



**ANNUAL FINANCIAL STATEMENTS
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS
THAT HAVE BEEN ADOPTED BY THE EUROPEAN UNION**

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

AUDITOR'S REPORT

FOR THE YEAR 1 JANUARY - 31 DECEMBER 2023

**FOR THE COMPANY
OFC AVIATION FUEL SERVICES S.A.
G.E.M.I.: 3082801000
PREF.REG.No. 41340/04/B/01/107(1)
Headquarters: 5^o Km Spata - Loutsa, 190 19 Spata Attica**

MAY 2024

OFC Aviation Fuel Services S.A.
Financial Statements for the year ended on 31 December 2023

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The Financial Statements set out on pages 3 to 31 we approved at the meeting of the company's Board of Directors on 23 May 2024 and are subject to the approval of the Annual Ordinary General Assembly of the Company's Shareholders:

**The CHAIRMAN
of the Board of Directors**

**The CHIEF EXECUTIVE
OFFICER**

The FINANCIAL MANAGER

VASSILIOS TSIATOURAS
ID No. AN 590404

NIKOLAOS KONTAXIS
ID No. AP 549070

PETROS KATROS
ID No. AM 638650
Lic. No OEE 2830
/ A' CLASS

Statement of Profit or Loss and Other Comprehensive Income
for the year ended on 31 December 2023

<u>Amounts in Euro</u>	<u>Note</u>	<u>1.1.2023- 31.12.2023</u>	<u>1.1.2022- 31.12.2022</u>
Turnover	4	12.880.940,51	11.135.844,95
Cost of Sales		<u>(7.542.450,60)</u>	<u>(6.416.030,11)</u>
Gross profit		5.338.489,91	4.719.814,84
Administrative expenses		(1.146.111,98)	(1.260.196,28)
Other income	5	3.086,88	20.654,29
Other profits and losses	5	<u>2.812,99</u>	<u>288,77</u>
Losses / Profits from operations		4.198.277,80	3.480.561,62
Investment Income	7	140.620,71	2.283,88
Finance expenses	8	<u>(142.020,32)</u>	<u>(14.635,50)</u>
Losses / Profits before taxes		4.196.878,19	3.468.210,00
Income tax	9	<u>(925.376,25)</u>	<u>(1.015.784,05)</u>
Net Losses / Net Profits after tax		<u>3.271.501,94</u>	<u>2.452.425,95</u>
Earnings per share basic & diluted in €	26	<u>13,52</u>	<u>10,19</u>
Other comprehensive income			
Items that will not be re-classified to profit or loss:			
Actuarial gains/(losses) on defined benefit plans	28	(576,87)	15.924,08
Tax on items that are not re-classified	9	<u>126,91</u>	<u>(3.503,30)</u>
		<u>(449,96)</u>	<u>12.420,78</u>
Total Comprehensive Income		<u>3.271.051,98</u>	<u>2.464.846,73</u>

The attached notes mentioned on pages 7 to 31 are an integral part of these Financial Statements.

Statement of Financial Position as at 31 December 2023

<u>Amounts in Euro</u>	<u>Note</u>	<u>31.12.2023</u>	<u>31.12.2022</u>
Assets			
Intangible assets	11	3.095.494,54	133.428,10
Tangible assets	12	411.935,54	88.317,18
Right-of-use assets	13	80.528,34	44.379,56
Deferred taxes	19	30.277,84	31.681,29
Participations in subsidiaries	14	375.000,00	375.000,00
Other non-current assets	15	<u>3.231,93</u>	<u>11.927,26</u>
Total non-current assets		<u>3.996.468,19</u>	<u>684.733,39</u>
Current assets			
Income tax		0,00	34.470,03
Trade receivables and other current assets	16	427.226,34	942.550,37
Cash and cash equivalents	17	<u>15.403.933,07</u>	<u>12.336.225,31</u>
Total current assets		<u>15.831.159,41</u>	<u>13.313.245,71</u>
Total assets		<u>19.827.627,60</u>	<u>13.997.979,10</u>
Total non-current assets			
Bank Loans	18	2.665.967,83	0,00
Provisions for employee benefit plans	28	166.351,96	153.319,87
Lease payments	21	<u>32.554,54</u>	<u>27.068,66</u>
Total non-current liabilities		<u>2.864.874,33</u>	<u>180.388,53</u>
Current liabilities			
Suppliers and other creditors	20	1.271.792,65	1.416.229,32
Lease payments	21	29.423,98	17.432,01
Bank Loans	18	315.600,00	0,00
Income tax		<u>700.384,27</u>	<u>624.908,85</u>
Total current liabilities		<u>2.317.200,90</u>	<u>2.058.570,18</u>
Total liabilities		<u>5.182.075,23</u>	<u>2.238.958,71</u>
Equity			
Share capital	22	7.099.354,10	7.099.354,10
Reserves	23	1.730.313,90	1.567.400,32
Retained earnings	24	<u>5.815.884,37</u>	<u>3.092.265,97</u>
Total equity		<u>14.645.552,37</u>	<u>11.759.020,39</u>
Total equity and liabilities		<u>19.827.627,60</u>	<u>13.997.979,10</u>

The attached notes mentioned on pages 7 to 31 are an integral part of these Financial Statements.

OFC Aviation Fuel Services S.A.
Financial Statements for the year ended on 31 December 2023

Statement of Changes in Equity for the year ended on 31 December 2023

<u>Amounts in Euro</u>	Share Capital	Reserves	Retained Earnings	Total
Balance at 01.01.2022	7.099.354,10	1.512.820,32	4.170.789,79	12.782.964,21
Profit for the year			2.452.425,95	2.452.425,95
Dividends			(3.488.790,55)	(3.488.790,55)
Other comprehensive income			12.420,78	12.420,78
Transfer of reserves (from distribution)		54.580,00	(54.580,00)	0,00
Balance at 31.12.2022	7.099.354,10	1.567.400,32	3.092.265,97	11.759.020,39
Profit for the year			3.271.501,94	3.271.501,94
Dividends			(384.520,00)	(384.520,00)
Other comprehensive income			(449,96)	(449,96)
Transfer of reserves (from distribution)		162.913,58	(162.913,58)	0,00
Balance at 31.12.2023	7.099.354,10	1.730.313,90	5.815.884,37	14.645.552,37

The attached notes mentioned on pages 7 to 31 are an integral part of these Financial Statements.

Statement of Cash Flows for the year ended 31 December 2023

<u>Amounts in Euro</u>	Note.	<u>1.1 -31.12.2023</u>	<u>1.1 -31.12.2022</u>
<u>Operating Activities</u>			
Profit before tax		4.196.878,19	3.468.210,00
Plus / (less) adjustments for:			
Depreciation	6	24.207,98	34.006,25
Amortization right-of-use assets	13	37.987,38	19.802,99
Provisions	5,28	15.560,11	(367,35)
Income (revenue, expenses, profits & losses) from investing activities	7	(140.620,71)	(2.283,88)
Interest and related expenses	8	142.020,32	14.635,50
Plus / (less) adjustments for movements in working capital related to operating activities:			
Decrease / (increase) in receivables		662.150,16	(810.141,79)
(Decrease) / increase in payables (excluding loans)		(188.368,34)	519.288,12
Less:			
Interest and related expenses paid	8	(116.520,82)	(14.635,50)
Taxes paid		<u>(848.370,47)</u>	<u>(331,72)</u>
Net cash used in from Operating activities (a)		<u>3.784.923,80</u>	<u>3.228.182,62</u>
<u>Investing activities</u>			
Purchase of tangible and intangible assets	11, 12	(3.309.892,78)	(82.465,22)
Interest received	7	<u>33.855,05</u>	<u>2.283,88</u>
Net cash used from/(in) Investing activities (b)		<u>(3.276.037,73)</u>	<u>(80.181,34)</u>
<u>Financing Activities</u>			
Proceeds from loans issued/received	18	3.000.000,00	0,00
Repayment of Lease Liabilities (interest)	21	(56.658,31)	(19.742,20)
Dividends paid	10	<u>(384.520,00)</u>	<u>(3.488.790,55)</u>
Net cash used in from Financing activities (c)		<u>2.558.821,69</u>	<u>(3.508.532,75)</u>
Net increase / (decrease) in cash and cash equivalents for the year (a) + (b) + (c)		<u>3.067.707,76</u>	<u>(360.531,47)</u>
Cash & cash equivalents beginning of year	17	<u>12.336.225,31</u>	<u>12.696.756,78</u>
Cash & cash equivalents end of year	17	<u>15.403.933,07</u>	<u>12.336.225,31</u>

The attached notes mentioned on pages 7 to 31 are an integral part of these Financial Statements.

Notes to the Financial Statements for the year ended on 31 December 2023

1. General Information

OFC Aviation Fuel Services S.A. with trade name "OFC", is a public Company (Société Anonyme) that was established on October 6, 1998 (by Decision of the Athens Prefecture No 27443/98-Government Gazette Issue Sociétés Anonymes and Limited companies 8013/9.10.1998) with duration 24 years, and governed by Commercial Legislation (Law 4548/2018). The existing Fuelling Concession Agreement, which expired on October 31, 2021, was extended until 30/4/2022 with the additional notarial deed signed on October 5, 2021 between the Company and AIA. In March 2022, the Company won for the second consecutive time the tender for the right of Fuelling Concession Agreement by the "Athens International Airport - El. Venizelos "for the management services of the facilities of receipt, storage and distribution, through underground system" Hydrant ", of the aviation fuel at Athens International Airport - "El. Venizelos ". The new Fuelling Concession Agreement has a duration of 19 years with the option of a 5-year extension and starts on May 1, 2022.

Seat of the Company is the Municipality of Spata, 5th Km Spata-Loutsa Road.

Registration Nr.: 41340/04/B/01/107(1)/Athens Prefecture, Eastern Sector.

G.E.MI. Nr.: 3082801000 / G.E.MI. Department- Athens Chamber of Commerce and Industry

The Company's Financial Statements have been uploaded at the Company's web site address: www.ofc.gr

The Company is associated through participation in its share capital with the companies:

AVIN OIL AVENEP

MOTOR OIL HELLAS S.A.

SKYTANKING NV

The scope of the Company is the planning, financing constructing and operating the aircraft refuelling system and storage installations of the New Athens International Airport "Eleftherios Venizelos" in Spata - Attica as well as all relevant activities.

The Company's proceeds mainly come from the transportation of aviation fuel at Athens International Airport, via the underground pipeline system (HYDRANT).

The amounts in the Financial Statements and the Notes are expressed in Euro unless otherwise stated.

The number of personnel employed by the Company on 31 December 2023 was 25 persons (2022: 23 persons).

The company is audited by Chartered Accountants. By decision of the General Assembly of Shareholders on 29 June 2023, the audit for the year ended on 31 December 2023 was undertaken by Deloitte S.A.

2. Adoption of new and revised International Financial Reporting Standards (IFRSs)

New standards, Interpretations and amendments

New standards, amendments to existing standards and interpretations have been issued, which are obligatory for accounting periods beginning during the present fiscal period or at a future time. The before mentioned ones are presented below.

2.1 Standards, Amendments and Interpretations mandatory for Fiscal Year 2023

IAS 1: “Presentation of Financial Statements” and IFRS Practice Statement 2 “Disclosure of Accounting policies” (Amendments)

The amendments require companies to disclose information about their accounting policies when these are considered material and provide guidance on the concept of materiality, when it is applied to disclosures of accounting policies.

The amendments are effective for annual periods beginning on or after January 1st, 2023.

IAS 8: “Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates”

The amendments introduce a new definition of accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. There is also a clarification of the term “change in accounting estimates” to facilitate distinction from “change in accounting policies” and “the correction of errors”.

The amendments are effective for annual periods beginning on or after January 1st, 2023.

IAS 12: “Deferred Tax related to Assets and Liabilities arising from a Single Transaction”

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

The amendments are effective for annual periods beginning on or after January 1st, 2023.

IAS 12: “Income Taxes (Amendment)”

The amendment clarifies that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organization for Economic Co-operation and Development (OECD), including tax law that implements qualified domestic minimum top-up taxes described in those rules.

A temporary exception is introduced to the accounting requirements for deferred taxes in IAS 12 by these amendments, so that an entity would not recognize and/or disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

The amendments are effective for annual periods beginning on or after January 1st, 2023 and have not been yet endorsed by the European Union.

IFRS 17: “Insurance Contracts”

The specific accounting standard relates with insurance contracts, covering recognition and measurement, presentation and disclosure. IFRS 17 applies to all types of insurance contracts issued, as well as to certain guarantees and financial instruments with discretionary participation contracts. The Company is not affected by contracts in scope of IFRS 17; therefore, its application does not have an impact on the Company's financial performance, position or/and cash flows.

The amendments are effective for annual periods beginning on or after January 1st, 2023. Early application is permitted.

2.2 New standards, interpretations and amendments effective for periods beginning on or after January 1st, 2024

IAS 1: “Classification of Liabilities as Current or Non-Current” and “Non-Current Liabilities with Covenants” (Amendments)

The amendments aim to provide guidance for the consistent application of IAS 1 requirements regarding the classification of debt and other liabilities with an uncertain settlement date, as current or non-current in the Statement of Financial Position. The amendments clarify the meaning of a right to defer settlement, the requirement for this right to exist at the end of the reporting period, and that the management’s intention to exercise this right as well as the counterparty’s right to settle the obligation through transfer of own equity instruments of the company, do not affect current or non-current classification. Furthermore, the amendments specify that only covenants with which an entity must comply with on or before the reporting date will affect a liability’s classification. Additional disclosures are also required for non-current liabilities arising from loan arrangements that are subject to covenants to be complied with within twelve months after the reporting period.

The amendments are effective for annual periods beginning on or after January 1st, 2024 (extension was provided compared to January 1st, 2023, that was originally stated) and have also been endorsed by the European Union.

IAS 7: “Statement of Cash Flows (Amendments)” and IFRS 7: “Financial Instruments: Disclosures (Amendments)”

The amendments to IAS 7, which states that a company must disclose information about supplier financing arrangements, are intended to inform users of financial statements of these supplier financing arrangements, to assess their effects on the company's liabilities and cash flows and the company's exposure to liquidity risk.

Under the current IFRS 7 guidelines, the company is required to disclose how it manages the liquidity risk arising from financial liabilities. The amendments to IFRS 7 add the factor whether the company has obtained or has access to financing agreements with suppliers that provide it with extended payment terms or provide the company’s suppliers with early payment terms.

The amendments are effective for annual periods beginning on or after January 1st, 2024 and have not yet been endorsed by the European Union.

IAS 21: “The effects of Changes in Foreign Exchange Rates: Lack of Exchangeability- Amendments”

The amendments require companies to apply a consistent approach in determining whether a currency is exchangeable to another currency and when it is not, to provide information about the exchange rate to be used and required disclosures. The amendments are not expected to have a significant impact on the Company's Financial Statements.

The amendments are effective for annual periods beginning on or after January 1st, 2025 and have not yet been endorsed by the European Union. Early application is permitted.

IFRS 16: "Lease Obligations in Sale and Leaseback Transactions"

The amendments add subsequent measurement requirements for sale and leaseback transactions that meet the requirements of IFRS 15 “Revenue from Contracts with Customers” to be accounted for as a sale. The amendments require the seller-lessee to determine “lease payments” or “revised lease payments” in such a way that the seller-lessee does not recognize a gain or loss associated with the right of use retained by the seller-lessee, after the commencement date.

The amendments are effective for annual periods beginning on or after January 1st, 2024 and are not yet endorsed by the European Union.

3. Summary of Significant Accounting Policies

The principal accounting policies adopted which are consistent with those of the prior year are set out below:

3.1 Basis of Accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) which are effective at the date of preparing these financial statements as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU).

The financial statements have been prepared on the historical cost basis.

3.2 Revenue Recognition

The Company recognizes revenue coming from aviation fuel refueling services provided to its customers through its facility at Athens International Airport (AIA) as well as revenue from interests.

Revenue is measured at the amount reflecting the consideration that the Company estimates to be entitled to from the customers, excluding amounts received for third parties. The Company recognizes revenue when the control of the service is transferred to the customer in an amount reflecting the consideration that the Company estimates will receive in exchange for these services.

The Company acts as initiator in revenue transactions in the sense that it acquires control of the services prior to their transfer to customers. The Company does not incur any incremental cost of securing contracts with customers.

Aviation Refueling Services

The Company provides its customers with aviation fuel transit services, including aviation fuel receipt and temporary storage, for the sole purpose of being distributed to Into-Plane Agents at Athens International Airport (AIA) through the Hydrant refueling system. Into-Plane Agents are those entities that have concluded an aircraft refueling agreement with AIA.

Aviation Refuelling Services (continued)

For the provision of the aforementioned services, the Company collects from its customers the "Throughput Fee" and the "Airport Fee". The "Throughput Fee" is calculated as a charge per cubic meter of aviation fuel delivered through the facility, while the "Airport Fee" consists of two components the "Rental Fee" and the "Variable Fee". The amount of the Variable Fee is directly dependent on the amount of fuel delivered through the facility.

Individual services described above (i.e. receipt, temporary storage and fuel distributions) are not distinct, given the fact that Company customers cannot take advantage of each service separately and moreover there are no other relative resources available to customers that could be used so as to distribute aircraft fuel to Into-Plane Agents at AIA. The aforesaid services promised to Company customers are not distinct, as they may be interconnected and especially interdependent, in the sense that the Company cannot fulfil its obligation by delivering each of the services separately. As a result, all services included in Agreements concluded with the Company's customers are considered as a unique obligation to perform.

Revenue from aviation fuel refuelling services is recognized over time as Company customers receive and at the same time utilize the benefits resulting from the Company's obligation to perform.

Interest Income

Interest income is entered on a time proportion basis to the outstanding capital and the appropriate effective interest rate, which is the interest rate that exactly discounts the estimated future cash receipts expected to flow over the life of the asset so as to be equal to the net carrying amount of the asset.

3. Summary of Significant Accounting Policies (continued)

3.3 Foreign Currency

On each date of the Statement of Financial Position, monetary items expressed in foreign currency are measured at the exchange rate prevailing at the date of the Statement of Financial Position.

Foreign exchange differences arising on the settlement of monetary items and on the reconversion of monetary items are included in the Profit or Loss.

3.4 Borrowing Costs

Borrowing costs charge the Profit or Loss account in the year they are incurred.

Borrowing costs directly attributable to the acquisition, construction or production of an eligible asset that takes a substantial period of time to get ready for its intended use or sale are added to the cost of that asset. This occurs until the time when they are substantially ready for their intended use or sale. Proceeds from the temporary placement of amounts drawn down to finance these assets reduce the borrowing costs capitalised.

3.5 Retirement Benefits Costs

Payments to defined contribution retirement plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution plans where the Company's obligations under the plans are equivalent to those arising in defined contribution retirement benefit plans.

For defined retirement benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, based on independent actuarial valuations carried out at each year end. Actuarial gains or losses are recognized in Other Comprehensive income in the year in which they are incurred.

Past service cost is recognized immediately in the Profit or Loss to the extent that the benefits are already vested (do not depend on future employment), otherwise it is amortized on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognized in the Statement of Financial Position represents the present value of the defined benefit obligation as reduced by the fair value of plan assets.

3.6 Taxation

The tax expense represents the sum of the current tax payable and the deferred tax plus any additional tax arising from previous years' tax audits. The current tax payable is based on the taxable profit for the year. Taxable profit differs from the profit as presented in Profit or Loss because it excludes income or expense that are taxable or deductible in other years and additionally it excludes items that are never taxable or deductible. The Company's tax liability for the current tax is calculated using current tax rates or rates that have been enacted at Statement of Financial Position date.

Deferred tax is recognized on differences between the book value of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit, and is calculated using the Statement of Financial Position Liability method. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is possible that taxable profits will be available against which deductible temporary differences can be utilized. Such receivables and payables are not recognized if temporary differences arise from goodwill or from the initial recognition (except for a business combination) of assets and liabilities from transactions that do not affect either taxable or accounting profits.

The carrying amount of the deferred tax asset is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of this asset to be recovered.

3. Summary of Significant Accounting Policies (continued)

3.6 Taxation (continued)

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset liquidated. Deferred tax is charged or credited in Profit or Loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and in addition the Company intends to settle the net amount resulting from current tax assets and liabilities.

3.7 Intangible Assets

Intangible Assets include concession rights of the aviation refuelling facilities by the Company. These are presented at construction and acquisition cost of the above mentioned facilities and are amortized according to the duration of the Fuelling Concession Agreement.

The duration of the Fuelling Concession Agreement, signed between the Company and the managing company of the "Athens International Airport S.A.", where it is granted with the right of use of the facilities, is 21 years starting in 2001, which expired on October 31, 2021, was extended until 30/4/2022 with the additional notarial deed signed on October 5, 2021 between the Company and AIA. In March 2022, the Company won for the second consecutive time the tender for the right of Fuelling Concession Agreement by the "Athens International Airport - El. Venizelos" for the management services of the facilities of receipt, storage and distribution, through underground system "Hydrant", of the aviation fuel at Athens International Airport - El. Venizelos". The new Fuelling Concession Agreement will have a duration of 19 years with the option of a 5-year extension and starts on May 1, 2022.

3.8 Tangible Assets

Vehicles, furniture and other equipment are presented in the Statement of Financial Position at historical cost reduced by the amount of accrued depreciations and the recognized impairment loss.

Depreciation is charged in the Profit or Loss so as to reduce the cost or the value of assets through their expected useful life, using the straight line method:

<u>TANGIBLE ASSETS</u> <u>CATEGORIES</u>	<u>DEPRECIATION RATES</u>
Vehicles	12%
Furniture & Other Equipment	10%
Computers	20%

Fixed assets of an acquisition cost of less than € 1,500 are fully depreciated in the period of their acquisition. The estimated useful life of assets, residual values and depreciation method are reassessed at regular intervals to allow for changes in estimates to be applied in subsequent periods.

The gain or loss arising from the sale or disposal of an asset is determined as the difference between the sale revenue and the corresponding net book value and is transferred to Profit or Loss.

3. Summary of Significant Accounting Policies (continued)

3.9 Cash and Cash Equivalents

Cash and cash equivalents primarily include cash at hand and bank deposits.

3.10 Financial Instruments

3.10.1 Initial Recognition

Financial assets and financial liabilities are recognized on the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

3.10.2 Initial Measurement

The Company measures financial assets and liabilities on their initial recognition at their fair value plus/minus transaction cost that it is directly attributable to the acquisition of the financial asset or issue of the financial liability, respectively (other than financial assets and liabilities at FVTPL). The Company recognizes initially trade receivables without a significant financing component at their transaction price.

3.10.3 Classification and Measurement of financial assets

3.10.3.1 Trade Receivables

All financial assets that fall within the scope of IFRS 9 are measured at amortized cost or fair value subsequently to their initial recognition.

3.10.4 Classification and Measurement of financial liabilities

Financial liabilities are classified as other financial liabilities (i.e. amortized cost).

The Company measures financial liabilities, such as, bond loans, interest-bearing bank loans and overdrafts at amortized cost (i.e. Other Financial Liabilities). Financing costs, including increases in settlement or redemption and direct issuance costs, are accounted for on an accrual basis in the Income Statement using the effective interest method, and are added to the carrying amount of the instrument to the extent that they are not settled in the year in which they arise.

3.10.5 Measurement of Impairment of Financial Assets

Appropriate provisions for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The recognised provision is measured as the difference between the carrying amount of the asset and the present value of estimated future cash flows.

The Company holds collateral (letters of guarantee) as a means of mitigating credit risk related to receivables from customers. As of 31.12.2023, the Company did not hold any receivables from customers for which an impairment provision has been recognized, as the amount of letters of credit received as collateral for receivables far exceeds the balance of such receivables.

At the heart of the measurement of the forecast is the definition of default. The Company considers an event of default when a debtor is more than 10 days past due or is not likely to repay its obligations to the Company due to financial difficulties.

In addition, the Company assesses the expected credit losses associated with the Company's financial assets, taking into account forward-looking information. The Company recognizes the related allowance for losses, when appropriate, at each reporting date.

3. Summary of Significant Accounting Policies (continued)

3.11 Bank loans

Interest bearing bank loans and overdrafts are registered by the respective amounts of the relevant withdrawals reduced by the direct costs of issue. Finance charges and direct issue costs are accounted for on an accrual basis in profit or loss using the effective interest method and are added to the amortised carrying amount of the related loan or overdraft to the extent that they are not settled in the year in which they arise.

3.12 Trade Payables

Trade payables arising from commercial activities are interest free and are stated at their nominal value.

3.13 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Company's management best possible estimate of the expenditure required to settle the obligation at the Statement of Financial Position date, and are discounted at present value when the effect is material.

3.14 The Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. Accordingly, it recognizes a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the leases. If this rate cannot readily be determined, the Company uses its incremental borrowing rate. Lease payment included in the measurement of the lease liability comprise:

- fixed lease payment (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under the residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Company re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case, the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

3. Summary of Significant Accounting Policies (continued)

3.14 The Company as a lessee (company)

The lease liability is presented as a separate line in the statement of financial position.

The **right-of-use asset** comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. The Company applies IAS 36 to determine whether a right-of-use asset is impaired. Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under IAS 37. These costs increase the book value of the asset with the right of use. The Company did not incur any of these costs during the periods presented in these interim condensed financial statements. The assets with the right of use are depreciated in the shortest period of time between the lease term and the useful life of the respective underlying asset. If as a result of the lease the ownership of the respective underlying asset is transferred or the cost of the underlying asset is included in the redemption price of the underlying asset as the Company expects to exercise that underlying asset, right of use is depreciated in the useful life of the respective underlying asset. Depreciation starts at the beginning of the lease term. The assets with the right of use are presented separately in the Statement of Financial Position.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occur and are included in the captions of "Other Operating income/(expenses)" in the statement of profit or loss and other comprehensive income. As permitted by IFRS 16, the Company applied the practical expedient according to which a lessee is not required to separate non-lease components, and as such, it accounts for any lease and associated non-lease components as a single arrangement.

3.15 The Company as a lessor

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term. Amounts due from lessees under finance leases are recognized as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases. When a contract includes lease and non-lease components, the Company applies IFRS 15 to allocate the consideration under the contract to each component.

3.16 Main Sources of Uncertainty of Accounting Estimations

The preparation of the financial statements presumes that various estimations and assumptions are made which could possibly affect the carrying values of assets and liabilities and the required disclosures for contingent assets and liabilities as well as the amounts of income and expense recognized. The use of adequate information and subjective judgment used are integral parts for the estimates made in the valuation of assets, liabilities derived from employees benefit plans, unaudited tax years and pending legal cases. The estimations are important but not restrictive. The actual future events may differ from above estimations. The major sources of uncertainty in accounting estimations by Company's management concern mainly the legal cases and the years not audited by the tax authorities, as described in detail in Note 24. Other sources of uncertainty relate to the assumptions made by the management regarding employee benefit plans such as payroll increase, remaining years to retirement, etc. Another source of

3. Summary of Significant Accounting Policies (continued)

3.16 Main Sources of Uncertainty of Accounting Estimations (continued)

uncertainty is the estimation for the useful life of fixed assets. The above estimations and assumptions are based on the up to date experience of management and are revaluated so as to be up to date with the current market conditions. It is Company routine not to recognize any of the pending legal cases, both claims by third parties and Company legal claims against third parties, until they are finalized.

4. Revenue

Revenue is analysed as follows:

<u>Amounts in Euro</u>	<u>1/1 - 31/12/2023</u>	<u>1/1 - 31/12/2022</u>
Services rendered	<u>12.880.940,51</u>	<u>11.135.844,95</u>

The Company's principal activity is the operation of aircraft refuelling systems in the Athens International Airport. Also included is income from the provision of consulting services regarding refuelling and other management consulting to respective aircraft refuelling facilities.

5. Other income/other gains and losses

Other income is analysed as follows:

<u>Amounts in Euro</u>	<u>1/1 - 31/12/2023</u>	<u>1/1 - 31/12/2022</u>
Subsidy for tax and insurance costs	0,00	3.127,75
Repayable advance subsidy	0,00	12.487,50
Other income	<u>3.086,88</u>	<u>5.039,04</u>
Total	<u>3.086,88</u>	<u>20.654,29</u>

Other revenues include revenues from government subsidies received due to the pandemic (subsidy for fixed costs and reimbursable advances) based on ΓΔΟΥ 808/2021 for the subsidy of fixed costs and ΓΔΟΥ 19 / 25.1.2021, ΓΔΟΥ 232 / 1.3.2021, ΓΔΟΥ 420 / 23.4.2021 for refundable advances.

Other gains and losses are analysed as follows:

<u>Amounts in Euro</u>	<u>1/1 - 31/12/2023</u>	<u>1/1 - 31/12/2022</u>
Income from legal cases	20.645,21	14.616,86
Expenses from legal cases	(17.540,32)	(12.418,58)
Provisions for asset amortization	(3.104,89)	(2.198,28)
Other gains and losses	<u>2.812,99</u>	<u>288,77</u>
Total	<u>2.812,99</u>	<u>288,77</u>

Other gains and losses include income and expenses from the execution of court decision number 1846/2018 and provisions for contingent non-collection of the claim arising from it.

6. Profit from Operations

For the formation of the Company's Operating Profit, the following debits/ (credits) are included in the items of the Statement of Comprehensive Income:

<u>Amounts in Euro</u>	<u>1/1 - 31/12/2023</u>	<u>1/1 - 31/12/2022</u>
Depreciations Intangible Assets	1.096,99	339,54
Depreciations Tangible Assets	23.110,99	33.666,71
Amortization right-of-use assets	<u>37.987,38</u>	<u>19.802,99</u>
Total Depreciations	<u>62.195,36</u>	<u>53.809,24</u>
Personnel Expenses	<u>1.318.243,30</u>	<u>1.422.256,71</u>

Statutory auditors' reimbursements for the year 2023 amounted to € 52.000.

7. Investment Income

Investment income is analysed as follows:

<u>Amounts in Euro</u>	<u>1/1 - 31/12/2023</u>	<u>1/1 - 31/12/2022</u>
Interest from bank deposits	<u>140.620,71</u>	<u>2.283,88</u>

8. Financial Expenses

Financial expenses are analysed as follows:

<u>Amounts in Euro</u>	<u>1/1 - 31/12/2023</u>	<u>1/1 - 31/12/2022</u>
Interest on bond loan	125.656,42	0,00
Interest from lease liabilities	2.016,57	358,81
Other financial expenses:		
Bank commissions	8.336,23	12.754,37
Bond loan expenses	3.567,83	0,00
Other	<u>2.443,27</u>	<u>1.522,32</u>
Total other financial expenses	<u>14.347,33</u>	<u>14.276,69</u>
Total	<u>142.020,32</u>	<u>14.635,50</u>

9. Income Tax

Amounts in Euro

	<u>1/1 - 31/12/2023</u>	<u>1/1 - 31/12/2022</u>
Income tax for the year	923.845,89	625.240,57
Deferred tax recognized in Profit or Loss	1.530,36	390.543,48
Deferred tax recognized in Other Comprehensive Income	<u>(126,91)</u>	<u>3.503,30</u>
Deferred Tax (Note 19)	<u>1.403,45</u>	<u>394.046,78</u>
Total	<u>925.249,34</u>	<u>1.019.287,35</u>

Income tax was calculated at 22% on taxable profits for the years 1/1-31/12/2023 and 1/1-31/12/2022. Income tax for the year results after the following tax effects are accounted for on taxable profit:

Amounts in Euro

	<u>1/1 - 31/12/2023</u>	<u>1/1 - 31/12/2022</u>
Tax rate	22%	22%
Effects on tax by:		
Exempt tax revenue	0,0%	(0,1)%
Non-tax deductible expenses	0,15%	0,2%
Other effects (change of tax rate, deferred taxation etc.)	<u>(0,10)%</u>	<u>7,3%</u>
Actual tax rate for the year	<u>22,05%</u>	<u>29,4%</u>

10. Dividends

Dividends to shareholders are proposed by the Company's management at each year end and are subject to approval by the Annual General Assembly of Shareholders. For the current year the dividends distributed from previous year's profits (1/1 - 31/12/2022) amounted to a gross total of € 384.520, by Decision of the Annual General Assembly held on 29 June 2023.

For the upcoming General Assembly of Shareholders, the Company's management proposes the distribution of a total gross dividend of € 726.445, resulting from the projected dividend of €606,445 based on the current Concession Agreement and an additional €120,000 coming from the Company's financial income. This dividend is subject to the approval of Shareholders during the Annual General Assembly of Shareholders and has not been included as a liability in this year's Financial Statements.

11. Intangible Assets

The total changes in intangible assets regarding concession rights, as mentioned in paragraph 3.7 for the year 1/1-31/12/2022 and for the year 1/1-31/12/2023 are presented in the following table:

<u>Amounts in Euro</u>	Total Intangible Assets
Cost	
1 January 2022	38.573.433,97
Additions	17.026,19
Reductions	<u>(38.272.910,79)</u>
31 December 2022	317.549,37
Additions	<u>2.963.163,43</u>
31 December 2023	3.280.712,80

11. Intangible Assets (continued)

Accumulated depreciations

1 January 2022	38.456.692,52
Depreciations for the year	339,54
Reductions	<u>(38.272.910,79)</u>
31 December 2022	184.121,27
Depreciations for the year	<u>1.096,99</u>
31 December 2023	185.218,26
Unamortized value	
31 December 2022	<u>133.428,10</u>
31 December 2023	<u>3.095.494,54</u>

Concession rights represent the amount of the total expense for the construction of buildings, the underground piping system for fuel distribution, the automation system for fuel management and the acquisition of JET A-1 (dead stock) as well as subsequent additions. Of these, an amount of €3,038,648.53 relates to the project for the expansion of the underground fuel distribution system in area Y2 of Athens International Airport, which was completed in April 2024. In addition, an amount of €18,000 relates to studies for projects expected to start in the future. In the Financial Statements these are valued at historical cost reduced by accrued depreciations. Depreciations are carried out based on the straight line depreciation method over the duration of the facilities' operation contract. Upon termination of this period, the facility will come to the ownership of the Airport Management Company. On April 30, 2022, the Fuelling Concession Agreement expired and a delivery protocol was signed for the delivery of the above assets to the Airport Management Company, the value of which is reflected in the cost and depreciation deductions for the previous period, respectively. Also, on May 1, 2022, the New Fuelling Concession Agreement was signed, which has a term of 19 years and therefore, from now on, the depreciation period of the additions is 19 years.

12. Tangible Assets

Changes in tangible assets for the year 1/1-31/12/2022 and for the year 1/1-31/12/2023 are presented in the following table:

	Vehicles	Furniture and Other Equipment	Total
<u>Amounts in Euro</u>			
Cost			
1 January 2022	318.907,67	269.229,55	588.137,22
Additions	<u>36.018,00</u>	<u>29.421,03</u>	<u>65.439,03</u>
31 December 2022	354.925,67	298.650,58	653.576,25
Additions	<u>342.000,00</u>	<u>4.729,35</u>	<u>346.729,35</u>
31 December 2023	696.925,67	303.379,93	1.000.305,60
Accumulated depreciations			
1 January 2022	303.179,93	228.412,43	531.592,36
Depreciations for the year	<u>5.905,05</u>	<u>27.761,66</u>	<u>33.666,71</u>
31 December 2022	309.084,98	256.174,09	565.259,07
Depreciations for the year	<u>11.908,05</u>	<u>11.202,94</u>	<u>23.110,99</u>
31 December 2023	320.993,03	267.377,03	588.370,06

12. Tangible Assets (continued)

Unamortized value			
31 December 2022	<u>45.840,69</u>	<u>42.476,49</u>	<u>88.317,18</u>
31 December 2023	<u>375.932,64</u>	<u>36.002,90</u>	<u>411.935,54</u>

Tangible assets are owned in order to be used for the provision of services.

In vehicles, an amount of €342,000 relates to machinery under construction that will be completed in 2024. Vehicles are valued and presented in the Statement of Financial Position at historical cost reduced by accumulated depreciations. Depreciation rate for vehicles is 12%. Furniture and other equipment are valued at historical cost reduced by accumulated depreciations. Depreciation rate for furniture and other equipment is 10% and for computers is 20 %.

13. Right-of-use assets

The movement of right-of-use assets of the Company for the year 1/1-31/12/2022 and for the year 1/1-31/12/2023 are presented in the following table:

<u>Amounts in Euro</u>	Vehicles
Cost	
1 January 2022	<u>75.598,17</u>
Additions	<u>60.790,21</u>
31 December 2022	<u>136.388,38</u>
Additions	<u>74.136,16</u>
31 December 2023	<u>210.524,54</u>
Accumulated depreciations	
1 January 2022	<u>72.205,83</u>
Depreciations for the year	<u>19.802,99</u>
31 December 2022	<u>92.008,82</u>
Depreciations for the year	<u>37.987,38</u>
31 December 2023	<u>129.996,20</u>
Unamortized value	
31 December 2022	<u>44.379,56</u>
31 December 2023	<u>80.528,34</u>

The Company leases passenger cars to meet the needs of its management and other operating needs.

14. Participations in subsidiaries and affiliates

Participations in subsidiaries are the following:

Name	Seat	% participation	Activity
OFC TECHNICAL S.A.	Greece, Aspropyrgos Attica	75	Provision of technical consulting services at airports

14. Participations in subsidiaries and affiliates (continued)

The configuration of the amount of participations in subsidiaries is as follows:

<u>Amounts in Euro</u>	<u>31/12/2023</u>	<u>31/12/2022</u>
Participations' acquisition cost	375.000,00	375.000,00
Participations in subsidiaries and affiliates	<u>375.000,00</u>	<u>375.000,00</u>

15. Other Non-Current Assets

<u>Amounts in Euro</u>	<u>31/12/2023</u>	<u>31/12/2022</u>
Guarantee PPC (DEI)	0,00	9.097,58
Passenger vehicles guarantees	<u>3.231,93</u>	<u>2.829,68</u>
Total	<u>3.231,93</u>	<u>11.927,26</u>

The value of other long-term receivables represents guarantees given for the lease of passenger cars. During the year the Company changed energy provider and was reimbursed the guarantees given. The Company has entered into a lease agreement for seven (7) passenger vehicles for operational needs. The average duration of the leases is 3 years. The guarantees for the passenger vehicles are equal to two monthly instalments. At the end of the lease period, these amounts will be reimbursed.

16. Trade Receivables and Other Current Assets

The Management considers that the book value of trade receivables and other current assets represents their fair value.

<u>Amounts in Euro</u>	<u>31/12/2023</u>	<u>31/12/2022</u>
Trade receivables	4.905,94	7.488,33
Various Debtors	9.363,00	636,00
Conventional Asset	132.329,87	45.995,62
Deposits - Transitional	<u>280.627,53</u>	<u>888.430,42</u>
Total	<u>427.226,34</u>	<u>942.550,37</u>

Trade receivables are collected within 10 working days of invoice date as per agreement. After this defined period, an interest is charged on the amount due. Transitional accounts include expenses regarding the following year such as facilities insurance and personnel insurance. Also included are advances given to suppliers for fixed asset investments, such as the expansion of the aviation fuel facilities at the Y2 area of Athens International Airport.

The credit risk of trade receivables is limited because the customers are large petroleum companies. Each customer has issued, as defined by the bilateral agreement, a letter of guarantee in favour of the Company aiming to ensure its claims. The sum of the letters of guarantee that have been received on 31/12/2023 amounts to € 3.079.000. The respective amount on 31/12/2022 was € 2.735.800. Also, the Company has received letters of guarantee for projects good performance for the amount of € 145.926,08.

17. Cash and cash equivalents

Cash and cash equivalents include cash and short term bank deposits.

<u>Amounts in Euro</u>	<u>31/12/2023</u>	<u>31/12/2022</u>
Cash	3.097,09	5.214,67
Bank deposits	<u>15.400.835,98</u>	<u>12.331.010,64</u>
Total	<u>15.403.933,07</u>	<u>12.336.225,31</u>

The book value of cash is close to their fair value.

18. Bank Loans

<u>Amounts in Euro</u>	<u>31/12/2023</u>	<u>31/12/2022</u>
Bank loans	3.000.000,00	0,00
Less: Bond loan expenses	<u>(18.432,17)</u>	<u>0,00</u>
Total loans in Statement of Financial Position	<u>2.981.567,83</u>	<u>0,00</u>

The loan is repayable as follows:

	<u>31/12/2023</u>	<u>31/12/2022</u>
Immediately or within one year	315.600,00	0,00
Within year 2	315.600,00	0,00
From 3 to 5 years	946.800,00	0,00
After 5 years	1.422.000,00	0,00
Less: Bond loan expenses	<u>(18.432,17)</u>	<u>0,00</u>
Total loans in Statement of Financial Position	<u>2.981.567,83</u>	<u>0,00</u>

Less: Amounts payable within 12 months (included in current liabilities)	<u>315.600,00</u>	<u>0,00</u>
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Amounts payable after 12 months	<u>2.665.967,83</u>	<u>0,00</u>
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Breakdown of loans by currency on 31/12/2023 and 31/12/2022:

	<u>31/12/2023</u>	<u>31/12/2022</u>
Euro	2.981.567,83	0,00

In March 2023, the Company issued a common bond of nominal value of EUR 3,000,000 with a ten-year repayment term and fully covered by the National Bank of Greece.

The purpose of the loan is to finance the expansion project of the aviation fuel facilities in Y2 area of Athens International Airport. The full amount was drawn in 2023 and repayment started in April 2024.

The bonds mature every six months and bear interest at a rate equal to that offered on the interbank market for bank loans in Euro, plus a margin.

The company's Management estimates that the above value of the loans is equal to their fair value.

19. Deferred Tax

Following are the major deferred tax liabilities and assets recognized by the Company and the changes that took place during the current and previous periods.

<u>Amounts in Euro</u>	<u>1/1/2022</u>	<u>Statement of Comprehen sive Income Expense/(Inco me)</u>	<u>31/12/2022</u>	<u>Statement of Comprehen sive Income Expense/(Inc ome)</u>	<u>31/12/2023</u>
Deferred tax from:					
Multiannual fiscal depreciation expenses	120,67	124,30	244,97	(94,71)	150,26
Tax and book difference on assets	(2.394,03)	4.616,20	2.222,17	78,98	2.301,15
Retirement benefit compensations	(37.798,11)	4.067,74	(33.730,37)	(2.867,06)	(36.597,43)
Transferred tax losses to be offset	(385.374,23)	385.374,23	0,00	0,00	0,00
Other tax and book differences	(282,37)	(135,69)	(418,06)	4.286,24	3.868,18
Total	<u>(425.728,07)</u>	<u>394.046,78</u>	<u>(31.681,29)</u>	<u>1.403,45</u>	<u>(30.277,84)</u>

The total change in deferred tax in the Statement of Financial Position is the following:

	<u>1/1-31/12/2023</u>	<u>1/1-31/12/2022</u>
Deferred Tax Asset beginning of year	(31.681,29)	(425.728,07)
Profit or Loss for the current year	1.530,36	390.543,48
Changes in Other Comprehensive Income	(126,91)	3.503,30
Deferred tax Asset end of year	<u>(30.277,84)</u>	<u>(31.681,29)</u>

20. Trade and Other Payables

Trade and other payables mainly relate to purchases and operating costs.

Company Management considers the balance of payables presented in the Financial Statements to be close to their fair value. Following is an analysis of suppliers and other creditors:

<u>Amounts in Euro</u>	<u>31/12/2023</u>	<u>31/12/2022</u>
Trade Payables	648.393,48	633.231,33
Current Liabilities to Related Parties	33.365,31	2.213,89
Social Security	61.402,56	59.347,65
Various creditors	<u>528.631,30</u>	<u>721.436,45</u>
Total	<u>1.271.792,65</u>	<u>1.416.229,32</u>

21. Lease Liabilities

Company leases regard vehicle leases.

The movement of the Company's lease obligations during the year 1/1-31/12/2022 and during the year 1/1-31/12/2023 are presented in the table below:

Amounts in Euro

1 January 2022	3.452,66
Additions	60.790,21
Interest	358,81
Payments	<u>(20.101,01)</u>
31 December 2022	<u>44.500,67</u>
Additions	74.136,16
Interest	2.016,57
Payments	<u>(58.674,88)</u>
31 December 2023	<u>61.978,52</u>
Current lease liabilities	29.423,98
Non-current lease liabilities	<u>32.554,54</u>
Total Lease Liabilities	<u>61.978,52</u>

Leases liabilities as at 31/12/2023 are payable as follows:

Amounts in Euro

Immediately or within 1 year	29.423,98	29.423,98
Within year 2	25.119,42	25.119,42
From 3 up to 5 years	<u>7.435,12</u>	<u>7.435,12</u>
Total Lease Liabilities	<u>61.978,52</u>	<u>61.978,52</u>

The Company for the period 01/01/2023 - 31/12/2023 maintains short-term and low value leases for which an expense of a total amount of € 17.157,79 has been recognised.

22. Share Capital

<u>Amounts in Euro</u>	<u>31/12/2023</u>	<u>31/12/2022</u>
Approved, issued and fully paid: (241.886 nominal shares of a value € 29,35 each)	<u>7.099.354,10</u>	<u>7.099.354,10</u>

23. Reserves

Company reserves are presented in the following table:

Amounts in Euro

<u>Reserves Description</u>	<u>1/1/2022</u>	<u>Additions (reductions) 2022</u>	<u>31/12/2022</u>	<u>Additions (reductions) 2023</u>	<u>31/12/2023</u>
Legal	1.491.384,52	54.580,00	1.545.964,52	162.913,58	1.708.878,10
Extraordinary	1,00	0,00	1,00	0,00	1,00
Tax free	<u>21.434,80</u>	<u>0,00</u>	<u>21.434,80</u>	<u>0,00</u>	<u>21.434,80</u>
Total	<u>1.512.820,32</u>	<u>54.580,00</u>	<u>1.567.400,32</u>	<u>162.913,58</u>	<u>1.730.313,90</u>

23. Reserves (continued)

Legal Reserve

Legal reserve represents 5% of profits after tax until this is equal to 1/3 of the Company's share capital. This reserve cannot be distributed but it can be used to offset losses.

Extraordinary Reserves

Extraordinary reserves comprise prior years' retained earnings and are aimed for a share capital future increase by decision of the General Assembly of Shareholders.

Tax-Free Reserves

Tax-free reserves were created from interest income of bank deposits and are non-taxable provided they remain in liabilities in the Statement of Financial Position as "Reserves of Special Law Provisions".

24. Accumulated Profits / Retained Earnings

Amounts in Euro

Balance as at 31/12/2021	<u>4.170.789,79</u>
Dividends paid	(3.488.790,55)
Profits for the year	2.452.425,95
Other Comprehensive Income for the year	12.420,78
Formation of a legal reserve	(54.580,00)
Balance as at 31/12/2022	<u>3.092.265,97</u>
Dividends paid	(384.520,00)
Profits for the year	3.271.501,94
Other Comprehensive Income for the year	(449,96)
Formation of legal reserve	(162.913,58)
Balance as at 31/12/2023	<u>5.815.884,37</u>

25. Contingent Liabilities and Commitments

There are no pending third party claims against the Company.

The Company has finalized its tax obligations until the year 2016. For the years 2017, 2018, 2019, 2020, 2021 and 2022 the Company has been subject to tax compliance audit by its appointed statutory auditors elected in accordance with Law 4548/2018, pursuant to article 82 of Law 2238/1994 and article 65A of Law 4174/2013 and the relevant Tax Compliance Reports have been issued. In any case, according to Circ.1006 / 05.01.2016 business entities for which a Tax Compliance Report is issued are not exempt from a tax audit by the tax authorities. Therefore, the Tax Authorities may come back to carry out a separate tax audit. However the Company's management estimates that the results of such future audits by the tax authorities, if ultimately realized, will not have a material effect on the Company's financial position. Moreover, up to the date of approval of the financial statements for the year 2023, the Company's tax compliance audit by the auditor has not been completed. No significant further charges are expected to arise.

25. Contingent Liabilities and Commitments (continued)

The sum of the Letters of Guarantee given to ensure Company's liabilities amounts to € 1.146.735,14 on 31/12/2023. On 31/12/2022 the amount was € 1.146.735,14 respectively.

26. Earnings per Share

The calculation of basic earnings per share is based on the following:

<u>Amounts in Euro</u>	<u>1/1-31/12/2023</u>	<u>1/1-31/12/2022</u>
(Losses)/Profits distributed to Company Shareholders	3.271.051,98	2.464.846,73
Number of Shares	241.886	241.886
(Losses)/Earnings per share basic and diluted in €	<u>13,52</u>	<u>10,19</u>

27. Related Party Transactions

Commercial transactions

Transactions between the Company and related parties are analysed below.

Amounts in Euro

	Sales		Purchases		Assets		Liabilities	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Parent Company	0,00	10.313,40	0,00	0,00	0,00	86,80	0,00	0,00
Other related parties	<u>4.932.953,72</u>	<u>4.296.091,72</u>	<u>114.596,87</u>	<u>49.850,45</u>	<u>15.371,22</u>	<u>1.976,73</u>	<u>33.365,31</u>	<u>2.213,89</u>
Total	<u>4.932.953,72</u>	<u>4.306.405,12</u>	<u>114.596,87</u>	<u>49.850,45</u>	<u>15.371,22</u>	<u>2.063,73</u>	<u>33.365,31</u>	<u>2.213,89</u>

Remuneration of Management Executives

Remuneration of Management Executives and members of the Board of Directors, that constitute the highest level of the Company's management amounts in total € 462.271,56 (2022: € 458.193,18)

Remunerations of the members of the BoD are discussed and approved by the Annual General Assembly of the Company's Shareholders.

Other expenses for the year 2023 regarding Management Executives amount to € 35.780,96 (2022: €30.870,67).

There are no compensations to Management Executives due to retirement for the current and the previous year.

Managerial Transactions

There are no further transactions, assets and/or liabilities between the Company and Management Executives.

28. Provisions for Retirement Benefit Plans

The Company's obligations to its employees in relation to the future payment of benefits in proportion to their time of service are based on an actuarial study. This liability is computed and presented on the date of Financial Statements based on the expected vested benefit of every employee. The vested benefit is presented discounted at its present value based on expected date of payment.

The Company is obligated to pay retirement compensation to its employees in accordance with Law 2112/1920, based on the retirement age limits. No other post-retirement benefits are provided to employees.

The most recent actuarial valuation of the obligation for retirement compensation to personnel was carried out at 31 December 2023 by an independent certified actuary. The present value of the defined benefit obligations, and the related current service cost, were measured using the projected unit credit method.

	Valuation on:	
	<u>31/12/2023</u>	<u>31/12/2022</u>
Key assumptions used:		
Discount rate	3,56%	4,00%
Rate of return	3,56%	4,00%
Expected rate of salary increase	2,10%*	2,20%*

* - Average annual long-term inflation

The provision of the obligation for retirement compensation to personnel is analysed as follows:

<u>Amounts in Euro</u>	<u>31/12/2023</u>	<u>31/12/2022</u>
Present value of non-funded retirement benefit plan obligation	<u>166.351,96</u>	<u>153.319,87</u>
Net liability recognized in the Statement of Financial Position	<u>166.351,96</u>	<u>153.319,87</u>
Current liabilities for retirement compensation to personnel	0,00	0,00
Non-current liabilities for retirement compensation to personnel	<u>166.351,96</u>	<u>153.319,87</u>
Total	<u>166.351,96</u>	<u>153.319,87</u>

Amounts recognized in the profit or loss in respect with the obligation for retirement compensation to personnel are analysed below:

<u>Amounts in Euro</u>	<u>31/12/2023</u>	<u>31/12/2022</u>
Cost of current benefits	6.322,43	13.440,23
Interest cost	6.132,79	687,24
Termination benefits	<u>6.958,12</u>	<u>52.758,68</u>
Net expense/ (income) recognized in the profit or loss	<u>19.413,34</u>	<u>66.886,15</u>
Actuarial (gains)/losses recognized in Other Comprehensive Income	<u>576,87</u>	<u>(15.924,08)</u>
Net expense/(income) recognized in Total Comprehensive Income	<u>19.990,21</u>	<u>50.962,07</u>

28. Provisions for Retirement Benefit Plans (continued)

The above recognized expense/(income) is included in the Company's operating expenses as follows:

<u>Amounts in Euro</u>	<u>31/12/2023</u>	<u>31/12/2022</u>
Cost of Sales	15.530,67	63.599,43
Administration expenses	<u>3.882,67</u>	<u>3.286,72</u>
Total	<u>19.413,34</u>	<u>66.886,15</u>

Changes in the present values of the liability for retirement compensation to personnel is analysed as follows:

<u>Amounts in Euro</u>	<u>31/12/2023</u>	<u>31/12/2022</u>
Opening defined benefit obligation	153.319,87	171.809,58
Service cost	6.322,43	13.440,23
Interest cost	6.132,79	687,24
Termination benefits	6.958,12	52.758,68
Benefits paid	(6.958,12)	(69.451,78)
Actuarial (gains)/losses	<u>576,87</u>	<u>(15.924,08)</u>
Closing Defined Benefit obligation	<u>166.351,96</u>	<u>153.319,87</u>

The sensitivity analysis of the Present Value of the Defined Benefit Obligation (PVDBO) for personnel compensation due to retirement is as follows:

<u>Amounts in Euro</u>	<u>31/12/2023</u>	<u>31/12/2022</u>
Present Value Defined Benefits Commitment	166.351,96	153.319,87
Calculation with discount rate + 0,3%	164.995,93	152.158,31
Calculation with discount rate – 0,3%	167.742,03	154.510,99

29. Categories of Financial Instruments

Financial Assets

<u>Amounts in Euro</u>	<u>31/12/2023</u>	<u>31/12/2022</u>
Trade and other current receivables (cash and cash equivalents included) (Notes: 16,17)	15.831.159,41	13.278.775,68

Financial Liabilities

<u>Amounts in Euro</u>	<u>31/12/2023</u>	<u>31/12/2022</u>
Bank Loans – Borrowings (Note 18)	2.981.567,83	0,00
Trade and Other Payables (Note 20)	1.271.792,65	1.416.229,32

30. Financial Risk Management

The Company's Management has assessed the impacts on the management of financial risks that may arise due to the general state of the Greek business environment. More generally, as mentioned below in the management of individual risks, the Management does not consider that any negative developments in the Greek economy will have a material effect on the smooth operation of the Company.

War between Russia and Ukraine

The events and military actions in Ukraine as well as the sanctions against Russia that affected the international energy markets did not have a significant impact on the Company's operations. With regard to the impact of the increase in energy costs, it is clarified that the Company's operations and the achievement of its objectives have not been affected and are not expected to be significantly affected.

Developments in the Middle East

While the situation is inherently volatile and further escalation cannot be ruled out, the Company can manage all possible scenarios in the Middle East and does not foresee any significant future impact.

a. Capital Risk Management

The Company manages its capital to ensure that it will continue as a going concern while maximizing the return to stockholders through the optimization of the debt to equity ratio. The capital structure of the Company consists of cash and cash equivalents (note.17) and equity (share capital: note 22, reserves: note 23, retained earnings: note 24).

The Company's Management reviews the capital structure on a frequent basis evaluating the relation:

Net Debt to Equity (Gearing Ratio)

The Gearing Ratio is as follows:

<u>Amounts in Euro</u>	<u>31/12/2023</u>	<u>31/12/2022</u>
Bank loans - Borrowings	2.981.567,83	0,00
Lease Liabilities	61.978,52	44.500,67
Cash and Cash Equivalents	<u>(15.403.933,07)</u>	<u>(12.336.225,31)</u>
Net Debt	<u>(12.360.386,72)</u>	<u>(12.291.724,64)</u>
Total Equity	<u>14.645.552,37</u>	<u>11.759.020,39</u>
Net Debt to Equity Ratio	(84,40%)	(104,53%)

b. Financial Risk Management

The main financial items of the Company are bank balances and trade receivables, borrowings and current liabilities.

The Company's activities mainly expose it to market risk, credit risk and liquidity risk.

The amounts presented in the Statement of Financial Position for cash, assets and the corresponding liabilities, represent their corresponding actual values.

The Company is not affected by changes in currency exchange as it mainly deals in Euro and therefore it is not exposed to currency risk.

30. Financial Risk Management (continued)

c. Interest rate risk

Due to the floating interest rate of the bond loan, the company is exposed to interest rate risk. The existing risk is hedged by the change in the price of the TpF. In addition, the Company has also placed its bank deposits in fixed term deposits at a fixed rate of interest.

d. Credit Risk

Credit risk mainly concerns trade receivables and other receivables, since Company cash and cash equivalents are deposited with well-known domestic banks.

The customers' status in the market significantly reduces the credit risk concentration, combined with the letters of guarantees received to secure these liabilities (See more in Note 16).

d. Liquidity Risk

There are no arrears. The Company easily fulfils its obligations towards banks and suppliers. To overcome liquidity risks, the Management is in position to adjust the level of cash accordingly so as to meet the Company's cash needs.

Management monitors the loan to equity ratio and ensures that the level of its cash and cash equivalents is adjusted accordingly:

Debt/Equity 0,20

Prudent liquidity management implies sufficient cash balances and capability to raise capital.

Maturity Table of Company liabilities

2023

<u>Amounts in Euro</u>	<u>Total average interest Rate</u>	<u>0-6 months</u>	<u>7-12 months</u>	<u>2-5 years</u>	<u>5 + years</u>	<u>Total</u>
Trade and Other payables	0%	1.271.792,65	0,00	0,00	0,00	1.271.792,65
Leases	3,88%	14.711,99	14.711,99	32.554,54	0,00	61.978,52
Bank Loans	5,74%	157.800,00	157.800,00	1.262.400,00	1.403.567,83	2.981.567,83
Interest		<u>91.225,43</u>	<u>86.765,35</u>	<u>512.130,03</u>	<u>201.087,09</u>	<u>891.207,90</u>
Total		<u>1.535.530,07</u>	<u>259.277,34</u>	<u>1.807.084,57</u>	<u>1.604.654,92</u>	<u>5.206.546,90</u>

Maturity Table of Company liabilities (continued)

2022

<u>Amounts in Euro</u>	<u>Total average interest Rate</u>	<u>0-6 months</u>	<u>7-12 months</u>	<u>2-5 years</u>	<u>5 + years</u>	<u>Total</u>
Trade and Other payables	0%	1.416.229,32	0,00	0,00	0,00	1.416.229,32
Leases	2,08%	<u>9.577,13</u>	<u>7.854,88</u>	<u>27.068,66</u>	<u>0,00</u>	<u>44.500,67</u>
Total		<u>1.425.806,45</u>	<u>7.854,88</u>	<u>27.068,66</u>	<u>0,00</u>	<u>1.460.729,99</u>

31. Going Concern

Despite the adverse market conditions, the energy crisis and the war in Ukraine, in combination with the existing inflationary pressures, the Company's management estimates that it has sufficient resources to ensure the smooth running of the operation as a "Going Concern" in the foreseeable future.

32. Events after the reporting period

No event has occurred which significantly affects the financial structure or the business course of the Company from 1/1/2024 until the date of preparing this document.