



KLEEMANN

Your 1st Choice in Lifts

KLEEMANN HELLAS

**MECHANICAL CONSTRUCTIONS SOCIETE ANONYME
INDUSTRIAL TRADING COMPANY S.A.**

ANNUAL FINANCIAL REPORT

**FOR THE FISCAL YEAR FROM 1 JANUARY TO 31 DECEMBER 2023
ACCORDING TO INTERNATIONAL FINANCIAL REPORTING
STANDARDS (IFRS) AS ADOPTED BY THE EUROPEAN UNION**

KLEEMANN HELLAS S.A.
Registration No 10920/06/B/86/40
G.E.MI. No 14486435000
Head Offices: Industrial Area of Stavrochori, Kilkis

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DECLARATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS

The following undersigned, with the present Report, we responsibly declare that to the best of our knowledge:

- the attached annual Separate and Consolidated Financial Statements of KLEEMANN HELLAS S.A., for the period from 1 January to 31 December 2023, which have been prepared according to the International Financial Reporting Standards, as adopted by the European Union, provide a true and fair view of the assets, equity, liabilities, and the Statement of Income of "KLEEMANN HELLAS S.A.", as well as of the companies which are included in the consolidation taken as a whole,
- The Annual Report of the Board of Directors provides a true and fair view of the development, the performance, and the financial position of "KLEEMANN HELLAS S.A.", as well as of the companies which are included in the consolidation taken as a whole, including the description of the main risks and uncertainties they are facing,
- The attached annual Financial Statements are those approved by the Board of Directors of KLEEMANN HELLAS - "KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A." on 25/10/2024 and will be fully disclosed on the internet, at <https://kleemannlifts.com>.

Kilkis, 25 October 2024

THE CHAIRMAN
OF THE BOARD OF
DIRECTORS

THE VICE
PRESIDENT OF
THE BOARD OF
DIRECTORS

THE MANAGING DIRECTOR

Nikolaos K.
Koukountzos
I.D.No: AB 454713

Menelaos K.
Koukountzos
I.D.No: AB 454710

Nikolaos N.
Koukountzos
I.D.No: AM 899437

ANNUAL REPORT OF THE BOARD OF DIRECTORS

FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2023

TO THE ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS

The present annual Report of the Board of Directors (the "Report") of "KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A." and the Group, which concerns the fiscal year 2023 (1 January to 31 December 2023), has been prepared according to the relevant provisions of the Articles 150-153 of the Law 4548/2018.

The Report truthfully depicts all the information that is necessary according to the above-mentioned legislation, in order to provide a substantial and thorough understanding of the activity of the Company «KLEEMANN HELLAS S.A.», and of the Group of KLEEMANN as well, during the corresponding fiscal year, and is included in the Annual Financial Report for the period from 1 January to 31 December 2023, together with the annual Financial Statements and the declarations of the members of the Board of Directors.

The readers, who are interested in more information, can visit the website of the Parent Company <https://kleemannlifts.com> or contact the head offices of the Company during the working days and hours.

GENERAL INFORMATION

"KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A." with the distinctive title "KLEEMANN HELLAS S.A." (the "Parent" or the "Company") was lawfully established in June 1983 (Government Paper 2308/27.7.1983) and its General Electronic Commercial Registry (G.E.M.I) No is 14486435000. Its operating duration has been defined as indefinite and its head offices are located at the Industrial area of Stavrochori, Kilkis.

GROUP STRUCTURE

The subsidiaries, which are consolidated under the full consolidation method, are the following:

No	Company	Head Offices	Parent Company	Participation	
				31/12/2023	31/12/2022
1	KLEFER S.A.	Industr.area of Kilkis, Greece	KLEEMANN HELLAS A.B.E.E.	50,0%	50,0%
2	KLEEMANN ASANSOR San. Ve Tic. A.S.	Istanbul,Turkey	KLEEMANN HELLAS A.B.E.E.	84,0%	84,0%
3	KLEEMANN LIFTOVI D.O.O	Belgrade,Serbia	KLEEMANN LIFTS U.K. LTD	100,0%	100,0%
4	KLEEMANN LIFT RO S.R.L.	Bucharest,Romania	KLEEMANN HELLAS A.B.E.E.	100,0%	100,0%
5	HONG KONG ELEVATOR SYSTEMS LIMITED	Hong Kong	KLEEMANN LIFTS U.K. LTD	100,0%	100,0%
6	KLEEMANN LIFTS U.K. LTD	Oxford,UK	KLEEMANN SERVICES LTD	100,0%	100,0%
7	KLEEMANN SERVICES LTD	Nicosia,Cyprus	KLEEMANN HELLAS A.B.E.E.	100,0%	100,0%
8	KLEEMANN LIFTS (CHINA) CO. LTD	Kunshan,China	HONG KONG ELEVATOR SYSTEMS LIMITED	100,0%	100,0%
9	KUNSHAN KLEEMANN LIFTS TRADING CO., LTD	Kunshan,China	HONG KONG ELEVATOR SYSTEMS LIMITED	100,0%	100,0%
10	KLEEMANN LIFTS RUS	Moscow,Russia	KLEEMANN LIFTS U.K. LTD	99,5%	99,5%
11	KLEEMANN ELEVATORS AUSTRALIA PTY	Sydney,Australia	KLEEMANN LIFTS U.K. LTD	100,0%	100,0%
12	KLEEMANN AUFZUGE GmbH	Dusseldorf,Germany	KLEEMANN HELLAS A.B.E.E.	100,0%	100,0%
13	KLEEMANN ASCENSEURS SARL	Paris,France	KLEEMANN HELLAS A.B.E.E.	100,0%	100,0%
14	FOCUS LIFTS LIMITED	Whittlebury, UK	KLEEMANN LIFTS U.K. LTD	100,0%	100,0%
15	ELEVATOR SERVICES GROUP PTY LTD	Sydney,Australia	KLEEMANN ELEVATORS AUSTRALIA PTY	100,0%	100,0%
16	THREE POINT,INC.	Delaware, U.S.A.	KLEEMANN LIFTS U.K. LTD	100,0%	100,0%
17	DAY ACCESSIBILITY & MOBILITY SOLUTIONS,INC.	New York, U.S.A.	THREE POINT,INC.	80,0%	80,0%
18	GUIDELINE LIFT SERVICES LIMITED	Kent, UK	KLEEMANN LIFTS U.K. LTD	100,0%	100,0%
19	TSL INSPECTIONS LTD	Kent, UK	GUIDELINE LIFT SERVICES LIMITED	100,0%	100,0%
20	ELEVATE S.A.	Thessaloniki, Greece	KLEEMANN HELLAS A.B.E.E.	-	100,0%
21	KLEEMANN BELGIUM	Aalst, Belgium	KLEEMANN HELLAS A.B.E.E.	75,0%	75,0%
22	EUROLIFTS S.A.	Heraklion, Greece	ELEVATE S.A.	-	90,0%
23	IONIAN ELEVATORS S.A.	Preveza, Greece	ELEVATE S.A.	-	100,0%
24	BRIGHT ELEVATORS S.A.	Alimos, Greece	ELEVATE S.A.	-	80,0%
25	ANDRONAKIS S.A.	Thessaloniki, Greece	ELEVATE S.A.	-	83,9%
26	HOISTWAY LTD	Somerset, UK	KLEEMANN LIFTS U.K. LTD	75,0%	75,0%
27	LIFT SOURCE LIMITED	Staffordshire, UK	KLEEMANN LIFTS U.K. LTD	100,0%	100,0%
28	KLEEMANN GREECE SINGLE MEMBER S.A.	Thessaloniki, Greece	KLEEMANN HELLAS A.B.E.E.	100,0%	-

On 31/12/2023, the Company's participation in Elevate S.A. and Elevate S.A.'s participation in the subsidiaries Eurolifts S.A., Ionian Elevators S.A., Bright Elevators S.A. and Andronakis S.A. have been replaced by the Company's participation in Kleemann Greece Single Member S.A., as a result of the merger of the aforementioned companies. A relevant analysis is provided in Note 9.

DESCRIPTION OF ACTIVITY

The main activity of the Group is the manufacturing and trading of elevator systems, such as: hydraulic elevating mechanisms (piston, power unit, car frame), electromechanical elevating mechanisms (engine, car frame, counterweights), cabins (passenger, cargo, panoramic), electronic controllers, electronic systems and compact type elevators for elevating cargos. The urge for immediate adaptation to customer needs and market trends, has led the Group to create a new business activity, which is called "complete elevator package".

The new products cover all possible requirements of every construction such as: machine room-less hydraulic elevator, machine room-less electromechanical elevator, hydraulic elevator Maison Lift, elevator for smaller cargos and antiseismic elevator.

The main trading components that the Group and the Company uses for elevators of houses and offices, panoramic elevators of malls and hotels and elevators of cargos of industrial places are the following: electromechanical engines, guide rails, oils, wires, buffers, ropes and other mechanical components.

The products and commodities are used for elevators of houses, offices, malls, hotels, industrial areas, airports etc.

At the same time, the Group provides comprehensive installation and maintenance services. These services include, among others: a) professional elevator installation, tailored to the specific characteristics of each building and the customer's needs, b) maintenance and preventive inspections to ensure the safe and efficient operation of elevators, and c) repairs and technical support, offering specialized solutions for resolving malfunctions and improving performance. The objective of KLEEMANN is to satisfy the particular needs of each client while simultaneously increasing its market share and its international brand awareness.

TANGIBLE ASSETS OF THE GROUP

Land	Buildings
KLEEMANN HELLAS S.A	
Sites in the Industrial area of Kilkis, of 53.632 m ² total surface.	Manufacturing and storage building, of 21.242 m ² total surface.
	Testing tower building for high-speed elevators with offices of 5.274 m ² total surface.
	Manufacturing and storage buildings (Electronics) and offices, across from the main facilities of the Company of 2.301 m ² total surface.
	Manufacturing and storage building (Cabins) close to the main group of buildings, of 9.329 m ² total surface, together with an administration building, of 1.000 m ² total surface.
Plots of 119.990 m ² total surface, abutted on the border of the industrial area of Kilkis and the Land owned by the Company.	Logistics building and offices, of 15.511 m ² total surface.
	Manufacturing and storage building, of 3.952 m ² total surface.
	Storage building for recycling purposes, of 485,05 m ² total surface.
	Manufacturing and storage building, of 3.431 m ² total surface.
Plots of 12.882 m ² total surface in Aspropyrgos, Attica, next to Attica Highway.	Logistics centre in the plot, of 3.642 m ² total surface.
Plots of 2.580 m ² total surface in Ialiso Rhodes	
Plots of 5.998,79 m ² total surface in Agrilia of Mani, Lakonia	Two-storey building of 310 m ² total surface.

Site-Plot in Polichni of 2.483 m ² total surface	Buildings with offices, with a surface of 1.160 m ² . (basement 435 m ² , storage 435 m ² , ground floor 145 m ² , and 1st floor 145 m ²)
Apartments-Stores	Ground floor store of 122 m ² , in 23 Nestoros Str. and 52 Akropoleos Str., in Nikaia, Piraeus, which is currently leased.
	Semi – underground warehouse 174 m ² , in 13 Lesvou street, in Galatsi, Athens, which is currently leased.
	Apartment, in Kilkis, 19 P. Mela Str., with a surface of 81 m ² , which is currently leased.
	Apartment in Kilkis in 21 Iouniou & Grevenon Str., with a surface of 93 m ² , which is currently leased.
	Four-storey building with office & branches in 2 Dimokratias Street (formerly Likovrisis), Athens, of 1.015,05 m ² (262,60 m ² basement, ground floor 197,54 m ² , first floor 197,54 m ² , 2nd floor 181,09 m ² , 3rd floor 153,52 m ² , loft & auxiliary 22,76 m ²). From the whole building, its basement and ground floor are leased while the rest remains empty.

KLEFER A.E.	
Plots in the Industrial area of Kilkis, of 19.487 m ² total surface.	Manufacturing and storage building (Doors), with a total surface of 11.731 m ² (1.736 m ² of which include administration buildings).
KLEEMANN LIFTOVI D.o.o.	
A plot in Simanovci of Pecinci Municipality, in Belgrade, Serbia, with a total surface of 30.859 m ² .	Manufacturing, warehouse, and office buildings, with a total surface of 8.282 m ²
KLEEMANN LIFTS CHINA CO. LTD	
Plots in No 100 Dengta Road, KSND, total area 25.296 m ² .	Guard building, with a total surface of 43 m ²
	High-speed elevator test tower building and office buildings, with a total surface of 5.493 m ² .
	Production and warehouse building with a total surface of 13.014 m ² .
	Fire protection building and pumping station with a total surface of 543 m ² .
KLEEMANN LIFT RO	
	Building in Tati Business Center, Bulevardul Tudor Vladimirescu 45, București 050881, Romania with a total surface of 164 m ² .
	Parking lot in Bd. Tudor Vladimirescu 43, București, Romania with a total surface of 10 m ² .
	Warehouse/storage building in ARCHIVE Sp. Unirii 993-999, Bucuresti, Romania with a total surface of 4,8 m ² .
KLEEMANN GREECE SINGLE MEMBER S.A.	
Site in Thermi, of 1.479,13 m ² total surface.	Office buildings in the EUROTECH shopping center, 13th km Thessaloniki - Nea Moudania, Thermi, with a total surface of 100,6 m ²
	Office buildings in the EUROTECH shopping center, 13th km Thessaloniki - Nea Moudania, Thermi, with a total surface of 100,6 m ²
	Ground Floor - Vacant Space in the EUROTECH shopping center, 13th km Thessaloniki - Nea Moudania, Thermi, with a total surface of 28,09 m ²
	Warehouse building in the EUROTECH shopping center, 13th km Thessaloniki - Nea Moudania, Thermi, with a total surface of 52,78 m ²

	Warehouse building in the EUROTECH shopping center, 13th km Thessaloniki - Nea Moudania, Thermi, with a total surface of 20,49 m ²
	Warehouse building in the EUROTECH shopping center, 13th km Thessaloniki - Nea Moudania, Thermi, with a total surface of 24,44 m ²
	Warehouse building in the EUROTECH shopping center, 13th km Thessaloniki - Nea Moudania, Thermi, with a total surface of 8 m ²
	Warehouse building in the EUROTECH shopping center, 13th km Thessaloniki - Nea Moudania, Thermi, with a total surface of 150 m ²

Kleemann Lifts China CO. Ltd., in accordance with the legislation in China which doesn't allow Property on Fixed Assets, reserves the right to use, the presented in its Financial Statements, plots and buildings for 50 years.

MACHINERY EQUIPMENT

Companies of the Group are equipped with machinery of latest technology, with high grade of automation and production capacity.

MEANS OF TRANSPORTATION

The privately owned transportation fleet of the Group consists of one hundred fifty-nine (159) trucks for transportation of cargo, and professional cars – vans used at service operation, two (2) buses, fifty-three (53) privately owned cars, twenty-nine (29) motorcycles for personnel transportation and ninety-two (92) internal transportation forklift trucks (automatically or manually operated) and two (2) open carriages for the transportation of visitors within the premises.

FURNITURE & OTHER EQUIPMENT

Furniture & other equipment include the equipment with all the necessary furniture, office devices and machines, computers and computer systems, telecommunication systems equipment, air-conditioners and all manufactured showroom exhibits located both in Company and third parties-customers' premises.

INSURANCE CONTRACTS – GUARANTEES

The Group Companies have entered a range of insurance contracts, such as for fire protection, profit-loss, credit policy, civil responsibility on products and transferred freights. Also, the Parent Company has given guarantees amounting to 2.200.000 euros to subsidiary "KLEEMANN LIFTOVI" and 4.933.846,53 euros to its subsidiary "KLEEMANN GREECE SINGLE MEMBER S.A.", which serve their borrowing needs. Additionally, guarantees of 217.000 euros have been provided to KLEEMANN SERVICES LTD, and guarantees of 934.243,39 euros have been provided to KLEEMANN ASANSOR S.A.

PERSONNEL

The Group executives are highly educated and qualified. More specifically, the Company insists on the continuous training of its personnel, to successfully meet with the increasing market requirements. Moreover, the Management has managed to maintain intact relations with its personnel, which contributes to the harmonious operation of the Group.

The evolution of the average personnel of the Group and the total number of personnel of the Company and the Group respectively is presented in the following table:

Period Average	GROUP		COMPANY	
	2023	2022	2023	2022
Salaried	1.327	1.277	512	498
Laborers	413	415	294	282
Total	1.740	1.692	806	780
<hr/>				
Total personnel number at the end of the period	1.777	1.549	811	810

INFORMATION ABOUT THE ELEVATOR MARKET

GENERAL INFORMATION ABOUT THE MARKET

The Group is activated in the industrial field that is referred to manufacturing and trading lift components. The demand of these products is related directly with the building activity, as well as the number and the type of buildings that are constructed. The market is also influenced by general trends as the saving of energy, new technologies, need for better services and more severe safety regulations.

Based on their business operation, companies of the field may be separated in four categories:

- Companies producing components. This category refers to a number of small companies, which produce lift components.
- Companies of lift installation and maintenance. These Companies supply the building contractor with the elevator, and they undertake its installation as well as its maintenance.
- Commercial companies of lift components. These companies are activated between companies that produce lift components and those that do the installation of the lift systems.
- Companies-Suppliers of complete lift systems. This is an advanced type of companies that trade components. They can supply the installation companies with a complete package of components.

The limits among the above-mentioned categories are not well defined, consequently there are companies that combine some of the above activities. For example, in the elevator sector in Europe, there are many multinational companies active, which apart from production of elevator parts they proceed to the installation and maintenance. The competition against KLEEMANN Group primarily arises from major multinational companies in the international market and, locally, from small and medium-sized manufacturing businesses specializing in customized elevator components.

PROSPECTS OF THE GLOBAL MARKET

The global elevator market is expected to show a slight upward trend in 2024. From 2025 to 2027, stabilizing trends are anticipated, with growth limited to approximately 1,5% per year, supported by the slow but steady recovery of the global construction sector. With an estimated turnover of 80 billion euros for 2024, the elevator market is fuelled by the growth of the construction and building industries in APAC countries. The increase in population, income levels, urbanization, and governmental efforts to drive economic development are boosting the construction sector. The rise in residential, industrial, and commercial building projects in this region is expected to lead to increased demand for elevators for vertical transportation of people and goods. Industrial development in countries such as China, India, Japan, Thailand, and others will further drive the elevator market, with an average growth rate of approximately 2,9% for the period 2024–2032. The most significant market, that of China (which accounts for 65% of the revenue from new installations), is expected to stabilize at these levels in the coming years, with population migration to urban areas further supporting elevator demand both in the near and distant future. The need for renovation in China is expected to grow by 3,5% in the coming years due to the aging of installed elevators. India, currently the third-largest global market with 4,3% of new installation revenues, trailing the US (6%), shows steady growth with a Compound Annual Growth Rate (CAGR) of 3,9% through 2032.

Conversely, in Europe and the US, demand for new products is not expected to grow significantly between 2024 and 2032, remaining below 2% in both regions. Similarly, demand for renovation products during this period is not expected to exceed 2%. Overall, the global market is projected to see increasing demand for products with better energy efficiency, environmentally friendly features, IoT solutions, and improved safety, comfort, and efficiency features.

At the end of 2023, approximately 57% of the global population resided in urban areas, a figure projected to rise to 68% by 2050. The most urbanized regions include North America (83%), Latin America and the Caribbean (81%), Europe (75%), and Oceania (67%). The urbanization level in Asia is around 52%, while Africa remains predominantly rural, with 44% of its population living in urban areas.

SIGNIFICANT EVENTS OF THE FISCAL YEAR 2023

The most significant events which have taken place during the fiscal year 2023, as well as their impact to the Financial Report are the following:

SHARE CAPITAL INCREASE IN COMPANY IN GREECE

In April 2023 KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A. proceeded to the share capital increase of its subsidiary, ELEVATE S.A. in Greece, by an amount of 850,000 Euros.

CHANGE OF COMPANY NAME IN GREECE

In April 2023, by decision of the Extraordinary General Meeting of Shareholders held on 10-04-2023, ELEVATE S.A. modified its name to "KLEEMANN ELEVATE SINGLE-MEMBER S.A."

ISSUE OF JOINT BOND LOANS BY A COMPANY IN GREECE

In May 2023, following the approval of the investment plan for the period 2023-2026 by the shareholders of KLEFER S.A., the subsidiary secured full financing by entering into a Bond Loan agreement amounting to 3,4 million Euros, with the participation of the Recovery and Resilience Facility and ALPHA BANK.

CHANGE OF COMPANY NAME IN GREECE

In May 2023, by decision of the Extraordinary General Meeting of Shareholders held on 04-05-2023, ANDRONAKIS S.A. modified its name to "KLEEMANN Thessaloniki S.A."

CHANGE OF COMPANY NAME IN GREECE

In May 2023, by decision of the Extraordinary General Meeting of Shareholders held on 24-05-2023, IONIAN ELEVATORS SINGLE-MEMBER S.A. modified its name to "KLEEMANN Ionian SINGLE-MEMBER S.A."

SHARE CAPITAL INCREASE IN COMPANY IN GREECE

In July 2023 KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A. proceeded to the share capital increase of its subsidiary KLEEMANN ELEVATE SINGLE-MEMBER S.A. in Greece, by an amount of 1.800.000 Euros.

ACQUISITION OF MINORITY RIGHTS OF A COMPANY IN GREECE

In July 2023, KLEEMANN ELEVATE SINGLE-MEMBER S.A. acquired 10% minority shares of EUROLIFTS S.A. in Greece for a total amount of 250.000 Euros.

ACQUISITION OF MINORITY RIGHTS OF A COMPANY IN GREECE

In July 2023, KLEEMANN ELEVATE SINGLE-MEMBER S.A. proceeded to the acquisition of 20% minority shares of BRIGHT ELEVATORS S.A. in Greece for a total amount of 750.000 Euros.

ACQUISITION OF MINORITY RIGHTS OF A COMPANY IN GREECE

In September 2023, KLEEMANN ELEVATE SINGLE-MEMBER S.A. proceeded to the acquisition of 16.10% minority shares of KLEEMANN Thessaloniki S.A. in Greece for a total amount of 300.000 Euros.

SHARE CAPITAL INCREASE IN COMPANY IN CYPRUS

In September 2023, following an Extraordinary General Meeting of Shareholders of KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A. an increase in the share capital of its subsidiary, KLEEMANN SERVICES LTD in Cyprus, by the amount of 12.000.000 Euros, was decided.

SHARE CAPITAL INCREASE IN COMPANY IN UK

In September 2023, KLEEMANN SERVICES LTD proceeded to the share capital increase of its subsidiary, KLEEMANN LIFTS U.K. LTD. in the United Kingdom, by the amount of 12.000.000 Euros.

MERGER OF COMPANIES IN GREECE

In December 2023, the merger of the companies in Greece, named "KLEEMANN Thessaloniki S.A.", "KLEEMANN ELEVATE SINGLE-MEMBER S.A.", "BRIGHT ELEVATORS S.A.", "EUROLIFTS S.A." and "KLEEMANN Ionian SINGLE-MEMBER S.A.", was completed, with the first company absorbing the other four. The sole shareholder of the new company became "KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A.," which holds 100% of its share capital.

CHANGE OF COMPANY NAME IN GREECE

In December 2023, by decision of the Extraordinary General Meeting of Shareholders held on 16-12-2023, "KLEEMANN Thessaloniki S.A." modified its name to "KLEEMANN Greece Single Member S.A."

SHARE CAPITAL INCREASE IN COMPANY IN GREECE

In December 2023, KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A. proceeded to the share capital increase of its subsidiary, KLEEMANN Greece Single Member S.A. in Greece, by the amount of 20 Euros.

GEOPOLITICAL CONFLICT IN UKRAINE

The geopolitical situation in Eastern Europe and the Middle East remains tense with the ongoing conflict between Russia and Ukraine and the Israel-Gaza conflict. As of the approval date of the financial statements, the disputes are still ongoing, with military operations continuing and additional sanctions being imposed.

EVENTS AFTER 31.12.2023***ACQUISITION OF COMPANY FROM KLEEMANN HELLAS S.A.***

In January 2024, KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A. proceeded with the acquisition of 100% of the shares of SKY LIFT SINGLE MEMBER S.A. in Greece, in exchange for 1,3 million Euros. The main activity of SKY LIFT SINGLE MEMBER S.A. is the trading of integrated elevator systems.

ACQUISITION OF MINORITY RIGHTS OF A COMPANY IN TURKEY

In January 2024, KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A. proceeded with the acquisition of 15.98% minority shares of KLEEMANN ASANSOR SAN. VE TIC. A.S. in Turkey for a total amount of 925.000 Euros.

ACQUISITION OF COMPANY FROM KLEEMANN LIFTOVI D.O.O.

In January 2024, KLEEMANN LIFTOVI D.o.o. proceeded with the acquisition from THREE POINT INVESTMENTS LTD. of its subsidiary MINIK-TRADE AND ENGINEERING DOO in Serbia for 190.000 Euros. In April 2024, the absorption of MINIK-TRADE AND ENGINEERING DOO by its parent company KLEEMANN LIFTOVI D.o.o. was completed.

SHARE CAPITAL INCREASE IN COMPANY IN GREECE

In September 2024, KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A. proceeded to the share capital increase of its subsidiary KLEEMANN Greece Single Member S.A. in Greece, by an amount of 3.999.990 Euros.

SHARE CAPITAL INCREASE IN COMPANY IN CYPRUS

In September 2024, following an Extraordinary General Meeting of Shareholders of KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A. an increase in the share capital of its subsidiary, KLEEMANN SERVICES LTD in Cyprus, by the amount of 3.700.000 Euros, was decided.

SHARE CAPITAL INCREASE IN COMPANY IN UK

In September 2024, KLEEMANN SERVICES LTD proceeded to the share capital increase of its subsidiary, KLEEMANN LIFTS U.K. LTD. in the United Kingdom, by the amount of 3.700.000 Euros.

SUSPENSION OF COMMERCIAL TRANSACTIONS WITH RUSSIA

Following the entry into force on 24.06.2024 of Council Regulation (EU) 2024/1745 (the 14th sanctions package), which amended the provisions of Regulation (EU) No. 833/2014, the products and services provided by subsidiary KLEEMANN LIFTS RUS LTD or any other companies of the Group are now subject to sanctions. In compliance with the above legal framework, KLEEMANN LIFTS RUS LTD has not entered into any new contracts or partnerships since 24.06.2024. Until 26.09.2024, it attempted to fulfill its obligations under outstanding contracts signed before 24.06.2024, and on 26.09.2024, it suspended all commercial activities in Russia and ceased operations. As a result, the entire Group has suspended any activities in Russia, and we remain committed to complying with international regulations, ensuring that all necessary procedures are followed in accordance with the imposed sanctions.

There are no other significant events that took place after the end of the fiscal year 2023 until today, which require special reporting according to the requirements of IFRS.

PROGRESS AND PERFORMANCE

There has been an increase in turnover for KLEEMANN Group in the current fiscal year, as compared to the previous reporting period.

Specifically, the turnover of the Group in 2023 amounts to 217,1 million € compared to 213,5 million € in the respective period of 2022, recording a total increase of 1,7%.

Despite the instability of the economic environment in which it operates, the Group shows a significantly improved performance compared to the previous year. Specifically, EBITDA amounted to 11,3 million €, up from 8,0 million €, while the Group's Earnings before tax in 2023 was (0,6) million €, compared to (4,0) million € in 2022. The corresponding margin for Earnings before tax stands at (0,3)% from (1,9)%, while the EBITDA margin is 5,2%, up from 3,7% in 2022.

For 2024, despite ongoing challenges in significant markets and the global economic slowdown, the management expects for the Group to maintain its healthy liquidity. Furthermore, the Group continues its expansion into markets with growth prospects, and positive prospects are generated by the recovery of construction activity in the domestic market.

COMMENT ON FIGURES

The positive progress of the Group is imprinted on the financial results of the fiscal year, the most significant of which are presented in the following table:

<i>(Amounts in mln.Euros)</i>	Group			Company		
	From 01/01 until		%	From 01/01 until		%
	31/12/2023	31/12/2022		31/12/2023	31/12/2022	
Sales	217.129	213.469	1,7%	98.411	98.538	(0,1%)
Cost of Sales	(151.350)	(151.198)	0,1%	(72.052)	(76.104)	(5,3%)
Gross Profit	65.778	62.271	5,6%	26.359	22.434	17,5%
Other operating Income	757	2.629	(71,2%)	6.196	5.648	9,7%
Administrative expenses	(35.646)	(36.128)	(1,3%)	(14.814)	(12.860)	15,2%
Research and Development expenses	(2.387)	(2.118)	12,7%	(2.233)	(1.997)	11,8%
Selling expenses	(23.232)	(23.546)	(1,3%)	(13.306)	(13.524)	(1,6%)
Income from Dividends	-	-	-	1.962	450	336,1%
Income from securities and participations	148	(3.561)	(104,1%)	148	34	328,3%
Interests and other finance expenses	(6.008)	(3.544)	69,5%	(3.442)	(1.757)	95,8%
Profit/(loss) before tax	(589)	(3.997)	(85,3%)	872	(1.572)	(155,4%)
Income tax	(1.458)	(890)	63,7%	(618)	(459)	34,5%
Profit/(loss) after tax	(2.046)	(4.888)	(58,1%)	254	(2.031)	(112,5%)
Profits before tax, financial, investment results and depreciation (EBIDTA)	11.341	7.954	42,59%	4.705	1.828	157,44%
EBIDTA margin	5,22%	3,73%		4,78%	1,85%	
Cash Flow Figures						
Net cash flows from operating activities	(6.446)	7.873		5.925	(4.129)	
Balance Sheet Figures						
Inventory	49.046	47.668	2,89%	21.573	25.317	-14,79%
Trade Receivables	36.941	27.822	32,78%	27.546	29.505	-6,64%
Suppliers	22.967	20.822	10,30%	16.047	16.666	-3,72%
Long-term Debt Liabilities	56.376	53.499	5,38%	52.266	49.834	4,88%
Short-term Debt Liabilities	18.695	5.358	248,91%	14.068	4.268	229,60%

The Group's turnover marked a significant increase in 2023, mainly due its internationalization strategy in the last few years, which has contributed to the Group's global expansion and presence in more than 100 countries, while its international sales amount to approximately 90% of the total turnover.

The Gross profit in absolute terms has also improved, as well as the Earnings before tax (EBT), the Profits/(losses) after tax (EAT), and the Earnings before interest, taxes, depreciation and amortization (EBITDA).

The figures for the Company were similarly positive, with a 17,5% increase in Gross Profit compared to 2022. Likewise, the Earnings before interest, taxes, depreciation and amortization (EBITDA), the Earnings before tax (EBT), and the Profits/(losses) after tax (EAT) showed significant growth compared to the previous year.

Net Cash Flows from operating activities were negative for the Group but positive for the Company, in comparison with 2022.

Inventory constitutes 22,1% of the total Assets (2022: 22,7% of the total Assets) for the Group and 14,8% of the total Assets for the Company (2022: 18,7% of the total Assets).

Trade Receivables amount to 16,7% of the total Assets (2022: 13,3%) for the Group and 18,9% of the total Assets for the Company (2022: 21,7%).

Suppliers amounted to 14,4% (2022: 14,5%) of the total Liabilities for the Group and 17,1% (2022: 19,4%) of the total Liabilities for the Company.

Long-Term Debt Liabilities were increased for both the Group and the Company. Long-Term Debt Liabilities of the Group amounted to 35,3% of the total Liabilities (2022: 37,2%), while the corresponding figure for the Company was 55,5% of the total Liabilities (2022: 58,1%).

Short-Term Debt Liabilities amounted to 11,7% of the total Liabilities for the Group (2022: 3,7%), and 15% of the total Liabilities for the Company (2022: 5%).

The following tables provide information on changes in percentage terms of the accounts of the Statement of Financial Position.

	Group		Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Assets				
Tangible Assets for own use	1,58%	(0,95%)	(0,89%)	0,92%
Inventory	2,89%	30,57%	(14,79%)	23,54%
Receivables	32,78%	(14,07%)	(6,64%)	4,96%
Participations in Subsidiaries	-	-	38,07%	9,63%
Other long term Receivables	(5,55%)	(18,65%)	(7,80%)	(17,10%)
Deferred tax Receivables	(11,08%)	24,50%	(100,00%)	(85,59%)
Cash and cash equivalents	(2,16%)	32,72%	165,74%	(21,09%)
Capital and Liabilities				
Suppliers	10,30%	(16,21%)	(3,72%)	(4,96%)
Debt Liabilities	27,55%	4,73%	22,61%	9,65%
Deferred tax Liabilities	76,78%	22,70%	-	-
Equity Capital	(6,00%)	(2,05%)	3,76%	0,10%

For the better comprehension of the Financial Statements, the following financial ratios are presented for the Group and the Company.

RATIOS

DEVELOPMENT (%)

	Group		Company	
	2023	2022	2023	2022
Changes in Sales	1,71%	30,54%	(0,13%)	1,60%
Changes in Net Profit after tax	(58,13%)	(250,41%)	(112,49%)	(520,73%)
Changes in Fixed Assets	3,90%	4,56%	1,54%	0,50%
Changes in total Equity	(6,00%)	(2,05%)	3,76%	0,10%

PROFITABILITY (in thous. Euros)

	2023	2022	2023	2022
Earnings after Tax(EAT)	(2.046)	(4.888)	254	(2.031)
Earnings before Tax(EBT)	(589)	(3.997)	872	(1.572)
Earnings before Interest,Tax,Depreciaion and Amortization (EBITDA)	11.341	7.954	4.705	1.828

WORKING CAPITAL (days)

	2023	2022	2023	2022
Receivables turnover Ratio (Clients+Notes+Checks)	54	51	106	107
Liabilities turnover Ratio (Suppliers+Notes+Checks)	53	55	83	82
Inventory turnover Ratio	117	102	119	110
Operating turnover average duration	171	153	225	217
Commercial turnover average duration	118	98	142	135

CAPITAL STRUCTURE

	2023	2022	2023	2022
Ratio of Equity Capital to Total Capital	0,28	0,31	0,36	0,37
Equity to Total Liabilities Ratio	0,39	0,46	0,55	0,58
Bank Loans to Equity	1,21	0,89	1,28	1,08

LIQUIDITY

	2023	2022	2023	2022
Total Lequidity	1,43	1,51	1,51	1,87
Short term Liabilities to Net Profit after tax	(46,91)	(17,19)	152,87	(16,55)
Short term Liabilities to Equity	1,55	1,28	0,75	0,67

In the fiscal year 2023, the Group records extraordinary losses of € 1,7 million, arising from the application of IAS 29 "Financial Reporting in Hyperinflationary Economies" to the financial statements of subsidiary KLEEMANN ASANSOR SAN. VE TIC. A.S. (see note 38), resulting in a higher-than-expected burden on the Income Statement, based on usual operating expenses.

The impact of these expenses on the Profitability Ratios before their recognition, is reflected as follows:

	Group 2023	
	Total Result	Result before non-recurring extraordinary expenses
RATIOS		
PROFITABILITY (in thous. Euros)		
Earnings after Tax(EAT)	(2.046)	(393)
Earnings before Tax(EBT)	(589)	1.064
Earnings before Interest,Tax,Depreciaion and Amortization (EBITDA)	11.328	11.328

No events have arisen from the date of the Statement of Financial Position up to the date of submission of this Report that would be detrimental and indicate the need to adjust the Financial Statements or require their disclosure in the attached Financial Statements of the reporting period. During this fiscal year, the activity of the Company was in accordance with the current legislation and its targets, as they are defined at its memorandum.

Regarding the dividend distribution, the Management of the Company declares that its dividend policy is directly connected with its capital structure, efficiency, earnings and self-financing of its investments, and its main target is the long-term benefit of the Company and of its shareholders.

EXPECTED PROGRESS AND DEVELOPMENT

The penetration into even more new markets abroad will continue to be a key objective for the Group for 2024. In this context, the strategic plan included promotional activities, such as the establishment of new representative offices abroad as well as the development of new products and services. Particular emphasis is given to projects that are based on finding and implementing further cost reduction actions to adapt to the new economic environment and on improving the efficiency of processes, particularly in production and administration. The management, guided by the Group's growth ability, which in a few years managed to successfully change its field of activity from the domestic to the global market, expects a continuation of its successful course in 2024.

At the same time, liquidity is expected to continue to be maintained at high levels and to give the Group the required flexibility and the ability to proceed with new investments. The Group is able to meet its operating needs and additionally to finance its geographical and product development.

It is noted that estimates for the development of activities are based on parameters whose positive or negative changes cannot be forecasted with accuracy by the management, such as the development of the market of raw materials, energy costs, the trend in the construction activity, the interest rate levels, credit expansion of banks, the current state of the Greek economy, inflation and the purchasing power of consumers.

MAJOR RISKS AND UNCERTAINTIES – MANAGEMENT OF FINANCIAL RISK

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies, and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group,

through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. There is no significant credit risk concentration for the Group. Sales are mainly realized to low-credit risk clients, credit insurance has been contracted for the overseas sales and there is a wide dispersion of balances, as there is no client of the Group with a percentage higher than 5% of total sales. In addition, there is no concentration of credit risk geographically, except for Greece where, in the current unfavorable economic reality liquidity problems are created, affecting the Group's customers' fulfilment of receivables.

The Group has an established Finance and Sales Department in order to exercise a credit policy under which each customer, both existing and new, is analyzed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes the level of receivables and sales, as well as the investigation of bank references and other credit rating sources, when available.

In monitoring customer credit risk, customers are grouped according to the geographic distribution of sales, credit risk level, and collection and default history.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. The main components of this allowance include impairment losses for specific significant risk claims, and an aggregate loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. In any case, there is a continuous control of the creditworthiness of the big customers and by this way, the exposure to risk is limited, by ensuring that there are adequate insurance limits for the big customers.

On December 31st, 2023, it is estimated that there is no substantial credit risk, which is not already covered using insurance terms as a credit guarantee or by a provision of doubtful receivables.

For risk minimization in cash and cash equivalents, the Group transacts only with established financial institutes, of a high credit level.

Cash

Potential credit risk also exists in cash and cash equivalents. In such cases, the risk may arise from the counterparty's inability to meet its obligations to the Group. To minimize this credit risk, the Group sets limits on the amount of credit exposure to each financial institution while also opting to diversify its transactions across multiple credit institutions. Also, regarding deposit products, the Group only transacts with financial institutions of high credit rating.

Exposure to credit risk

The book value of the financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Financial assets at fair value through profit or loss	763.500	230.541	546.000	230.541
Receivables	36.940.896	27.821.569	27.545.644	29.504.609
Other receivables	30.856.228	31.517.456	4.320.675	6.270.366
Cash and cash equivalents	19.545.417	19.976.340	4.428.647	1.666.513
	88.106.041	79.545.905	36.840.967	37.672.030

Aging of trade receivables

The analysis of the aging of trade receivables and the movement of the provision for doubtful debtors during the current and previous reporting period are presented in Note 13.

LIQUIDITY RISK

Liquidity risk is the risk that the Group will not be able to meet its obligations as they fall due. The Group's approach to managing liquidity is to ensure, in any case, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Prudent liquidity management is achieved by the appropriate combination of liquid assets and approved bank credit limits. The unused but approved bank credit limits of the Group are adequate to confront any potential shortage in cash equivalents.

Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of at least 30 days, including covering its financial obligations. This policy excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. For the minimization of risk in cash and cash equivalents, the Group transacts only with established financial institutes, of high credit rating.

In addition, on December 31, 2023, the Group maintains approved bank credit limits up to 93,7 million Euros. The Group's target is to have approved credit limits which are significantly greater than the size of its borrowing, a condition that is currently achieved. Concerning its investment policy, the Group limits its exposure to risks, by currently investing only in directly liquidable securities.

On December 31, 2023, it is estimated that there is no substantial liquidity risk, which is not covered by the Group's cash or approved bank credit limits. The long-term borrowings of the Group and the Company are presented at their fair value, because interest and discount rates do not differ significantly. The contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements, are as follows:

GROUP

2023

	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Unsecured debt loans	17.987	18.113	17.183.830	37.911.808	1.328.602
Finance lease liabilities	905.077	798.514	1.552.161	1.427.655	256.861
Trade and other payables	100.234.004	14.205.934	-	-	-
Debt overdraft	14.950.235	3.776.199	-	-	-
Inter-Company liabilities	(43.348.668)	-	-	-	-
	72.758.634	18.798.759	18.735.991	39.339.463	1.585.463

GROUP

2022

	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Unsecured debt loans	731.848	-	10.516.656	42.366.668	-
Finance lease liabilities	719.597	716.623	1.157.710	790.287	395.260
Trade and other payables	112.383.455	3.210.100	-	-	-
Debt overdraft	2.481.439	2.908.333	-	-	-
Inter-Company liabilities	(44.555.113)	-	-	-	-
	71.761.226	6.835.055	11.674.366	43.156.955	395.260

COMPANY
2023

	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Unsecured debt loans	-	-	15.200.000	37.150.000	-
Finance lease liabilities	209.858	209.858	319.917	260.118	10.839
Trade and other payables	22.512.900	-	-	-	-
Debt overdraft	10.875.000	3.225.000	-	-	-
	33.597.757	3.434.858	15.519.917	37.410.118	10.839

COMPANY
2022

	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Unsecured debt loans	-	-	9.450.000	40.500.000	-
Finance lease liabilities	180.903	180.903	191.571	190.974	12.904
Trade and other payables	27.044.471	-	-	-	-
Debt overdraft	1.925.000	2.375.000	-	-	-
	29.150.374	2.555.903	9.641.571	40.690.974	12.904

The Management's judgment is that there is no liquidity risk, taking into account the existing good financial liquidity.

MARKET RISK

Market risk is defined as the risk associated with changes in the rate of growth of construction activities as well as with changes in market prices of materials, foreign exchange rates, interest rates and equity prices, affecting the Group's financial results or the value of its financial assets. It also includes the price of steel, which is the main raw material (commodity). Its price is affected by the supply, the demand and the level of reserves at the global level. Among the actions taken by the Company to reduce its impact on production costs is the bulk purchase of raw materials (economies of scale) when their price is low. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while optimizing the return.

The Parent Company operates in a business environment characterized by volatility in raw material and energy prices, the sensitivity analysis of which indicates the following:

Amounts in thous. €	Earnings before tax	Change in Profit in thous. €	Change in Equity in thous. €
Reported Earnings/(losses)	872		
5% increase in cost of raw materials	(2.068)	(2.939)	(2.939)
5% decrease in cost of raw materials	3.811	2.939	2.939
10% increase in energy prices	798	(74)	(74)
10% decrease in energy prices	945	74	74

FOREIGN EXCHANGE RISK
a) Risk of diminishing gross profitability due to revaluation of foreign currencies:

The exposure of the Group to foreign exchange risks mainly derives from existing or expected cash flows in foreign currency (imports/exports), as well as investments abroad. This risk is confronted in the framework of approved policies. The Group operates mainly in Europe and, therefore, the majority of its transactions is based on Euros, while the other activities are conducted with a Euro clause, and therefore the exchange rate risk is minimized. The majority of the Group's foreign exchange differences derive from Turkey, due to the strong activity of the Group and the volatility of the Euro-Turkish Lira exchange rate.

The Group is exposed to currency risk from its activities in Turkey, Serbia, Romania, the United Kingdom, Russia, China, Australia and the United States and the changes in these currencies against the Euro, but the other activities are carried out with a Euro clause.

The Group operates mainly in Europe and, therefore, the majority of its transactions is based on Euros. In addition, the activity carried out outside the European Union is based on a Euro clause, and therefore the exchange rate risk is minimized.

The following table shows the exchange rates between the euro and the currencies of the countries in which the subsidiaries operate.

Exchange rate Euro /	Country	Exchange rate 31/12/2023	Average Exchange rate 2023
Serbian Dinar	Serbia	117,17	117,25
Turkish Lira	Turkey	32,65	25,76
Romanian Lei	Romania	4,98	4,95
UK Sterling	United Kingdom	0,87	0,87
Chinese RMB	China	7,85	7,66
Russian Ruble	Russia	99,19	91,41
Australian Dollar	Australia	1,63	1,63
US Dollar	United States	1,11	1,08

Approximately 95,41% of the Group's loans have been contracted in Euros and are therefore not exposed to exchange rate risk. The remaining 4,61% is contracted in British Pounds.

b) Risk from the conversion of financial statements denominated in a foreign currency:

The Group has invested in foreign enterprises whose functional currency is not the Euro, thus their Financial Reports are not conducted in Euros. Due to that fact, the Group is being exposed to risk from the conversion of those Financial Reports into Euros in order to be consolidated to the Financial Reports of the Group.

INTEREST RATE RISK

The interest rate risk is the risk that the value of financial instruments may fluctuate due to changes in market interest rates.

On December 31, 2023, the Group and the Company are exposed to changes in the interest rate market regarding their bank borrowing and their cash and cash equivalents, which are subject to a floating interest rate based on the variability of reference rates, specifically Euribor.

The initial signs for 2024 indicate a slowdown in the global economy; however, interest rates are expected to stabilize and gradually decline. Specifically, available indications from the ECB suggest that the initial interest rate cuts implemented in 2024 leave room for further reductions if inflation continues its downward trend.

The Group and the Company finance their investments and working capital needs through bank loans and bond loans, resulting in the imposition of interest expenses on their results. The ongoing environment of interest rate increases, aimed at controlling inflationary pressures, and the prospect of further interest rate hikes will have a negative impact on the results as the Group and the Company will incur additional borrowing costs.

The loan liabilities of the Group are based on pre-agreed and pre-set margins of interest, which according to the market conditions, may be changed into fixed. As a result, the impact of the fluctuations on the profit and the cash flows is minimized. The Group's policy is to continuously monitor the interest rate trends, as well as the duration of the financial needs and depending on the circumstances, determine the relationship between long-term and short-term bank loans.

The Group does not maintain commodity contracts, except for those required to cover estimated usage and sales needs. These contracts are not settled out by netting.

Moreover, the Group has no exposure to bonds and treasury bills.

The sensitivity analysis of the Parent Company's results to changes in borrowing interest rates by 3% and -3% is presented as follows:

Amounts in thous. €	Earnings before tax	Change in Profit in thous. €	Change in Equity in thous. €
Reported Earnings/(losses)	872		
+3 % in interest rates	(1.119)	(1.990)	(1.990)
-3 % in interest rates	2.862	1.990	1.990

FAIR VALUES

Fair values versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amount shown in the Statement of Financial Position, are as follows:

GROUP	31/12/2023		31/12/2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Receivables	36.940.896	36.940.896	27.821.569	27.821.569
Other long term receivables	2.912.776	2.912.776	3.084.046	3.084.046
Cash and cash equivalents	19.545.417	19.545.417	19.976.340	19.976.340
Financial Liabilities				
Long term loans	56.376.293	56.376.293	53.499.479	53.499.479
Short term loans	18.694.788	18.694.788	5.358.126	5.358.126
Other long term liabilities	1.410.019	1.410.019	1.952.846	1.952.846
Suppliers and other liabilities	71.091.269	71.091.269	71.120.147	71.120.147
COMPANY				
Financial Assets				
Participations in Subsidiaries	53.136.599	53.136.599	38.486.579	38.486.579
Receivables	27.545.644	27.545.644	29.504.609	29.504.609
Other long term receivables	2.612.999	2.612.999	2.833.957	2.833.957
Cash and cash equivalents	4.428.647	4.428.647	1.666.513	1.666.513
Financial Liabilities				
Long term loans	52.265.953	52.265.953	49.834.307	49.834.307
Short term loans	14.068.354	14.068.354	4.268.354	4.268.354
Other long term liabilities	790.668	790.668	822.036	822.036
Suppliers and other liabilities	22.512.900	22.512.900	27.044.471	27.044.471

The Group adopted the amended IFRS 7 "Financial Instruments: Disclosures". The revised text requires additional disclosures about the fair value of financial instruments measured at fair value through a three-level hierarchy.

Fair value hierarchy

In particular, the Group classifies its financial instruments in the following three levels, depending on the quality of the data used to estimate fair value:

- Level 1: quoted prices in active markets for identical assets or liabilities
- Level 2: these are data that are directly or indirectly identifiable and relate to the items to be valued (this category excludes items of level 1)
- Level 3: data that is derived from estimates of the business itself as there are no identifiable data in the market

During the year there were no transfers between Level 1 and Level 2 and no transfers into and out of Level 3 for the measurement of fair value.

The amounts disclosed in the financial statements for cash, trade and other receivables, as well as trade and other payables and short-term borrowings, approximate their respective fair values due to their short maturity. The fair value of long-term loans is almost the same as the carrying amount, as the loans are in local currency and interest at a floating rate.

The financial instruments of the Group and of the Company that are measured at fair value are classified as follows:

GROUP

2023	Level 1	Level 2	Level 3	TOTAL
Shares	546.000	-	217.500	763.500
Financial Assets at a Fair value through P&L	546.000	-	217.500	763.500

2022	Level 1	Level 2	Level 3	TOTAL
Shares	230.541	-	-	230.541
Financial Assets at a Fair value through P&L	230.541	-	-	230.541

COMPANY

2023	Level 1	Level 2	Level 3	TOTAL
Shares	546.000	-	-	546.000
Financial Assets at a Fair value through P&L	546.000	-	-	546.000

2022	Level 1	Level 2	Level 3	TOTAL
Shares	230.541	-	-	230.541
Financial Assets at a Fair value through P&L	230.541	-	-	230.541

CAPITAL MANAGEMENT

Regarding the Company's capital management strategy, the Management seeks to ensure its ability to continue its activities (going - concern). This is achieved by maintaining healthy capital ratios in order to support the Group's activities and maximize shareholder value.

For the purpose of capital management, the Group monitors the ratio "Net Debt to Total Equity". As net debt, the Group defines total interest-bearing borrowings minus cash and cash equivalents.

For the years 2023 and 2022, the ratio is analyzed as follows:

	Group		Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Long term debt	56.376.293	53.499.479	52.265.953	49.834.307
Short term debt	18.694.788	5.358.126	14.068.354	4.268.354
Minus: Cash and cash equivalents	19.545.417	19.976.340	4.428.647	1.666.513
Net Debt	55.525.663	38.881.265	61.905.659	52.436.147
Equity	61.910.304	65.859.459	51.811.646	49.935.871
Net Debt/Equity	0,90	0,59	1,19	1,05

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Financial assets at fair value through profit or loss	763.500	230.541	546.000	230.541
Receivables	36.940.896	27.821.569	27.545.644	29.504.609
Other receivables	30.856.228	31.517.456	4.320.675	6.270.366
Cash and cash equivalents	19.545.417	19.976.340	4.428.647	1.666.513
	88.106.041	79.545.905	36.840.967	37.672.030

VISION AND LONG-TERM TARGETS

The vision of the Management is the Group to become of first preference in the international elevator market, due to the fact that it constitutes a modern industry, with strong capital structure, close co-operation with its clients, great reputation and strong market position. To achieve the Group vision, specific strategic objectives have been set which are:

- **High quality:** The Group aims for quality to be the main characteristic of its products and services. Product quality must exceed customer expectations, while at the same time the existing processes must ensure its continuous improvement.
- **Consistency - helpfulness:** The consistency and helpfulness towards the customer is one of the key strategic objectives of the Group. Delivery time of products and customer service constitute critical success factors of the objectives of the Group.
- **Economy - Efficiency:** Maximum results must be achieved by using the least possible resources. The benefits may be significant and are spread both within the Group (shareholders, management, employees, etc.) and outside (customers, suppliers, community, etc.)
- **Development:** The continuous growth in business activity primarily ensures the sustainability of the Company and subsequently, its leading market position. Conversely, stagnation in a rapidly evolving business environment ultimately leads to shrinkage of operations and the Group's figures.

For the realization of this vision and strategic objectives, the comparative advantages of the Group are the following:

- **Reliability** – The Group has succeeded to connect its name with the reliability, as its main target is to react directly at the expectations and the requirements of the clients, concerning the product, the quality, the speediness, and the price. The presence of the Group at important international exhibitions and the records at international industry publications, make the brand "KLEEMANN" recognizable to the global elevator market. The negotiating power, concerning the suppliers, and the vertical structure of the Group, result in the complete control of the quality and cost of production of the final product.
- **Technology** – The Group constitutes a capital-intensive industry and it is one of the most technologically modern in Europe. With the edge of investment in mechanical equipment, the strategy is based on the pillars of quality, innovation, speed and flexibility.
- **Complete elevator system** – Holding the position of «leader», the Group is the only one in Greece which has the capability to offer complete solutions of elevators which assure compatibility of all the materials, absolute security to the final user and maintainer, cover of specialized solutions (e.g. innovation), complete and continuous technical customer support.
- **Know-how** – the Group has the requisite know-how for the development of innovating and diversified products which is based on the 20-year presence in the international market, on the long-term co-operations with clients-installers and on its people-centered culture.

At KLEEMANN, innovation has been one of the main priorities in recent years. The Company's goal through innovation is to increase competitiveness, improve performance, and create new opportunities for the business. A significant element contributing to this goal is the collection of innovative ideas from team members, arising from meetings and conferences. Subsequently, these ideas are evaluated, and those approved move forward for implementation. Extensive collaborations with research institutions, such as institutes and universities, contribute to further technological development incorporated into the products. For this reason, the Company continually invests in industry-academic partnerships. However, the majority of new product development takes place in-house.

KLEEMANN's Research and Development department is one of the company's most populous departments. It consists of 68 employees, the majority of whom have a high level of education in the fields of mechanical engineering and electronics/electrical engineering. Also, the department includes specialized and highly qualified support staff. It is worth noting that approximately 5% of employees hold the highest qualification of a doctorate, while the majority hold a master's degree.

True to its commitment to continuous growth and innovation, KLEEMANN Group constantly invests in the Research and Development of its products and services. Over the past couple of years, the company has strived to expand its partnerships with academia. Collaborations with universities and research organizations aim to improve the production process and the Company's products. Nevertheless, the Research and Development (R&D) Department of the Company carries out the greatest part of the development of any new product and service. The Mechanical and Electronics R&D Departments focus mainly on researching new technologies and market trends, aiming to the development of innovative products. At the same time, they aim to improve existing products and strengthen the design of new, reliable, and innovative features.

The R&D Department is one of the most populous departments of the Company, with highly accredited people in fields such as mechanical engineering and electronics/electrical engineering. The department also includes specialized, highly qualified support staff. It is worth noting that about 5% of the employees hold the highest qualification of a PhD, while about 40% hold a master's degree.

The most notable achievements of the department in 2023 are:

- During 2023, we filed 6 applications for new Patents (P) at the Hellenic Industrial Property Organization (HIPO), 1 application for a Utility Model Certificate (UMC), as well as 2 applications for the extension of Greek patents, 1 at the European level and 1 at the global level. Additionally, 2 applications for the registration of Industrial Designs (ID) were submitted.
- At HIPO:
 - Seam base for elevator installation (P)
 - Elevator emergency detection method (P)
 - Lift information recording and display system (UMC)
 - Sliding roof of the lift cabin (P)
 - Hierarchical biomimetic surface pattern dynamic performance elevator gripper friction pads (P)
 - Lift shaft digital measurement system and method (P)
 - Folded elevator maintenance beam (P)
 - Elevator Information Recording and Display System (ID)
- In global level:
 - Method and system for user and elevator communication with Braille code (P)
- At European level:
 - Alignment system for installing an elevator (P)
 - Multi-indicator displays for use inside a lift (ID)
- Extensive contacts made with European companies to acquire new cutting-edge technologies.
- In 2023, continued the development of "smart" functions that interact with both humans and the IoT world, offering the possibility of preventive maintenance of lifts. Real-time data collected on elevator usage and operating errors provides useful information for the early prevention of problems or accidents.

- The close collaboration with the CERTH research institute continued.
- Completion of the construction and testing of the new elevator product.
- Design, construction and testing of a new freight lift cabin.
- Processes related to the TECLIFT research project taking place throughout the year.

IMPORTANT TRANSACTIONS WITH RELATED PARTIES

The most important transactions of the Company with related parties, according to the IAS 24, concern transactions with its subsidiaries, the associates, the Management, and the highest Officials. The transactions with the related parties are summarily presented at the following table:

2023	Group		Company	
	Revenues/Sales	Expenses/Purchases	Revenues/Sales	Expenses/Purchases
Consolidated subsidiary companies	-	-	46.867.839	17.781.567
Affiliated Companies	2.748.253	4.294.272	1.532.996	179.331
B.o.D. members and highest officials	777	1.574.871	777	1.135.693
Total	2.749.030	5.869.143	48.401.613	19.096.591
	Receivables	Liabilities	Receivables	Liabilities
Consolidated subsidiary companies	-	-	14.945.102	9.571.293
Affiliated Companies	936.027	1.118.962	490.305	32.828
B.o.D. members and highest officials	5.965	-	5.965	-
Total	941.992	1.118.962	15.441.372	9.604.121

2022	Group		Company	
	Revenues/Sales	Expenses/Purchases	Revenues/Sales	Expenses/Purchases
Consolidated subsidiary companies	-	-	38.439.871	18.088.645
Affiliated Companies	4.044.759	4.546.339	3.211.031	485.012
B.o.D. members and highest officials	2.838	2.165.381	2.838	1.084.463
Total	4.047.597	6.711.720	41.653.740	19.658.121
	Receivables	Liabilities	Receivables	Liabilities
Consolidated subsidiary companies	-	-	18.142.815	11.791.971
Affiliated Companies	511.376	3.041.455	375.985	1.815.920
B.o.D. members and highest officials	17.410	311.088	17.410	309.316
Total	528.786	3.352.543	18.536.209	13.917.207

In detail, the sales of the Company to the subsidiary companies, for the fiscal years 2023 and 2022, are analyzed as follows:

Sales 01/01 to 31/12

2023	Commodities	Products	Other inventory and useless material	Services	Other	Total
KLEFER A.E.	-	129.143	3.830	30.670	109.457	273.100
KLEEMANN ASANSOR S.A.	-	3.388.448	-	-	704.711	4.093.159
KLEEMANN LIFTOVI D.o.o.	3.566	2.496.506	-	-	20.798	2.520.870
KLEEMANN LIFT RO SRL	25.878	2.369.211	-	252	107.597	2.502.938
KLEEMANN ASCENSEURS SARL	688	2.004.567	-	-	145.760	2.151.015
KLEEMANN LIFTS (CHINA) CO. LTD	-	438.536	-	-	110.535	549.071
KLEEMANN LIFTS U.K. LTD	-	5.935.513	-	-	835.034	6.770.547
KLEEMANN LIFT RUS	2.389.742	7.930.029	-	-	29.090	10.348.861
KLEEMANN ELEVATORS AUSTRALIA PTY	-	2.834.846	-	-	196.300	3.031.147
KLEEMANN SERVICES LTD	7.500	1.051.678	-	-	622.464	1.681.642
KLEEMANN AUFZUGE	-	7.109.659	-	2.500	515.505	7.627.665
KLEEMANN LIFTS TRADING CO., LTD	-	90.481	-	-	8.163	98.643
FOCUS LIFTS LIMITED	-	-	-	-	2.820	2.820
ELEVATOR SERVICES GROUP PTY LTD	-	-	-	-	1.667	1.667
DAY ACCESSIBILITY & MOBILITY SOLUTIONS,INC.	-	155.084	-	-	125.907	280.991
GUIDELINE LIFT SERVICES LIMITED	-	2.799	-	-	7.834	10.633
TSL INSPECTIONS LTD	-	-	-	-	2.820	2.820
HOISTWAY LTD	-	3.936	-	-	3.872	7.808
ELEVATE S.A.	-	-	-	-	2.750	2.750
KLEEMANN BELGIUM	-	826.266	-	-	52.193	878.459
EUROLIFTS S.A.	16.029	1.038.721	-	1.682	1.199	1.057.631
IONIAN ELEVATORS S.A.	8.099	140.555	-	361	230	149.245
BRIGHT ELEVATORS S.A.	115.199	1.822.901	-	2.627	11.160	1.951.887
ANDRONAKIS S.A.	10.050	829.262	-	7.867	16.354	863.532
LIFT SOURCE LIMITED	-	2.911	-	-	6.027	8.938
Total	2.576.752	40.601.051	3.830	45.959	3.640.247	46.867.839

Sales 01/01 to 31/12

2022	Commodities	Products	Other inventory and useless material	Services	Other	Total
KLEFER A.E.	-	50.187	5.371	40.849	88.212	184.619
KLEEMANN ASANSOR S.A.	-	1.067.988	22.259	-	14.406	1.104.652
KLEEMANN LIFTOVI D.o.o.	11.579	2.931.265	134.975	-	22.030	3.099.849
KLEEMANN LIFT RO SRL	22.032	1.956.269	-	160	76.832	2.055.293
KLEEMANN ASCENSEURS SARL	1.867	2.625.701	(367)	-	174.088	2.801.289
KLEEMANN LIFTS (CHINA) CO. LTD	-	204.164	75.859	-	116.498	396.521
KLEEMANN LIFTS U.K. LTD	-	8.533.554	49.508	-	902.212	9.485.273
KLEEMANN LIFT RUS	-	4.989.070	22.795	-	47.322	5.059.187
KLEEMANN ELEVATORS AUSTRALIA PTY	-	2.772.333	52.629	-	379.222	3.204.184
KLEEMANN SERVICES LTD	15.186	680.937	-	-	284.864	980.988
KLEEMANN AUFZUGE	-	8.729.634	-	-	601.934	9.331.568
KLEEMANN LIFTS TRADING CO., LTD	-	23.055	-	-	3.555	26.610
DAY ACCESSIBILITY & MOBILITY SOLUTIONS,INC.	-	25.774	-	-	85.624	111.399
GUIDELINE LIFT SERVICES LIMITED	-	888	-	-	275	1.163
HOISTWAY LTD	-	8.626	2.202	-	3.403	14.231
ELEVATE S.A.	-	-	-	-	540	540
KLEEMANN BELGIUM	-	190.685	-	-	44.817	235.502
EUROLIFTS S.A.	-	116.743	-	84	13	116.840
IONIAN ELEVATORS S.A.	-	1.645	-	-	7	1.653
BRIGHT ELEVATORS S.A.	73.380	137.269	-	771	786	212.206
ANDRONAKIS S.A.	-	3.176	-	65	-	3.240
LIFT SOURCE LIMITED	-	8.000	1.130	-	3.933	13.063
Total	124.044	35.056.964	366.360	41.929	2.850.574	38.439.871

Purchases 01/01 to 31/12

2023	Commodities	Products	Other inventory and useless material	Services	Other	Total
KLEFER A.E.	1.110	11.885.575	369	312.461	5.000	12.204.515
KLEEMANN ASANSOR S.A.	1.877.840	3.621	1.210	11.350	-	1.894.020
KLEEMANN LIFTOVI D.o.o.	155.110	43.321	-	4.379	-	202.810
KLEEMANN LIFT RO SRL	-	-	-	86.862	-	86.862
KLEEMANN LIFTS (CHINA) CO. LTD	2.253.399	-	-	212.497	-	2.465.896
KLEEMANN LIFTS U.K. LTD	-	-	-	2.476	-	2.476
KLEEMANN AUFZUGE	-	-	-	9.117	-	9.117
KLEEMANN ASCENSEURS SARL	-	-	-	6.290	-	6.290
KLEEMANN LIFTS TRADING CO.,LTD	420.323	424.359	509	-	-	845.191
ELEVATE S.A.	-	-	-	46.448	-	46.448
BRIGHT ELEVATORS S.A.	-	-	-	17.941	-	17.941
Total	4.707.781	12.356.877	2.088	709.821	5.000	17.781.567

Purchases 01/01 to 31/12

2022	Commodities	Products	Other inventory and useless material	Services	Other	Total
KLEFER A.E.	2.134	13.665.631	514	191.984	5.000	13.865.263
KLEEMANN ASANSOR S.A.	621.987	5.489	1.127	-	-	628.603
KLEEMANN LIFTOVI D.o.o.	100.701	86.599	-	579	-	187.879
KLEEMANN LIFT RO SRL	-	-	-	202.059	-	202.059
KLEEMANN LIFTS (CHINA) CO. LTD	1.556.011	2.092	-	180.396	-	1.738.499
KLEEMANN LIFTS U.K. LTD	-	671	-	-	-	671
KLEEMANN AUFZUGE	-	-	-	1.621	-	1.621
KLEEMANN ASCENSEURS SARL	-	-	-	17.483	-	17.483
KLEEMANN LIFTS TRADING CO.,LTD	971.565	437.646	3.404	-	-	1.412.615
DAY ACCESSIBILITY & MOBILITY SOLUTIONS,INC.	-	11.860	-	-	-	11.860
ELEVATE S.A.	-	-	-	21.662	-	21.662
BRIGHT ELEVATORS S.A.	-	-	-	432	-	432
Total	3.252.397	14.209.987	5.045	616.215	5.000	18.088.645

Excluding the above, there are no other transactions between the Company and its subsidiaries.

Concerning the Receivables and Liabilities of the Company against its subsidiaries, the information is as follows:

	Liabilities		Receivables	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
KLEFER A.E.	3.765.371	4.621.354	11.078	66.139
KLEEMANN ASANSOR S.A.	202.057	1.064.774	1.577.292	-
KLEEMANN LIFTOVI D.o.o.	110.247	69.377	862.157	839.001
KLEEMANN LIFT RO SRL	14.899	30.086	301.905	486.625
KLEEMANN LIFTS (CHINA) CO. LTD	2.922.847	2.113.635	57.793	68.420
KLEEMANN LIFTS U.K. LTD	13.665	11.189	3.243.469	11.199.259
KLEEMANN SERVICES LTD	5.150	5.150	930.228	249.366
KLEEMANN LIFTS RUS	2.186.187	1.006.561	-	-
KLEEMANN ELEVATORS AUSTRALIA PTY	92.047	-	1.357.560	2.903.196
KLEEMANN AUFZUGE	10.738	1.774.159	984.401	-
KLEEMANN ASCENSEURS SARL	5.090	16.283	312.997	215.238
KLEEMANN LIFTS TRADING CO., LTD	161.872	949.470	1.518	-
FOCUS LIFTS LIMITED	-	-	-	3.634
ELEVATOR SERVICES GROUP PTY LTD	-	-	1.667	-
DAY ACCESSIBILITY & MOBILITY SOLUTIONS,INC.	-	-	244.859	51.905
GUIDELINE LIFT SERVICES LIMITED	-	-	2.366	1.163
TSL INSPECTIONS LTD	-	-	2.820	-
HOISTWAY LTD	-	-	6.773	1.351
ELEVATE S.A.	21.122	69.060	-	-
KLEEMANN BELGIUM	60.000	60.000	676.279	208.366
EUROLIFTS S.A.	-	-	916.852	583.998
IONIAN ELEVATORS S.A.	-	-	145.155	105.572
BRIGHT ELEVATORS S.A.	-	873	2.124.587	746.956
ANDRONAKIS S.A.	-	-	1.183.012	402.316
LIFT SOURCE LIMITED	-	-	336	10.310
Total	9.571.293	11.791.971	14.945.102	18.142.815

The Group and the Company engage in transactions with other related companies that are not consolidated in the Financial Statements, with the main ones being: TECHNOLAMA (Spain), SKYLIFT (Greece), MINIK-TRADE AND ENGINEERING DOO (Serbia), THREE POINT INVESTMENTS LTD (Cyprus), TDA ELEVATORS S.A. (Greece), PARK & LIFTS EXPERTS MEPE (Greece) and EUROPALIFT S.A. (Greece). The receivables and liabilities of the Company and the Group with these companies are analyzed as follows:

Company	Liabilities		Receivables	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
B.o.D. members	-	309.316	5.604	-
Highest officials	-	-	361	17.410
Affiliated companies	32.828	1.815.920	490.305	375.985
Total	32.828	2.125.236	496.270	393.395

Group	Liabilities		Receivables	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
B.o.D. members	-	309.316	5.604	-
Highest officials	-	1.772	361	17.410
Affiliated companies	1.118.962	3.041.455	936.027	511.376
Total	1.118.962	3.352.543	941.992	528.786

NON-FINANCIAL INFORMATION

1. CORPORATE SOCIAL RESPONSIBILITY IN KLEEMANN

KLEEMANN Group seeks to grow responsibly through the continuous expansion and improvement of its products and services, contributing to the welfare of its employees, taking care of the environment and supporting the local communities, in which it operates. The principles of sustainable development play a significant role in the structure of the business strategy of the Group, which revolves around four key axes:

- Economic development
- Welfare of employees
- Environmental responsibility
- Social awareness

KLEEMANN's values reflect the characteristics of the corporate culture:

Safety

We take care of all necessary measures to ensure the health and safety of our personnel, our customers and our products' end users, as well as the safety of our premises.

Trust

We do what we say and we say what we do. We place trust in our people and their abilities. At KLEEMANN, we are a united front. We are all aligned with each other and with our vision.

Passion for People

The well-being of our colleagues and customers is of utmost importance to us. We invest in the strength of the bond between the company and its personnel. We are truly passionate about what we do and we strive to create opportunities for personal and professional development for all.

Breakthrough Culture

Innovation, growth, development and improvement are all vital to our business model. We set high goals, we commit to them, we take risks and we determinedly turn any opportunity into a learning experience. We are not afraid to fail.

The Group manages issues that are part of Corporate Social Responsibility axes, considering the needs of the stakeholders. KLEEMANN's stakeholders and people, are an important factor for the continuous development and improvement of the Company, as they reap the benefit from the added value, created by its business activity. KLEEMANN's stakeholders are:

1. Stockholders
2. Employees
3. Customers
4. Suppliers
5. State or Regulatory bodies
6. Local communities
7. Media and communication networks
8. Scientific Community

The business activity of KLEEMANN Group is firstly and primarily connected to its mission, to associate with a sense of responsibility towards employees, customers, end-users, partners, and the community in which it operates and develops.

2. CORPORATE GOVERNANCE AND COMBAT OF THE CORRUPTION

Corporate Governance includes all the principles and rules adopted by a company to ensure the achievement of its objectives and promote the interests of its shareholders, as well as all its stakeholders.

KLEEMANN Group has developed policies that evolve best practices, ensuring compliance with applicable laws and corporate governance requirements.

The primary objective of KLEEMANN Group is to generate value for its shareholders and each affiliated party, including all its stakeholders. Through its business activity, KLEEMANN contributes to the national economy, while at the same time, by continuously investing, it sets the foundations for achieving Sustainable Development. Moreover, KLEEMANN's corporate governance practices promote stability and create positive prospects.

The Internal Audit Department is responsible for the Corporate Governance Statement and ensures the appropriate implementation of the policies adopted by the Group concerning the effectiveness and efficiency of operations, compliance with legislation, avoidance of conflict-of-interest situations, protection against leakage of confidential information, and the enforcement of the anti-corruption policy, which, among other means, is achieved through the Whistleblowing line.

Additionally, the Internal Audit Department performs Risk Assessment, and based on its evaluations, regular and irregular audits are conducted. It also collaborates with external chartered accountants to ensure the implementation of all regulations and operational procedures established by the Top Management and Legislation.

KLEEMANN Group has a zero-tolerance policy towards any form of violated behavior, as described in the "Code of Conduct" which must be followed by all employees of the Group.

3. RESPONSIBILITY FOR ITS EMPLOYEES

KLEEMANN cares for the growth of its people, both at a professional and personal level. Therefore, it invests in their training, recognizing, and rewarding their good performance.

We invest in our people's growth, recognizing that our "people" are the motivating force for KLEEMANN's continuous growth and success.

During the year 2023, the KLEEMANN Group offered 1755 jobs.

Total of employees by gender				
	2022		2023	
	Men	Women	Men	Women
KLEEMANN Group	1,327	329	1377	378

The Group has incorporated responsible work practices into its management of employment issues, fostering a work environment characterized by meritocracy and equal opportunities for all employees.

Code of Conduct

KLEEMANN Group has developed and implements a Code of Conduct with the main objectives of promoting transparency, integrity, credibility, fair competition within the business, and at the same time broadening the chain of corporate responsibility. The Code of Conduct applies to all Board of Directors members, subsidiaries, employees, and all interested parties (external contractors, consultants, customers, suppliers, shareholders), as well as to all those representing the company, regardless of the country of employment.

At KLEEMANN, diversity is seen as an opportunity for creative interaction, innovation, evolution, and better outcomes. In 2023, in the context of the methodical and systematic implementation of a series of actions and initiatives that ensure equality and safety in the workplace, the company signed the Diversity Charter for Greek businesses. In doing so, KLEEMANN confirms that it operates on the principles of equality and inclusion in the business landscape, something it will proudly continue to do consistently and responsibly in the future. Moreover, the company implements its Diversity and Equal Opportunities Policy, aiming to, among other things:

- Establish a fair and equitable work environment, where all employees have the opportunity to actively demonstrate their abilities and to advance based on merit

- Improve the quality of work life, with special emphasis on achieving a balance between personal and professional life
- Promote gender equality in the workplace, towards the goal of improving the work environment and increasing performance and productivity
- Break the stereotypes that hinder women in specific professional roles and hire women in different job positions with advancement potential

Indicatively, we report the rate of employment of women at all levels of the hierarchy:

Year	% of women in the Company	% of women in Management	% of women in Sales
2004	12,6%	32%	5,3%
2020	19,5%	37,6%	37,7%
2021	19,4%	37%	46,3%
2022	19,9%	37,6%	42,3%
2023	21,5%	41,1%	39,8%

Recognizing its employees' contribution to its dynamic potential, the Company invests in the growth of its people, enhancing their skills, abilities, and talents. We implement a Development Policy that prioritizes the recruitment and retention of capable employees who contribute to the Company's business goals. Selection of the most suitable candidates for each position, systematic evaluation, and performance management, as well as implementation of training & coaching programs, are basic tools used by the Company for the continuous growth of its people.

Furthermore, KLEEMANN offers several additional benefits to its employees beyond what is provided by law. Additional employee benefits include:

- Group Insurance Policy: Life Insurance, additional coverage for medical and hospital care, and financial coverage in case of temporary or total incapacity for work
- Infirmary
- Fitness center and recreation area (playroom)
- Happy Benefits
- Providing a subsidized meal at the Company's restaurant
- Sponsored training programs for personal development
- Free transportation of employees by corporate means or coverage of travel expenses
- Benefits and rewards vouchers
- Recognition Awards for various reasons
- Corporate Blood bank
- Extra financial support for serious health issues
- Wedding and childbirth gifts
- Rewarding employees' children for their admission to a university faculty or for their excellent performance during high school
- Offered internships for employees' children
- Various corporate social events and celebrations

These additional benefits serve as incentives, reflecting the modern and dynamic philosophy of KLEEMANN'S Management, which seeks continuous growth in the Company's benefits.

Health and Safety at Work

KLEEMANN Group is committed to maintaining a healthy and safe work environment beyond legislative requirements. To eliminate the conditions that could lead to incidents, the Group has developed a Health and Safety Policy and implements a Health and Safety Management System in accordance with [ISO 45001:2018](#).

However, maintaining a safe working environment requires the continuous collaboration of all employees and, in this context, the company invests significantly in continuous education of its employees on health and safety issues.

For the measurement of its safe working environment, the KLEEMANN Group updates and publishes specific indicators.

Total Case Incident Rate (TCIR)

The TCIR is the number of injuries and incidents per 100 employees during a calendar year. The mathematical equation is

$$TCIR = \frac{\text{Number of Accidents and Incidents} \times 200.000 \text{ working hours}}{\text{Number of total working hours}}$$

The industry Benchmark is < 2,9. **The TCIR for 2023 is 2,82 compared to 3,12 in 2022.**

Lost Time Incident Rate (LTIR)

The LTIR is the lost time injuries per 100 employees during a calendar year. The mathematical equation is

$$LTIR = \frac{\text{Accidents} \times 200.000 \text{ working hours}}{\text{Number of total working hours}}$$

The industry Benchmark is < 1,6. **The LTIR for 2023 is 1,1 compared to 1,3 in 2022.**

Lost Time Incident Frequency Rate (LTIFR)

The LTIFR is the lost time injuries occurring per 1 million working hours. The mathematical equation is

$$LTIFR = \frac{\text{Number of Accidents} \times 1.000.000 \text{ working hours}}{\text{Number of total working hours}}$$

The industry Benchmark is Benchmark is 8. **The LTIFR for 2023 is 5,51 compared to 6,49 in 2022.**

For the Group, the continuous and non-negotiable goal is zero accidents at the workplace.

4. ENVIRONMENT

For KLEEMANN Group, environmental management is a key part of corporate responsibility. The Group is committed to reducing the environmental impact of its operations as environmental protection is not only a necessity but also a means of achieving sustainable development. Environmental protection is closely linked to the basic values of KLEEMANN Group.

For all the reasons mentioned above, KLEEMANN's management has decided to design and apply an Environmental Management System in accordance with the ELOT [EN ISO 14001:2015 \[ENVIRONMENTAL MANAGEMENT SYSTEM\]](#). The Environmental Management System includes the design, the construction, the assembly, plant designs, and methods of final inspection and testing of lifts and components.

KLEEMANN has also been certified according to the requirements of [EN ISO 14006:2011 \[ECO Design ISO\]](#). Eco-product design is a very important tool that helps the company calculate the environmental footprint of its products throughout their life cycle, from production to recycling. By calculating its footprint, the Group can redesign products to reduce the environmental footprint, during both production and operation.

KLEEMANN Group, aiming at reducing its environmental impact and its carbon footprint, implements significant investments on an annual basis.

The Group has identified and managed the most important environmental issues related to its operation and has divided them into three main categories regarding the reduction of its environmental footprint:

- Energy consumption and greenhouse gas emissions
- Use of natural resources such as water, raw materials, and auxiliaries
- Waste management

Energy Consumption within the Group in MWh	2022	2023
Electricity consumption	2.380 Mwh	2.138 Mwh
Gas consumption	3.950 Mwh	2.838 Mwh

KLEEMANN is also certified with ISO 50001:2018 Energy Management System for energy management and reduction of energy consumption.

KLEEMANN Group recognizes the importance of its contribution to combating climate change and is making every effort to reduce its emissions, fully complying with applicable legislation regarding gas emissions limitations resulting from its operations.

The Group's production process results in waste, which is managed responsibly in cooperation with licensed partners and always in accordance with the requirements of applicable legislation.

KLEEMANN Group Waste management by category	2023
Recycling	97,2%
Disposal to sanitary landfill (XYTA)	2,8 %

Full compliance with the applicable National and European environmental legislation is the basic principle of KLEEMANN Group. Environmental audits are conducted quarterly at factories to check compliance with legislation, procedures, and environmental measures. The results of these environmental audits are presented to the Group's Management, and additional measures are taken if necessary.

5. MARKET RESPONSIBILITY

KLEEMANN is one of the most important lift companies in the European and global markets and its sales network operates in over 100 countries.

Guided by its values, safety, trust, passion for people and breakthrough culture, the Group achieves steady growth. During its many years of business operation, KLEEMANN has been distinguished for the reliability, safety, and quality of its products, as well as for its business strategy that is based on a people-centric and customer-centric culture.

Relationships with customers

KLEEMANN values its customers and treats them with respect in all its operations and implements all necessary policies for fairness and equality in all cases. The principles of the Group, ensure integrity, responsible marketing techniques, continuous interaction with customers, management of complaints and compliance with all undertaken agreements.

KLEEMANN maintains relationships of transparency and mutual honesty with its customers. It provides full disclosure of information about its products and services, informs customers about the benefits, and provides them with detailed protection and safety instructions when using KLEEMANN products.

At KLEEMANN, customers are the focus of all activities. The Group has adopted flexible procedures to maximize customer satisfaction while remaining focused on innovation and excellent customer experience.

Industry standards

KLEEMANN adheres with utmost precision, commitment, and responsibility to the legislation, guidelines, and standards set by the state, the European Union, and international bodies regarding the quality assurance and safe use of lift products and related services.

Responsibility & business commitments

KLEEMANN Group implements responsible market practices and is committed to:

- Consistency towards customers, partners, industry representatives and society
- Predicting and monitoring industry trends
- Quality in products, services, and customer service
- Harmonisation with different cultures, customs, traditions of customers, suppliers, and partners
- Fair competition
- Continuous improvement of products and services, investment in innovation to contribute to the development of the industry

During its many years of operation, KLEEMANN has been distinguished for the reliability, safety, and quality of its products, its business strategy which is always based on its human-centric and customer-centric culture, its excellent working environment, as well as its financial strength. These achievements have played a key role for KLEEMANN's consolidation in international markets.

Customer Service and Satisfaction

Excellent customer experience and satisfaction are key priorities of the KLEEMANN Group. We are constantly evolving by implementing innovative ideas, using new tools, and also adapting our services to the needs of our customers and market conditions.

Customer satisfaction is continuously monitored through specific indicators such as the "Customer Satisfaction Score", the "Net Promoter Score", the "Effort Score", the "Experience Indicators of the Sales and After-Sales Departments and the "Quality Index" of our Products.

The level of customer satisfaction is continuously measured through:

- Annual Relationship Surveys
- Transactional Surveys
- Follow-ups
- Meetings with clients
- Monitoring of complaints

The Complaint Management process details, handling the customer complaints in accordance with the requirements of ISO 10002:2014 and with the requirements of ISO 9001: 2015.

Suppliers – Relationships of trust and cooperation

KLEEMANN purchases raw materials of the highest quality, and its procurement management follows a specific process, ensuring transparency and objectivity. The suppliers are carefully chosen and the long-term collaboration with them is crucial to success.

We are cooperating with suppliers who adhere to high environmental standards, reducing their impact on the environment. In 2023, the Purchasing Department strengthened partnerships with local suppliers, actively supporting the local community.

Quality Assurance

The KLEEMANN Group is committed to designing, producing and offering its customers high quality products and services. Thus, the Quality Assurance System implemented meets all safety and quality standards as foreseen by European and Greek law. The System complies with the following:

- Lift Directive 2014/33/EU, Annex XI, Module H1
- EN ISO 9001: 2015 [QUALITY MANAGEMENT SYSTEM]
- EN1090-1:2009+A1:2011[STRUCTURAL STEEL AND ALUMINIUM COMPONENTS (KIT)]
- EN ISO 10002:2014 [QUALITY MANAGEMENT – CUSTOMER SATISFACTION]
- ISO 45001:2018 [OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM]
- EN ISO 14001:2015 [ENVIRONMENTAL MANAGEMENT SYSTEM]
- EN ISO 14006:2011 [ECO Design ISO]
- ISO 9004:2018 Quality Management - Quality of an Organization - Guidance to achieve sustained success (Conformation)

KLEEMANN Group attributes great importance to the quality certification of its lifts and services. For this reason, KLEEMANN was among the first in Greece to have developed a quality assurance system.

Quality control is carried out at all stages of the production process, it is fully integrated into the system that is implemented and carried out at two levels. The first level is performed by the technicians of production and the second by independent auditors. Quality control is applied in three directions: incoming materials and components, intermediate products, and finished products. Suppliers are selected with strict criteria and evaluated annually. Semi-intermediate and intermediate products are sampled, while the final product is 100% tested.

Product Research and Development

True to its commitment to continuous growth and innovation, KLEEMANN Group constantly invests in the Research and Development of its products and services. Over the past couple of years, the company has strived to expand its partnerships with academia. Collaborations with universities and research organizations aim to improve the production process and the Company's products. Nevertheless, the Research and Development (R&D) Department of the Company carries out the greatest part of the development of any new product and

service. The Mechanical and Electronics R&D Departments focus mainly on researching new technologies and market trends, aiming to the development of innovative products. At the same time, they aim to improve existing products and strengthen the design of new, reliable, and innovative features.

The R&D Department is one of the most populous departments of the Company, with highly accredited people in fields such as mechanical engineering and electronics/electrical engineering. The department also includes specialized, highly qualified support staff. It is worth noting that about 5% of the employees hold the highest qualification of a PhD, while about 40% hold a master's degree.

The most notable achievements of the department in 2023 are:

- During 2023, we filed 6 applications for new Patents (P) at the Hellenic Industrial Property Organization (HIPO), 1 application for a Utility Model Certificate (UMC), as well as 2 applications for the extension of Greek patents, 1 at the European level and 1 at the global level. Additionally, 2 applications for the registration of Industrial Designs (ID) were submitted.
- At HIPO:
 - Seam base for elevator installation (P)
 - Elevator emergency detection method (P)
 - Lift information recording and display system (UMC)
 - Sliding roof of the lift cabin (P)
 - Hierarchical biomimetic surface pattern dynamic performance elevator gripper friction pads (P)
 - Lift shaft digital measurement system and method (P)
 - Folded elevator maintenance beam (P)
 - Elevator Information Recording and Display System (ID)
- In global level:
 - Method and system for user and elevator communication with Braille code (P)
- At European level:
 - Alignment system for installing an elevator (P)
 - Multi-indicator displays for use inside a lift (ID)
- Extensive contacts made with European companies to acquire new cutting-edge technologies.
- In 2023, continued the development of "smart" functions that interact with both humans and the IoT world, offering the possibility of preventive maintenance of lifts. Real-time data collected on elevator usage and operating errors provides useful information for the early prevention of problems or accidents.
- The close collaboration with the CERTH research institute continued.
- Completion of the construction and testing of the new elevator product, CITY.
- Design, construction and testing of a new freight lift cabin.
- Processes related to the TECLIFT research project taking place throughout the year.

6. Social Responsibility

KLEEMANN Group and its people are a business group that acts as a living part of the society. The long-term goal of the Group is to be an organization that contributes to the production of added value for all while improving the quality of life of society. In this context, it develops programs and implements initiatives to support the local community either independently as a company or in cooperation with Non-Profit Organizations.

Notably, during 2023, the Company:

- Donated isothermal food trays to the General Hospital of Kilkis to ensure proper hygiene conditions for patient nutrition
- Various donations to schools in the Prefecture of Kilkis and Thessaloniki
- Sponsored the ALMA ZOIS Association to support an event held for Mother's Day

- Sponsored the non-profit organization Eduact - Action for education and innovation
- Sponsored the cultural initiative "Open House ATHENS & Thessaloniki"
- Offered humanitarian aid to the earthquake victims in Turkey and Syria
- Offered humanitarian aid to flood victims in Thessaly
- Organized a voluntary blood donation in collaboration with "The Smile of the Child," strengthening the blood donation of General Hospital of Kilkis
- Organized various volunteer activities in collaboration with "The Smile of the Child"
- Donated to the non-profit environmental organization We4all
- Sponsored the special committee of the AHEPA HELLAS region for the support of the AHEPA Hospital
- Sponsored the Social Welfare Center of Central Macedonia

Furthermore, during 2023, 650 solidarity vouchers were distributed to the Dioceses and Churches of both Kilkis and Thessaloniki, aimed at supporting economically vulnerable families during Christmas and Easter holidays.

KLEEMANN's Corporate Social Responsibility actions are described in detail in the CSR 2023 Annual Report, based on the guidelines of the United Nations Global Compact Initiative for Co-operation Report (CoP UNGC), the SDGs for 2030 and the Global Sustainability Reporting Standards of GRI, and will be available in September 2024 www.kleemannlifts.com.

Kilkis, 25 October 2024

President of the Board of Directors

Nikolaos K. Koukountzos

Independent Auditor's Report

(This report has been translated from Greek original version)

To the Shareholders of the Company “KLEEMANN HELLAS- MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A.”

Report on Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of “KLEEMANN HELLAS- MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A.” (“the Company”), which comprise the separate and consolidated statement of financial position as at December 31, 2023, separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company “KLEEMANN HELLAS- MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A. and its subsidiaries (Group) as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) incorporated into the Greek Legislation. Our responsibilities under those standards are described in the Auditor’s Responsibilities for the Audit of the Separate and Consolidated Financial Statements section of our report. We are independent of the Company and its consolidated subsidiaries within the entire course of our appointment, in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) incorporated into the Greek Legislation and ethical requirements relevant to the audit of separate and consolidated financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards that have been adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company’s and the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management’s intention is to proceed with liquidating the Company and the Group or discontinuing its operations or unless the management has no other realistic option but to proceed with those actions.

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as they have been transposed in Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs as they have been transposed in Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Company and the Group. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Taking into consideration the fact that under the provisions of Par. 5, Article 2 (part B), Law 4336/2015, management has the responsibility for the preparation of the Board of Directors' Report, the following is to be noted:

- a. In our opinion, the Board of Directors' Report has been prepared in compliance with the effective legal requirements of Article 150 and 153 of Law 4548/2018, and its content corresponds to the accompanying separate and consolidated financial statements for the year ended as at 31/12/2023.
- b. Based on the knowledge we acquired during our audit, we have not identified any material misstatements in the Board of Directors' Report in relation to the Company "KLEEMANN HELLAS- MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A." and its environment.

Athens, October 29, 2024
Certified Public Accountant

Andreas Pardalis
Registry Number SOEL 58521

ANNUAL FINANCIAL STATEMENTS

Financial Statements were approved by the Board of «KLEEMANN HELLAS S.A» on 25/10/2024.

STATEMENT OF FINANCIAL POSITION

31 DECEMBER

(amounts in euros, rounded in units, unless it is otherwise stated)

	NOTES	GROUP		COMPANY	
		2023	2022	2023	2022
ASSETS					
Non-Current Assets					
Tangible Assets for own use	6	46.080.986	45.362.601	25.028.322	25.254.292
Right of use Assets	6.2	4.563.677	3.688.787	993.589	751.580
Investment Property	7	1.594.637	1.357.628	1.594.637	1.357.628
Intangible fixed Assets	8	9.735.304	9.239.778	4.121.803	3.893.133
Participations in Subsidiaries	9	-	-	53.136.599	38.486.579
Other long-term receivables	10	2.912.776	3.084.046	2.612.999	2.833.957
Deferred Tax Receivables	11	2.114.285	2.377.797	-	101.088
Goodwill	9	17.316.447	17.316.447	-	-
		84.318.112	82.427.084	87.487.950	72.678.256
Current Assets					
Inventory	12	49.045.897	47.667.625	21.572.876	25.317.132
Trade Receivables	13	36.940.896	27.821.569	27.545.644	29.504.609
Other receivables	14	30.856.228	31.517.456	4.320.675	6.270.366
Short-term Investments and Securities	15	763.500	230.541	546.000	230.541
Cash and cash equivalents	16	19.545.417	19.976.340	4.428.647	1.666.513
		137.151.939	127.213.530	58.413.842	62.989.162
Total Assets		221.470.051	209.640.614	145.901.792	135.667.419
EQUITY AND LIABILITIES					
Equities					
Share Capital	17	21.712.999	20.009.499	21.712.999	20.009.499
Other Reserves	17	35.190.543	33.242.389	33.462.695	31.580.642
Profit carried forward		8.045.814	12.222.657	(3.364.048)	(1.654.270)
Exchange Rate differences from consolidation of foreign Subsidiaries		(10.071.837)	(7.413.053)	-	-
Equity attributable to Company Shareholders		54.877.518	58.061.492	51.811.646	49.935.871
Non-controlling interest		7.032.786	7.797.967	-	-
Total Equity		61.910.304	65.859.459	51.811.646	49.935.871
Long-term Liabilities					
Long-term Debt Liabilities	18	56.376.293	53.499.479	52.265.953	49.834.307
Long term Lease Liabilities	21	3.376.875	2.310.117	590.874	395.449
Liabilities for employees' termination benefits	19	1.782.056	1.664.471	1.163.104	1.056.342
Other Long-term Liabilities	20	1.410.019	1.952.846	790.668	822.036
Deferred Tax Liabilities	11	618.425	349.832	493.744	-
		63.563.669	59.776.746	55.304.342	52.108.134
Short-term Liabilities					
Suppliers	22	22.967.348	20.821.913	16.046.534	16.666.335
Current Tax Liabilities	30.4	2.845.394	3.156.089	534.834	448.784
Other Short term Liabilities	23	48.123.921	50.298.234	6.466.366	10.378.136
Short term Debt Liabilities	18	18.694.788	5.358.126	14.068.354	4.268.354
Short term Lease Liabilities	21	1.563.393	1.464.550	419.715	361.805
Short term Provisions	24	1.801.236	2.905.498	1.250.000	1.500.000
		95.996.079	84.004.409	38.785.803	33.623.414
Total Liabilities		159.559.747	143.781.155	94.090.146	85.731.548
Total Equity and Liabilities		221.470.051	209.640.614	145.901.792	135.667.419

The attached notes on pages 46 to 113 consist an integral part of these Financial Statements.

STATEMENT OF PROFIT AND LOSS

FOR THE PERIOD ENDED 31 DECEMBER

(amounts in euros, rounded in units, unless it is otherwise stated)

	GROUP			COMPANY		
	NOTES	From 01/01 until		From 01/01 until		
		31/12/2023	31/12/2022*	31/12/2023	31/12/2022	
Sales	25	217.128.880	213.468.667	98.410.799	98.538.048	
Cost of Sales	26	(151.350.390)	(151.198.073)	(72.051.513)	(76.103.567)	
Gross Profit		65.778.490	62.270.593	26.359.287	22.434.482	
Other income / (expenses)	28	757.400	2.628.822	6.196.495	5.647.725	
Selling Expenses	26	(23.232.486)	(23.546.139)	(13.306.042)	(13.524.127)	
Administrative Expenses	26	(35.645.505)	(36.127.635)	(14.813.820)	(12.860.321)	
Research and Development Expenses	26	(2.386.729)	(2.118.010)	(2.232.992)	(1.996.616)	
Operating Income / (expenses)		5.271.170	3.107.632	2.202.927	(298.857)	
Financial income	29	315.474	180.274	17.965	47.417	
Financial expenses	29	(6.323.216)	(3.724.298)	(3.459.491)	(1.804.777)	
Income from Dividends	29	-	-	1.962.364	450.000	
Increase (decrease) of investments value in participations and securities	29	147.749	(3.560.910)	147.749	34.499	
Profit / (loss) before Tax		(588.823)	(3.997.302)	871.514	(1.571.717)	
Income Tax	30	(1.457.656)	(890.392)	(617.801)	(459.436)	
Profit / (loss) after Tax		(2.046.478)	(4.887.694)	253.713	(2.031.153)	
Attributable to:						
Equity holders of the Parent	33	(2.845.305)	(5.941.131)	253.713	(2.031.153)	
Non-controlling interest		798.827	1.053.436	-	-	
		(2.046.478)	(4.887.694)	253.713	(2.031.153)	
Basic and diluted net profit / (loss) after tax per share of the Company (in absolute amounts)	33	(0,1203)	(0,2512)	0,0107	(0,0859)	
Profits before tax, financial, investment results and depreciation		11.341.406	7.953.686	4.705.130	1.827.639	

*The Statement of Profit or Loss for the year 2022 has been restated in accordance with the provisions of IAS 8, as there is a change in accounting policy regarding the presentation of the gain/(loss) from the net monetary position due to the application of IAS 29, as detailed in Note 39.

The attached notes on pages 46 to 113 consist an integral part of these Financial Statements.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 DECEMBER

(amounts in euros, rounded in units, unless it is otherwise stated)

	GROUP		COMPANY	
	From 01/01 until		From 01/01 until	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Net profit / (loss) for the year	(2.046.478)	(4.887.694)	253.713	(2.031.153)
Items that will not be classified in the income statement later				
Actuarial gain / (losses)	(52.167)	(22.991)	(24.451)	36.340
Revaluation of Assets	(56.987)	311.291	(56.987)	244.833
Items that might be classified in the income statement later				
Exchange rate Differences	(2.833.687)	(833.017)	-	-
Total of their incomes	(2.942.841)	(544.718)	(81.437)	281.174
Other comprehensive income after tax	(4.989.319)	(5.432.412)	172.275	(1.749.980)
Total comprehensive income after tax	(4.989.319)	(5.432.412)	172.275	(1.749.980)
Attributable to:				
Equity holders of the Parent	(5.604.610)	(6.420.445)	172.275	(1.749.980)
Non-controlling interest	615.291	988.033	-	-
	(4.989.319)	(5.432.412)	172.275	(1.749.980)

STATEMENT OF CHANGES IN EQUITY COMPANY

FOR THE PERIOD ENDED 31 DECEMBER

(amounts in euros, rounded in units, unless it is otherwise stated)

	COMPANY				Total
	Share Capital	Regular Reserve	Other Reserves	Profit carried forward	
Balance at 01/01/2022	18.209.499	2.853.118	27.996.350	826.883	49.885.850
<u>Transactions with Equity holders of the Parent Company</u>					
Share capital Increase	1.800.000	-	-	-	1.800.000
Creation of Reserves and other movements	-	-	450.000	(450.000)	-
Transactions with Equity holders of the Parent Company	1.800.000	-	450.000	(450.000)	1.800.000
<u>Total comprehensive income</u>					
Net profits of Period	-	-	-	(2.031.153)	(2.031.153)
Other Comprehensive Income	-	-	281.174	-	281.174
Total comprehensive income	-	-	281.174	(2.031.153)	(1.749.980)
Balance at 31/12/2022	20.009.499	2.853.118	28.727.524	(1.654.270)	49.935.871
	Share Capital	Regular Reserve	Other Reserves	Profit carried forward	Total
Balance at 01/01/2023	20.009.499	2.853.118	28.727.524	(1.654.270)	49.935.871
<u>Transactions with Equity holders of the Parent Company</u>					
Share capital Increase	1.703.500	-	-	-	1.703.500
Creation of Reserves and other movements	-	5.715	1.957.776	(1.963.491)	-
Transactions with Equity holders of the Parent Company	1.703.500	5.715	1.957.776	(1.963.491)	1.703.500
<u>Total comprehensive income</u>					
Net profits of Period	-	-	-	253.713	253.713
Other Comprehensive Income	-	-	(81.437)	-	(81.437)
Total comprehensive income	-	-	(81.437)	253.713	172.275
Balance at 31/12/2023	21.712.999	2.858.833	30.603.862	(3.364.048)	51.811.646

The attached notes on pages 46 to 113 consist an integral part of these Financial Statements.

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 DECEMBER

(amounts in euros, rounded in units, unless it is otherwise stated)

	NOTES	GROUP		COMPANY	
		From 01/01 until		From 01/01 until	
		31/12/2023	31/12/2022	31/12/2023	31/12/2022
Cash Flows from operating activities					
Cash Flows from operating activities	31	166.579	12.680.781	9.248.159	(2.141.009)
Interests paid		(4.548.330)	(2.760.077)	(3.323.067)	(1.886.953)
Income tax paid		(2.064.452)	(2.047.245)	-	(100.836)
Net cash flows from operating activities		(6.446.202)	7.873.459	5.925.091	(4.128.798)
Cash Flows from investing activities					
Acquisition of subsidiaries, related companies, joint ventures and other investments		(3.006.980)	550.040	(16.357.000)	(1.612.500)
Purchases of Tangible and Intangible Assets (Purchases)/Proceeds of Equity Instruments		(6.446.820)	(2.770.470)	(2.345.132)	(1.550.175)
		(385.210)	-	(167.710)	-
Sales of Tangible and Intangible Assets		223.618	1.149.292	23.945	4.097
Interests received		294.395	112.529	17.965	47.417
Dividends received		-	-	2.882.150	702.118
		(9.320.998)	(958.610)	(15.945.782)	(2.409.043)
Cash Flows from financing activities					
Share Capital increase/(decrease)		1.703.500	1.837.499	1.703.500	1.800.000
Increase of Bank Loans		31.196.673	59.546.606	24.000.000	55.000.000
Repayment of lease liabilities		(1.785.908)	(1.603.758)	(407.746)	(380.225)
Repayment of Bank Loans		(14.463.949)	(60.737.369)	(11.800.000)	(50.239.199)
Settlement (payment) of financial leasing liabilities		(25.551)	(153.514)	-	-
Dividends paid and rewards of B.o.D.		(1.288.488)	(880.018)	(712.929)	(88.018)
		15.336.277	(1.990.555)	12.782.825	6.092.558
Net increase / (decrease) in cash and cash equivalents		(430.923)	4.924.294	2.762.134	(445.283)
Cash and cash equivalents in the beginning of the fiscal year		19.976.340	15.052.046	1.666.513	2.111.797
Cash and cash equivalents in the end of the fiscal year		19.545.417	19.976.340	4.428.647	1.666.513

The attached notes on pages 46 to 113 consist an integral part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1. COMPANY ESTABLISHMENT AND ACTIVITIES

KLEEMANN HELLAS S.A., a Mechanical Constructions Societe Anonyme Industrial Trading Company, with the distinctive title KLEEMANN HELLAS S.A. («The Company») was incorporated in 1983 and its General Electronic Commercial Registry No is 14486435000. Its operating duration has been defined as indefinite.

The main activity of the Company is the manufacturing and trading of complete elevator systems, maintaining a leading position in its sector. Its Head Offices and its contact address are located at the Industrial Area of Stavrochori, Kilkis, while its web site address is <https://kleemannlifts.com/>.

The sole shareholder of the 100% shares is MCA ORBITAL GLOBAL HOLDINGS LTD. The total number of shares on 31 December 2023 is 28.198.700, all of which are ordinary with a nominal value of € 0,77 per share.

The Board of Directors of the Company consists of:

1. Nikolaos K. Koukountzos, Chairman
2. Menelaos K. Koukountzos, Vice President
3. Konstantinos N. Koukountzos, Chief Executive Officer
4. Nikolaos N. Koukountzos, Chief Executive Officer
5. Aikateirini N. Koukountzou, Member
6. Ioannis K. Sanidiotis, Member
7. Maria D. Karadedoglou, Member

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1. Note of compliance

The attached separate and consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards (I.F.R.S.), as adopted by the European Union, under the rule 1606/2002 of the European parliament and Council of the European union on 19th July of 2002 and on a going concern basis.

The Group applies all International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and interpretations that apply to its operations.

2.2. Basis of valuation

The Financial Statements were prepared based on the historical cost principle with the exception of Land and Securities which are recorded at their fair value.

2.3. Functional exchange rate and presentation

The financial statements and all the financial information are expressed in Euros (unless it is otherwise stated), which constitutes the Company's functional currency.

2.4. Application of estimates and judgements

The preparation of financial statements requires the management to take decisions and make judgments that affect the application of accounting policies, as well as the recorded amounts of assets, liabilities, income and expenses. Actual results may differ from the resulting accounting estimates.

The accounting estimates and the relative assumptions are revised on a continuous basis and recognized in the period in which they were made and in future periods if there are any. Specific information, in the areas of uncertainty regarding the estimates and the crucial judgments concerning the application of accounting policies, with significant impact on the figures recorded in the financial statements, is given in the following notes:

- Tangible Assets for own use (Note 6)
- Intangible Assets (Note 8)
- Inventory (Note 12)
- Trade receivables (Note 13)
- Provisions (Note 24)
- Commitments, Contingent Assets and Liabilities (Note 34)

The accounting policies that are presented below have been consistently applied in all the periods that are presented in these Financial Statements and have been consistently adopted by all the Group's companies.

2.5. Presentation Currency

The Financial Statements and their Notes are presented in Euros, rounded in units, unless it is otherwise stated.

2.6. Presentation of Items in the Financial Statements and their Notes

Reclassifications have been made to the amounts of 2022 in some of the items of the Financial Statements and the analysis of their Notes, for the purpose of comparability with the corresponding items in 2023. There are no substantial alterations arising from the above reclassifications.

3. BASIC ACCOUNTING POLICIES

3.1 Consolidation Basis

3.1.1 Subsidiaries

Subsidiaries are the companies controlled by the Parent Company. Control exists when the Parent Company has the power to reach decisions, directly or indirectly, concerning the subsidiaries' financial management principles, to receive returns from the subsidiaries. The existence of any potential voting rights which may be exercised at the time of preparation of the financial statements is taken into account in order to ascertain whether the Parent Company controls the subsidiaries.

The subsidiaries are fully consolidated from the date that control is acquired and cease to be consolidated from the date that such control ceases to exist. The accounting policies of subsidiaries have been changed where needed to align with the ones of the Group.

The Company records the investments in subsidiaries in the Separate Financial Statements at their acquisition cost less any possible impairment of their value.

3.1.2 Elimination transactions during Consolidation

Intra-Group balances and transactions, as well as profits and losses which occurred from intra-Group transactions are written off during the preparation of the consolidated financial statements. Unrealized profits and unrealized losses from transactions between the companies of the Group are written off by the percentage of the Group's holding, to the extent that there are no indications of impairment of their value.

3.2 Segment Reporting

A business sector is defined as a Group of assets and operations providing goods and services which are under various risks and yields from those of other business sectors. A geographic sector is defined as a geographical area where goods and services are under various risks and yields from other areas.

IFRS 8 "Operating Segments" set the standards for the determination of distinguished activity sectors of entities, which are defined according to the structure of the entity. The segments of the entity that have to be disclosed separately, are defined according to the quantitative criteria of IAS 8.

From year 2017 and onwards, the Company's and the Group's equity instruments ceased to be traded on a public market, so there is no obligation to provide the related information.

3.3 Business Combinations under common control

The business combination of the Company with the acquired subsidiaries is a transaction under common control as determined by IFRS 3 "Business Combinations". Transactions under common control are outside the scope of IFRS 3 and there is no other IFRS guidance covering such transactions. As IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" requires, where IFRS does not include guidance on a particular issue, management shall determine the appropriate accounting policy, considering among others, the most recent pronouncements of other standard-setting bodies that use a similar conceptual framework to develop accounting standards, other accounting literature and accepted industry practices.

Following the principles of the accounting method based on UK GAAP (FRS6 "Acquisitions and Mergers") and US GAAP (SFAS 141 "Business Combinations"), the financial information is presented as if it had always been part of the Company. Its assets and liabilities were recorded at their book value, with the necessary adjustments to harmonize the accounting principles. The difference between the total value of the Company's shares issued to its former shareholders and the share capital and premium reserve of the latter was recorded in the goodwill reserve in the consolidation, which is included in other reserves.

3.4 Foreign Currency

3.4.1 Transactions in Foreign Currency

The Company's bookkeeping is in euro. Transactions in foreign currency are converted into euro using the official spot exchange rate on the transaction date. Profits and losses from exchange rate differences accrued from the settlement of such transactions during the fiscal year and from the conversion of currency items expressed in foreign currency with the prevailing rate on the date of the balance sheet, are recorded in the Profit and Loss Statement.

3.4.2 Transactions with foreign companies

The conversion of the financial statements of the companies of the Group that use a different functional currency than the Group's presentation currency (none of which is operating under a status of a hyperinflationary economy), are converted as follows:

Assets and liabilities of activities that are carried out abroad, including the goodwill and readjustment of fair value, during consolidation, are converted to Euro under the base of the foreign currency's official prevailing rate on the date of the Statement of Financial Position.

Income and expenses are converted to Euro under the base of the average exchange rate during the fiscal year, which approaches the spot exchange rate.

Foreign exchange differences arising from the conversion of the net investment in a foreign business unit and of the relative offsets are recognized in statement of other Comprehensive income and in a separate line in the Equity account.

It is noted that for the Group's subsidiary, Kleemann Asansor, based in Turkey and using the Turkish Lira as its currency, the provisions specified in IAS 29 have been applied. This is due to its operation in a hyperinflationary economy, as further detailed in Note 38.

3.5 Tangible Assets for own use

Tangible fixed assets are measured at acquisition cost, including all the relative expenditures that are directly attributable to them, less accumulated depreciation, and any potential impairment of their value, except for Land which is measured at fair value.

Subsequent expenditures are recorded as an increase in the carrying value of the tangible fixed assets or as a separate fixed asset only where there is a possibility that the future economic benefits will flow to the Group and the Company, and their cost could be reliably measured. Repairs and maintenance costs are recorded in the Profit and Loss Statement when they are realized.

The acquisition cost and the accumulated depreciation on tangible fixed assets which are sold or disposed, are transferred from the specific accounts at the moment of sale or disposal and the difference between the selling price and the carrying value is recorded in the Profit and Loss Statement.

According to the principles of IAS 16, the costs related to the obligations for the retirement of tangible fixed assets, are recognized in the period in which they are incurred and to the extent that a reasonable estimation of their fair value can be made. These costs are capitalized as a part of the value of the acquired tangible fixed assets and depreciated accordingly.

Land is not depreciated. Depreciation on the other tangible fixed asset items is calculated using the straight-line method over the estimated useful life of these assets and their sections. Useful life range is estimated as follows:

Buildings	8-50 years
Mechanical equipment	1-20 years
Transportation	5-25 years
Other equipment	1-20 years

The residual values and the useful life of tangible fixed assets are subject to review on each Statement of Financial Position date, if it is necessary, whereas the carrying values of the assets are tested for impairment when there are such indications (see note 3.7).

In such cases the recoverable value is calculated and if the carrying value exceeds it, the difference is recognized as impairment loss in the Profit and Loss Statement. The values of tangible fixed assets are decreased in their recoverable amount, which is the highest between the fair value less the required costs for the sale and the value in use, which equals the present value of the estimated future cash flows. The applied discounting rate reflects the current estimation of the market for the time value of money and the related risks associated with the tangible assets.

3.6 Intangible assets

Intangible Assets relate to software licenses. They are measured at acquisition cost less accumulated amortization, less any accumulated impairment. They are amortized using the straight-line method over their useful life, which is up to 15 years.

Expenditure necessary for the development and maintenance of software is recognized as an expense in the Profit and Loss Statement for the year in which it is incurred.

Costs and expenses concerning the internal creation and development of software are capitalized, in the extent that requirements of the related Standard are fulfilled.

3.7 Impairment of assets

The book value of the Group's assets is tested for impairment when there are indications that their book value will not be recovered. In this case, the asset's recoverable amount is determined and if the carrying amount exceeds the estimated recoverable value, an impairment loss is recognized, which is recorded directly in the Profit and Loss Statement. The recoverable value is the highest amount between an asset's fair value, less the required costs for the sale and the value in use. In order to estimate the value in use, the estimated future cash flows are discounted to the asset's present value with the use of a discount rate that reflects the market's current estimations for the time value of money and the related risks associated with these assets. If an asset does not generate cash flows independently, the recoverable amount is determined in respect of impairment at the level of the cash-generating unit (CGU) to which the asset belongs.

If an impairment loss is recognized, it shall be examined on each Statement of Financial Position date if the conditions that led to the impairment recognition continue to exist. In this case, the asset's recoverable value is re-determined and the impairment loss is offset restoring the asset's book value to its recoverable amount to the extent that this does not exceed the carrying amount (net of depreciation) that would have been determined if an impairment loss had not been recorded.

3.8 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Company's share of the net identifiable assets of the business acquired at the date of the acquisition. The goodwill from the acquisition of subsidiaries is included in 'intangible assets'. Goodwill from the acquisition of associated companies is included in 'investments in associates'. The goodwill from the acquisition of participations in joint ventures is included in 'participations in joint ventures'.

Goodwill is tested for impairment on an annual basis and is presented at cost less accumulated impairment losses. Gains and losses on the sale of an associated company include the carrying amount of goodwill related to that sale. Goodwill is allocated to the cash-generating units for impairment testing purposes.

3.9 Investments

Investments are classified according to the purpose for which they were acquired. Management decides on the appropriate classification of the investment when the investment is acquired and reviews the classification at each reporting date.

3.9.1 FINANCIAL ASSETS AT A FAIR VALUE THROUGH THE PROFIT AND LOSS STATEMENT

This category includes financial assets acquired for the purpose of selling in the near term. Assets in this category are classified as Current Assets if they are held for trading or if they are expected to be realized within 12 months of the end of the reporting period.

3.9.2 INVESTMENTS HELD TO MATURITY

This category includes investments with fixed or pre-determined payments and specified dates to cash flows, which the Group and the Company intend to hold until their maturity, as far as possible.

3.9.3 FINANCIAL ASSETS AVAILABLE FOR SALE

This category includes assets which are either designated for this category or cannot be classified in one of the above categories. They are included in Non-Current Assets, on condition that management does not intend to sell them within 12 months of the end of the reporting period.

Purchases and sales of investments are recognized on the date of the transaction, when the contractual rights or obligations of the Group are raised. Investments are initially recognized at their fair value plus transaction

costs. Investments are derecognized when the rights to collect cash flows from the investments expire or are transferred and the Group has materially transferred all risks and benefits of ownership.

3.9.4 INVESTMENTS IN EQUITY

Investments in equity are properties which are held either for rental yields or for capital appreciation or both. Only land and buildings are considered investment properties and are initially measured at cost. Initial cost includes transaction costs: professional and legal fees, transfer taxes and other expenses.

Depreciation of investment assets is calculated using the straight-line method over their estimated useful life, which are 25 to 42 years.

3.10 Inventories

Inventories are valued at the lower, per item, price between the acquisition cost or production cost and net realizable value. Acquisition cost is determined using the FIFO method. Net realizable value is estimated on the basis of current stock sale prices in the ordinary course of business after subtracting any costs of completion and sale, if applicable. Cost production includes direct materials, direct labour costs and the corresponding overheads which are incurred in bringing inventory to their present condition. Eliminations are recognized in the Profit and Loss Statement of the year in which they are incurred.

3.11 Trade receivables

Short-term receivables from customers are recorded initially at fair value and are tested on an annual basis for impairment. Impairment losses are recorded when there is an objective indication that the Group is not in a position to collect the total contractual cash flows. The amount of the provision is recorded as an expense in the Profit and Loss Statement. The write-offs of receivables that are considered uncollectible are applied to the formed provision.

Long-term receivables from customers are recorded initially at fair value and are subsequently carried at amortized cost using the effective interest rate method, less provision for impairment. In case the carrying amount or the cost of a financial asset exceeds present value, the asset is revalued to the recoverable amount, which is the present value of future flows of the asset, calculated on the basis of the average borrowing rate of the company.

3.12 Cash and cash equivalents

Cash and cash equivalents include cash balance and bank deposits.

3.13 Bank Loans

Loans are initially recorded at their fair value. Following their initial recognition, they are carried at their outstanding balance. Loans are classified as Current Liabilities unless the Group has the right to defer final settlement of the liability for at least 12 months from the date of the Statement of Financial Position. In this case they are classified as Long-term Liabilities.

3.14 Income tax and deferred tax

Income tax of the fiscal year is comprised of both current and deferred tax. Income tax is recorded in the Profit and Loss Statement unless it concerns amounts that are directly recorded in Equity, in which case it is recorded in Equity.

Current income tax is the expected payable tax against taxable income of the fiscal year, based on the tax rates enacted on the Statement of Financial Position date, as well as any readjustment to the payable tax of previous fiscal years.

Deferred income tax is calculated using the balance sheet method, on the temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it derives from the initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction does not affect either accounting or taxable profit or loss. Deferred tax is calculated using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred tax assets are reduced when the respective taxable profit is realized.

Regarding additional taxes, which are possible to arise from the tax audits, the Company and its domestic subsidiaries, using historical statistic figures from tax audits of previous tax audited fiscal years, record a provision of future tax differences which will arise from tax audits of the tax unaudited fiscal years.

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

3.15 Employee Benefits

3.15.1 DEFINED CONTRIBUTION PLAN

The liabilities towards contributions in Defined Contribution Plan are recognized as an expense in the Statement of Profit and Loss statement during their year, in which they are realized.

3.15.2 LIABILITIES ARISING FROM THE PROVISIONS OF THE LAW 2112/1920 AND 4093/2012, ACCORDING TO IAS 19.

The liability recorded in financial statements in respect of defined benefit plans is the present value of the defined benefit obligation, considering any adjustments for potential actuarial results (gains/losses) and the past-service costs.

The total liability is calculated annually according to the actuarial report, which is provided by an independent actuary with the use of the projected unit credit method.

The present value is defined by discounting the estimated future cash flows using the interest rate of an AA credit-rated bond, which is issued in the currency in which the benefits will be paid and have terms to maturity approximating to the terms of the related pension obligation.

Accumulated actuarial profits / losses arising from the deviation between estimations and experience and from the changes in actuarial assumptions applied, are depreciated in a period equal to the employees' average remaining term of service, to the extent that they exceed 10% of the highest between accrued liabilities and the fair value of the plan assets.

Past-service cost is recorded directly in the Profit and Loss Statement with the exception of the case where variations in the plan depend on the remaining time of service of employees. In this case the past-service cost is recorded in the Profit and Loss Statement using the straight-line method over the maturity period.

3.16 Government grants

The Group recognizes government grants that meet the following criteria: a) there is reasonable certainty that the company has complied or will comply with the terms of the grant and b) it is probable that the amount of the grant will be received. Grants are recorded at fair value and recognized systematically as income, based on the principle of matching subsidies, with the related costs which they subsidize.

Government grants regarding expenses, are deferred and recognized in the Profit and Loss Statement so as to correspond to the expenses they are designated to indemnify. Government grants related to the purchase of tangible fixed assets are included in Long-term Liabilities as deferred government grants and are transferred as gains to the Profit and Loss Statement using the straight-line method over the expected useful life of the related assets.

3.17 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive), when it is highly probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed on each Statement of Financial Position date, and if it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, they are reversed. Provisions are used solely for the purposes for which they were initially formed.

Provisions for future losses are not recognized. Contingent liabilities are not recognized in the Financial Statements but are disclosed, unless the possibility of an outflow of resources generating significant economic benefit is limited. Contingent assets are not recognized in the financial statements but are disclosed when an inflow of economic benefits is possible.

Provisions for restructuring are recognized when the Group has approved a detailed and official restructuring plan, which has commenced or been announced publicly. Future operating costs are not included in the provision.

3.18 Revenue

The Group recognizes revenue when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. IFRS 15 establishes a five-stage model for measuring revenue from contracts with customers:

1. Identification of the contract with the customer
2. Identification of the separate performance obligations
3. Determination of the transaction price
4. Allocation of the transaction price to the performance obligations in the contract
5. Recognition of revenue when or as an entity satisfies the performance obligation

Revenue is recognized at the amount an entity expects to be entitled in exchange for the transfer of goods or services to a counterparty. When awarding a contract, the accounting of the additional costs as well as the direct costs required for the completion of the particular contract are determined.

Revenue is defined as the amount that a financial entity expects to be entitled to as consideration for the goods or the services it transferred to any customer, with the exception of the amounts collected on behalf of third parties (value added tax, other sales taxes). Variable amounts are included in the price and are calculated either with the "expected value" method or the "most probable amount" method. Intercompany revenues of the Group are fully eliminated. Revenue is recognized as follows:

3.18.1 Sale of Goods

The sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, the collection of the consideration is reasonably assured, the related costs and potential returns can be reliably estimated, and there is no ongoing involvement in their management.

3.18.2 Services

Revenues from service provision is recognized in the accounting period in which the services are provided and measured according to the nature of the services provided, using either output or input methods.

The Group applies output methods: Revenue from services is recorded in the period during which the services are rendered, based on the stage of completion and on the basis of recognition of the provided services as delivered by the recipient, in relation to total services to be provided.

3.18.3 Income from dividends

Dividends are accounted as income upon the approval of their distribution by the General Shareholders' Meeting.

3.19 Finance Income-Expenses (Net)

Net financial expenditures are comprised of debit interest on loans as well as foreign exchange profits/losses that arise from the companies' lending. In addition, they also include income from accrued credit interest from invested funds and interest on current accounts of customers.

3.20 Leases

The criterion for classifying a lease as finance or operating is the substance of the transaction and not the type of the contract.

Indicative cases in which the lease contract is considered finance and recorded with the recognition of an asset and a liability is described as follows:

- Transfer of ownership of the leased asset to the lessee at the end of the lease term,
- Purchase option of the leased asset from the lessee at the end of the lease term on favorable terms,
- Lease duration greater than or equal to 75% of the economic life of the leased asset,
- Present value of the minimum payments of the lease, greater than or equal to 90% of the fair value of the leased asset

In all the above cases, the rentals are separated into finance expenses (interests) which are recorded directly in the Statement of Profit and Loss, and a reduction of the liability.

All other lease contracts are classified as operating. In this case, the lease payments are recorded directly in the Statement of Profit and Loss, in the period in which they are incurred.

3.21 Dividends

Dividends that are distributed to the Group's shareholders are recognized as a Liability in the Financial Statements when the distribution is approved by the General Shareholders' Meeting. According to the Greek Legislation, companies are required to distribute to their shareholders as a dividend a percentage of 35% of the profits that arise from the published financial statements, after deducting the income tax and the regular reserve, or they may not distribute any dividend with the approval of the shareholders.

A dividend, which is lower than the 35% of the earnings after taxes and the regular reserve can be declared and paid with the approval of the 70% of the shareholders. According to the Articles of the Association of the Company, the Board of Directors is responsible to decide whether or not to propose the dividends distribution to the General Meeting of the Shareholders.

The Board of Directors at the Annual Ordinary General Meeting of Shareholders does not intend to propose the dividend distribution.

Shareholders collect dividends, distributed at any time, and are entitled to one vote, per share, at Company shareholders' meeting.

3.22 Earnings per Share

The basic and diluted earnings per share are estimated by dividing the net earnings, attributable to the ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

3.23 New standards, interpretations and amendments to standards

3.23.1. 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), are adopted by the European Union, and their application is mandatory from or after 01/01/2023.

IFRS 17 “Insurance Contracts” (effective for annual periods starting on or after 01/01/2023)

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. The amendments do not affect the consolidated/ separate Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2023.

Amendments to IAS 1 “Presentation of Financial Statements” (effective for annual periods starting on or after 01/01/2023)

In February 2021, the IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose their material accounting policy information rather than their significant accounting policies. The amendments do not affect the consolidated/ separate Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2023.

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

In February 2021, the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The amendments do not affect the consolidated/ separate Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2023.

Amendments to IAS 12 “Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction” (effective for annual periods starting on or after 01/01/2023)

In May 2021, the IASB issued targeted amendments to IAS 12 to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations – transactions for which companies recognise both an asset and a liability. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that the exemption does not apply and that companies are required to recognise deferred tax on such

transactions. The amendments do not affect the consolidated/ separate Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2023.

Amendments to IFRS 17 “Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information” (effective for annual periods starting on or after 01/01/2023)

In December 2021, the IASB issued a narrow-scope amendment to the transition requirements in IFRS 17 to address an important issue related to temporary accounting mismatches between insurance contract liabilities and financial assets in the comparative information presented when applying IFRS 17 “Insurance Contracts” and IFRS 9 “Financial Instruments” for the first time. The amendment aims to improve the usefulness of comparative information for the users of the financial statements. The amendments do not affect the consolidated/ separate Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2023.

Amendments to IAS 12 “Income taxes”: International Tax Reform – Pillar Two Model Rules (effective immediately and for annual periods starting on or after 01/01/2023)

In May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 “Income Taxes”: International Tax Reform—Pillar Two Model Rules. The amendments introduced a) a temporary exception to the requirements to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes and b) targeted disclosure requirements for affected entities. Companies may apply the temporary exception immediately, but disclosure requirements are required for annual periods commencing on or after 1 January 2023. The amendments do not affect the consolidated/ separate Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2023.

Amendments to IFRS 16 “Leases: Lease Liability in a Sale and Leaseback” (effective for annual periods starting on or after 01/01/2024)

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 “Leases” which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 had not specified how to measure the transaction when reporting after that date. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2024.

Amendments to IAS 1 “Classification of Liabilities as Current or Non-current” (effective for annual periods starting on or after 01/01/2024)

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity’s right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management’s intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19

pandemic. However, in October 2022, the IASB issued an additional amendment that aim to improve the information companies provide about long-term debt with covenants. IAS 1 requires a company to classify debt as non-current only if the company can avoid settling the debt in the 12 months after the reporting date. However, a company's ability to do so is often subject to complying with covenants. The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2024.

3.23.2 New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not 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), but their application has not started yet or they have not been adopted by the European Union.

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

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The IASB issued Supplier Finance Arrangements to require an entity to provide additional disclosures about its supplier finance arrangements. The amendments require additional disclosures that complement the existing disclosures in these two standards. They require entities to provide users of financial statements with information that enable them a) to assess how supplier finance arrangements affect an entity's liabilities and cash flows and to understand the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1 January 2024. The Group will examine the impact of the above on its Financial Statements. 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 (effective for annual periods starting 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 into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments to IAS 21 are effective for accounting periods on or after 1 January 2025. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

IFRS 9 "Amendments to the Classification and Measurement of Financial Instruments" (effective for annual periods starting on or after 01/01/2026)

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures". Specifically, the new amendments clarify when a financial liability should

be derecognised when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked features (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments are effective from annual reporting periods beginning on or after 1 January 2026. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

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

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. The objective of the Standard is to improve how information is communicated in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual periods starting on or after 01/01/2027)

In May 2024 the International Accounting Standards Board issued a new standard, IFRS 19 "Subsidiaries without Public Accountability: Disclosures". The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. The amendments are effective from annual reporting periods beginning on or after 1 January 2027. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

3.24 Consolidation Principle

The Group Financial Report includes the Parent Company and the subsidiaries under its control. Control exists when the Parent Company has the power to reach decisions, directly or indirectly, concerning the subsidiaries' financial and operating management principles, to receive returns from the subsidiaries.

The financial statements of the subsidiaries are prepared at the same reporting date and using the same accounting policies as the Parent Company, and wherever is required, the necessary adjustments are made to ensure consistency in the adopted accounting policies. The subsidiaries are consolidated from the date that control is obtained and cease to be consolidated from the date that control is transferred outside of the Group.

The subsidiaries that consolidated with the full method are the follow:

No	Company	Head Offices	Parent Company	Participation	
				31/12/2023	31/12/2022
1	KLEFFER S.A.	Industr.area of Kilkis, Greece	KLEEMANN HELLAS A.B.E.E.	50,0%	50,0%
2	KLEEMANN ASANSOR San. Ve Tic. A.S.	Istanbul,Turkey	KLEEMANN HELLAS A.B.E.E.	84,0%	84,0%
3	KLEEMANN LIFTOVI D.O.O	Belgrade,Serbia	KLEEMANN LIFTS U.K. LTD	100,0%	100,0%
4	KLEEMANN LIFT RO S.R.L.	Bucharest,Romania	KLEEMANN HELLAS A.B.E.E.	100,0%	100,0%
5	HONG KONG ELEVATOR SYSTEMS LIMITED	Hong Kong	KLEEMANN LIFTS U.K. LTD	100,0%	100,0%
6	KLEEMANN LIFTS U.K. LTD	Oxford,UK	KLEEMANN SERVICES LTD	100,0%	100,0%
7	KLEEMANN SERVICES LTD	Nicosia,Cyprus	KLEEMANN HELLAS A.B.E.E.	100,0%	100,0%
8	KLEEMANN LIFTS (CHINA) CO. LTD	Kunshan,China	HONG KONG ELEVATOR SYSTEMS LIMITED	100,0%	100,0%
9	KUNSHAN KLEEMANN LIFTS TRADING CO., LTD	Kunshan,China	HONG KONG ELEVATOR SYSTEMS LIMITED	100,0%	100,0%
10	KLEEMANN LIFTS RUS	Moscow,Russia	KLEEMANN LIFTS U.K. LTD	99,5%	99,5%
11	KLEEMANN ELEVATORS AUSTRALIA PTY	Sydney,Australia	KLEEMANN LIFTS U.K. LTD	100,0%	100,0%
12	KLEEMANN AUFZUGE GmbH	Dusseldorf,Germany	KLEEMANN HELLAS A.B.E.E.	100,0%	100,0%
13	KLEEMANN ASCENSEURS SARL	Paris,France	KLEEMANN HELLAS A.B.E.E.	100,0%	100,0%
14	FOCUS LIFTS LIMITED	Whittlebury, UK	KLEEMANN LIFTS U.K. LTD	100,0%	100,0%
15	ELEVATOR SERVICES GROUP PTY LTD	Sydney,Australia	KLEEMANN ELEVATORS AUSTRALIA PTY	100,0%	100,0%
16	THREE POINT,INC.	Delaware, U.S.A.	KLEEMANN LIFTS U.K. LTD	100,0%	100,0%
17	DAY ACCESSIBILITY & MOBILITY SOLUTIONS,INC.	New York, U.S.A.	THREE POINT,INC.	80,0%	80,0%
18	GUIDELINE LIFT SERVICES LIMITED	Kent, UK	KLEEMANN LIFTS U.K. LTD	100,0%	100,0%
19	TSL INSPECTIONS LTD	Kent, UK	GUIDELINE LIFT SERVICES LIMITED	100,0%	100,0%
20	ELEVATE S.A.	Thessaloniki, Greece	KLEEMANN HELLAS A.B.E.E.	-	100,0%
21	KLEEMANN BELGIUM	Aalst, Belgium	KLEEMANN HELLAS A.B.E.E.	75,0%	75,0%
22	EUROLIFTS S.A.	Heraklion, Greece	ELEVATE S.A.	-	90,0%
23	IONIAN ELEVATORS S.A.	Preveza, Greece	ELEVATE S.A.	-	100,0%
24	BRIGHT ELEVATORS S.A.	Alimos, Greece	ELEVATE S.A.	-	80,0%
25	ANDRONAKIS S.A.	Thessaloniki, Greece	ELEVATE S.A.	-	83,9%
26	HOISTWAY LTD	Somerset, UK	KLEEMANN LIFTS U.K. LTD	75,0%	75,0%
27	LIFT SOURCE LIMITED	Staffordshire, UK	KLEEMANN LIFTS U.K. LTD	100,0%	100,0%
28	KLEEMANN GREECE SINGLE MEMBER S.A.	Thessaloniki, Greece	KLEEMANN HELLAS A.B.E.E.	100,0%	-

(*) For the unaudited tax years, a detailed reference is made in paragraphs 30.1 and 30.2 below.

Intra-Group balances and transactions, as well as profits and losses incurred from intra-Group transactions are eliminated during the preparation of the consolidated financial statements while unrealized profits from transactions between the Group and its affiliated companies, are eliminated by the percentage of the Group's holding in the affiliated companies.

4. FINANCIAL RISK MANAGEMENT

4.1 General

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies, and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

4.2 Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. There is no significant credit risk concentration for the Group. Sales are mainly realized to low-credit risk clients, credit insurance has been contracted for the overseas sales and there is a wide dispersion of balances, as there is no client of the Group with a percentage higher than 5% of total sales. In addition, there is no concentration of credit risk geographically, except for Greece where, in the current unfavorable economic reality liquidity problems are created, affecting the Group's customers' fulfilment of receivables.

The Group has an established Finance and Sales Department in order to exercise a credit policy under which each customer, both existing and new, is analyzed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes the level of receivables and sales, as well as the investigation of bank references and other credit rating sources, when available.

In monitoring customer credit risk, customers are grouped according to the geographic distribution of sales, credit risk level, and collection and default history.

The Group establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. The main components of this allowance include impairment losses for specific significant risk claims, and an aggregate loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. In any case, there is a continuous control of the creditworthiness of the big customers and by this way, the exposure to risk is limited, by ensuring that there are adequate insurance limits for the big customers.

On December 31st, 2023, it is estimated that there is no substantial credit risk, which is not already covered using insurance terms as a credit guarantee or by a provision of doubtful receivables.

For risk minimization in cash and cash equivalents, the Group transacts only with established financial institutes, of a high credit level.

Cash

Potential credit risk also exists in cash and cash equivalents. In such cases, the risk may arise from the counterparty's inability to meet its obligations to the Group. To minimize this credit risk, the Group sets limits on the amount of credit exposure to each financial institution while also opting to diversify its transactions across multiple credit institutions. Also, regarding deposit products, the Group only transacts with financial institutions of high credit rating.

Exposure to credit risk

The book value of the financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Financial assets at fair value through profit or loss	763.500	230.541	546.000	230.541
Receivables	36.940.896	27.821.569	27.545.644	29.504.609
Other receivables	30.856.228	31.517.456	4.320.675	6.270.366
Cash and cash equivalents	19.545.417	19.976.340	4.428.647	1.666.513
	88.106.041	79.545.905	36.840.967	37.672.030

Aging of trade receivables

The analysis of the aging of trade receivables and the movement of the provision for doubtful debtors during the current and previous reporting period are presented in Note 13.

4.3 Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its obligations as they fall due. The Group's approach to managing liquidity is to ensure, in any case, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Prudent liquidity management is achieved by the appropriate combination of liquid assets and approved bank credit limits. The unused but approved bank credit limits of the Group are adequate to confront any potential shortage in cash equivalents.

Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of at least 30 days, including covering its financial obligations. This policy excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. For the minimization of risk in cash and cash equivalents, the Group transacts only with established financial institutes, of high credit rating.

In addition, on December 31, 2023, the Group maintains approved bank credit limits up to 93,7 million Euros. The Group's target is to have approved credit limits which are significantly greater than the size of its borrowing, a condition that is currently achieved. Concerning its investment policy, the Group limits its exposure to risks, by currently investing only in directly liquidable securities.

On December 31, 2023, it is estimated that there is no substantial liquidity risk, which is not covered by the Group's cash or approved bank credit limits. The long-term borrowings of the Group and the Company are presented at their fair value, because interest and discount rates do not differ significantly. The contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements, are as follows:

GROUP
2023

	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Unsecured debt loans	17.987	18.113	17.183.830	37.911.808	1.328.602
Finance lease liabilities	905.077	798.514	1.552.161	1.427.655	256.861
Trade and other payables	100.234.004	14.205.934	-	-	-
Debt overdraft	14.950.235	3.776.199	-	-	-
Inter-Company liabilities	(43.348.668)	-	-	-	-
	72.758.634	18.798.759	18.735.991	39.339.463	1.585.463

GROUP
2022

	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Unsecured debt loans	731.848	-	10.516.656	42.366.668	-
Finance lease liabilities	719.597	716.623	1.157.710	790.287	395.260
Trade and other payables	112.383.455	3.210.100	-	-	-
Debt overdraft	2.481.439	2.908.333	-	-	-
Inter-Company liabilities	(44.555.113)	-	-	-	-
	71.761.226	6.835.055	11.674.366	43.156.955	395.260

COMPANY
2023

	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Unsecured debt loans	-	-	15.200.000	37.150.000	-
Finance lease liabilities	209.858	209.858	319.917	260.118	10.839
Trade and other payables	22.512.900	-	-	-	-
Debt overdraft	10.875.000	3.225.000	-	-	-
	33.597.757	3.434.858	15.519.917	37.410.118	10.839

COMPANY
2022

	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Unsecured debt loans	-	-	9.450.000	40.500.000	-
Finance lease liabilities	180.903	180.903	191.571	190.974	12.904
Trade and other payables	27.044.471	-	-	-	-
Debt overdraft	1.925.000	2.375.000	-	-	-
	29.150.374	2.555.903	9.641.571	40.690.974	12.904

The Management's judgment is that there is no liquidity risk, taking into account the existing good financial liquidity.

4.4 Market Risk

Market risk is defined as the risk associated with changes in the rate of growth of construction activities as well as with changes in market prices of materials, foreign exchange rates, interest rates and equity prices, affecting the Group's financial results or the value of its financial assets. It also includes the price of steel, which is the main raw material (commodity). Its price is affected by the supply, the demand and the level of reserves at the global level. Among the actions taken by the Company to reduce its impact on production costs is the bulk purchase of raw materials (economies of scale) when their price is low. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while optimizing the return.

The Parent Company operates in a business environment characterized by volatility in raw material and energy prices, the sensitivity analysis of which indicates the following:

Amounts in thous. €	Earnings before tax	Change in Profit in thous. €	Change in Equity in thous. €
Reported Earnings/(losses)	872		
5% increase in cost of raw materials	(2.068)	(2.939)	(2.939)
5% decrease in cost of raw materials	3.811	2.939	2.939
10% increase in energy prices	798	(74)	(74)
10% decrease in energy prices	945	74	74

Foreign Exchange Risk

a) Risk of diminishing gross profitability due to revaluation of foreign currencies:

The exposure of the Group to foreign exchange risks mainly derives from existing or expected cash flows in foreign currency (imports/exports), as well as investments abroad. This risk is confronted in the framework of approved policies. The Group operates mainly in Europe and, therefore, the majority of its transactions is based on Euros, while the other activities are conducted with a Euro clause, and therefore the exchange rate risk is minimized. The majority of the Group's foreign exchange differences derive from Turkey, due to the strong activity of the Group and the volatility of the Euro-Turkish Lira exchange rate.

The Group is exposed to currency risk from its activities in Turkey, Serbia, Romania, the United Kingdom, Russia, China, Australia and the United States and the changes in these currencies against the Euro, but the other activities are carried out with a Euro clause.

The Group operates mainly in Europe and, therefore, the majority of its transactions is based on Euros. In addition, the activity carried out outside the European Union is based on a Euro clause, and therefore the exchange rate risk is minimized.

The following table shows the exchange rates between the euro and the currencies of the countries in which the subsidiaries operate.

Exchange rate Euro /	Country	Exchange rate 31/12/2023	Average Exchange rate 2023
Serbian Dinar	Serbia	117,17	117,25
Turkish Lira	Turkey	32,65	25,76
Romanian Lei	Romania	4,98	4,95
UK Sterling	United Kingdom	0,87	0,87
Chinese RMB	China	7,85	7,66
Russian Ruble	Russia	99,19	91,41
Australian Dollar	Australia	1,63	1,63
US Dollar	United States	1,11	1,08

Approximately 95,41% of the Group's loans have been contracted in Euros and are therefore not exposed to exchange rate risk. The remaining 4,61% is contracted in British Pounds.

b) Risk from the conversion of financial statements denominated in a foreign currency:

The Group has invested in foreign enterprises whose functional currency is not the Euro, thus their Financial Reports are not conducted in Euros. Due to that fact, the Group is being exposed to risk from the conversion of those Financial Reports into Euros in order to be consolidated to the Financial Reports of the Group.

Interest Rate Risk

The interest rate risk is the risk that the value of financial instruments may fluctuate due to changes in market interest rates.

On December 31, 2023, the Group and the Company are exposed to changes in the interest rate market regarding their bank borrowing and their cash and cash equivalents, which are subject to a floating interest rate based on the variability of reference rates, specifically Euribor.

The initial signs for 2024 indicate a slowdown in the global economy; however, interest rates are expected to stabilize and gradually decline. Specifically, available indications from the ECB suggest that the initial interest rate cuts implemented in 2024 leave room for further reductions if inflation continues its downward trend.

The Group and the Company finance their investments and working capital needs through bank loans and bond loans, resulting in the imposition of interest expenses on their results. The ongoing environment of interest rate increases, aimed at controlling inflationary pressures, and the prospect of further interest rate hikes will have a negative impact on the results as the Group and the Company will incur additional borrowing costs.

The loan liabilities of the Group are based on pre-agreed and pre-set margins of interest, which according to the market conditions, may be changed into fixed. As a result, the impact of the fluctuations on the profit and the cash flows is minimized. The Group's policy is to continuously monitor the interest rate trends, as well as the duration of the financial needs and depending on the circumstances, determine the relationship between long-term and short-term bank loans.

The Group does not maintain commodity contracts, except for those required to cover estimated usage and sales needs. These contracts are not settled out by netting.

Moreover, the Group has no exposure to bonds and treasury bills.

The sensitivity analysis of the Parent Company's results to changes in borrowing interest rates by 3% and -3% is presented as follows:

Amounts in thous. €	Earnings before tax	Change in Profit in thous. €	Change in Equity in thous. €
Reported Earnings/(losses)	872		
+3 % in interest rates	(1.119)	(1.990)	(1.990)
-3 % in interest rates	2.862	1.990	1.990

Fair Values

Fair values versus carrying amounts

The fair values of financial assets and liabilities, together with the carrying amount shown in the Statement of Financial Position, are as follows:

GROUP	31/12/2023		31/12/2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Receivables	36.940.896	36.940.896	27.821.569	27.821.569
Other long term receivables	2.912.776	2.912.776	3.084.046	3.084.046
Cash and cash equivalents	19.545.417	19.545.417	19.976.340	19.976.340
Financial Liabilities				
Long term loans	56.376.293	56.376.293	53.499.479	53.499.479
Short term loans	18.694.788	18.694.788	5.358.126	5.358.126
Other long term liabilities	1.410.019	1.410.019	1.952.846	1.952.846
Suppliers and other liabilities	71.091.269	71.091.269	71.120.147	71.120.147
COMPANY				
Financial Assets				
Participations in Subsidiaries	53.136.599	53.136.599	38.486.579	38.486.579
Receivables	27.545.644	27.545.644	29.504.609	29.504.609
Other long term receivables	2.612.999	2.612.999	2.833.957	2.833.957
Cash and cash equivalents	4.428.647	4.428.647	1.666.513	1.666.513
Financial Liabilities				
Long term loans	52.265.953	52.265.953	49.834.307	49.834.307
Short term loans	14.068.354	14.068.354	4.268.354	4.268.354
Other long term liabilities	790.668	790.668	822.036	822.036
Suppliers and other liabilities	22.512.900	22.512.900	27.044.471	27.044.471

The Group adopted the amended IFRS 7 "Financial Instruments: Disclosures". The revised text requires additional disclosures about the fair value of financial instruments measured at fair value through a three-level hierarchy.

Fair value hierarchy

In particular, the Group classifies its financial instruments in the following three levels, depending on the quality of the data used to estimate fair value:

- Level 1: quoted prices in active markets for identical assets or liabilities
- Level 2: these are data that are directly or indirectly identifiable and relate to the items to be valued (this category excludes items of level 1)
- Level 3: data that is derived from estimates of the business itself as there are no identifiable data in the market

During the year there were no transfers between Level 1 and Level 2 and no transfers into and out of Level 3 for the measurement of fair value.

The amounts disclosed in the financial statements for cash, trade and other receivables, as well as trade and other payables and short-term borrowings, approximate their respective fair values due to their short maturity. The fair value of long-term loans is almost the same as the carrying amount, as the loans are in local currency and interest at a floating rate.

The financial instruments of the Group and of the Company that are measured at fair value are classified as follows:

2023	Level 1	Level 2	Level 3	TOTAL
Shares	546.000	-	217.500	763.500
Financial Assets at a Fair value through P&L	546.000	-	217.500	763.500

2022	Level 1	Level 2	Level 3	TOTAL
Shares	230.541	-	-	230.541
Financial Assets at a Fair value through P&L	230.541	-	-	230.541

2023	Level 1	Level 2	Level 3	TOTAL
Shares	546.000	-	-	546.000
Financial Assets at a Fair value through P&L	546.000	-	-	546.000

2022	Level 1	Level 2	Level 3	TOTAL
Shares	230.541	-	-	230.541
Financial Assets at a Fair value through P&L	230.541	-	-	230.541

4.5 Capital management

Regarding the Company's capital management strategy, the Management seeks to ensure its ability to continue its activities (going - concern). This is achieved by maintaining healthy capital ratios in order to support the Group's activities and maximize shareholder value.

For the purpose of capital management, the Group monitors the ratio "Net Debt to Total Equity". As net debt, the Group defines total interest-bearing borrowings minus cash and cash equivalents.

For the years 2023 and 2022, the ratio is analyzed as follows:

	Group		Company	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Long term debt	56.376.293	53.499.479	52.265.953	49.834.307
Short term debt	18.694.788	5.358.126	14.068.354	4.268.354
Minus:Cash and cash equivalents	19.545.417	19.976.340	4.428.647	1.666.513
Net Debt	55.525.663	38.881.265	61.905.659	52.436.147
Equity	61.910.304	65.859.459	51.811.646	49.935.871
Net Debt/Equity	0,90	0,59	1,19	1,05

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Financial assets at fair value through profit or loss	763.500	230.541	546.000	230.541
Receivables	36.940.896	27.821.569	27.545.644	29.504.609
Other receivables	30.856.228	31.517.456	4.320.675	6.270.366
Cash and cash equivalents	19.545.417	19.976.340	4.428.647	1.666.513
	88.106.041	79.545.905	36.840.967	37.672.030

5. SUBSIDIARIES WITH A MATERIAL NON-CONTROLLING INTEREST

The following table summarizes the financial information of the non-wholly owned subsidiaries of the Group that have material non-controlling interests. The summarized information does not include elimination entries of Intra-group transactions.

Summarized Statement of Financial Position	KLEFER S.A.		KLEEMANN ASANSOR San. Ve Tic. A.S.	
	2023	2022	2023	2022
<i>Amounts in €</i>				
Non-Current Assets	4.173.447	2.775.719	1.064.489	332.511
Current Assets	12.356.739	12.930.086	12.463.991	12.765.311
Total of Current Assets	16.530.185	15.705.804	13.528.480	13.097.822
Long Term Liabilities	2.083.136	521.993	776.332	426.079
Short Term Liabilities	3.722.959	5.100.602	9.958.889	9.951.971
Total Liabilities	5.806.095	5.622.595	10.735.221	10.378.050
Equity	10.724.090	10.083.209	2.793.260	2.719.771
Attributable to:				
Equity holders of the Parent	5.362.045	5.041.605	2.346.897	2.285.152
Non-controlling interest	5.362.045	5.041.605	446.363	434.619
Summarized Statement of Comprehensive Income				
	2023	2022	2023	2022
Sales	21.507.753	23.552.549	17.342.122	10.367.241
Profit / (loss) after Tax	1.556.450	1.730.068	58.822	(134.053)
Other comprehensive income	(15.569)	67.550	(1.062.153)	(642.531)
Total Comprehensive Income	1.540.880	1.797.619	(1.003.330)	(776.584)
Attributable to:				
Equity holders of the Parent	770.440	898.809	(842.998)	(652.486)
Non-controlling interest	770.440	898.809	(160.332)	(124.098)
Summarized Statement of Cash Flows				
	2023	2022	2023	2022
Cash Flows from operating activities	2.215.420	1.820.689	(222.660)	1.642.132
Cash Flows from investing activities	(1.541.571)	(141.378)	(148.959)	(376.497)
Cash Flows from financing activities	607.338	(1.427.965)	(194.859)	(145.635)
Net increase / (decrease) in cash and cash equivalents	1.281.187	251.346	(566.478)	1.120.000
Cash and cash equivalents in the beginning of the fiscal year	459.802	208.456	1.419.869	299.869
Cash and cash equivalents in the end of the fiscal year	1.740.989	459.802	853.392	1.419.869

Summarized Statement of Financial Position	HOISTWAY LTD		DAY ACCESSIBILITY & MOBILITY SOLUTIONS, INC.	
	2023	2022	2023	2022
<i>Amounts in €</i>				
Non-Current Assets	250.824	172.743	1.439.906	1.140.475
Current Assets	1.493.083	856.480	1.430.729	2.308.411
Total of Current Assets	1.743.907	1.029.224	2.870.635	3.448.886
Long Term Liabilities	149.401	114.289	6.952	16.513
Short Term Liabilities	1.561.262	782.360	2.489.328	2.946.128
Total Liabilities	1.710.663	896.650	2.496.280	2.962.641
Equity	33.244	132.574	374.355	486.244
Attributable to:				
Equity holders of the Parent	24.933	99.431	299.484	388.995
Non-controlling interest	8.311	33.144	74.871	97.249
Summarized Statement of Comprehensive Income				
	2023	2022	2023	2022
Sales	4.901.233	4.719.486	11.359.089	10.514.142
Profit / (loss) after Tax	(100.285)	303.762	538.735	728.948
Other comprehensive income	2.641	(2.843)	(22.828)	17.837
Total Comprehensive Income	(97.644)	300.918	515.907	746.785
Attributable to:				
Equity holders of the Parent	(73.233)	225.689	412.725	597.428
Non-controlling interest	(24.411)	75.230	103.181	149.357
Summarized Statement of Cash Flows				
	2023	2022	2023	2022
Cash Flows from operating activities	(31.286)	37.920	97.773	424.557
Cash Flows from investing activities	(30.476)	(30.260)	4.852	10.893
Cash Flows from financing activities	(49.480)	(34.865)	(609.907)	(625.265)
Net increase / (decrease) in cash and cash equivalents	(111.242)	(27.205)	(507.282)	(189.815)
Cash and cash equivalents in the beginning of the fiscal year	171.922	199.126	762.589	952.404
Cash and cash equivalents in the end of the fiscal year	60.679	171.922	255.307	762.589

Summarized Statement of Financial Position	BELGIUM	
	2023	2022
<i>Amounts in €</i>		
Non-Current Assets	85.368	28.940
Current Assets	676.689	328.327
Total of Current Assets	762.058	357.267
Long Term Liabilities	21.691	16.229
Short Term Liabilities	809.820	259.941
Total Liabilities	831.511	276.169
Equity	(69.453)	81.098
<u>Attributable to:</u>		
Equity holders of the Parent	(52.090)	60.823
Non-controlling interest	(17.363)	20.274
Summarized Statement of Comprehensive Income		
	2023	2022
Sales	1.416.757	221.421
Profit / (loss) after Tax	(150.551)	(148.902)
Other comprehensive income	-	-
Total Comprehensive Income	(150.551)	(148.902)
<u>Attributable to:</u>		
Equity holders of the Parent	(112.913)	(111.677)
Non-controlling interest	(37.638)	(37.226)
Summarized Statement of Cash Flows		
	2023	2022
Cash Flows from operating activities	45.803	(56.436)
Cash Flows from investing activities	(1.475)	(3.293)
Cash Flows from financing activities	(15.300)	148.600
Net increase / (decrease) in cash and cash equivalents	29.028	88.872
Cash and cash equivalents in the beginning of the fiscal year	88.872	-
Cash and cash equivalents in the end of the fiscal year	117.899	88.872

Summarized Statement of Financial Position	EUROLIFTS	BRIGHT	ANDRONAKIS
	2022	2022	2022
<i>Amounts in €</i>			
Non-Current Assets	1.534.076	2.763.910	1.110.738
Current Assets	965.976	1.761.630	757.856
Total of Current Assets	2.500.052	4.525.540	1.868.594
Long Term Liabilities	176.675	28.409	834.090
Short Term Liabilities	630.255	1.631.048	803.439
Total Liabilities	806.929	1.659.458	1.637.529
Equity	1.693.122	2.866.082	231.066
Attributable to:			
Equity holders of the Parent	1.523.810	2.292.866	193.864
Non-controlling interest	169.312	573.216	37.202
Summarized Statement of Comprehensive Income			
	2022	2022	2022
Sales	287.103	722.074	247.556
Profit / (loss) after Tax	(98.856)	(287.538)	(147.780)
Other comprehensive income	-	-	-
Total Comprehensive Income	(98.856)	(287.538)	(147.780)
Attributable to:			
Equity holders of the Parent	(88.971)	(230.030)	(123.988)
Non-controlling interest	(9.886)	(57.508)	(23.793)
Summarized Statement of Cash Flows			
	2022	2022	2022
Cash Flows from operating activities	95.445	(57.043)	104.688
Cash Flows from investing activities	79.144	532.702	240.666
Cash Flows from financing activities	(4.996)	(8.217)	(59.506)
Net increase / (decrease) in cash and cash equivalents	169.593	467.441	285.849
Cash and cash equivalents in the beginning of the fiscal year	-	-	-
Cash and cash equivalents in the end of the fiscal year	169.593	467.441	285.849

Pursuant to the acquisition of minority rights in subsidiaries "EUROLIFTS S.A.", "BRIGHT ELEVATORS S.A.", "KLEEMANN Thessaloniki S.A." (former "ANDRONAKIS S.A.") by "KLEEMANN ELEVATE SINGLE MEMBER S.A." as well as the merger by absorption of subsidiaries "KLEEMANN ELEVATE SINGLE MEMBER S.A.", "BRIGHT ELEVATORS S.A.", "EUROLIFTS S.A." and "KLEEMANN Ionian SINGLE MEMBER S.A." by "KLEEMANN Thessaloniki S.A." during the current fiscal year, the summarized financial information of the aforementioned subsidiaries is presented only for the comparative period.

6. TANGIBLE ASSETS FOR OWN USE

Land and plots of the Group were initially measured at fair value at the date of transition to IFRS (01/01/2004). The Group reassesses periodically the value of land and building plots. The latest revaluation is done on the 31st of December 2023.

The revaluation at fair value resulted in downward valuation of land and plots, amounting to (246.086) €. Other Property, plant and equipment of the Group are measured at historical cost. Tangible assets for own use are analyzed as follows:

6.1 Tangible Assets for own use

There are no mortgages or encumbrances over land and buildings on 31.12.2023, both for the Group and the Company.

GROUP	Land	Buildings	Mechanical Equipment	Means of transportation	Furniture and Fixtures	Fixed Assets in course of construction	Total
Acquisition cost 01/01/2022	6.158.697	39.231.585	22.495.067	5.136.983	9.072.959	493.633	82.588.923
Additions through acquisitions	-	1.256.438	61.147	328.786	279.866	-	1.926.237
Additions	-	172.063	363.745	342.131	962.829	838.134	2.678.902
Readjustments	417.148	4.609	15.369	(7.650)	12.521	-	441.997
Transfers	-	576.086	70.080	26.453	88.131	(1.015.576)	(254.827)
Sales	-	(1.320.333)	(3.973)	(161.109)	(38.918)	-	(1.524.334)
Disposals	-	-	(14.151)	-	(514.789)	-	(528.940)
Exchange Rate differences	1.782	(311.355)	(49.502)	(43.066)	(62.817)	117	(464.841)
Acquisition cost 31/12/2022	6.577.627	39.609.094	22.937.780	5.622.527	9.799.782	316.308	84.863.117
Accumulated Depreciation 01/01/2022	-	10.258.292	16.052.145	3.346.653	7.058.839	74.199	36.790.127
Accumulated Depreciation through acquisitions	-	396.034	34.896	155.270	160.380	-	746.580
Depreciation of the year	-	945.088	835.389	488.868	696.395	-	2.965.740
Depreciation of Sales	-	(254.326)	(3.793)	(118.264)	(38.190)	-	(414.573)
Depreciation of Disposals	-	-	(13.581)	48.554	(510.364)	-	(475.390)
Exchange Rate differences	-	(30.939)	(13.404)	(26.073)	(41.553)	-	(111.968)
Accumulated Depreciation 31/12/2022	-	11.314.149	16.891.653	3.895.008	7.325.507	74.199	39.500.516
Net book value at 31/12/2022	6.577.627	28.294.945	6.046.127	1.727.519	2.474.275	242.110	45.362.601



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Acquisition cost 01/01/2023	6.577.627	39.609.094	22.937.780	5.622.527	9.799.782	316.308	84.863.117
Additions	7.694	143.750	1.040.890	295.029	843.998	2.802.172	5.133.532
Readjustments	(246.086)	-	(3.500)	-	-	-	(249.586)
Transfers	-	199.534	598.377	93.144	129.111	(1.188.110)	(167.944)
Sales	-	(103.911)	(24.901)	(419.956)	(22.954)	-	(571.722)
Disposals	-	(18.755)	(168.549)	(1.500)	(566.292)	-	(755.097)
Exchange Rate differences	938	(614.370)	(173.564)	(57.958)	(162.435)	66	(1.007.324)
Acquisition cost 31/12/2023	6.340.174	39.215.342	24.206.533	5.531.285	10.021.209	1.930.436	87.244.978
Accumulated Depreciation 01/01/2023	-	11.314.149	16.891.653	3.895.008	7.325.507	74.199	39.500.516
Depreciation of the year	-	1.204.715	796.208	392.450	715.766	-	3.109.139
Depreciation of Sales	-	(73.684)	(20.998)	(383.842)	(11.560)	-	(490.084)
Depreciation of Disposals	-	(18.555)	(106.704)	(400)	(552.648)	-	(678.307)
Exchange Rate differences	-	(60.499)	(86.036)	(35.226)	(95.510)	-	(277.272)
Accumulated Depreciation 31/12/2023	-	12.366.126	17.474.122	3.867.990	7.381.556	74.199	41.163.992
Net book value at 31/12/2023	6.340.174	26.849.216	6.732.411	1.663.295	2.639.653	1.856.238	46.080.986

COMPANY	Land	Buildings	Mechanical Equipment	Means of transportation	Furniture and Fixtures	Fixed Assets in course of construction	Total
Acquisition cost 01/01/2022	4.832.684	21.781.487	15.445.441	2.518.453	5.913.596	361.513	50.853.174
Additions	-	10.553	201.420	33.960	571.627	626.188	1.443.749
Readjustments	336.948	-	-	-	-	-	336.948
Transfers	-	543.707	20.625	-	20.012	(837.016)	(252.672)
Sales	-	-	-	(21.426)	(34.709)	-	(56.136)
Disposals	-	-	-	-	(451.008)	-	(451.008)
Acquisition cost 31/12/2022	5.169.632	22.335.747	15.667.487	2.530.987	6.019.517	150.685	51.874.055
Accumulated Depreciation 01/01/2022	-	7.828.916	11.277.694	1.898.429	4.824.240	-	25.829.279
Depreciation of the year	-	491.900	439.463	95.217	270.658	-	1.297.239
Depreciation of Sales	-	-	-	(21.044)	(34.709)	-	(55.753)
Depreciation of Disposals	-	-	-	-	(451.002)	-	(451.002)
Accumulated Depreciation 31/12/2022	-	8.320.816	11.717.157	1.972.603	4.609.187	-	26.619.763
Net book value at 31/12/2022	5.169.632	14.014.931	3.950.330	558.384	1.410.330	150.685	25.254.292
Acquisition cost 01/01/2023	5.169.632	22.335.747	15.667.487	2.530.987	6.019.517	150.685	51.874.055
Additions	-	90.849	592.591	13.482	571.124	516.104	1.784.150
Readjustments	(246.086)	-	-	-	-	-	(246.086)
Transfers	-	147.655	-	-	2.504	(318.103)	(167.944)
Sales	-	-	(22.564)	(168.086)	(12.797)	-	(203.447)
Disposals	-	(1.641)	(14.198)	-	(442.031)	-	(457.869)
Acquisition cost 31/12/2023	4.923.546	22.572.610	16.223.317	2.376.383	6.138.317	348.687	52.582.859
Accumulated Depreciation 01/01/2023	-	8.320.816	11.717.157	1.972.603	4.609.187	-	26.619.763
Depreciation of the year	-	726.232	440.806	85.766	332.937	-	1.585.741
Depreciation of Sales	-	-	(19.493)	(165.878)	(7.737)	-	(193.108)
Depreciation of Disposals	-	(1.641)	(14.194)	-	(442.024)	-	(457.859)
Accumulated Depreciation 31/12/2023	-	9.045.407	12.124.276	1.892.491	4.492.363	-	27.554.537
Net book value at 31/12/2023	4.923.546	13.527.203	4.099.040	483.892	1.645.954	348.687	25.028.322

6.2 Right of Use Assets

The Group and the Company adopted IFRS 16 from January 1, 2019. IFRS 16 introduces a single model for lessee accounting in the Financial Statements. The Right of Use Assets of the Group and the Company are presented in the following tables:

GROUP	Rental of premises	IT Equipment	Company Cars	Total
Acquisition cost 01/01/2022	4.683.925	198.455	2.429.363	7.311.744
Additions through acquisitions	420.321	-	31.697	452.018
Additions/Remeasurements	346.616	106.749	548.094	1.001.459
Reductions/Remeasurments	(694.157)	(6.612)	(81.397)	(782.166)
Exchange Rate differences	(20.508)	817	(18.885)	(38.577)
Acquisition cost 31/12/2022	4.736.196	299.409	2.908.873	7.944.478
Accumulated Depreciation 01/01/2022	(1.571.122)	(134.978)	(1.022.034)	(2.728.134)
Accumulated Depreciation through acquisitions	(133.721)	-	(8.583)	(142.304)
Depreciation of the year	(795.237)	(33.093)	(585.159)	(1.413.489)
Reductions	16.443	-	(11.863)	4.580
Exchange Rate differences	17.210	(136)	6.582	23.656
Accumulated Depreciation 31/12/2022	(2.466.427)	(168.207)	(1.621.056)	(4.255.691)
Net book value at 31/12/2022	2.269.769	131.202	1.287.816	3.688.787
GROUP	Rental of premises	IT Equipment	Company Cars	Total
Acquisition cost 01/01/2023	4.742.767	299.409	2.908.873	7.951.049
Additions/Remeasurements	2.111.270	1.733	1.053.193	3.166.196
Reductions/Remeasurments	(56.154)	-	(288.865)	(345.019)
Exchange Rate differences	(349.134)	(955)	(8.496)	(358.585)
Acquisition cost 31/12/2023	6.448.749	300.187	3.664.705	10.413.641
Accumulated Depreciation 01/01/2023	(2.472.998)	(168.207)	(1.621.056)	(4.262.262)
Depreciation of the year	(1.139.226)	(39.068)	(588.139)	(1.766.433)
Exchange Rate differences	175.779	329	2.622	178.730
Accumulated Depreciation 31/12/2023	(3.436.445)	(206.946)	(2.206.573)	(5.849.965)
Net book value at 31/12/2023	3.012.304	93.241	1.458.132	4.563.677
COMPANY	Rental of premises	IT Equipment	Company Cars	Total
Acquisition cost 01/01/2022	517.811	94.398	1.048.815	1.661.024
Additions/Remeasurements	169.414	87.172	172.707	429.293
Acquisition cost 31/12/2022	687.225	181.570	1.221.522	2.090.317
Accumulated Depreciation 01/01/2022	(325.006)	(91.754)	(561.675)	(978.435)
Depreciation of the year	(132.088)	(11.361)	(216.854)	(360.302)
Accumulated Depreciation 31/12/2022	(457.093)	(103.115)	(778.528)	(1.338.737)
Net book value at 31/12/2022	230.131	78.455	442.994	751.580
COMPANY	Rental of premises	IT Equipment	Company Cars	Total
Acquisition cost 01/01/2023	687.225	181.570	1.221.522	2.090.317
Additions/Remeasurements	235.907	1.733	389.746	627.386
Acquisition cost 31/12/2023	923.132	183.303	1.611.268	2.717.703
Accumulated Depreciation 01/01/2023	(457.093)	(103.115)	(778.528)	(1.338.737)
Depreciation of the year	(133.186)	(17.659)	(234.532)	(385.377)
Accumulated Depreciation 31/12/2023	(590.279)	(120.774)	(1.013.060)	(1.724.114)
Net book value at 31/12/2023	332.853	62.529	598.208	993.589

7. INVESTMENT PROPERTY

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

	GROUP	COMPANY
Acquisition cost 01/01/2022	1.953.129	1.894.038
Sales	(55.984)	-
Exchange Rate differences	(3.108)	-
Acquisition cost 31/12/2022	1.894.038	1.894.038
Accumulated Depreciation 01/01/2022	477.199	474.205
Depreciation of the year	62.205	62.205
Depreciation of Sales	(2.837)	-
Exchange Rate differences	(158)	-
Accumulated Depreciation 31/12/2022	536.410	536.410
Net Book Value at 31/12/2022	1.357.628	1.357.628
Acquisition cost 01/01/2023	1.894.038	1.894.038
Readjustments	239.003	239.003
Transfers	60.211	60.211
Acquisition cost 31/12/2023	2.193.252	2.193.252
Accumulated Depreciation 01/01/2023	536.410	536.410
Depreciation of the year	62.205	62.205
Accumulated Depreciation 31/12/2023	598.615	598.615
Net Book Value at 31/12/2023	1.594.637	1.594.637

The Group applies the cost model for the measurement of the investment property. Investment property, owned by the Group, is not used in the ordinary course of business, but is leased to third parties instead. Rental income from investment property for the period amounts to Euro 68.949 (2022: Euro 63.590). There are no encumbrances over the investment property. Additionally, there were no other costs attributable to investment property during the period or other liabilities arising from rental contracts.

The carrying amount of investment property of the Company is not significantly different from its respective fair value on 31/12/2023. The determination of the fair value was held by an independent external qualified valuer, member of the association of qualified valuers, certified by TEGoVA (The European Group of Valuers' Associations).

Depreciation on investment property is calculated using the straight-line method over the estimated useful lives of these assets, which is estimated between 20 to 50 years.

8. INTANGIBLE ASSETS

Intangible assets primary include software licenses and costs related to internally developed software.

	GROUP	COMPANY
Balance at 01/01/2022	8.799.518	7.094.447
Additions through acquisitions	4.932.994	-
Additions	151.395	106.427
Transfers	252.672	252.672
Disposals	(1.865)	-
Exchange Rate differences	(40.829)	-
Acquisition cost 31/12/2022	14.093.884	7.453.545
Accumulated Depreciation 01/01/2022	3.609.270	3.120.051
Accumulated Depreciation through acquisitions	639.003	-
Depreciation of the year	621.755	440.361
Depreciation of Destroyed	(1.809)	-
Exchange Rate differences	(14.113)	-
Accumulated Depreciation 31/12/2022	4.854.106	3.560.412
Net book value at 31/12/2022	9.239.778	3.893.133
Acquisition cost 01/01/2023	14.093.884	7.453.545
Additions	1.592.334	621.185
Transfers	108.974	107.733
Exchange Rate differences	(104.600)	-
Acquisition cost 31/12/2023	15.690.592	8.182.463
Accumulated Depreciation 01/01/2023	4.854.106	3.560.412
Depreciation of the year	1.135.311	500.248
Exchange Rate differences	(34.129)	-
Accumulated Depreciation 31/12/2023	5.955.288	4.060.660
Net book value at 31/12/2023	9.735.304	4.121.803

The internally created assets of the table above are related to the development of "DIAS" software of the Company. The details of this intangible asset are shown in the following table:

	COMPANY
Balance 01/01/2022	410.789
Balance 31/12/2022	410.789
Accumulated Depreciation 01/01/2022	348.182
Depreciation of the year	27.086
Accumulated Depreciation 31/12/2022	375.268
Net Book Value 31/12/2022	35.521
Balance 01/01/2023	410.789
Balance 31/12/2023	410.789
Accumulated Depreciation 01/01/2023	375.268
Depreciation of the year	27.086
Accumulated Depreciation 31/12/2023	402.353
Net Book Value 31/12/2023	8.436

9. PARTICIPATIONS IN SUBSIDIARIES

The Parent company records Participations in subsidiaries at their acquisition cost less any potential impairment of their value in its separate Financial Statements. Participations during the current and previous reporting period are analyzed as follows:

Corporate Name	Country	Value at 1/1/2022	Additions	Value at 31/12/2022	Direct Holding %
KLEFER A.E	GREECE	1.173.881	-	1.173.881	50,0%
KLEEMANN ASANSOR San. Ve Tic As	TURKEY	1.230.198	-	1.230.198	84,0%
KLEEMANN AUFZUGE	GERMANY	1.610.000	-	1.610.000	100,0%
KLEEMANN LIFT RO S.R.L.	ROMANIA	1.030.000	-	1.030.000	100,0%
KLEEMANN SERVICES LTD	CYPRUS	29.678.000	-	29.678.000	100,0%
KLEEMANN ASCENSEURS SARL	FRANCE	385.000	-	385.000	100,0%
KLEEMANN BELGIUM	BELGIUM	-	172.500	172.500	75,0%
ELEVATE S.A.	GREECE	-	3.207.000	3.207.000	100,0%
		35.107.079	3.379.500	38.486.579	

Corporate Name	Country	Value at 1/1/2023	Additions	Value at 31/12/2023	Direct Holding %
KLEFER A.E	GREECE	1.173.881	-	1.173.881	50,0%
KLEEMANN ASANSOR San. Ve Tic As	TURKEY	1.230.198	-	1.230.198	84,0%
KLEEMANN AUFZUGE	GERMANY	1.610.000	-	1.610.000	100,0%
KLEEMANN LIFT RO S.R.L.	ROMANIA	1.030.000	-	1.030.000	100,0%
KLEEMANN SERVICES LTD	CYPRUS	29.678.000	12.000.000	41.678.000	100,0%
KLEEMANN ASCENSEURS SARL	FRANCE	385.000	-	385.000	100,0%
KLEEMANN BELGIUM	BELGIUM	172.500	-	172.500	75,0%
KLEEMANN GREECE	GREECE	3.207.000	2.650.020	5.857.020	100,0%
		38.486.579	14.650.020	53.136.599	

KLEEMANN SERVICES LTD records Participations in subsidiaries at their acquisition cost less any potential impairment of their value in its separate Financial Statements. Participations during the current and previous reporting period are analyzed as follows:

Corporate Name	Country	Value at 1/1/2022	Additions	Value at 31/12/2022	Direct Holding %
KLEEMANN LIFTS U.K. LTD	UK	29.118.000	-	29.118.000	100,0%
		29.118.000	-	29.118.000	

Corporate Name	Country	Value at 1/1/2023	Additions	Value at 31/12/2023	Direct Holding %
KLEEMANN LIFTS U.K. LTD	UK	29.118.000	12.000.000	41.118.000	100,0%
		29.118.000	12.000.000	41.118.000	

HONG KONG ELEVATOR SYSTEMS LIMITED records Participations in subsidiaries at their acquisition cost less any potential impairment of their value in its separate Financial Statements. Participations during the current and previous reporting period are analyzed as follows:

Corporate Name	Country	Value at 1/1/2022	Additions	Value at 31/12/2022	Direct Holding %
KLEEMANN LIFTS (CHINA) CO. LTD	China	15.861.251	-	15.861.251	99,5%
KLEEMANN LIFTS TRADING CO., LTD	China	90.670	-	90.670	100,0%
		15.951.921	-	15.951.921	

Corporate Name	Country	Value at 1/1/2023	Additions	Value at 31/12/2023	Direct Holding %
KLEEMANN LIFTS (CHINA) CO. LTD	China	15.861.251	-	15.861.251	100,0%
KLEEMANN LIFTS TRADING CO., LTD	China	90.670	-	90.670	100,0%
		15.951.921	-	15.951.921	

KLEEMANN LIFTS UK records Participations in subsidiaries at their acquisition cost less any potential impairment of their value in its separate Financial Statements. Participations during the current and previous reporting period are analyzed as follows:

Corporate Name	Country	Value at 1/1/2022	Additions	Value at 31/12/2022	Direct Holding %
KLEEMANN LIFTS RUS	Russia	242.780	-	242.780	99,5%
KLEEMANN ELEVATORS AUSTRALIA PTY	Australia	3.081.619	-	3.081.619	100,0%
KLEEMANN LIFTOVI D.O.O	Serbia	3.776.162	-	3.776.162	100,0%
HONG KONG ELEVATOR SYSTEMS LIMITED	Hong Kong	13.183.886	-	13.183.886	100,0%
FOCUS LIFTS LIMITED	UK	1.776.112	(1.776.112)	-	100,0%
THREE POINT,INC.	USA	1.460.638	2.500.000	3.960.638	100,0%
GUIDELINE LIFT SERVICES LIMITED	UK	14.357.253	-	14.357.253	100,0%
HOISTWAY LTD	UK	645.819	-	645.819	75,0%
LIFT SOURCE LIMITED	UK	741.368	(741.368)	-	100,0%
		39.265.636	(17.480)	39.248.157	

Corporate Name	Country	Value at 1/1/2023	Additions	Value at 31/12/2023	Direct Holding %
KLEEMANN LIFTS RUS	Russia	242.780	-	242.780	99,5%
KLEEMANN ELEVATORS AUSTRALIA PTY	Australia	3.081.619	-	3.081.619	100,0%
KLEEMANN LIFTOVI D.O.O	Serbia	3.776.162	-	3.776.162	100,0%
HONG KONG ELEVATOR SYSTEMS LIMITED	Hong Kong	13.183.886	-	13.183.886	100,0%
THREE POINT,INC.	USA	3.960.638	-	3.960.638	100,0%
GUIDELINE LIFT SERVICES LIMITED	UK	14.357.253	-	14.357.253	100,0%
HOISTWAY LTD	UK	645.819	-	645.819	75,0%
		39.248.157	-	39.248.157	

KLEEMANN ELEVATORS AUSTRALIA PTY records Participations in subsidiaries at their acquisition cost less any potential impairment of their value in its separate Financial Statements. Participations during the current and previous reporting period are analyzed as follows:

Corporate Name	Country	Value at 1/1/2022	Additions	Value at 31/12/2022	Direct Holding %
ELEVATOR SERVICES GROUP PTY LTD	Australia	1	-	1	100,0%
		1	-	1	

Corporate Name	Country	Value at 1/1/2023	Additions	Value at 31/12/2023	Direct Holding %
ELEVATOR SERVICES GROUP PTY LTD	Australia	1	-	1	100,0%
		1	-	1	

THREE POINC INC records Participations in subsidiaries at their acquisition cost less any potential impairment of their value in its separate Financial Statements. Participations during the current and previous reporting period are analyzed as follows:

Corporate Name	Country	Value at 1/1/2022	Additions	Value at 31/12/2022	Direct Holding %
DAY ACCESSIBILITY & MOBILITY SOLUTIONS,IN USA		3.803.654	-	3.803.654	80,0%
		3.803.654	-	3.803.654	

Corporate Name	Country	Value at 1/1/2023	Additions	Value at 31/12/2023	Direct Holding %
DAY ACCESSIBILITY & MOBILITY SOLUTIONS,IN USA		3.803.654	-	3.803.654	80,0%
		3.803.654	-	3.803.654	

GUIDELINE LIFT SERVICES LIMITED records Participations in subsidiaries at their acquisition cost less any potential impairment of their value in its separate Financial Statements. Participations during the current and previous reporting period are analyzed as follows:

Corporate Name	Country	Value at 1/1/2023	Additions	Value at 31/12/2023	Direct Holding %
TSL INSPECTIONS LTD	UK	119	-	119	100,0%
		119	-	119	

Corporate Name	Country	Value at 1/1/2023	Additions	Value at 31/12/2023	Direct Holding %
TSL INSPECTIONS LTD	UK	119	-	119	100,0%
		119	-	119	

ELEVATE S.A. maintained Participations in subsidiaries at their acquisition cost less any potential impairment of their value in its separate Financial Statements. Participations during the current and previous reporting period are analyzed as follows:

Corporate Name	Country	Value at 1/1/2022	Additions	Value at 31/12/2022	Direct Holding %
EUROLIFTS S.A.	GREECE	-	1.911.201	1.911.201	90,0%
IONIAN ELEVATORS S.A.	GREECE	-	300.000	300.000	100,0%
BRIGHT ELEVATORS S.A.	GREECE	-	3.000.000	3.000.000	80,0%
ANDRONAKIS S.A.	GREECE	-	1.741.218	1.741.218	83,9%
		-	6.952.419	6.952.419	

Corporate Name	Country	Value at 1/1/2023	Additions	Value at 29/12/2023	Direct Holding %
EUROLIFTS S.A.	GREECE	1.911.201	250.000	2.161.201	100,0%
IONIAN ELEVATORS S.A.	GREECE	300.000	-	300.000	100,0%
BRIGHT ELEVATORS S.A.	GREECE	3.000.000	750.000	3.750.000	100,0%
KLEEMANN THESSALONIKI S.A. (former ANDRONAKIS S.A.)	GREECE	1.741.218	300.000	2.041.218	100,0%
		6.952.419	1.300.000	8.252.419	

The Company's Management considers that there are no indications of impairment of investments in subsidiaries.

There are no significant restrictions on the ability of these companies to transfer capital to the Company in the form of cash dividends or repayments of loans or in advance payments. In addition, the Group has no participation in non-consolidated entities.

Changes in the composition of the Group

In April and July 2023, the Company proceeded with share capital increases of its subsidiary KLEEMANN ELEVATE SINGLE MEMBER S.A. (former ELEVATE S.A.) in Greece, in the amounts of 850.000 and 1,8 million Euros respectively.

In July 2023, KLEEMANN ELEVATE SINGLE MEMBER S.A. proceeded to the acquisition of 10% minority shares of EUROLIFTS S.A. in Greece for a total amount of 250.000 Euros and of 20% minority shares of BRIGHT ELEVATORS S.A. in Greece for a total amount of 750.000 Euros.

In September 2023, KLEEMANN ELEVATE SINGLE MEMBER S.A. proceeded to the acquisition of 16.10% minority shares of KLEEMANN Thessaloniki S.A. in Greece for a total amount of 300.000 Euros.

In September 2023, the Company proceeded with a share capital increase of its subsidiary KLEEMANN SERVICES LTD in Cyprus, in the amount of 12 million Euros.

In September 2023, the subsidiary KLEEMANN SERVICES LTD proceeded with a share capital increase of its subsidiary KLEEMANN LIFTS U.K. LTD in the United Kingdom, in the amount of 12 million Euros.

On December 29, 2023, the merger of the companies in Greece, named "KLEEMANN Thessaloniki S.A.", "KLEEMANN ELEVATE SINGLE-MEMBER S.A.", "BRIGHT ELEVATORS S.A.", "EUROLIFTS S.A." and "KLEEMANN Ionian SINGLE-MEMBER S.A.", was completed, with the first company absorbing the remaining four. The newly formed company changed its name to "KLEEMANN Greece Single Member S.A.". Subsequently, the Company, which became the sole shareholder of KLEEMANN Greece Single Member S.A., proceeded with a capital increase of 20 Euros.

Goodwill

The change in Goodwill is presented in the table below:

	GROUP
Net Book Value 01/01/2022	19.237.643
Additions	1.600.468
Impairment Losses for the year	(3.521.665)
Net Book Value 31/12/2022	17.316.447
Net Book Value 31/12/2023	17.316.447

The analysis of Goodwill per Group Subsidiary is presented as follows:

	31/12/2022	Change	31/12/2023
KLEEMANN ELEVATORS AUSTRALIA PTY	2.166.743	-	2.166.743
GUIDELINE LIFT SERVICES LIMITED	7.768.395	-	7.768.395
HOISTWAY LTD	1.026.275	-	1.026.275
DAY ACCESSIBILITY & MOBILITY SOLUTIONS, INC.	4.754.567	-	4.754.567
ANDRONAKIS S.A.	1.600.468	-	1.600.468
	17.316.447	0	17.316.447

Goodwill impairment testing in the consolidated financial statements

On December 31, 2023, an impairment test was conducted in accordance with IAS 36 requirements. The assessment did not indicate any goodwill impairment as at 31/12/2023.

The recoverable amount was approached by means of use value (value in use). The use-value is measured as the present value of expected future cash flows of the companies discounted at a rate reflecting the time value

of money and the risk related to the companies. These calculations use cash flow projections approved by management covering a four-year period with reduction in perpetuity. The calculation of the value of use is based on the following key assumptions.

For the calculation of discounted cash flows, the Management uses assumptions that are deemed reasonable and are based on the best information available and valid on the reporting date of the financial statements.

Impairment testing in the company financial statements

Impairment testing was also performed in the company financial statements for the acquisition value of subsidiaries and no differences were identified.

Assumptions used to determine value in use

The recoverable value of each CGU (Cash Generating Unit) is determined based on the calculation of value in use. Value in use is determined based on the present value of the estimated future cash flows (method of discounted cash flows), which are expected to be generated by each subsidiary as an independent CGU. The process of calculating value in use is affected by (is sensitive to) the following main assumptions, as adopted by the Management for determining future cash flows:

- Formulation of 5-year business plans per CGU:
 - ✓ Maximum period of 5 years. Cash flows beyond 5 years are extracted based on conclusions, using estimates of the growth rates mentioned below,
 - ✓ Based on recently prepared budgets and estimates.
 - ✓ Budgetary operating profit & EBITDA margins and future estimates using reasonable assumptions.

The calculations for determining the recoverable value of CGUs were based on 5-year business plans approved by the Management. Business plans included the necessary revisions for depicting the current economic environment and reflect former experience, provisions, sector studies and other available information from external sources.

- Growth rate in perpetuity:

Cash flows beyond 5 years have been extracted based on conclusions, using the estimates of growth rates in perpetuity, which were taken from external sources (up to 2%, depending on the country in which the CGU operates).

Weighted Average Capital Cost (WACC)

The WACC method reflects the discounted interest rate of future cash flows for each CGU, according to which the cost of equity, and the cost of long-term borrowings and any grants, are weighted for the calculation of the cost of the company's total capital. For the fiscal years 2020 and beyond, the WACC has been recalculated (WACC in perpetuity) due to the expected financial improvement. The main parameters for determining the WACC include:

- Risk-free return:

The return of the Germany 10-year Bond was used as the risk-free return, given that all business plan cash flows were determined with the use of the Euro currency.

- Country risk premium:

Estimates from independent sources were considered for calculating the country risk premium. The risk associated with operations in each market (China, Australia, etc.), as arising from the aforementioned country risk premium, was included in the Cost of Equity for each company.

- Equity risk premium:

Estimates from independent sources were taken into account for calculating the equity risk premium. The beta sensitivity indexes are evaluated annually based on published market data. Apart from the aforementioned estimates regarding the determination of the value in use of CGUs, the Management is not aware of any changes in the conditions which may possibly affect its other assumptions.

The discount rates used in perpetuity were measured from 5% to 15% depending on the country and geographical area (Europe, Asia, Australia) activity of each CGU.

Sensitivity analysis of recoverable amounts

Currently, the Management is not aware of any other event or condition that would reasonably cause any changes to any of the main assumptions used to determine the recoverable amount of CGUs. Nevertheless, on 31/12/2023 the Group analyzed the sensitivity of the recoverable amounts per CGU in relation to a change in some of the main assumptions presented above. An indicative example of these changes is presented as follows:

- (i) one percentage point in the EBITDA until 2024 and half a percentage point in the EBITDA in Perpetuity,
- (ii) one percentage point in the discounted interest rate until 2024 and half a percentage point in the discounted interest rate in perpetuity, or
- (iii) half a percentage point in the growth rate in perpetuity.

The relevant sensitivity analysis does not indicate the need for impairment for the valued assets.

KLEEMANN LIFTS UK GROUP

The following tables summarize the financial information of the KLEEMANN LIFTS UK Group, which consists of the subsidiaries of Kleemann Lifts UK Ltd, which is 100% owned by the Company:

Statement of Income for the Period 01/01 to 31/12		
(amounts in euros, rounded in units, unless it is otherwise stated)		
	KLEEMANN LIFTS UK GROUP	
	From 01/01 to	
	31/12/2023	31/12/2022
Sales	123.390.977	119.538.115
Cost of Sales	(98.750.517)	(92.835.508)
Gross Margin	24.640.459	26.702.607
Other Income / (Expenses)	(965.788)	29.963
Selling Expenses	(4.916.758)	(5.698.648)
Administrative Expenses	(18.311.649)	(21.024.637)
Operating Income / (Loss)	446.265	9.285
Financial Income	279.371	114.935
Financial Expenses	(623.472)	(807.129)
Income from Dividends	-	473.664
Increase (decrease) of investments value in participations and securities	-	(3.595.409)
Profit (Loss) before Tax	102.165	(3.804.655)
Income Tax	(461.304)	683.190
Profit (Loss) after Tax	(359.139)	(3.121.464)
Attributable to:		
-Equity holders of the Parent	(445.330)	(3.343.333)
-Non-controlling interest	86.191	221.868
	(359.139)	(3.121.464)
Earnings before Interest, Taxes, Depreciation and Amortization	2.417.536	2.153.821

Statement of Financial Position 31/12		
(amounts in euros, rounded in units, unless it is otherwise stated)		
	KLEEMANN LIFTS UK GROUP	
	31/12/2023	31/12/2022
ASSETS		
Non-current Assets		
Tangible Assets for own use	15.541.994	15.980.628
Right of use Assets	1.848.531	1.864.657
Intangible Assets	1.014.475	1.119.091
Other long-term receivables	205.285	131.349
Deferred tax receivables	1.773.086	2.111.330
Goodwill	15.715.978	15.715.978
	36.099.348	36.923.034
Current Assets		
Inventory	16.115.066	10.410.536
Trade Receivables	19.524.367	14.978.239
Other receivables	23.075.124	22.531.289
Cash and cash equivalents	8.954.785	13.150.858
	67.669.342	61.070.922
Total Assets	103.768.690	97.993.956
EQUITY AND LIABILITIES		
Equity		
Share Capital	41.191.539	29.191.539
Retained Earnings	4.258.368	6.344.162
Equity attributable to Company Shareholders	45.449.906	35.535.700
Non-controlling interest	93.659	139.469
Total Equity	45.543.566	35.675.169
Long-term Liabilities		
Long term Lease Liabilities	1.303.747	1.192.946
Liabilities from employees' termination benefits	258.584	202.319
Other long-term liabilities	360.715	811.889
Deferred tax liabilities	11.404	55.734
	1.934.451	2.262.889
Short-term Liabilities		
Suppliers	15.856.788	21.582.383
Current tax liabilities	1.666.006	1.979.537
Other liabilities	34.461.867	34.912.884
Short term Bank Liabilities	3.522.641	-
Short term Lease Liabilities	594.508	766.419
Provisions	188.862	814.675
	56.290.674	60.055.898
Total Liabilities	58.225.124	62.318.787
Total Equity And Liabilities	103.768.690	97.993.956

Cash Flow Statement for the Period 01/01 to 31/12

(amounts in euros, rounded in units, unless it is otherwise stated)

	KLEEMANN LIFTS UK GROUP	
	From 01/01 to	
	31/12/2023	31/12/2022
Cash Flows from operating activities		
Cash flows from operating activities	(15.677.590)	10.204.219
Interests paid	(464.957)	(688.224)
Income tax paid	(403.687)	(928.346)
Net cash flows from operating activities	(16.546.234)	8.587.648
Cash Flows from investing activities		
Acquisition of subsidiaries, related companies, joint ventures and other investments	-	1
Purchases of Tangible and Intangible Assets	(1.431.712)	(680.188)
Cash of acquired/disposed companies	-	(1.269)
Sales of Tangible and Intangible Assets	57.066	1.180.034
Interests received	258.292	47.190
	(1.116.353)	545.769
Cash Flows from financing activities		
Share Capital increase	12.000.000	474.023
Increase of Bank Loans	5.477.384	4.546.606
Repayment of lease liabilities	(877.660)	(822.280)
Repayment of Bank Loans	(1.403.622)	(10.439.681)
Settlement (payment) of financial leasing liabilities	(25.551)	(153.514)
Dividends paid and rewards of B.o.D.	(1.704.038)	(563.905)
	13.466.513	(6.958.753)
Net increase / (decrease) in cash and cash equivalents	(4.196.073)	2.174.664
Cash and cash equivalents in the beginning of the fiscal year	13.150.858	10.976.194
Cash and cash equivalents in the end of the of the fiscal year	8.954.784	13.150.858

The subsidiaries of Kleemann Lifts UK Ltd are: KLEEMANN LIFTS RUS, KLEEMANN ELEVATORS AUSTRALIA PTY, KLEEMANN LIFTOVI D.O.O, HONG KONG ELEVATOR SYSTEMS LIMITED, KLEEMANN LIFTS (CHINA) CO. LTD, KLEEMANN LIFTS TRADING CO. LTD, FOCUS LIFTS LIMITED, GUIDELINE LIFT SERVICES LIMITED, TSL INSPECTIONS LTD, HOISTWAY LTD, LIFT SOURCE LIMITED, ELEVATOR SERVICES GROUP PTY LTD, THREE POINT INC., DAY ACCESSIBILITY & MOBILITY SOLUTIONS, INC.

10. OTHER LONG-TERM RECEIVABLES

Other long-term receivables of the Group and the Company are analyzed below:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Notes Receivables of long-term expiry	2.103.146	2.281.790	2.103.146	2.281.790
Other long-term receivables	809.630	802.256	509.853	552.166
	2.912.776	3.084.046	2.612.999	2.833.957

The Company has entered into agreements with specific domestic customers, based on which their balances are settled in interest-bearing or interest-free monthly installments. These long-term receivables are presented in the Financial Statements at amortized cost. The discount rate applied is the company's average borrowing rate. This interest rate amounts to approximately 4,98% for 2023 and 2,42% for 2022.

11. DEFERRED TAX RECEIVABLES AND LIABILITIES

Deferred income taxes are calculated on temporary differences, according to the liability method, using the tax rates applicable in the countries where the Group's companies operate.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset the current tax assets against the current tax liabilities and when the deferred income taxes concern the same tax authority.

The calculation of the Group's deferred taxes is reviewed in each reporting year, so that the balance presented in the Statement of Financial Position reflects the applicable tax rates.

Deferred tax is calculated using the rate that is expected to be in force at the time of reversal of temporary tax differences. The Company's deferred tax is calculated using the tax rate that will be in force on the date of realization of the relative values.

The deferred tax of the Parent Company and the subsidiaries operating in Greece has been calculated using the tax rate that is expected to apply when the related temporary differences are settled. The tax rate for 2021 and onwards is 22%.

According to Law 4799/2021, as published in the Government Gazette A '78 / 18-05-2021, there has been a change in the tax rate from 24% to 22% from 2021 and onwards.

The movement in the deferred tax assets and liabilities of the Group for 2023 and 2022 are as follows:

GROUP	Balance 01/01/2022	Change in Results	Change in Tax Rate	Change in Equity	Balance 31/12/2022
Tangible Fixed Assets	(2.300.815)	(40.596)	(8.683)	(24.252)	(2.374.346)
Intangible Fixed Assets	272.225	240.561	-	18.534	531.320
Provisions for devaluated inventories	493.551	(779.137)	-	121.456	(164.130)
Receivables clients	1.810.200	(426.408)	-	991	1.384.783
Provisions for employees' termination benefits	316.780	87.121	-	(19.527)	384.374
Other provisions	381.309	(77.308)	-	4.207	308.208
Other	651.560	1.464.490	-	(158.293)	1.957.758
Total deferred tax	1.624.810	468.723	(8.683)	(56.885)	2.027.965

Statement of Financial Position

Deferred tax receivables	1.624.810	2.027.965
Deferred tax liabilities	-	-
Total	1.624.810	2.027.965

	Balance 01/01/2023	Change in Results	Change in Tax Rate	Change in Equity	Balance 31/12/2023
Tangible Fixed Assets	(2.374.346)	7.122	-	23.041	(2.344.183)
Intangible Fixed Assets	531.320	(69.422)	-	(23.974)	437.923
Provisions for devaluated inventories	(164.130)	451.882	-	310.996	598.747
Receivables clients	1.384.783	(38.584)	-	51.760	1.397.959
Provisions for employees' termination benefits	384.374	(93.259)	-	(3.197)	287.917
Other provisions	308.208	77.990	-	(9.463)	376.735
Other	1.957.758	(874.136)	-	(342.860)	740.762
Total deferred tax	2.027.965	(538.408)	-	6.303	1.495.860

Statement of Financial Position

Deferred tax receivables	2.027.965	1.495.860
Deferred tax liabilities	-	-
Total	2.027.965	1.495.860

The respective amounts for the Company are presented in the following table:

COMPANY	Balance 01/01/2022	Change in Results	Change in Tax Rate	Change in Equity	Balance 31/12/2022
Tangible Fixed Assets	(1.902.377)	(91.776)	-	(69.056)	(2.063.208)
Intangible Fixed Assets	(77.567)	(27.069)	-	-	(104.637)
Provisions for devaluated inventories	503.874	35.126	-	-	539.000
Receivables clients	1.588.054	(341.347)	-	-	1.246.707
Provisions for employees' termination benefits	268.333	18.312	-	(10.250)	276.395
Other provisions	81.655	(9.028)	-	-	72.627
Other	239.384	(105.181)	-	-	134.203
Total deferred tax	701.356	(520.963)	-	(79.305)	101.088

Statement of Financial Position

Deferred tax receivables	701.356				101.088
Deferred tax liabilities	-				-
Total	701.356				101.088

	Balance 01/01/2023	Change in Results	Change in Tax Rate	Change in Equity	Balance 31/12/2023
Tangible Fixed Assets	(2.063.208)	(114.092)	-	16.073	(2.161.226)
Intangible Fixed Assets	(104.637)	(24.388)	-	-	(129.024)
Provisions for devaluated inventories	539.000	44.000	-	-	583.000
Receivables clients	1.246.707	(506.153)	-	-	740.554
Provisions for employees' termination benefits	276.395	(27.409)	-	6.896	255.883
Other provisions	72.627	16.032	-	-	88.659
Other	134.203	(5.792)	-	-	128.411
Total deferred tax	101.088	(617.801)	-	22.969	(493.744)

Statement of Financial Position

Deferred tax receivables	101.088				-
Deferred tax liabilities	-				493.744
Total	101.088				(493.744)

12. INVENTORIES

The Inventories are as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Finished and semi-finished products	15.075.454	10.049.976	3.907.546	4.642.215
Raw material and other production materials	30.620.928	34.410.092	20.254.403	23.076.757
Commodities	7.663.033	6.921.891	60.926	48.160
Minus: Intercompany Inventories	(851.345)	(489.976)	-	-
Minus: Provision for Intentryory Impairment	(3.462.173)	(3.224.359)	(2.649.999)	(2.449.999)
Inventory	49.045.897	47.667.625	21.572.876	25.317.132

There are no encumbrances over the Group's total Inventories.

13. TRADE RECEIVABLES

Trade Receivables include the following:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Clients	82.855.198	73.518.975	37.505.394	38.540.766
Post-dated Checks Receivables	3.693.678	3.995.249	3.538.584	3.929.561
Notes Receivables	8.150.865	9.095.071	7.767.126	7.955.535
Minus: provision for doubtful debts	(25.427.728)	(24.409.201)	(21.265.459)	(20.921.253)
Inter-Company Receivables	(32.331.117)	(34.378.525)	-	-
Total	36.940.896	27.821.569	27.545.644	29.504.609

The Group's Management evaluates the adequacy of the provision for doubtful debts regularly in line with the credit policy and using the appropriate information obtained from the Group's Legal Department. This information mainly involves the processing of historical data and any progress in the pending legal proceedings.

The provision for doubtful debts concerns specific accounts receivables, which have exceeded the Group's credit policy. The Group has proceeded to judicial actions for most of these cases.

There are no encumbrances over the trade receivables of the Company.

The ageing of trade receivables is calculated considering the days covering the period from the invoice date to the reporting date and are presented as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
0 days	7.403.098	4.602.483	-	-
1-45 days	14.032.116	6.656.529	10.927.269	6.424.212
45-90 days	5.116.013	2.873.868	6.687.439	7.181.410
91-150 days	2.267.529	5.825.515	3.619.916	7.333.969
150+ days	8.122.140	7.863.173	6.311.020	8.565.018
Total	36.940.896	27.821.569	27.545.644	29.504.609

The movement of the provision for doubtful debts was:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
At 01/01 of the year	24.340.739	22.562.568	20.921.253	20.721.253
Minus: Reversal of Provisions	(412.668)	(160.874)	-	-
Plus: Provision of the year	1.499.657	2.007.507	344.206	200.000
At 31/12 of the year	25.427.728	24.409.201	21.265.459	20.921.253

14. OTHER RECEIVABLES

Other Receivables are analyzed as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Various Debtors	10.127.230	11.914.903	2.159.187	3.998.164
Advances to suppliers	7.090.017	11.073.375	415.648	816.675
Accounts for management of prepayments & credits	8.344	7.717	8.344	7.718
Prepaid Expenses	1.660.034	1.123.412	712.950	517.024
Purchases under delivery	1.287.997	1.242.610	977.312	826.541
Short-term receivables & other	23.356.628	18.315.629	47.235	104.245
Intercompany eliminations	(12.674.021)	(12.160.191)	-	-
Total	30.856.228	31.517.456	4.320.675	6.270.366

The item "Other Debtors" primarily includes VAT receivables (Euros 0,9 mil.), and a dividend receivable from a subsidiary (Euros 0,66 mil.). The corresponding item of the Group contains loans to affiliated companies (Euros 0,24 mil.)

15. SHORT-TERM INVESTMENTS AND SECURITIES

Short-term investments and securities are as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Financial Assets at fair value through the Profit and Loss Statement	763.500	230.541	546.000	230.541
	763.500	230.541	546.000	230.541

Short-term investments and securities of the Company are classified as "Financial assets at fair value through profit or loss".

The changes from the measurement to the fair value of the financial assets are included in the item "Increase / (decrease) in the value of investments in participations and securities" of the Statement of Comprehensive Income.

The movement of short-term investments for the Group is as follows:

	Total Listed Shares	Total Non-Listed Shares	Total
2023			
Balance at the start of the year	230.541	-	230.541
Purchases	504.000	217.500	721.500
Sales	(336.290)	-	(336.290)
Profit / (Loss) from sale or valuation	147.749	-	147.749
Closing Balance	546.000	217.500	763.500
2022			
Balance at the start of the year	196.041	-	196.041
Profit / (Loss) from sale or valuation	34.499	-	34.499
Closing Balance	230.541	-	230.541

The movement of short-term investments for the Company is as follows:

	Total Listed Shares	Total Non-Listed Shares	Total
2023			
Balance at the start of the year	230.541	-	230.541
Purchases	504.000	-	504.000
Sales	(336.290)	-	(336.290)
Profit / (Loss) from sale or valuation	147.749	-	147.749
Closing Balance	546.000	-	546.000
2022			
Balance at the start of the year	196.041	-	196.041
Profit / (Loss) from sale or valuation	34.499	-	34.499
Closing Balance	230.541	-	230.541

16. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Cash Balance	81.015	68.420	48.766	40.111
Bank Deposits	19.464.402	19.907.919	4.379.882	1.626.402
Cash and cash equivalents	19.545.417	19.976.340	4.428.647	1.666.513

Cash and cash equivalents include cash and demand deposits. On the above dates there were no bank overdrafts.

17. EQUITY

The share Capital of the Company amounts to Euros 21.712.999 and consists of 28.198.700 ordinary registered shares with a nominal value of Euros 0,77 each.

There are no shares of the parent company owned either by itself or by its subsidiaries and affiliated companies, in the current fiscal year.

Reserves were formed as below:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Other reserves				
Regular Reserve	3.921.631	3.822.527	2.858.833	2.853.118
Specially taxed Reserves	13.329.979	11.372.203	11.931.113	9.973.337
Reserve of actuarial profits	(93.091)	(36.162)	43.890	68.340
Contingency Reserve	65.856	65.856	65.856	65.856
Differences from readjustment in the value of other assets	1.049.351	1.106.338	1.822.034	1.879.021
Tax-free Reserves of development Laws	16.847.441	16.842.251	16.672.720	16.672.720
Reserves from specially taxed revenues	69.374	69.374	68.250	68.250
Translation Reserve	(10.071.837)	(7.413.053)	-	-
Total	25.118.705	25.829.336	33.462.695	31.580.642

Regular Reserve

According to the regulations of Greek Business Legislation, at least 5% of net profits is withheld, annually, for the creation of regular reserve, which is exclusively used for equalization of possible debit balance of profit and loss account, before dividend distribution and it is only distributed at the dissolution of the Company. This withholding ceases to be compulsory, when the Regular Reserve balance reaches 1/3 of share capital.

Specially taxed Reserves

Specially taxed Reserves refer to undistributed earnings of which an amount concerns cover of owned participation in a subsidized investment plan as per 3299/04 Law, an amount concerns cover of owned participation in a subsidized investing plan of Metro 6.5, an amount concerns the proportion of undistributed earnings coming from dividend's withholding taxes of the subsidiaries KLEFER SA and KLEEMANN ASANSOR San. Ve Tic As, concerns taxed reserve for distribution under the Law 4172/2013 and from the remaining amount in the fiscal years 2007, 2008 and 2009 concern an optional special Reserve for investment purposes.

Reserves from Actuarial Gains

It concerns a Reserve of actuarial differences, which has arisen after the amendment of IAS 19.

Contingency Reserve

Contingency Reserve concerns undistributed, untaxed earnings and it was formed according to the provisions of the Law 1892/90, for the purpose of covering owned participation in subsidized investing plans, which are included in the provisions of this Law. In the case of distribution, this amount will be taxed at the rate prevailing at the time of distribution.

Differences from readjustment in the value of other assets

It concerns a Reserve which has arisen from the revaluation of Real Estate (Land) at fair value, according to IAS 16 and the revaluation difference from the absorption of the subsidiary Moda Lift ABEE.

Tax-free Reserves of development Laws

Tax-free Reserves concern undistributed earnings, which, according to development laws, are free of taxation, for investments which have taken place, based on the provisions of the Laws 1828/89, 1892/90, 2601/98 and 3299/04 (on the condition that there are adequate earnings, for the creation of these Reserves, remaining from the earnings balance, after the dividend distribution and their proportionate taxes). In the case of distribution, this amount will be taxed at the rate prevailing at the time of distribution.

Reserves from specially taxed Revenues

Reserves from specially taxed Revenues concern revenues from interests and tax withholding has been applied in source. Beyond the prepaid taxes, these Reserves are liable to taxation, according to current tax rate, in case of their distribution.

Foreign exchange reserve

Foreign exchange reserves include the accumulated translation differences of the financial statements of the subsidiaries with a functional currency other than the euro.

The retained earnings were formed as follows:

	GROUP	COMPANY
	Change in Retained Earnings	
1/1/2022	16.534.591	826.883
Reserves created from Retained Earnings	682.147	(450.000)
Impact of IAS 29 Application	1.574.430	-
New subsidiaries/Change in participation	(623.423)	-
Net profits of the period	(5.941.131)	(2.031.153)
Other Comprehensive Income	(3.958)	-
31/12/2022	12.222.657	(1.654.270)
Reserves created from Retained Earnings	(2.189.107)	(1.963.491)
Impact of IAS 29 Application	857.569	-
Net profits of the period	(2.845.305)	253.713
31/12/2023	8.045.814	(3.364.048)

18. DEBT LIABILITIES

The Group's debt liabilities are based on pre-agreed and predetermined interest margins which, depending on market conditions, can be converted to fixed rates. As a result, the effects of interest rate fluctuations on the Income Statement and Cash Flows from operating activities are immaterial. Floating interest rates are calculated based on Euribor plus spread.

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Long-term				
Long-term Liabilities	56.376.293	53.499.479	52.265.953	49.834.307
Short-term				
Short-term Liabilities	18.694.788	5.358.126	14.068.354	4.268.354
Total	75.071.081	58.857.605	66.334.307	54.102.661

Bank liabilities are expressed in Euros and British Pounds. The maturity of bond loans and short-term bank liabilities is presented in Note 4.3.

The real interest rates are as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Long-term Liabilities	4,8%	2,5%	5,0%	2,4%
Short-term Liabilities	6,2%	3,1%	6,1%	3,1%

The Group has approved credit limits up to Euros 93,7 mil. On 31/12/2023, the Parent company has long-term debt liabilities amounting to Euros 52,3 mil. and short-term debt liabilities amounting to Euros 14,1 mil. The subsidiaries have debt liabilities of Euros 8,7 mil.

The fair value of debt liabilities approximates their carrying amount at the reporting date, as the impact of discounting is immaterial. The fair value has been calculated based on cash flows that have been discounted using an interest rate consistent with the latest applicable floating interest rates at the end of the period.

The amounts of Interests recognized in the Income Statement are as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Long-term Interest on Debt Liabilities	2.740.689	1.008.087	2.671.850	925.156
Short-term Interest on Debt Liabilities	644.037	662.917	462.716	632.371
Total	3.384.726	1.671.004	3.134.565	1.557.527

19. LIABILITIES FROM EMPLOYEES' TERMINATION BENEFITS

According to the labor law, employees are entitled to compensation for dismissal or retirement, the amount of which varies according to salary, years of service and the manner of termination (dismissal or retirement). Employees who resign or are dismissed with cause are not entitled to compensation. In Greece, employees who retire are entitled to 40% of such compensation in accordance with L.2112/1920 and 4093/2012. These programs are not funded and are classified as defined benefit plans according to IAS 19. Estimates of the Group's defined benefit obligations according to IAS 19 were calculated by independent actuaries companies.

In May 2021, the International Financial Reporting Interpretations Committee ("the Committee") issued the final agenda decision under the title "Attributing Benefits to Periods of Service" (IAS 19), which includes explanatory material regarding the way of distribution of benefits in periods of service following a specific defined benefit plan proportionate to that defined in Article 8 of Law 3198/1955 regarding provision of compensation due to retirement (the "Labor Law Defined Benefit Plan").

The application of this final agenda decision in the accompanying financial statements has led to attributing benefits in the last 16 years until the completion of 16 years of employment following the scale recorded in Law 4093/2012.

Liabilities that arise from employees' termination benefits are the following:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Present value of non-financed liabilities	1.782.056	1.664.471	1.163.104	1.056.342
Liability in Statement of Financial Position	1.782.056	1.664.471	1.163.104	1.056.342
Alterations in net liability recognized in Statement of Financial Position				
Net liability in the beginning of the year	1.596.377	1.548.058	1.056.342	1.219.694
Benefits paid	(998.319)	(629.483)	(752.692)	(216.593)
Reclassified to short term provision	-	(200.000)	-	(200.000)
Total expense recognized in Results	1.119.333	1.143.106	828.107	499.831
Total actuarial (gain)/loss in other comprehensive income	64.666	(197.209)	31.347	(246.590)
Present value of liability in the end of the period	1.782.056	1.664.471	1.163.104	1.056.342
Cost of current employment	348.463	748.346	164.257	154.032
Interest in liability	60.618	10.201	43.209	5.897
Expenses & depreciation of actuarial loss	2.542	56.970	-	-
Loss of settlement/curtailment/cease	698.621	357.602	620.641	339.902
Total expense recognized in Results	1.110.244	1.173.118	828.107	499.831

The principle actuarial assumptions for the calculation of the respective provision are as follows:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Discount Rate	3,10%	3,54%	3,10%	3,54%
Future Salary Increase	3,00%	2,50%	3,00%	2,50%
Average Future Term of Service	18,15	18,55	18,15	18,55

20. OTHER LONG-TERM LIABILITIES

Other long-term liabilities are as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Subsidies for investments in Fixed Assets	68.290	68.290	-	-
Subsidies related to Assets	981.014	1.022.054	790.668	822.036
Other	360.715	862.503	-	-
Total	1.410.019	1.952.846	790.668	822.036

21. LEASE LIABILITIES

Lease Liabilities of the Group and the Company are analyzed as follows:

	GROUP	COMPANY
	Lease Liabilities	Lease Liabilities
Balance 01/01/2023	3.774.667	757.254
Additions / Adjustments of lease liabilities	3.068.941	627.073
Interest expense on lease liabilities	391.873	34.008
Payment of leases interests	(391.873)	(34.008)
Payment of leases principal	(1.731.735)	(373.738)
Exchange Rate Differences	(171.604)	-
Balance 31/12/2023	4.940.268	1.010.589

	GROUP	COMPANY
	Lease Liabilities	Lease Liabilities
Balance 01/01/2022	4.750.119	690.078
Additions / Adjustments of lease liabilities	581.623	429.293
Interest expense on lease liabilities	225.363	20.825
Payment of leases interests	(225.363)	(20.825)
Payment of leases principal	(1.538.156)	(362.117)
Exchange Rate Differences	(18.919)	-
Balance 31/12/2022	3.774.667	757.254

The maturity of Lease Liabilities of the Group and the Company, included in the above tables, are analyzed as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Maturity Analysis				
Year 1	1.804.836	1.613.042	414.470	374.193
Year 2	2.102.267	974.717	333.513	210.047
Year 3	888.164	627.882	225.496	127.736
Year 4	474.055	279.103	97.215	53.146
Year 5	225.657	179.873	7.000	4.799
Onwards	268.699	461.783	11.600	14.000
Total	5.763.678	4.136.401	1.089.294	783.921
Less: unearned interest	(823.410)	(361.734)	(78.705)	(26.667)
Total	4.940.268	3.774.667	1.010.589	757.254

The present value of lease liabilities is analyzed below:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Between one and five years	5.494.980	3.674.618	1.077.694	769.921
Onwards	268.699	461.783	11.600	14.000
	5.763.678	4.136.401	1.089.294	783.921

Lease Liabilities of the Company and the Group have been classified as Short-term for the part of the liability that is expected to be settled within the next reporting year and Long-term for the part of the liability that is expected to be settled after the next reporting year, as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Long-term Lease Liabilities	3.376.875	2.310.117	590.874	395.449
Short-term Lease Liabilities	1.563.393	1.464.550	419.715	361.805
Total	4.940.268	3.774.667	1.010.589	757.254

The amounts recognized in the Income Statement of the Company and the Group, as a result of the adoption of IFRS 16, are presented in the following table:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Amounts recognized in profit and loss				
Depreciation expense on right-of-use assets	1.766.433	1.408.909	385.377	360.302
Interest expense on lease liabilities	391.873	225.388	34.008	20.825
Expense relation to short-term leases	40.368	49.426	30.482	45.015
Expense relation leases of low value assets	2.213	13.296	2.213	13.296
Total	2.200.887	1.697.018	452.080	439.438

22. SUPPLIERS

The payables to suppliers are as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Suppliers	51.489.270	50.862.034	13.029.067	13.399.643
Checks payables	3.830.318	4.338.404	3.017.467	3.266.692
Inter-Company liabilities	(32.352.240)	(34.378.525)	-	-
Total	22.967.348	20.821.913	16.046.534	16.666.335

Trade liabilities are free from interest and are settled according to the normal payment terms.

23. OTHER SHORT-TERM LIABILITIES

Other short-term liabilities are analyzed below:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Various Creditors	1.301.841	3.386.399	475.471	2.458.836
Prepayments of customers	35.094.279	33.858.068	4.429.030	6.431.795
Dividends	658.234	1.678.341	-	-
Insurance Organizations	1.424.002	1.437.029	1.002.955	981.412
Others	15.830.764	16.811.595	-	-
Intercompany short-term liabilities	(10.996.429)	(10.176.587)	-	-
Accrued expenses	4.811.230	3.303.389	558.911	506.092
Other Short-term Liabilities	48.123.921	50.298.234	6.466.366	10.378.136

In the account "Various Creditors" of the Company, an amount of Euros 322.306 relates to accrued personnel salaries and an amount of Euros 60.020 relates to due installments of participations.

24. PROVISIONS

Short-term and long-term provisions are analyzed as follows:

	Short-term Provisions	
	GROUP	COMPANY
	1/1/2022	1.130.000
Additional Provisions of the Year	621.565	500.000
Transfer of Provisions from Long-term to Short-term	200.000	200.000
Used Provisions of the year	(623.765)	(330.000)
	31/12/2022	1.500.000
Additional Provisions of the Year	943.121	650.000
Reversed Non Used Provisions	(31.750)	-
Used Provisions of the year	(2.015.633)	(900.000)
	31/12/2023	1.250.000

There are no long-term provisions for the Company and the Group.

25. SALES

The analysis of sales for the current and previous reporting period for the Group and the Company, excluding the intra-group transactions, is as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Finished and semi-finished products	110.158.197	112.869.303	90.440.493	93.240.095
Commodities	53.629.061	48.933.645	7.255.491	4.071.055
Raw materials	1.926.590	2.027.974	438.901	1.111.147
Services	51.415.032	49.637.745	275.914	115.751
Sales	217.128.880	213.468.667	98.410.799	98.538.048

26. EXPENSES

The expenses included in the Income Statement are as follows:

GROUP 2022	Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses	Total
Employees' Benefits	(29.267.044)	(10.030.547)	(16.390.460)	(1.769.883)	(57.457.934)
Cost of consumption of inventories	(174.558.108)	-	-	-	(174.558.108)
Depreciation	(1.659.583)	(768.019)	(2.337.409)	(130.574)	(4.895.585)
Other Expenses	(22.824.229)	(12.747.574)	(18.997.898)	(217.553)	(54.787.253)
Unrealized Profit on Inventory - Write off	527.198	-	-	-	527.198
Other consolidation eliminations	76.583.693	-	1.598.132	-	78.181.825
Total	(151.198.073)	(23.546.139)	(36.127.635)	(2.118.010)	(212.989.857)
GROUP 2023					
Employees' Benefits	(30.143.302)	(10.812.397)	(18.619.927)	(1.818.222)	(61.393.848)
Cost of consumption of inventories	(178.255.334)	-	-	-	(178.255.334)
Depreciation	(1.958.330)	(1.546.971)	(2.447.987)	(153.507)	(6.106.794)
Other Expenses	(26.264.367)	(10.873.118)	(18.362.013)	(414.999)	(55.914.497)
Unrealized Profit on Inventory - Write off	(361.369)	-	-	-	(361.369)
Other consolidation eliminations	85.632.311	-	3.784.421	-	89.416.732
Total	(151.350.390)	(23.232.486)	(35.645.505)	(2.386.729)	(212.615.110)

COMPANY 2022

Employees' Benefits	(10.990.987)	(5.390.880)	(5.559.223)	(1.668.690)	(23.609.781)
Cost of consumption of inventories	(62.410.393)	-	-	-	(62.410.393)
Depreciation	(751.211)	(405.638)	(874.690)	(128.568)	(2.160.107)
Other Expenses	(1.950.976)	(7.727.609)	(6.426.407)	(199.357)	(16.304.349)
Total	(76.103.567)	(13.524.127)	(12.860.321)	(1.996.616)	(104.484.630)

COMPANY 2023

Employees' Benefits	(10.403.292)	(5.994.290)	(6.401.885)	(1.722.931)	(24.522.398)
Cost of consumption of inventories	(58.781.783)	-	-	-	(58.781.783)
Depreciation	(782.534)	(651.975)	(947.840)	(151.221)	(2.533.570)
Other Expenses	(2.083.903)	(6.659.777)	(7.464.095)	(358.840)	(16.566.615)
Total	(72.051.513)	(13.306.042)	(14.813.820)	(2.232.992)	(102.404.367)

27. EMPLOYEES' BENEFITS

Employees' Benefits included in the Financial Statements is analyzed as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Wages and salaries	(50.256.579)	(47.782.248)	(18.221.901)	(17.682.971)
Employers' contributions	(8.214.402)	(7.386.119)	(4.194.468)	(4.093.563)
Other benefits granted to employees	(1.897.448)	(1.820.854)	(1.299.837)	(1.407.404)
Compensations due to dismissal	(1.025.420)	(468.712)	(806.192)	(425.843)
Payroll	(61.393.848)	(57.457.934)	(24.522.398)	(23.609.781)
Provision for employees' termination benefits	(185.679)	(116.414)	(106.762)	163.352
Personnel Expenses	(61.579.527)	(57.574.347)	(24.629.160)	(23.446.429)

28. OTHER INCOME/(EXPENSES)

Other income / (expenses) are analyzed below :

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Subsidies & Revenues from various sales	1.685.213	737.742	604.013	259.853
Revenues from subsequent activities	6.451.580	5.841.507	5.330.657	4.917.401
Revenues from provisions of previous years	265.256	33.076	205.196	11.038
Exchange Rate differences	11.643.854	10.381.537	290.368	660.640
Insurance compensations	7.114	332	-	-
Other Revenues	600.818	1.751.380	209.182	983.822
Revenues & Expenses of previous years	9.621	52.463	12.270	40.096
Other Operating Income	20.663.456	18.798.036	6.651.686	6.872.849
Other Expenses	(6.086.821)	(1.839.846)	(236.870)	(253.906)
Exchange Rate differences	(10.106.049)	(10.654.761)	(218.321)	(971.218)
Intra-Group eliminations	(3.713.187)	(3.674.607)	-	-
Other Expenses	(19.906.056)	(16.169.214)	(455.191)	(1.225.124)
Total of other operating income and expenses	757.400	2.628.822	6.196.495	5.647.725

The Group has proceeded to the retrospective restatement of "Other income/(expenses)". A detailed analysis is provided in note 39.

29. FINANCE INCOME (EXPENSES)

Finance income / (expenses) were as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Income from interests	315.474	180.274	17.965	47.417
Income From Dividends (*)	-	-	1.962.364	450.000
Increase (decrease) in value of investments and securities	147.749	(3.560.910)	147.749	34.499
Other financial expenses	(2.368.136)	(1.681.170)	(268.044)	(223.832)
Interest expenses	(3.955.080)	(2.043.129)	(3.191.448)	(1.580.946)
Total	(5.859.992)	(7.104.933)	(1.331.413)	(1.272.860)

Income from dividends of the Parent Company in the current period are derived from the subsidiaries Klefer S.A., Kleemann Asansor S.A., Kleemann Lift Ro and Kleemann Aufzuge, while in the comparative period they are derived from the subsidiary Klefer S.A.

The Group has proceeded to the retrospective restatement of "Finance income/(expenses)". A detailed analysis is provided in note 39.

30. INCOME TAX

30.1 Greek entities

According to the tax Law L.4799/2021 (OGG A' 78/18-05-2021) the tax rate for legal entities operating in Greece decreased from 24%, as it would apply according to L. 4646/2019, to 22% for the tax year 2021 and onwards. The Company calculated the income and deferred tax for the fiscal year 2023 using the tax rate 22%. For profits that will be distributed from 01/01/2020 and onwards, the tax amounts to 5%.

According to the Greek tax legislation, companies pay income tax every year in advance. During the settlement of the income tax in the following year, any excess advance tax payment is returned to the Company after a tax audit.

According to the ministerial circular 1006/2016 of Ministry of Finance, which accepts the Statement with Number 256/2015 of the Legal State Council, the companies for which a Tax Compliance Report is issued without indications of violations of tax legislation are not excluded from the Tax Audit for the imposition of additional taxes and penalties (five years from the end of the fiscal year that the tax return has been submitted). For the fiscal years beginning from 01.01.2014 onwards according to the Law 4174/2013, the 5-year period from the end of the year in which the deadline for submitting a declaration expires, is defined as the general limitation period.

Parent Company and Subsidiary Klefer SA

For the years 2011-2014, the Parent Company and the subsidiary KLEFER SA have been tax audited by Chartered Accountants or Audit Firm in accordance with L.1159/26/7/2011 and received the Tax Compliance Report with the Consent Opinion without any substantial differences to arise. For the years 2015-2023 the Parent Company and the subsidiary KLEFER SA have been tax audited according to the Law 4174/2013 Article 65A, paragraph 1. and received the Tax Compliance Report with the Consent Opinion without any substantial differences to arise. It is noted that from fiscal year 2016 onwards, according to a relevant amendment, the tax audit and the issue of a Tax Compliance Report are optional. The Parent Company and the subsidiary KLEFER SA have chosen to continue receiving the Annual Tax Compliance Report.

The Parent Company and the subsidiary KLEFER SA have not been tax audited by the Ministry of Finance for the years 2010-2013 and 2010-2014 respectively. According to the 1738/2017 decision of the Council of State, the expiration of the limitation period must be determined specifically in the law, in reference to a specific point in time, and must not depend on the actions of the public authorities (issuance or notification of a mandatory audit or the obligation amount determined by the Administration). The aforementioned decision was adopted according to the ministerial circular 1192/2017 of Ministry of Finance, and therefore the State's right to conduct a tax audit is considered statute-barred until 2017.

The Parent Company has been audited by the Ministry of Finance (AADE) up to and including 2022, with no additional tax amounts arising. The subsidiary KLEFER SA was tax audited during 2021 by the Ministry of Finance (AADE) for the years 2015-2017. The company accepted part of the findings, while it has initiated legal proceedings for the rest of them. The relevant case has not been adjudicated by the competent judicial authority up to the date of the financial statements.

Other Greek subsidiaries within the Group

The former subsidiaries of the Group, Elevate S.A., Eurolifts S.A., Bright Elevators S.A., Ionian Elevators Single Member S.A., and Andronakis S.A. had not been audited by the Tax Authorities for the years 2018 to 2022, and the new entity Kleemann Greece Single Member S.A., resulting from the merger of the aforementioned companies, has not been audited by the Tax Authorities for the year 2023. Consequently, their tax obligations for the unaudited fiscal years have not been finalized, and no provisions have been made as it is not anticipated that differences will arise in this scenario. The companies have not received an Audit Order from the tax authorities for the unaudited fiscal years.

30.2 Foreign Subsidiaries

The current corporate tax rates on profits and tax rates on distributed of the foreign subsidiaries are as follows:

Company	Corporate Tax	Tax on distributed
KLEEMANN ASANSOR San. Ve Tic. A.S.	25%	10%
KLEEMANN LIFTOVI D.O.O	15%	5%
KLEEMANN LIFT RO S.R.L.	16%	0%
HONG KONG ELEVATOR SYSTEMS LIMITED	8%	0%
KLEEMANN LIFTS U.K. LTD	25%	25%
KLEEMANN SERVICES LTD	12%	0%
KLEEMANN LIFTS (CHINA) CO. LTD	25%	10%
KUNSHAN KLEEMANN LIFTS TRADING CO., LTD	25%	10%
KLEEMANN LIFTS RUS	20%	15%
KLEEMANN ELEVATORS AUSTRALIA PTY	30%	30%
KLEEMANN AUFZUGE GmbH	33%	28%
KLEEMANN ASCENSEURS SARL	25%	0%
FOCUS LIFTS LIMITED	25%	25%
ELEVATOR SERVICES GROUP PTY LTD	30%	30%
THREE POINT, INC.	21%	30%
DAY ACCESSIBILITY & MOBILITY SOLUTIONS, INC.	21%	30%
GUIDELINE LIFT SERVICES LIMITED	0%	25%
TSL INSPECTIONS LTD	25%	25%
HOISTWAY LTD	25%	25%
LIFT SOURCE LIMITED	25%	25%
KLEEMANN BELGIUM	25%	0%

The distribution tax to subsidiaries with specific characteristics is limited according to the respective conditions of local legislation. For subsidiaries of the Group based in the EU and engaging in direct distribution to the parent company, the distribution tax is zero.

It is noted that the foreign subsidiaries are not subject to regular audit by the local tax authorities. However, there is a right to audit the Financial Statements of each company for a specific reporting period, in the case it is reasonable to do so or on a sample basis. Therefore, the term "unaudited year" is not essentially applicable. Based on the above, KLEEMANN ASANSOR SAN. VE TIC. A.S. which is based in Turkey, has been audited for the year 2005 on a sample basis. For the years 2012 to 2022, the company has been included in Law 6736 of the Turkish Government's Tax settlement by paying approximately € 145 thousand.

Exceptions to the aforementioned cases include the subsidiary KLEEMANN LIFT RO S.R.L. based in Romania, the subsidiary KLEEMANN LIFTOVI D.o.o. based in Serbia and KLEEMANN AUFZUGE GmbH based in Germany, for which there is a possibility of regular audit by the tax authorities for the last five years. Similarly, for the subsidiary KLEEMANN ASCENSEURS SARL based in France, the audit period covers three years. Consequently, the unaudited years cover a period from 2019 to 2023 and from 2021 to 2023, respectively. However, no respective provision has been recorded, because no differences are expected to arise in this event.

30.3 Income tax

The income tax included in the Statement of Profit and Loss is analyzed as follows:

	GROUP		COMPANY	
	01/01 until		01/01 until	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Current income Tax	2.104.887	1.418.860	-	-
Tax on previous years	(1.073.131)	(68.428)	-	(61.527)
Tax Provisions from tax controls	(112.509)	-	-	-
Deferred Tax	538.408	(460.040)	617.801	520.963
Provision of Income Tax	1.457.656	890.392	617.801	459.436

The amount of tax on the "Income Tax" line of the Statement of Comprehensive Income differs from the theoretical amount that would result using the applicable tax rate on the Company's profits. The difference is as follows:

	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Earnings before taxes	(588.823)	(3.997.302)	871.514	(1.571.717)
Tax rate	-	-	22%	22%
Theoretical Tax based on tax rate in force	(129.541)	-	191.733	-
Impact of foreign tax Rates	2.305.659	1.314.255	-	-
Tax on tax permanent differences	29.232	433.205	330.000	308.000
Tax on Loss	(748.549)	(26.890)	-	-
Tax on Tax-free Revenues	(430.711)	(99.000)	(430.711)	(99.000)
Impact of change of future tax rate and tax readjustment of fixed assets	471	10.552	-	-
Extraordinary tax contribution on profits	322	557	-	-
Differences of tax audit	-	14.191	-	(61.527)
Tax on difference between accounting - tax base	40.963	(394.091)	744.323	520.963
Tax corresponding to other adjustments	389.810	(362.386)	(217.544)	(209.000)
Provision of Income Tax	1.457.656	890.392	617.801	459.436

The tax base has been increased by the non-deductible expenses and the presumable accounting differences of tax audit, while it has been decreased by non-taxable income. Tax on the Group's and Company's profits differs from the notional amount that would arise using the weighted average tax rate on profits. Additionally, the actual tax rate for the Group results from the different tax rates applied in the countries where the Group operates.

30.4 Current Tax Liabilities

Current tax liabilities are analyzed as follows:

	GROUP		COMPANY	
	01/01 until		01/01 until	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Income tax	899.489	1.085.292	-	-
Prepayment of Income tax	(427.293)	(424.272)	-	-
V.A.T	1.107.478	1.418.351	-	-
Tax on personnel wages	1.063.749	979.509	409.510	376.221
Other taxes	201.970	97.208	125.324	72.563
Total	2.845.394	3.156.089	534.834	448.784

31. CASH FLOWS FROM OPERATING ACTIVITIES

Cash flows from operating activities, included in the Statement of Cash Flows, are analyzed in the following table:

	GROUP		COMPANY	
	From 01/01 until		From 01/01 until	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Profit/ (loss) of the year	(588.823)	(3.997.302)	871.514	(1.571.717)
Adjustments for:				
Depreciation	6.106.297	5.170.554	2.533.578	2.160.107
Impairment of tangible and intangible non-current assets	(65.977)	27.519	(65.977)	(23.059)
Provisions	(2.301.649)	6.669.993	317.081	718.626
Increase in the liability for employees' termination benefits	177.212	32.961	138.109	(209.942)
Exchange rate differences	(449.137)	1.070.085	-	-
Tax audit differences	(1.686)	-	-	-
Profits / Losses from sale of Fixed Assets	(69.909)	6.931	(16.464)	(3.701)
(Profits) / losses from sale of Participation & Securities	(44.346)	(19.129)	(147.749)	(19.129)
Interest Expenses	4.669.741	2.900.969	3.323.067	1.886.953
Income from Dividends and interest	(503.065)	(214.166)	(1.980.329)	(497.417)
Subsidies for Fixed Assets of the period	(9.672)	(10.729)	-	-
	6.918.987	11.637.688	4.972.829	2.440.721
Changes in operating items				
(Increase) / Decrease of Inventories	(4.893.295)	(11.680.068)	3.544.257	(4.984.140)
(Increase) / Decrease of Receivables	(13.631.792)	(354.247)	2.842.289	741.818
Increase / (decrease) of Liabilities	11.772.680	13.077.408	(2.111.217)	(339.407)
	(6.752.407)	1.043.093	4.275.329	(4.581.730)
Cash flows from Operating Activities	166.579	12.680.781	9.248.159	(2.141.009)

32. DIVIDENDS

According to the Greek Legislation, companies are required to distribute to their shareholders as a dividend a percentage of 35% of the profits that arise from the published financial statements, after deducting the income tax and the regular reserve, or they may not distribute any dividend with the approval of the shareholders.

A dividend, which is lower than the 35% of the earnings after taxes and the regular reserve can be declared and paid with the approval of the 70% of the shareholders. According to the Articles of the Association of the Company, the Board of Directors is responsible to decide whether or not to propose the dividends distribution to the General Meeting of the Shareholders.

The Board of Directors at the Annual Ordinary General Meeting of Shareholders does not intend to propose the dividend distribution.

33. EARNINGS PER SHARE

Basic earnings per share are estimated by dividing the net earnings, attributable to the ordinary shareholders by the weighted average number of ordinary shares outstanding during the period, excluding any treasury shares acquired by the company.

The profits after tax per share, presented in absolute amounts in Euros, are analyzed as follows:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Profits of equity holders of the Parent	(2.845.305)	(5.941.131)	253.713	(2.031.153)
Weighted Average stock numbers	23.648.700	23.648.700	23.648.700	23.648.700
Basic earnings per share	(0,1203)	(0,2512)	0,0107	(0,0859)

The total comprehensive income per share, presented in absolute amounts in Euros, are analyzed as follows:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Total Comprehensive Income of equity holders of the Parent	(5.604.610)	(6.420.445)	172.275	(1.749.980)
Weighted Average stock numbers	23.648.700	23.648.700	23.648.700	23.648.700
Basic earnings per share	(0,2370)	(0,2715)	0,0073	(0,0740)

34. COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

34.1 Contingent Assets and Liabilities

The Group has contingent liabilities in relation to banks, other guarantees, and other issues that arise in the ordinary course of business. No substantial charges from the contingent liabilities or additional payments are expected after the date of these Financial Statements.

No collaterals have been pledged against the bank loans which have been granted by the financial institutions to the Company. The Company provides financial guarantees to its subsidiaries for bank loans and occasionally for asset purchases, which on December 31, 2023, include loan guarantees amounting to 2,2 million Euros to the subsidiary KLEEMANN LIFTOVI, 0,2 million Euros to KLEEMANN SERVICES LTD., 0,9 million Euros to KLEEMANN ASANSOR S.A. and 4,9 million Euros to Kleemann Greece Single Member S.A., which serve their borrowing needs.

The letters of guarantee given by the Group on December 31, 2023 and December 31, 2022 were as follows:

Letters of guarantee	GROUP		COMPANY	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
to subsidiaries	11.449.967	5.366.079	8.285.590	5.366.079
to suppliers	45.050	45.050	40.316	40.316
to government	159.273	70.521	159.273	68.273
to clients	19.128.728	4.685.290	2.634.256	1.027.780
Total	30.783.017	10.166.940	11.119.435	6.502.448

There are no pending judicial cases or contingent assets, which may have a significant impact on the financial position of the Group and the Company.

Also, there are no mortgages or encumbrances on the fixed assets over borrowing.

35. TRANSACTIONS WITH RELATED PARTIES

Group's related parties include the Company, its subsidiaries, the associates, the Management, and the highest Officials with their first-degree relatives. Related parties correspond to companies with common ownership status and/or Management, with the Company and its associates.

The Company purchases goods (mainly elevator doors) and services from related parties, and additionally provides and sells services and goods (mainly commodities and products) to them. The above transactions are done on a cost plus profit basis. Transactions with related parties are presented as follows:

COMPANY	Purchases-Expenses		Sales-Revenues	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
<u>Group Companies</u>				
KLEFER A.E.	12.204.515	13.865.263	273.100	184.619
KLEEMANN ASANSOR S.A.	1.894.020	628.603	4.093.159	1.104.652
KLEEMANN LIFTOVI D.o.o.	202.810	187.879	2.520.870	3.099.849
KLEEMANN LIFT RO SRL	86.862	202.059	2.502.938	2.055.293
KLEEMANN ASCENSEURS SARL	6.290	17.483	2.151.015	2.801.289
KLEEMANN LIFTS (CHINA) CO. LTD	2.465.896	1.738.499	549.071	396.521
KLEEMANN LIFTS U.K. LTD	2.476	671	6.770.547	9.485.273
KLEEMANN SERVICES LTD	-	-	1.681.642	980.988
KLEEMANN LIFT RUS	-	-	10.348.861	5.059.187
KLEEMANN ELEVATORS AUSTRALIA PTY	-	-	3.031.147	3.204.184
KLEEMANN AUFZUGE	9.117	1.621	7.627.665	9.331.568
KLEEMANN LIFTS TRADING CO.,LTD	845.191	1.412.615	98.643	26.610
FOCUS LIFTS LIMITED	-	-	2.820	-
ELEVATOR SERVICES GROUP PTY LTD	-	-	1.667	-
DAY ACCESSIBILITY & MOBILITY SOLUTIONS,INC.	-	11.860	280.991	111.399
GUIDELINE LIFT SERVICES LIMITED	-	-	10.633	1.163
TSL INSPECTIONS LTD	-	-	2.820	-
HOISTWAY LTD	-	-	7.808	14.231
LIFT SOURCE LIMITED	-	-	8.938	13.063
ELEVATE S.A.	46.448	21.662	2.750	540
EUROLIFTS S.A.	-	-	1.057.631	116.840
IONIAN ELEVATORS S.A.	-	-	149.245	1.653
BRIGHT ELEVATORS S.A.	17.941	432	1.951.887	212.206
ANDRONAKIS S.A.	-	-	863.532	3.240
KLEEMANN BELGIUM	-	-	878.459	235.502
B.o.D. members	550.880	565.025	46	-
Highest officials	584.814	519.438	731	2.838
Affiliated companies	179.331	485.012	1.532.996	3.211.031
Total	19.096.591	19.658.121	48.401.613	41.653.740
GROUP				
B.o.D. members	550.880	565.025	46	-
Highest officials	1.023.991	1.600.355	731	2.838
Affiliated companies	4.294.272	4.546.339	2.748.253	4.044.759
Total	5.869.143	6.711.720	2.749.030	4.047.597

COMPANY	Liabilities		Receivables	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
<u>Group Companies</u>				
KLEFER A.E.	3.765.371	4.621.354	11.078	66.139
KLEEMANN ASANSOR S.A.	202.057	1.064.774	1.577.292	-
KLEEMANN LIFTOVI D.o.o.	110.247	69.377	862.157	839.001
KLEEMANN LIFT RO SRL	14.899	30.086	301.905	486.625
KLEEMANN ASCENSEURS SARL	5.090	16.283	312.997	215.238
KLEEMANN LIFTS (CHINA) CO. LTD	2.922.847	2.113.635	57.793	68.420
KLEEMANN LIFTS U.K. LTD	13.665	11.189	3.243.469	11.199.259
KLEEMANN SERVICES LTD	5.150	5.150	930.228	249.366
KLEEMANN LIFTS RUS	2.186.187	1.006.561	-	-
HONG KONG ELEVATOR SYSTEMS	-	-	-	-
KLEEMANN DIZALA	-	-	-	-
KLEEMANN ELEVATORS AUSTRALIA PTY	92.047	-	1.357.560	2.903.196
KLEEMANN AUFZUGE	10.738	1.774.159	984.401	-
KLEEMANN LIFTS TRADING CO., LTD	161.872	949.470	1.518	-
KLEEMANN SERVICES МЕРЕ	-	-	-	-
FOCUS LIFTS LIMITED	-	-	-	3.634
ELEVATOR SERVICES GROUP PTY LTD	-	-	1.667	-
DAY ACCESSIBILITY & MOBILITY SOLUTIONS,INC.	-	-	244.859	51.905
GUIDELINE LIFT SERVICES LIMITED	-	-	2.366	1.163
TSL INSPECTIONS LTD	-	-	2.820	-
HOISTWAY LTD	-	-	6.773	1.351
LIFT SOURCE LIMITED	-	-	336	10.310
ELEVATE S.A.	21.122	69.060	-	-
EUROLIFTS S.A.	-	-	916.852	583.998
IONIAN ELEVATORS S.A.	-	-	145.155	105.572
BRIGHT ELEVATORS S.A.	-	873	2.124.587	746.956
ANDRONAKIS S.A.	-	-	1.183.012	402.316
KLEEMANN BELGIUM	60.000	60.000	676.279	208.366
B.o.D. members	-	309.316	5.604	-
Highest officials	-	-	361	17.410
Affiliated companies	32.828	1.815.920	490.305	375.985
Total	9.604.121	13.917.207	15.441.372	18.536.209
GROUP				
B.o.D. members	-	309.316	5.604	-
Highest officials	-	1.772	361	17.410
Affiliated companies	1.118.962	3.041.455	936.027	511.376
Total	1.118.962	3.352.543	941.992	528.786

The Board of Directors of the Company consists of the following members:

1. Nikolaos K. Koukountzos, Chairman
2. Menelaos K. Koukountzos, Vice President
3. Konstantinos N. Koukountzos, Chief Executive Officer
4. Nikolaos N. Koukountzos, Chief Executive Officer
5. Ioannis K. Sanidiotis, Member
6. Aikaterini N. Koukountzou, Member
7. Maria D. Karadedolgou, Member

By decision of the Extraordinary General Meeting on May 8, 2023, the members of the Board of Directors were reelected, and their tenure expires on May 8, 2025. The duration of the term is automatically extended until the expiry of the period within which the next Ordinary General Meeting must take place and until the relevant decision is made, according to Article 15 par 2 of our current Articles of Association.

36. BORROWING COST

The Group and the Company have adopted the Amendment of IAS 23, according to which the capitalization of the borrowing cost directly attributable to the acquisition, construction or production of a qualifying asset is mandatory.

37. CURRENT ENCUMBRANCES

There are no liens or other encumbrances on the Group's fixed assets.

38. APPLICATION OF IAS 29 "FINANCIAL REPORTING IN HYPERINFLATIONARY ECONOMIES"

From the first half of 2022, the cumulative three-year inflation rate in Turkey exceeded 100%, and the country is now considered a hyperinflationary economy for accounting purposes according to IAS 29.

The Group, applying IAS 29, restated the financial statements (transactions and non-monetary balances) of its subsidiary KLEEMANN ASANSOR SAN. VE TIC. A.S., in terms of the current purchasing power. The functional currency of the subsidiary is TRY, and its financial statements are presented at historical cost.

Specifically, IAS 29 requires:

- Adjustment of the historical cost of non-monetary assets and liabilities for the change in purchasing power caused by inflation from the date of initial recognition until the end of the reporting period.
- Non-adjustment of monetary assets and liabilities, as they are already stated at the measuring unit current at the end of the reporting period.
- Adjustment of the income statement for inflation and conversion at the closing rate instead of an average rate.
- Recognition of gain or loss on the net monetary position in the results to reflect the impact of inflation and changes in exchange rates on the holding of monetary assets and liabilities in the local currency.

For the inflation adjustment, the Consumer price indices published by the Turkish Statistical Institute (TURKSTAT) were used. The change in the index during the current and previous reporting periods is provided below:

	12.2023	12.2022	12.2021
Consumer price index	1.859,38	1.128,45	686,95
Rate of change	1,648	1,643	-

The conversion of the figures as of December 31, 2023, from the functional currency to the presentation currency of the financial statements was made using the exchange rate as of December 31, 2023, in accordance with IAS 21. The adjustment impacts, in applying IAS 29, on the non-monetary items of the consolidated financial statements and on the consolidated results for the year 2023 (excluding the loss from the net monetary position) are presented in the table below:

Statement of Financial Position	IAS 29 Impact Amounts in €
Tangible Assets for own use	16.187
Right of use Assets	(44.550)
Intangible Assets	11.926
Inventory	673.586
Other Receivables	46.969
Share Capital	1.015.162
Other Reserves	93.323
Profit carried forward	(885.372)
Liabilities for employees' termination benefits	(33.220)
Other Short term Liabilities	514.224
Statement of Profit and Loss	IAS 29 Impact Amounts in €
Sales	3.659.337
Cost of Sales	(2.559.797)
Gross Profit	1.099.541
Profit / (loss) before Tax	704.413

The net monetary position (after related consolidation eliminations) resulting from the restatement of non-monetary assets, liabilities, and transactions in 2023 under the application of IAS 29 amounted to a loss of Euros 1,7 million and was recorded in the Statement of Comprehensive Income within "Finance income / (expenses)".

IAS 29 will continue to be applied in each reporting period as long as the Turkish economy remains hyperinflationary.

39. CHANGE IN ACCOUNTING POLICY REGARDING THE PRESENTATION OF THE PROFIT/(LOSS) FROM THE NET MONETARY POSITION DUE TO THE APPLICATION OF IAS 29

During the current period, the Group changed the presentation of the profit/(loss) from the net monetary position resulting from the application of IAS 29 in the financial statements (transactions and non-monetary balances) of the subsidiary KLEEMANN ASANSOR SAN. VE TIC. A.S. This was reclassified from "Other income/(expenses)" to "Finance expenses" in order to provide a more accurate representation. This change constitutes a change in accounting policy in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", and in accordance with paragraphs 19 and 22 of the same standard, requires the retrospective restatement of the financial statements and the corresponding notes for the comparative period.

Below is the restated statement of comprehensive income for the comparative period 1/1-31/12/2022:

	01/01/22- 31/12/22 As Published	Effect of reclassification of Net monetary gain/(loss) due to application of IAS 29	Restated
Sales	213.468.667	-	213.468.667
Cost of Sales	(151.198.073)	-	(151.198.073)
Gross Profit	62.270.593	-	62.270.593
Other income / (expenses)	1.689.223	939.600	2.628.822
Selling Expenses	(23.546.139)	-	(23.546.139)
Administrative Expenses	(36.127.635)	-	(36.127.635)
Research and Development Expenses	(2.118.010)	-	(2.118.010)
Operating Income / (expenses)	2.168.032	939.600	3.107.632
Financial income	180.274	-	180.274
Financial expenses	(2.784.698)	(939.600)	(3.724.298)
Income from Dividends	-	-	-
Increase (decrease) of investments value in participations and securities	(3.560.910)	-	(3.560.910)
Profit / (loss) before Tax	(3.997.302)	-	(3.997.302)
Income Tax	(890.392)	-	(890.392)
Profit / (loss) after Tax	(4.887.694)	-	(4.887.694)
Attributable to:	-	-	-
Equity holders of the Parent	(5.941.131)	-	(5.941.131)
Non-controlling interest	1.053.436	-	1.053.436
	(4.887.694)	-	(4.887.694)
Basic and diluted net profit / (loss) after tax per share of the Company (in absolute amounts)	(0,2512)	-	(0,2512)
Profits before tax, financial, investment results and depreciation	7.014.086	939.600	7.953.686

40. EVENTS AFTER 31.12.2023

ACQUISITION OF COMPANY FROM KLEEMANN HELLAS S.A.

In January 2024, KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A. proceeded with the acquisition of 100% of the shares of SKY LIFT SINGLE MEMBER S.A. in Greece, in exchange for 1,3 million Euros. The main activity of SKY LIFT SINGLE MEMBER S.A. is the trading of integrated elevator systems.

ACQUISITION OF MINORITY RIGHTS OF A COMPANY IN TURKEY

In January 2024, KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A. proceeded with the acquisition of 15.98% minority shares of KLEEMANN ASANSOR SAN. VE TIC. A.S. in Turkey for a total amount of 925.000 Euros.

ACQUISITION OF COMPANY FROM KLEEMANN LIFTOVI D.O.O.

In January 2024, KLEEMANN LIFTOVI D.o.o. proceeded with the acquisition from THREE POINT INVESTMENTS LTD. of its subsidiary MINIK-TRADE AND ENGINEERING DOO in Serbia for 190.000 Euros. In April 2024, the

absorption of MINIK-TRADE AND ENGINEERING DOO by its parent company KLEEMANN LIFTOVI D.o.o. was completed.

SHARE CAPITAL INCREASE IN COMPANY IN GREECE

In September 2024, KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A. proceeded to the share capital increase of its subsidiary KLEEMANN Greece Single Member S.A. in Greece, by an amount of 3.999.990 Euros.

SHARE CAPITAL INCREASE IN COMPANY IN CYPRUS

In September 2024, following an Extraordinary General Meeting of Shareholders of KLEEMANN HELLAS MECHANICAL CONSTRUCTIONS SOCIETE ANONYME INDUSTRIAL TRADING COMPANY S.A. an increase in the share capital of its subsidiary, KLEEMANN SERVICES LTD in Cyprus, by the amount of 3.700.000 Euros, was decided.

SHARE CAPITAL INCREASE IN COMPANY IN UK

In September 2024, KLEEMANN SERVICES LTD proceeded to the share capital increase of its subsidiary, KLEEMANN LIFTS U.K. LTD. in the United Kingdom, by the amount of 3.700.000 Euros.

SUSPENSION OF COMMERCIAL TRANSACTIONS WITH RUSSIA

Following the entry into force on 24.06.2024 of Council Regulation (EU) 2024/1745 (the 14th sanctions package), which amended the provisions of Regulation (EU) No. 833/2014, the products and services provided by subsidiary KLEEMANN LIFTS RUS LTD or any other companies of the Group are now subject to sanctions. In compliance with the above legal framework, KLEEMANN LIFTS RUS LTD has not entered into any new contracts or partnerships since 24.06.2024. Until 26.09.2024, it attempted to fulfill its obligations under outstanding contracts signed before 24.06.2024, and on 26.09.2024, it suspended all commercial activities in Russia and ceased operations. As a result, the entire Group has suspended any activities in Russia, and we remain committed to complying with international regulations, ensuring that all necessary procedures are followed in accordance with the imposed sanctions.

There are no other significant events that took place after the end of the fiscal year 2023 until today, which require special reporting according to the requirements of IFRS.

Kilkis, 25 October 2024

President of the
Board of Directors

Nikolaos K.
Koukountzos
I.D.No:
AB 454713

Vice President of
the Board of
Directors

Menelaos K.
Koukountzos
I.D.No:
AB 454710

Chief Executive
Officer

Konstantinos N.
Koukountzos
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Chief Executive
Officer

Nikolaos N.
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