965)
Total inflows / (outflows) from operating activities (a)	(2,319,221)	(1,832,095)	(2,400,957)	(2,372,902)
Investment activities				
Acquisition of subsidiaries, relatives, joint ventures and other investments	(100,000)	0	(114,700)	(25,000)
Receipts from reduction and return of capital of subsidiaries	0	0	6,840,007	0
Purchase of tangible and intangible fixed assets	(989,590)	(1,072,276)	(966,779)	(973,690)
Receipts from sales of tangible and intangible assets	84,057	33,035	75,000	21,480
Total inflows / (outflows) from investment activities (b)	(1,005,533)	(1,039,241)	5,833,528	(977,210)
Funding activities				
Receipts from loans issued / taken out	8,964,612	4,649,897	1,964,612	4,649,897
Loan repayments	(6,273,704)	(1,849,032)	(5,952,188)	(1,434,921)
Payments of liabilities from financial leases (debts)	(407,906)	(601,204)	(407,906)	(601,204)
Dividends paid	0	0	0	0
Total inflows / (outflows) from financing activities (c)	2,283,002	2,199,661	(4,395,482)	2,613,772
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	(1,041,752)	(671,675)	(962,911)	(736,340)
Cash available for redemption Tsalapatani	88,822	0		
Beginning of period cash and cash equivalents	1,626,101	1,420,374	1,448,934	1,383,290
Cash and cash equivalents at the end of the period	673,171	748,699	486,023	646,950

The accompanying notes form an integral part of the interim condensed consolidated and corporate semi-annual financial statements.

5. NOTES ON THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD 01/01 – 30/06/2023

5.1 General Information

The company IKTINOS HELLAS S.A. is a Greek société anonyme and constitutes the parent company of the group. It was established on 12/03/1974 by the Architect-Mechanic Evangelos Nik. Haidas, who still remains the principal shareholder. It operates under the corporate name "GREEK MARBLE INDUSTRY TECHNICAL AND TOURISTIC COMPANY IKTINOS HELLAS S.A." and the distinctive title "IKTINOS HELLAS S.A." (Official Gazzette 244-12/3/1974 issue for S.A. and Ltd (E.P.E.)). It has been registered at the S.A. Registry of the Ministry of Development under the registration number S.A 2304/06/B/86/53 and GEMI No. 949301000. The Group's seat is in Metamorfosi Attica (7, Lykovrissis str., P.C. 144 52).

5.2 Nature of activities

The purpose of the company, as such is defined in article 2 of the company's articles of association is as follows:

- The exploitation in general of marble quarries, granites, decorative rocks, inert materials and related matters and byproducts, as well as the research, opening, shaping or exploitation of those quarries through a contracting or any other form of relationship, as well as the provision of know-how services.
- The cutting and processing, in any manner, of those products.
- The aforementioned products' export abroad.
- The aforementioned products' trade domestically.
- The conduct of any similar or related commercial activity, which is connected to the above objects.
- The conclusion of work contracts, for placing all of the aforementioned products in all kinds of construction works both inlands as well as abroad.
- The construction of all types of buildings, in owned or foreign properties, particularly via the known and common in transactions "flats-for-land" exchange system ("antiparochi"), the purchase and sale of property, the undertaking of any kind of technical works or studies, in combination or even separately, both inlands and abroad, on behalf of legal or natural persons of the State, Public Organizations as well as public utility Organizations, public law legal entities, etc., as well as the industry of construction materials industry and technical works materials, in general.

- The exercise of any type of Touristic Businesses, particularly those regarding the construction and operation of hotels of sleep and food, of hostels, lodges, settlements, be-aches and, in general of areas on the seaside, or not, in Greece or abroad, and, in fact, either or owned or leased properties.
- The undertaking of commercial agencies of any kind and subject matter, as well as the representation of various houses and businesses of the country or foreign, as well as the distribution, against consideration, of any object related to the objective of the company.
- The production and trade of construction materials, their import as well as their export.
- Production and exploitation of electric power out of renewable sources of energy (RSE), such as aeolian energy, solar energy, waves' energy, tidal energy, biomass, gases emitted out of landfill sites and waste treatment plants, biogases, geothermal energy, hydraulic energy exploited by hydropower stations, as well as photovoltaic energy.
- The participation, in any manner and under any legal form, in any related, similar or identical, businesses, which operate individually or under a corporate form, that have been already established or are about to be established wither by it or by other persons, with the same objective or objectives related to those mentioned herein.

All the aforementioned objectives of the company are conducted both in Greece as well as in any other foreign country.

By the extraordinary General Meeting of Shareholders of 20th March 2012, the objective of the Company was extended as follows:

- Production and trade of agricultural products in Greece and abroad, whether these are produced in Greece or abroad, as well as the participation, in any manner and under any legal form, in any kind of related, similar or identical businesses, which operate individually or under a corporate form, that have been already established or are about to be established wither by it or by other persons, with the same objective or objectives related to those mentioned herein.

The main sector in which IKTINOS HELLAS SA operates today is the marble mining, processing and trading of marble and granite and other decorative stones.

5.3 Participation in other companies

IKTINOS HELLAS S.A. participates in the following companies:

FIDIAS HELLAS S.A. (A.V.E.E.)

The company was established in 1981 as a Limited Liability Company (E.P.E.), while in 1986 it was transformed into a S.A. Its primary object of business is marble processing, particularly the section of blocks, mainly for third parties (piecework), as well as the export of the aforementioned products abroad, any similar or related work, which is connected to the above objects. Finally, its object of business is contracting projects for the placement of all the above products in all types of construction projects.

ELECTRIC POWER PRIVATE CORPORATION S.A. (I.D.E.H. S.A.)

IKTINOS HELLAS S.A., in the context of its direct business activity in the aeolian energy, has acquired at a 100% percentage on 21/12/2007, the company under the corporate name IDIOTIKI EPICHEIRISI HELEKTRISMOU S.A. (ELECTRIC POWER PRIVATE CORPORATION S.A.), which has as objective the production of electric power by any legal manner or means and, particularly, of the electric power which comes from renewable sources of energy.

KALLITECHNOKRATIS LTD (E.P.E.)

The company KALLITECHNOKRATIS PROVISION OF SERVICES E.P.E. was established in 1999 and has been put into a liquidation process since 26/4/2007 which has not yet been completed. The company's objective was to develop a sales network abroad. Its business plan had been approved by the Ministry of Development and it had been included in the subsidies of the Business Operational Program (subprogram 4, measure 2, action 9 - CLUSTERS Networks). The Ministry of Development has rejected the approval of the grants and KALITECHNOCRATIS LTD has appealed to the Council of State. It is noted that the case was heard on 9 May 2006 and the recommendation of the judge was in favour of the Company and a positive decision is expected in favour of the Company. The company participates in IKTINOS HELLAS SA with a percentage of 25% and FIDIAS HELLAS SA. with a percentage of 5%.

LATIRUS ENTERPRISES LIMITED

IKTINOS HELLAS S.A. as of 30/08/2018 holds the 100% of the Cypriot company under the corporate name LATIRUS ENTERPRISES LIMITED, which holds 97,764% of the shares of IKTINOS TECHNICAL & TOURISTIC S.A. IKTINOS TECHNICAL & TOURISTIC S.A is owner of 2,800 acres land, near Sitia Crete, and it is reserved for touristic development based on the relevant business plan which is underway.

AIOLIKI LYKOFOLIA S.A.

IKTINOS HELLAS S.A., in the context of its business activity in the aeolian energy, proceeded to establish by deed of incorporation no 8854/24-2-2011, at a 100% percentage, the "Aioliki Lykofolia Société Anonyme of electric power production", whose purpose is the production of electric power in any legal manner or means and, particularly, of the electric power which comes from renewable sources of energy.

The company modified the existing production license from 9 MW to 3 MW in order to get a guaranteed sale price for the produced electricity.

EM.TSALAPATANIS & CO Limited Partnership (EE)

The Company proceeded with the acquisition of 99% of the company EM.TSALAPATANIS & CO EE for a total price of 990,000 euros. For 13 years IKTINOS HELLAS S.A. was exclusively exploiting two quarries of EM.TSALAPATANIS & CO EE of 195-acre total area, in the municipality of Nestos, Kavala prefecture, which contributed significantly to the turnover of 2022, by 4 million and at a rate of 13%. IKTINOS HELLAS S.A. proceeded with the acquisition of EM.TSALAPATANIS & CO EE for operational and business purposes (see Note 7.1).

The company EM.TSALAPATANIS & CO EE has the lease rights on public quarries and owns two quarries of 195-acre total area. In addition, it has submitted two applications for the exploitation of a marble quarry, of a of 200-acre total area, in the municipality of Nestos in the prefecture of Kavala.

5.4 Basis for the preparation of interim Financial Statements

The condensed interim and consolidated financial statements are in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and their Interpretations issued by the Standards Interpretation Committee (IFRIC), and have been adopted by the European Union until 30 June 2023. The Financial Statements for the six-month period that ended 30 June 2023, have been prepared in accordance with the provisions of International Accounting Standard (hereinafter IAS) 34 "Interim Financial Reporting" and must be examined in connection with the published annual financial statements of 31 December 2022, which are available on the Company's website.

The accounting principles and calculation methods used for the preparation and presentation of the interim financial statements are consistent with the accounting principles and calculation methods used to prepare the financial statements of the Company and the Group for the year that ended 31 December 2022, except for changes to Standards and Interpretations effective as of 01/01/2023 (see Notes 5.4.2.1 and 5.4.2.2).

Any differences in the sums are due to rounding-up.

Business continuity

The Group's management estimates that the Company and its subsidiaries have sufficient resources that ensure the smooth continuation of their operations (Going Concern) in the foreseeable future.

The health crisis has led the world economy to a period of uncertainty, the consequences of which are difficult to assess, as the situation is ongoing. The Management has estimated that there is no substantial uncertainty regarding the continuation of the activity of the Company and its subsidiaries due to the impact of the pandemic.

The working capital of the Company on 30/6/2023 is positive and amounts to 2,470,978 euros, while the working capital of the Group is negative and amounts to 2,369,947 euros. The Company and, more broadly, the entire Group, in the context of the need to strengthen liquidity, proceeded with the following actions:

1. On 7/9/2023 it settled the social insurance (EFKA) obligations of 2,361,139 euros in 24 installments, so the amount of 1,967,616 euros concerning obligations for 2024-25 will be transferred to the long-term obligations.
2. On 10/7/2023 it settled the tax liabilities of 527,203.83 euros in 24 installments, so the amount of 395,402.91 euros concerning liabilities for 2024-25 will be transferred to long-term liabilities.
3. It is in communication with investors for the sale of IKTINOS TECHNIKI KAI TOURISTIKI SA, its value in the books of the parent company IKTINOS HELLAS SA amounts to 30 million, but without any definitive agreement at the moment.
4. It is negotiating with the banks to reduce the borrowing rate by 1-1.5% and it is possible that it will be necessary to renegotiate the loan installments payment schedule.

5.4.1 Amendments to Accounting Principles

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

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

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

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

In May 2017, the IASB issued a new Standard, IFRS 17, replacing interim Standard IFRS 4. The IASB's purpose was to develop a single principle-based standard for the accounting treatment of all types of insurance contracts, including reinsurance contracts held by an insurer. A single principle-based standard will enhance the comparability of the financial reporting between economic entities, jurisdictions and capital markets. IFRS 17 specifies the requirements that an entity should apply to financial reporting that is related to insurance contracts it issues and reinsurance contracts it holds. In addition, in June 2020, the IASB issued amendments which, however, do not affect the fundamental principles introduced when IFRS 17 was first adopted. The amendments are designed to reduce costs by simplifying certain requirements of the Standard, lead to a financial position which is easier to explain, as well as facilitate the transition by postponing the date of application of the Standard for 2023, while providing additional assistance to reduce the effort required during the first application of the Standard. The Group will examine the impact of all of the above in its Financial Statements, although they are not expected to have any. These have been adopted by the European Union with effective date on 01/01/2023.

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

In February 2021, the IASB issued limited-scope amendments relating to disclosures in accounting policies. The purpose of the amendments is to improve the disclosures of accounting policies in order to provide more useful information to investors and other users of the Financial Statements. More specifically, the amendments require the disclosure of important information relating to accounting policies, rather than the disclosure of significant accounting policies. The Group will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. The above have been adopted by the European Union with effective date on 01/01/2023.

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

In February 2021, the IASB issued limited-scope amendments clarifying the difference between a change in accounting estimate and a change in accounting policy. This distinction is important, as the change in accounting estimate is applied without retroactive effect and only for future transactions and other future events, in contrast to the change in accounting policy that has retroactive effect and applies to transactions and other events of the past. The Group will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. The above have been adopted by the European Union, with effective date on 01/01/2023.

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

In May 2021, the IASB issued targeted amendments to IAS 12 to determine how entities should handle deferred tax arising from transactions such as leases and de-commitment liabilities – transactions for which entities recognize a receivable and a liability at the same time. In specific cases, entities are exempt from recognizing deferred tax when they recognize receivables or liabilities for the first time. The amendments clarify that this exemption does not apply and entities are required to recognize deferred tax on those transactions. The Group will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. The above have been adopted by the European Union, with effective date on 01/01/2023.

- **IFRS 17 "Insurance Contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Period Information" (effective for annual periods beginning on or after 01/01/2023)**

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

5.4.1.2 New Standards, Interpretations, Revisions and Amendments of existing Standards which are not yet in force and have not been adopted by the European Union

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

- **Amendments to IAS 12 "Income Taxes": International Tax Reform – Pillar II Standard Rules (applicable immediately and for annual periods beginning on 01/01/2023)**

In May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 "Income Taxes" regarding the Pillar Two Rules of International Tax Reform. The amendments introduced: a) a Semi-annual Financial Report for the period 01 January to 30 June 2023

temporary exemption from the recognition requirements for accounting for deferred taxes arising from the implementation of the international tax reform (Pillar II) and b) additional disclosures for affected businesses. Entities can apply the temporary exemption immediately, but disclosures are required for the annual period beginning on 1 January 2023. The Group will examine the impact of all of the above on its Financial Statements, although they are not expected to have any. The above have not been adopted by the European Union.

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

In January 2020, the IASB issued amendments to IAS 1 that affect the requirements for the presentation of obligations. In particular, the amendments clarify one of the criteria for classifying an obligation as long-term, the requirement for an entity to have the right to postpone the settlement of the obligation for at least 12 months after the reporting period. The amendments include:

(a) clarifying that an entity's right to defer settlement should be available on the reporting date, (b) clarifying that the classification of the obligation is not affected by the administration's intentions or expectations regarding the exercise of the right to defer settlement (c) explain how lending conditions affect classification, and (d) clarify the requirements for classifying the obligations of an entity to be or possibly settle through the issuance of equity securities. In addition, in July 2020, the IASB issued an amendment to postpone the date of entry into force of the IAS 1 amendment which was originally issued by one year, as a result of the spread of the Covid-19 pandemic. However, in October 2022, the IASB issued an additional amendment aimed at improving the information companies provide about long-term debt commitments. IAS 1 requires a company to classify a loan as non-current only if the company can avoid settling the loan within 12 months after the reporting date. However, a company's ability to do so often depends on compliance with its commitments. The amendments to IAS 1 specify that commitments to be met after the reporting date do not affect the classification of the loan as short-term or long-term at the reporting date. Instead, the amendments to the standard require a company to disclose information about these commitments in the notes to the financial statements. The amendments are effective for annual periods beginning on or after 1 January 2024, with early adoption permitted. The Group will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. The above have not been adopted by the European Union.

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

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

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

In May 2023, the International Accounting Standards Board (IASB) issued amendments ("Supplier Finance Arrangements"), which amended IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures". The IASB issued Supplier Finance Arrangements requiring an entity to provide additional disclosures about supplier finance arrangements. The amendments require additional disclosures that supplement the existing disclosures in these two standards. These disclosures are intended to help users of financial statements a) assess how supplier finance arrangements affect an entity's liabilities and cash flows, and b) understand the effect of supplier finance arrangements on liquidity risks and how the entity might be affected if those financial instruments are no longer available. The amendments to IAS 7 and IFRS 7 are effective for the accounting period on or after 1 January 2024. The Group will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates": Lack of Exchangeability (applicable for annual periods beginning on or after 01/01/2025)**

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" that require entities to provide more useful information in their financial statements when a currency cannot be exchanged in another currency. The amendments include the introduction of the definition of exchangeability of a currency, as well as the process by which an entity should assess that exchangeability. In addition, the amendments provide guidance on how an entity should calculate the spot rate in cases where the currency is not exchangeable and require additional

disclosures in cases where an entity has calculated an exchange rate due to lack of exchangeability. The amendments to IAS 21 are effective for the accounting period on or after 1 January 2025. The Group will consider the impact of all of the above on its Financial Statements, although they are not expected to have any.

6. RISK MANAGEMENT

The Group and the Company are exposed to financial and other risks. The general risk management program of the Group aims at minimizing their potential negative impact on the financial performance of the Group.

The main risk management policies are determined by the Group Management. The Finance Department monitors and handles the risks to which the Group is exposed, determines, assesses and, where necessary, counterbalances the financial risks, in collaboration with the departments facing those risks.

Furthermore, it does not conduct transactions for profit, which are not related to the commercial, investment or borrowing activities of the Group. More specifically as regards those risks, we note the following:

i. Foreign Exchange Risk

The Group's operating currency is the Euro. The Group conducts the largest part of its transactions in Euros, which leads to the immediate foreign exchange risk being limited. The Group conducts commercial transactions at an international level mainly in US Dollar. Those transactions relate to a minimum part of the activities and therefore the foreign exchange risk is relatively limited.

ii. Credit Risk

Credit risk is the risk of potential delayed payment to the group of the counter-contracting parties' current and potential obligations. The Group's exposure to credit risk comes mainly from cash and cash equivalents, trade and other receivables. The Group does not have a significant concentration of credit risk on some of the contracting parties, mainly due to the large dispersion of its customer basis. The Group's wholesales are made on the basis of its internal operation principles, which ensure that the sales of goods and services take place to customers with financial credibility. Furthermore, a substantial part of the receivables from the Group's customers are insured.

iii. Cash flow Risk

Prudent administration of the cash flow risk presupposes sufficiency of cash and the existence of the necessary finance available resources. The Group manages the cash flow needs on a daily basis, through

following the short-term and long-term financial obligations, as well as through the daily monitoring of the payments conducted. At the same time, the Group continuously monitors the maturity both of the receivables, as well as of the payables, with the objective to maintain a balance between continuity of funds and flexibility, via its bank credit ability.

The cash flow needs are determined for a 6-month period and redefined on a monthly basis. The cash flow needs are monitored on a weekly basis.

In periods of insufficient cash, the company is able to finance its needs in cash through borrowing from banks from approved limits it maintains with them.

The working capital of the Company on 30/6/2023 is positive and amounts to 2,470,978 euros, while the working capital of the Group is negative and amounts to 2,369,947 euros. The Company and, more broadly, the entire Group, in the context of the need to strengthen liquidity, proceeded with the following actions:

1. On 7/9/2023 it settled the social insurance (EFKA) obligations of 2,361,139 euros in 24 installments, so the amount of 1,967,616 euros concerning obligations for 2024-25 will be transferred to the long-term obligations.
2. On 10/7/2023 it settled the tax liabilities of 527,203.83 euros in 24 installments, so the amount of 395,402.91 euros concerning liabilities for 2024-25 will be transferred to long-term liabilities.
3. It is in communication with investors for the sale of IKTINOS TECHNIKI KAI TOURISTIKI SA, its value in the books of the parent company IKTINOS HELLAS SA amounts to 30 million, but without any definitive agreement at the moment.
4. It is negotiating with the banks to reduce the borrowing rate by 1-1.5% and it is possible that it will be necessary to renegotiate the loan installments payment schedule.

iv. Borrowing – Risk of fluctuating Interest Rate

The Group monitors and manages its borrowing, by proceeding to a combined use of short-term and long-term borrowing. There exist approved credit limits and satisfactory terms of cooperation and of the invoicing of the various banking operations, which help in cutting down the Group's financial cost. The Group's policy is to maintain the largest part of its loans in Euros with variable interest rate and a potential increase of the Euribor would mean an additional financial burden.

The continued interest rate increase by the ECB to control inflationary pressures has affected the results of the company and the group. The financial expenses of the company in the first half of 2023 are 1,416,514 euros from 927,540 euros in the first half of 2022, they have increased by 488,974 euros and at a rate of 53%. At Group level, the financial expenses in the first half of 2023 are 1,561,725 euros from 944,559 euros in the first half of 2022, they have increased by 617,166 euros and at a rate of 65%. The company

is negotiating with banks to reduce the borrowing rate by 1-1.5% and it is possible that the loan installments payment schedule will need to be renegotiated.

v. Inventories-Suppliers Risk

The Group takes all necessary measures (insurance, security) to minimize the risk and the potential damages due to the loss of inventories as a result of natural disasters, thefts, etc. The Management constantly reassesses the net liquidation value of the inventories and proceeds to the appropriate impairments.

In addition, the Group considers that dependence on suppliers is very limited and in any case insignificant for the Group's financial scales, as there is no significant dependence on given suppliers, none of which supplies the Group with products at a percentage over 10% of its total purchases.

vi. Dependence on Customers

The Group's customer basis shows great dispersion and there is no risk of dependence on large customers. The Group aims at satisfying an ever larger crowd of customers, on one hand, by increasing the variety of products it offers, and, on the other hand, by pursuing the immediate fulfilment of their needs. In 2023 the company exported to 53 countries worldwide.

However, the company is dependent on its sales in China, where bulks are sold and represent approximately 30% of turnover. Due to the given situation with the pandemic in the Chinese market and the unpredictable developments, both in the energy market and in the supply chain, the company is trying to reduce the risk of its dependence on this particular market and has focused its strategy on increasing dispersion, but also sales of semi-finished and finished products.

vii. Other risks and uncertainties

The World economy is showing signs of recession, as after the pandemic, it suffered the consequences of the geopolitical crisis in Ukraine, which triggered an unprecedented energy crisis, which at the same time strengthened the already existing inflationary pressures. Central banks raised money costs with the aim of containing inflation, but led to a reduction in growth rates, as well as a deterioration in broader financial conditions. The war in Ukraine has reduced economic growth and increased inflation across Europe. Since Russia invaded Ukraine in February 2022, Europe has seen rising energy prices and turmoil in financial markets. Despite the negative conditions that have developed, the outlook for the group is positive because:

a) There has been significant penetration in new markets such as India, Egypt and Tunisia, reducing the risk of its dependence on the Chinese market and focusing its strategy on increasing dispersion. The company continues to invest in upgrading its production, expanding its distribution, on the one hand, to

new markets, and on the other hand, to markets that bring greater added value, such as the USA and the countries of the Persian Gulf, which are the largest markets for processed Greek marble.

b) It has proceeded to acquire and lease new quarries in order to have a greater variety of raw material in monopoly deposits.

c) China's market, despite the reduced demand for bulk marble, which has negatively affected the entire marble industry, nevertheless maintains a significant share of the company's total exports with the prospect of bouncing back in the near future.

The Group does not have direct activities in Russia, Ukraine and Belarus; nevertheless, it constantly assesses the geopolitical risks to which it is exposed, having specific policies and procedures in place.

7. GROUP STRUCTURE AND COMPANY CONSOLIDATION METHOD

The Group's companies that are included in the consolidated financial statements are the following:

NAME	SEAT	PARTICIPATION %	CONSOLIDATION METHOD
IKTINOS HELLAS SA	7 Lykovrysis str., Metamorfofi Attica	Parent	Total Consolidation
FIDIAS HELLAS SA	12A Tinou str., Vrilissia Attica	90.00%	Total Consolidation
KALLITECHNOCRATIS LTD	7 Lykovrysis str., Metamorfofi Attica	30.00%	Total Consolidation
IDEI SA	7 Paggaiou str., Drama	100.00%	Total Consolidation
AIOLIKI LYKOFOLIA SA	7 Lykovrysis str., Metamorfofi Attica	100.00%	Total Consolidation
IKTINOS TECHNICAL AND TOURISTIC SA	7 Lykovrysis str., Metamorfofi Attica	9.76%	Total Consolidation
LATIRUS Ltd	12 Esperidon str. - Nicosia	100.00%	Total Consolidation
EM.TSALAPATANIS & CO EE	7 Paggaiou str., Drama	99.00%	Total Consolidation as of 11.05.2023

The company KALLITECHNOCRATIS LTD is totally consolidated as a subsidiary, because it is under the parent company's control according to IFRS 10. The Company has effective and formal management of that subsidiary because: (a) Ms. Ioulia Haida (Vice President of the Board of Directors of the Parent Company) is a liquidator of KALLITECHNOCRATES LTD (b) its effective operation is carried out with the assistance of the parent's administrative and financial services. The Company's Management, evaluating the requirements of IFRS 10, controls and directs the related activities of the subsidiary through its main executives.

7.1 CHANGES IN THE GROUP'S STRUCTURE

CONTROL ACQUISITION OF EM.TSALAPATANIS AND CO. EE

On 11.05.2023, a private agreement for the transfer of corporate shares of the company EM.TSALAPATANIS & CO EE was signed, pursuant to which the company Iktinos SA acquired 99% of the corporate participation

for a price of 990,000 euros. The company Iktinos SA after the above transfer is defined as a limited partner. Part of the price, i.e. the amount of 400,000 will be paid by 31.12.2023 and the amount of 590,000 euros will be paid by 31.12.2024 according to the terms of the agreement.

As a result of the above transaction, the Group acquired full control of EM.TSALAPATANIS & CO EE (i.e. 99%) and as of 11.05.2022 and hereafter consolidates it in the consolidated financial statements using the total consolidation method.

The main activity of the said company is the mining and trade of processed, semi-processed or raw marbles and their products, discovering and operating marble quarries.

The total results after tax of the above company for the period 11.05.2023 - 30.06.2023 amounted to profits of 18,291 euros.

Assets acquired and liabilities assumed

The fair values of assets acquired and liabilities assumed as of May 2023 are as follows:

	Fair values at Control acquisition date 11.05.2023
Assets	
Tangible assets	313,364
Other receivables	114,766
Cash and cash equivalents	88,822
Total assets	516,953
Liabilities	
Suppliers and other liabilities	1,929,277
Current tax obligations	27,643
Short-term loan obligations	61,667
Other short-term liabilities	7,127
Total liabilities	2,025,714
Net assets acquired	(1,508,762)

The company EM.TSALAPATANIS AND CO. E.E. has the lease rights on public quarries and owns two quarries of a 195-acre total area. In addition, it has submitted two applications for the exploitation of a marble quarry, of a 200-acre total area, in the municipality of Nestos in the prefecture of Kavala. These quarries are expected to significantly enhance the production capacity of IKTINOS HELLAS SA.

The process of determining the fair value of the assets acquired and liabilities assumed, the allocation of the Purchase Price Allocation and the consequent definitive determination of the corresponding goodwill is underway, as the Group made use of the possibility provided by IFRS 3 "Business Combinations" until the finalization of the above amounts within 12 months from the control acquisition date.

Determination of goodwill from control acquisition

The goodwill that resulted from the above transaction and is included in the corresponding fund of the consolidated Statement of Financial Position was determined based on the fair values of EM.TSALAPATANIS & CO EE as of 11.05.2023 and is temporary.

The price of the transaction amounts to 990,000 euros, on the basis of which temporary goodwill from an acquisition was determined as follows:

Transaction price for acquisition of 99%	990,000
Less: 99% of Net Assets on the acquisition date	
	1,493,674
Total temporary goodwill	2,483,674

Cash flow analysis on the date of control acquisition of EM. TSALAPATANIS AND CO. EE

Price negotiable until 30.06.2023	100,000
Plus: price negotiable until 31.12.2024	890,000
Total Purchase Price	990,000
Less: price negotiable from 01.07.2023 to 31.12.2024	(890,000)
Minus: cash acquired	(88,822)
Total cash low on the date of acquisition of control	11,178

8. ENCUMBRANCES

The Company has registered prenotations of mortgage for 1,500,000 euro (first mortgage) on a property on the Athens-Lamia National Road, to secure the open mutual account of Alpha Bank.

Also, the shares of the company IDEI SA have been given as a pledge to the Piraeus bank to guarantee of the bond loan in the total amount of 7 million euros. The balance on 30/6/2023 is 6,750,000 euros.

There are no prenotations on the fixed assets of the subsidiaries.

9. CONTIGENT RECEIVABLES - LIABILITIES

There are no litigation or arbitration disputes that have a significant impact on the financial position or operation of the Group.

The unaudited tax years of the Group companies are as follows:

NAME	SEAT	UNAUDITED TAX YEARS
IKTINOS HELLAS SA	7 Lykovrysis str., Metamorfofi Attica	-
FIDIAS HELLAS SA	12A Tinou str., Vrilissia Attica	-
KALLITECHNOKRATIS LTD	7 Lykovrysis str., Metamorfofi Attica	UNDER LIQUIDATION
IDEI SA	7 Paggaiou str., Drama	-
AIOLIKI LYKOFOLIA SA	7 Lykovrysis str., Metamorfofi Attica	2016-2022
IKTINOS TECHNICAL AND TOURISTIC SA	7 Lykovrysis str., Metamorfofi Attica	2016-2022
LATIRUS Ltd	12 Esperidon str.- Nicosia	2006-2022

In accordance with the provisions of POL no. 1192/2017, the State's right to impose tax up to and including fiscal year 2015 has passed, unless the special provisions regarding 10-year, 15-year and 20-year limitation period apply.

According to POL. 1006/5.1.2016, companies for which a tax certificate is issued without reservation are not exempted from regular tax audits by the competent tax authorities. For this reason, the Greek tax authorities have the right to carry out a tax audit of the fiscal years they choose, taking into account the work for issuing the tax compliance certificate.

For the years 2011-2013, Greek Societes Anonymes, whose annual financial statements are compulsorily audited, is required to obtain an "Annual Certificate" provided for in paragraph 5 of article 82 of Law 2238/1994, which is issued after tax audit. conducted by the same statutory auditor or audit firm that audits the annual financial statements. From 2014 onwards, the aforementioned Greek Societes Anonymes, except for those that pursuant to POL.1124 / 2015 are excluded from the annual certificate by statutory auditors provided by the provisions of article 65A of Law 4174/2013, as well as the gross income of each of them does not exceed the amount of one hundred and fifty thousand euros per year, are required to obtain an "Annual Certificate" provided by the provisions of article 65A par.1 of Law 4174/2013. The result of the above audits results in the issuance of a tax certificate, which, if the relevant conditions are met, replaces the audit by the public authority, but retains the right of subsequent audit without terminating its tax liabilities for the financial year in question. Since 2016 with recent relevant legislation, this audit has now become optional. The Group has chosen to continue to receive the Annual Certificate for companies that meet the criteria of POL 1124/2015.

An audit order has been notified for the Company with number 49/7-6-2023 for the tax periods 1/1/2018-31/12/2019 for all tax items. The company has received a tax certificate for the years 2018-2019, therefore it considers that no additional taxable material will arise.

10. FINANCIAL INFORMATION PER SECTOR

A business sector is a set of assets and activities that provide products and services that are subject to risks and returns that are different from those of other business sectors.

A geographical sector is defined as a geographic area in which products and services are provided and subject to different risks and returns from other areas.

The Group is active in the exploitation of marble quarries (Marble mining and trading), in the field of Aeolian energy, as well as in Real Estate. Geographically, the Group operates in Greece, the Eurozone and other countries.

Primary information sector - business sectors

The results for each sector for the period 1 January to 30 June 2023 and respectively for the period 1 January to 30 June 2022 were as follows:

1/1 - 30/6/2023	GROUP			
	Marbles	Aeolian energy	REAL ESTATE	Grand total
Total gross sales / sector	13,394,698	888,414	0	14,283,111
Sales within company / sector	(371,526)	0	0	(371,526)
Net Sales per Sector	13,023,172	888,414	0	13,911,586
Cost of Sold	(9,143,925)	(1,403,655)		(10,547,579)
Gross results	3,879,247	(515,241)	0	3,364,006
Operational results	(4,221,945)	246,569	(13,032)	(3,988,409)
Financial results	(1,381,640)	(142,722)	(237)	(1,524,599)
Investment Financing Results	0	0	0	0
Profit before tax	(1,724,338)	(411,394)	(13,269)	(2,149,001)
Income tax	(64,365)	20,522	(12,958)	(56,801)
Net profit / (loss)	(1,788,702)	(390,873)	(26,227)	(2,205,802)
Depreciation	1,594,549	985,060	0	2,294,794
Grant income	13,350	271,464	0	284,814
Operational Results before Taxes, Finance, Investment Results and Depreciation (EBITDA)	1,238,501	444,923	(13,032)	1,670,392

1/1 - 30/6/2022	GROUP			
	Marbles	Aeolian energy	REAL ESTATE	Grand total
Total gross sales / sector	15,957,223	1,146,660	0	17,103,883
Sales within company / sector	(354,828)	0	0	(354,828)
Net Sales per Sector	15,602,395	1,146,660	0	16,749,055

Cost of Sold	(10,616,801)	(1,219,556)		(11,836,357)
Gross results	4,985,594	(72,896)	0	4,912,698
Operational results	(3,778,352)	204,049	(60,060)	(3,634,363)
Financial results	(927,636)	(16,656)	(267)	(944,559)
Investment Financing Results	(1,834)	0	0	(1,834)
Profit before tax	277,772	114,497	(60,327)	331,943
Income tax	(125,634)	(159,210)	-13,380	(298,224)
Net profit / (loss)	152,138	-44,712	(73,707)	33,718
Depreciation	1,382,669	980,807	0	2,363,476
Grant income	14,962	271,464	0	286,426
Operational Results before Taxes, Finance, Investment Results and Depreciation (EBITDA)	2,574,949	840,496	(60,060)	3,355,385

The assets and liabilities per sector as of 30 June 2023 and 31 December 2022, respectively, were as follows:

	GROUP			
	Marbles	Aeolian energy	REAL ESTATE	Grand total
1/1 - 30/6/2023				
Sector Assets	76,607,299	15,416,427	30,279,351	122,303,077
Consolidated Assets				
Sector Liabilities	56,427,832	13,523,674	4,947,679	74,899,185
Consolidated Liabilities				
1/1 - 31/12/2022				
Sector Assets	74,447,305	17,821,688	30,284,508	122,553,501
Consolidated Assets				
Sector Liabilities	67,999,082	0	4,929,637	72,928,719
Consolidated Liabilities	67,999,082	0	4,929,637	72,928,719

Secondary information sector - geographical sectors

The Group's headquarters and areas of activity are Greece, Eurozone and Asian countries and third countries.

The Group's sales per geographical segment are analyzed as follows:

SALES	GROUP		COMPANY	
	1/1 - 30/6/2023	1/1 - 30/6/2022	1/1 - 30/6/2023	1/1 - 30/6/2022
Eurozone	629,821	922,143	629,821	922,143

Other European countries	175,726	263,869	175,726	263,869
Asia	7,613,083	7,609,508	7,613,083	7,609,508
America	2,371,242	2,730,243	2,371,242	2,730,243
Australia	36,597	30,780	36,597	30,780
Africa	916,584	1,168,156	916,584	1,168,156
Export through third parties	1,094,571	2,191,808	1,094,571	2,191,808
Greece	1,073,962	1,832,548	209,830	567,933
Total	13,911,586	16,749,055	13,047,454	15,484,440

11. CHANGES IN TANGIBLE, INTANGIBLE ASSETS AND REAL ESTATE INVESTMENT

Tangible assets

	GROUP				Total
	Plots & Buildings	Means of transport & machinery	Furniture and Other Equipment	Real estate under execution	
Book value on 1 January 2022	17,698,158	26,351,776	480,607	0	44,530,541
Gross Book Value	24,794,941	64,125,801	1,840,131	0	90,760,874
Accumulated depreciation and impairment	(7,215,997)	(39,753,192)	(1,357,379)	0	(48,326,568)
Book value on 31 December 2022	17,578,944	24,372,610	482,752	0	42,434,306
Gross Book Value	25,241,943	63,935,077	1,851,287	0	91,028,307
Accumulated depreciation and impairment	(7,509,739)	(41,282,521)	(1,411,813)	0	(50,204,072)
Book value on 30 June 2023	17,732,204	22,652,556	439,474	0	40,824,234

	GROUP				Total
	Plots & Buildings	Means of transport & machinery	Furniture and Other Equipment	Real estate under execution	
Book value on 1 January 2021	17,698,158	26,351,777	480,607	0	44,530,541
Additions	470,428	1,714,750	96,461	0	2,281,639
Real Estate Adjustment	0	(52,542)	(3,907)	0	(56,449)
Sales - Reductions	0	0	0	0	0
Depreciation	(589,642)	(3,668,344)	(94,316)	0	(4,352,302)
Sales - Depreciation reductions	0	26,970	3,907	0	30,877
Transport	0	0	0	0	0
Book value on 31 December 2022	17,578,944	24,372,610	482,752	0	42,434,306
Book value of new subsidiary	313,364	0	0	0	313,364
Additions	133,637	217,260	20,687	0	371,585
Sales - Reductions	0	(407,985)	(9,531)	0	(417,516)
Depreciation	(293,742)	(1,735,754)	(55,050)	0	(2,084,546)
Sales - Depreciation reductions	0	206,425	616	0	207,041
Derecognition of fixed assets	0	0	0	0	0
Book value on 30 June 2023	17,732,203	22,652,557	439,474	0	40,824,234

	COMPANY				Total
	Plots & Buildings	Means of transport & machinery	Furniture and Other Equipment	Real estate under execution	
Book value on 1 January 2022	13,439,838	10,516,765	452,225	0	24,408,828
Gross Book Value	18,045,149	27,523,134	1,692,115	0	47,260,398
Accumulated depreciation and impairment	-4,510,390	-17,247,501	-1,236,036	0	-22,993,925
Book value on 31 December 2022	13,534,759	10,275,634	456,079	0	24,266,472
Gross Book Value	18,155,975	27,335,067	1,703,271	0	47,194,313
Accumulated depreciation and impairment	-4,690,063	-17,865,291	-1,287,470	0	(23,842,824)
Book value on 30 June 2023	13,465,912	9,469,776	415,801	0	23,351,489

	Plots & Buildings	Means of transport & machinery	Furniture and Other Equipment	Real estate under execution	Total
Book value on 1 January 2022	13,439,838	10,516,765	452,225	0	24,408,829

Additions	453,648	1,618,352	92,561	2,164,561
Sales - Reductions				0
Depreciation	(358,726)	(1,845,467)	(88,706)	(2,292,899)
Sales - Depreciation reductions		26,970	3,907	30,877
Transport				0
Book value at 31 December 2022	13,534,759	10,275,634	456,079	0
Additions	110,826	217,260	20,687	348,774
Sales - Reductions		(405,328)	(9,531)	(414,859)
Depreciation				0
Sales - Depreciation reductions	(179,674)	(821,558)	(52,050)	(1,053,282)
Transfer to fixed assets		203,768	616	204,384
Book value on 30 June 2023	13,465,912	9,469,776	415,801	0

The tangible fixed assets in the above table include the fixed assets with rights of use of the company and the group which are analyzed by asset category in the following table.

GROUP

	PLOTS & BUILDINGS	TRANSPORT MEANS	MECHANICAL EQUIPMENT
End of period balance 31/12/2021	284,696	53,792	4,312,062
Period additions	26,804	70,290	892,760
Period depreciation	-53,989	-39,570	-632,551
Derecognition			
End of period balance 31/12/2022	257,511	84,512	4,572,271
Period additions	0	21,586	396,956
Period depreciation	-28,111	-15,405	-335,747
Derecognition			
End of period balance 30/6/2023	229,400	90,692	4,633,480

COMPANY

	PLOTS & BUILDINGS	TRANSPORT MEANS	MECHANICAL EQUIPMENT
End of period balance 31/12/2021	284,696	53,792	4,312,062
Period additions	26,804	70,290	892,760
Period depreciation	-53,989	-39,570	-632,551
Derecognition			
End of period balance 31/12/2022	257,511	84,512	4,572,271
Period additions	0	21,586	396,956
Period depreciation	-28,111	-15,405	-335,747
Derecognition			

End of period balance 30/6/2023

229,400

90,692

4,633,480

Intangible assets

	THE GROUP			Total
	Software	Rights	Other	
Book value on 31 December 2022	10,922	8,182,671	130,142	8,323,734
Gross Book Value	385,879	13,458,516	416,331	14,260,726
Accumulated depreciation and impairment	(374,221)	(2,943,795)	(367,333)	(3,685,349)
Book value on 31 December 2022	11,658	10,514,722	48,998	10,575,378
Gross Book Value	390,365	14,276,233	416,753	15,082,928
Accumulated depreciation and impairment	(374,384)	(3,421,944)	(381,088)	(4,177,416)
Book value on 30 June 2023	15,981	10,854,288	35,242	10,905,512

	THE GROUP			Total
	Software	Rights	Other	
Book value on 31 December 2022	10,922	8,182,671	130,142	8,323,734
Additions	5,500	2,874,300	0	2,879,800
Sales-reductions	0	0	(423)	(423)
Depreciation	(4,763)	(595,459)	(27,512)	(627,734)
Transfers	0	53,209	(53,209)	(0)
Book value on 31 December 2022	11,658	10,514,722	48,998	10,575,378
Additions	7,480	817,717	0	825,197
Sales-reductions	0	0	0	0
Depreciation	(3,157)	(478,150)	(13,756)	(495,062)
Book value on 30 June 2023	15,981	10,854,288	35,242	10,905,512

	THE COMPANY		
	Software	Rights	Total
Book value on 31 December 2022	10,921	8,146,944	8,157,865
Gross Book Value	382,885	13,112,981	13,495,866
Accumulated depreciation and impairment	(371,227)	(2,687,197)	(3,058,424)
Book value on 31 December 2022	11,658	10,425,785	10,437,442
Gross Book Value	390,365	13,930,698	14,321,063
Accumulated depreciation and impairment	(374,384)	(3,165,347)	(3,539,730)
Book value on 30 June 2023	15,981	10,765,352	10,781,333

	THE COMPANY		
	Software	Rights	Total
Book value on 1 January 2022	10,921	8,146,943	8,157,864
Additions	5,500	2,874,300	2,879,800
sales-reductions			0
Depreciation	-4,763	-595,459	-600,222
Sales - Depreciation reductions transfers			0
Book value on 31 December 2022	11,658	10,425,785	10,437,442
Additions	7,480	817,717	825,197
sales-reductions			0
Depreciation	(3,157)	(478,150)	(481,306)
Sales - Depreciation reductions transfers	0	0	0
Book value on 30 June 2023	15,981	10,765,351	10,781,333

12. LOAN LIABILITIES

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

	GROUP		COMPANY	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Long term loans				
Bank loans	21,494,165	17,924,240	15,744,165	17,924,240
Total Long term loans	21,494,165	17,924,240	15,744,165	17,924,240
Long-term Obligations paid in Next Fiscal Period	5,566,871	3,860,163	4,582,384	3,860,163
Short term loans				
Bank loans	20,375,141	22,616,604	20,369,475	22,616,604
Total short-term loans	20,375,141	22,616,604	20,369,475	22,616,604
Total Loans	47,436,176	44,401,007	40,696,025	44,401,007

The expiration dates of all loans are as follows:

	COMPANY			
	Up to 1 year	1 to 5 years	Over 5 years	Total
31 December 2022				
Total Loans	26,476,767	16,504,240	1,420,000	44,401,007
30 June 2023				
Total Loans	24,951,860	13,804,165	1,940,000	40,696,025
	GROUP			
	Up to 1 year	1 to 5 years	Over 5 years	Total
31 December 2022				
Total Loans	26,476,767	16,504,240	1,420,000	44,401,007
30 June 2023				
Total Loans	25,942,011	17,804,165	3,690,000	47,436,176

Pledges have been made on the Company's real estate to secure the loans, as detailed in Note 8.

13. LEASE LIABILITIES

The lease liabilities of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Long-term leases				
Lease liabilities	1,018,915	1,374,907	1,018,915	1,374,907
Total Long-term loans	1,018,915	1,374,907	1,018,915	1,374,907
Financial lease liabilities	557,623	557,538	557,623	557,538
Total short-term loans	557,623	557,538	557,623	557,538
Loans total	1,576,538	1,932,444	1,576,538	1,932,444

	COMPANY			
	Up to 1 year	1 to 5 years	Over 5 years	Total
31-Dec-22				
Financial Lease Total	557,538	1,374,907	0	1,932,444
30-Jun-23				
Financial Lease Total	557,623	1,018,915	0	1,576,538

	GROUP			
	Up to 1 year	1 to 5 years	Over 5 years	Total
31-Dec-22				
Financial Lease Total	557,538	1,374,907	0	1,932,444
30-Jun-22				
Financial Lease Total	557,623	1,018,915	0	1,576,538

14. SALES

The sales of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	30/6/2023	30/6/2022	30/6/2023	30/6/2022
Merchandise	3,334	6,017	3,334	6,017
Products	5,880,712	7,994,897	5,880,712	7,994,897
Raw Materials	6,924,573	6,893,372	6,924,573	6,893,372
Services	96,943	567,146	121,225	449,192
Aeolian Energy	888,414	1,146,660	0	0
Other	117,610	140,963	117,610	140,963
TOTAL	13,911,586	16,749,055	13,047,454	15,484,440

15. INCOME TAX

The current tax rate in Greece for income of fiscal year 2022 onwards is 22%.

	GROUP		COMPANY	
	30/6/2023	30/6/2022	30/6/2023	30/6/2022
Tax for period 22%	0	56,444	0	56,444
Deferred income tax expense / (income)	(18,528)	155,678	7,094	1,631
Other taxes not included in operating costs	75,330	86,101	47,266	47,490
Total	56,801	298,223	54,361	105,565

16. PROFITS PER SHARE

GROUP

COMPANY

	30/6/2023	30/6/2022	30/6/2023	30/6/2022
Number of Shares	114,320,400	114,320,400	114,320,400	114,320,400
Less: Number of Parent Equity Shares	(489,916)	(489,916)	(489,916)	(489,916)
Total shares	113,830,484	113,830,484	113,830,484	113,830,484
Earnings attributable to the shareholders of the parent	(2,196,924)	35,169	(1,721,367)	151,000
Weighted average number of current shares	113,830,484	113,830,484	113,830,484	113,830,484
Basic profit per share (Euro per share)	(0.0193)	0.0003	(0.0151)	0.0013

17. FINANCIAL ASSETS AND LIABILITIES

The fair values of all the Group's and Company's financial products that are disclosed in the financial statements do not differ from their carrying amounts.

The following is an analysis of the Group's and Company's financial assets and liabilities, other than cash and cash equivalents:

GROUP			
30/6/2023			
Financial assets	Debt instruments valued at amortized cost	Equity instruments valued at fair value through the results	Total
Other long-term receivables	50,236	0	50,236
Customers	10,183,100	0	10,183,100
Other receivables and advances	3,018,142	0	3,018,142
Other Listed financial information	0	100,181	100,181
Total	13,251,478	100,181	13,351,660
Long-term	50,236	0	50,236
Short-term	13,201,242	100,181	13,301,424
Total	13,251,478	100,181	13,351,660

GROUP			
31/12/2022			
Financial assets	Debt instruments valued at amortized cost	Equity instruments valued at fair value through the results	Total
Other long-term receivables	52,864	0	52,864
Customers	10,725,562	0	10,725,562
Other receivables and advances	3,098,060	0	3,098,060
Other Listed financial information	0	63,055	63,055
Total	13,876,487	63,055	13,939,542
Long-term	52,864	0	52,864
Short-term	13,823,622	63,055	13,886,678
Total	13,876,487	63,055	13,939,542

GROUP

30/6/2023			
Financial liabilities	Financial liabilities valued at amortized cost	Financial liabilities valued at fair value through results	Total
Suppliers	5,431,410	0	5,431,410
Other liabilities	7,566,902	0	7,566,902
Borrowing and financial leases	49,012,714	0	49,012,714
Total	62,011,026	0	62,011,026
Long-term	22,513,080	0	22,513,080
Short-term	39,497,946	0	39,497,946
Total	62,011,026	0	62,011,026

GROUP 31/12/2022			
Financial liabilities	Financial liabilities valued at amortized cost	Financial liabilities valued at fair value through results	Total
Suppliers	7,132,131	0	7,132,131
Other liabilities	6,126,446	0	6,126,446
Borrowing and financial leases	46,333,451	0	46,333,451
Total	59,592,028	0	59,592,028
Long-term	19,299,146	0	19,299,146
Short-term	40,292,882	0	40,292,882
Total	59,592,028	0	59,592,028

**COMPANY
30/6/2023**

Financial assets	Debt instruments valued at amortized cost	Equity instruments valued at fair value through the results	Total
Other long-term receivables	32,137		32,137
Customers	14,415,869	0	14,415,869
Other receivables and advances	2,586,991	0	2,586,991
Other Listed financial information	0	100,181	100,181
Total	17,034,996	100,181	17,135,178
Long-term	32,137	0	32,137
Short-term	17,002,860	100,181	17,103,041
Total	17,034,996	100,181	17,135,178

**COMPANY
31/12/2022**

Financial assets	Debt instruments valued at amortized cost	Equity instruments valued at fair value through the results	Total
Other long-term receivables	33,165		33,165
Customers	12,959,423	0	12,959,423
Other receivables and advances	2,624,879	0	2,624,879
Other Listed financial information	0	63,055	63,055
Total	15,617,467	63,055	15,680,523

Long-term	33,165	0	33,165
Short-term	15,584,302	63,055	15,647,358
Total	15,617,467	63,055	15,680,523

COMPANY
30/6/2023

Financial liabilities	Financial liabilities valued at amortized cost	Financial liabilities valued at fair value through results	Total
Suppliers	5,075,476	0	5,075,476
Other liabilities	7,723,059	0	7,723,059
Borrowing and financial leases	42,272,562	0	42,272,562
Total	55,071,098	0	55,071,098
Long-term	16,763,080	0	16,763,080
Short-term	38,308,018	0	38,308,018
Total	55,071,098	0	55,071,098

0

COMPANY
31/12/2022

Financial liabilities	Financial liabilities valued at amortized cost	Financial liabilities valued at fair value through results	Total
Suppliers	6,638,639	0	6,638,639
Other liabilities	6,918,702	0	6,918,702
Borrowing and financial leases	46,333,451	0	46,333,451
Total	59,890,792	0	59,890,792
Long-term	19,299,146	0	19,299,146
Short-term	40,591,646	0	40,591,646
Total	59,890,792	0	59,890,792

Disclosures relating to IFRS Amendment 7 "Improvements to Disclosures on Financial Instruments"

Fair Value Hierarchy

The Group uses the following hierarchy to determine and disclose the fair value of financial instruments by valuation technique:

Level 1: negotiable prices in active markets for similar assets or liabilities

Level 2: valuation techniques for which all inputs that have a significant effect on the recorded fair value are observable either directly or indirectly.

Level 3: techniques using inputs that have a significant effect on the recorded fair value and are not based on observable market data

The following tables show the financial assets and liabilities measured at fair value as of 30 June 2023.

Financial instruments valued at fair value:	GROUP/COMPANY		
	Valuation at Fair Values at the end of the reporting period using:		
Description	30/6/2023	Level 1	Level 2

Financial assets at fair value through profit/loss	100,181		
- Shares			
Financial assets available for sale			
Total	100,181	0	0

Capital management policies and procedures

The objectives of the Group and the Company in relation to the management of capital are as follows:

- to ensure the Company's ability to continue its operations smoothly; and
- to provide a satisfactory return to shareholders by pricing services at cost and taking care of the capital structure,
- to ensure the maintenance of sound capital indicators.

The Company monitors capital management on the basis of the following index, based on figures as shown in the Statement of Financial Position.

	Group		Company	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Loans	49,012,714	46,333,451	42,272,562	46,333,451
Less: Cash	-673,171	-1,626,101	-486,023	-1,448,934
Net Borrowing	48,339,543	44,707,350	41,786,539	44,884,517
Total equity	47,403,891	49,624,783	44,027,795	45,749,163
Leverage index	1,020	0,901	0,949	0,981

	Group		Company	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Net Borrowing				
Long-term loan liabilities	21,494,165	17,924,240	15,744,165	17,924,240
Liabilities from financial leases	1,018,915	1,374,907	1,018,915	1,374,907
Short-term loan liabilities	20,375,141	22,616,604	20,369,475	22,616,604
Long-term liabilities payable in the next period	5,566,871	3,860,163	4,582,384	3,860,163
Short-term financial lease liabilities	557,623	557,538	557,623	557,538
Cash Available	-673,171,08	-1,626,100,76	-486,022,92	-1,448,933,72
Net Borrowing	48,339,543	44,707,350	41,786,539	44,884,517

18. DIVIDEND DISTRIBUTION

The Ordinary General Meeting of shareholders on 21/6/2023 decided not to distribute a dividend to shareholders for 2022.

19. TRANSACTIONS WITH RELATED PARTIES

The amounts of the Company's purchases and sales from and to the related parties as defined by IAS 24, cumulatively from the beginning of the current period 1/1 – 30/06/2023 and 1/1 - 30/06/2022 respectively, as well as the balances of receivables and liabilities of the above companies as of 30/06/2023 and 31/12/2022 respectively are analysed as follows:

	GROUP		COMPANY	
	30/6/2023	30/6/2022	30/6/2023	30/6/2022
Sales of goods / services				
Subsidiaries	0	0	39,509	0
Other Related Parties	225,546	191,188	225,546	190,671
Total	225,546	191,188	265,055	190,671
Other Income / Expenses				
Subsidiaries	0	0	-36,000	-36,000
Other Related Parties	0	1,200	1,500	1,200
Total	0	1,200	-34,500	-34,800
Purchases of Assets / Goods / Services				
Subsidiaries	0	0	332,016	318,828
Other Related Parties	0	0	0	0
Total	0	0	332,016	318,828
	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Receivables				
Subsidiaries	0	0	4,410,243	2,386,279
Other Related Parties	967,586	725,984	963,673	725,984
Total	967,586	725,984	5,373,916	3,112,262
Liabilities				
Subsidiaries	0	0	246,561	1,562,302
Other Related Parties	0	8,000	0	8,000
Total	0	8,000	246,561	1,570,302

The above transactions and balances have been removed from the consolidated financial statements of the Group.

20. MANAGEMENT BENEFITS

During the period 01/01-30/06/2023 and the corresponding period 01/01-30/06/2022 the following benefits were provided to management:

	30/6/2023	30/6/2022
Remuneration to BoD members and other executives	99,448	99,448
Sales to BoD members and other executives	3,353	0
Receivables from BoD members and other executives	80,829	74,002
Liabilities of BoD members and other executives	1,348,413	1,939,528

Also, no loans or board fees have been provided for the respective periods.

21. NUMBER OF EMPLOYEES

	GROUP		COMPANY	
	30/6/2023	30/6/2022	30/6/2023	30/6/2022
Employees	163	162	156	156
Wage earners	217	249	208	240
Total	380	411	364	396

22. EVENTS AFTER THE DATE OF THE FINANCIAL STATEMENTS REPORT

Apart from the events mentioned above, there are no other significant events, after 30 June 2023, which concern either the Group or the Company, for which reporting is required by the IFRS.

Metamorfofi, Attica, 28 September 2023

THE CHARMAN OF THE BOD
& MANAGING DIRECTOR

THE DEPUTY
MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

EVANGELOS N. HAIDAS
ID Card No. AE 079951

IOULIA HAIDA
ID Card No. AN 685224

PERISTERIS KATSIKAKIS
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