



KLEEMANN

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KLEEMANN HELLAS

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

ANNUAL FINANCIAL REPORT

**FOR THE FISCAL YEAR FROM 1 JANUARY TO 31 DECEMBER 2024
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 2024, 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 05/09/2025 and will be fully disclosed on the internet, at <https://kleemannlifts.com>.

Kilkis, 05 September 2025

THE CHAIRMAN
OF THE BOARD OF
DIRECTORS

THE VICE
PRESIDENT OF
THE BOARD OF
DIRECTORS

THE MANAGING DIRECTOR

Nikolaos K.
Koukountzos
I.D.No: A00835573

Menelaos K.
Koukountzos
I.D.No: A01077268

Nikolaos N.
Koukountzos
I.D.No: A00020530

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2024

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 2024 (1 January to 31 December 2024), 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 2024, 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	
				31/12/2024	31/12/2023
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.	100,0%	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 AUFZUG 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	SKYLIFT	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	HOISTWAY LTD	Somerset, UK	KLEEMANN LIFTS U.K. LTD	75,0%	75,0%
23	LIFT SOURCE LIMITED	Staffordshire, UK	KLEEMANN LIFTS U.K. LTD	100,0%	100,0%
24	KLEEMANN GREECE SINGLE MEMBER S.A.	Thessaloniki, Greece	KLEEMANN HELLAS A.B.E.E.	100,0%	100,0%

During the fiscal year 2024, Kleemann Hellas acquired 100% of the company "SKY LIFT ELEVATOR TRADE SINGLE-MEMBER COMPANY" whose object is the trading of integrated elevator systems. Also, during the current fiscal year, Kleemann Hellas acquired the minority shares of 15.98% of the company "KLEEMANN ASANSOR SAN. VE TIC. AS" in Turkey for an amount of 925,000 Euros. A related 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
	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 thirty-nine (139) trucks for transportation of cargo, and professional cars – vans used at service operation, two (2) buses, fifty-four (54) privately owned cars, twenty-seven (27) motorcycles for personnel transportation and ninety-nine (99) 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 includes 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 concluded a series of insurance contracts such as fire, loss of profits and credits and product liability and transported cargo. Regarding guarantees, the Parent Company has given guarantees of Euro 2,200,000 to the Subsidiary KLEEMANN LIFTOVI and guarantees of Euro 3,867,180.53 to the subsidiary KLEEMANN GREECE Sole Proprietorship S.A., which serve their borrowing. At the same time, guarantees of Euro 367,500 have been given to KLEEMANN SERVICES LTD.

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:

	GROUP		COMPANY	
	2024	2023	2024	2023
Period Average				
Salaried	1.384	1.327	525	512
Laborers	390	413	291	294
Total	1.774	1.740	816	806
Total personnel number at the end of the period	1.749	1.777	812	811

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 projected to experience steady growth in 2025, with a compound annual growth rate (CAGR) of approximately 2.9% through 2032. This outlook is driven by ongoing urbanization, population expansion, and sustained infrastructure investments, particularly within the Asia-Pacific (APAC) region.

China remains the largest market for new installations, while India is the fastest growing, with a CAGR of 3.9% through 2032. Rising population, incomes, urbanization, and government efforts for economic development are driving the construction industry. Increased construction of residential, industrial, and commercial buildings in this region will lead to increased demand for elevators for the vertical movement of people and goods. The largest market, China (65% of new installations) is expected to stabilize at these levels for the coming years, although population migration to cities is expected to further support demand for elevators in both the near and distant future.

In Europe and the US, new elevator installations are expected to grow by less than 2% annually from 2025 to 2032. In contrast, elevator modernization is projected to rise from \$9.5 billion in 2024 to \$14.1 billion by 2033, at a 4.31% compound annual growth rate. Modernization upgrades key components like doors, control panels, hoisting machines, buttons, and circuits to enhance safety, energy efficiency, and reliability. Increased demand for safer, more efficient elevators in aging buildings and government urban renewal initiatives are driving this growth.

SIGNIFICANT EVENTS OF THE FISCAL YEAR 2024

The most significant events which have taken place during the fiscal year 2024, as well as their impact to the Financial Report are the following:

ACQUISITION OF COMPANY BY KLEEMANN HELLAS S.A.

In January 2024, KLEEMANN HELLAS – KLEEMANN HELLAS INDUSTRIAL COMMERCIAL COMPANY FOR MECHANICAL CONSTRUCTIONS S.A. proceeded with the acquisition of 100% of the company SKY LIFT ELEVATOR TRADING SINGLE-MEMBER S.A., based in Greece, for the amount of €1.3 million. The business activity of SKY LIFT ELEVATOR TRADING SINGLE-MEMBER S.A. is the trade of complete elevator systems.

ACQUISITION OF MINORITY RIGHTS OF A COMPANY IN TURKEY

In January 2024, KLEEMANN HELLAS – KLEEMANN HELLAS INDUSTRIAL COMMERCIAL COMPANY FOR MECHANICAL CONSTRUCTIONS S.A. proceeded with the acquisition of the minority shares, representing 15.98%, of the company KLEEMANN ASANSOR SAN. VE TIC. A.S. in Turkey, for the amount of €925,000.

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

In January 2024, KLEEMANN LIFTOVI D.o.o. acquired the subsidiary company MINIK-TRADE AND ENGINEERING DOO, based in Serbia, from THREE POINT INVESTMENTS LTD., for the amount of €190,000. 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 OF SUBSIDIARY IN GREECE

In September 2024, KLEEMANN HELLAS – KLEEMANN HELLAS INDUSTRIAL COMMERCIAL COMPANY FOR MECHANICAL CONSTRUCTIONS S.A. proceeded with a share capital increase in its subsidiary KLEEMANN Greece Single-Member S.A. in Greece, amounting to €3,999,990.

SHARE CAPITAL INCREASE OF SUBSIDIARY IN CYPRUS

In September 2024, following an Extraordinary General Meeting of the shareholders of KLEEMANN HELLAS – KLEEMANN HELLAS INDUSTRIAL COMMERCIAL COMPANY FOR MECHANICAL CONSTRUCTIONS S.A., it was decided to proceed with a share capital increase of its subsidiary KLEEMANN SERVICES LTD in Cyprus, amounting to €3,700,000.

SHARE CAPITAL INCREASE OF SUBSIDIARY IN THE UNITED KINGDOM

In September 2024, KLEEMANN SERVICES LTD proceeded with a share capital increase in its subsidiary KLEEMANN LIFTS U.K. LTD. in the United Kingdom, amounting to €3,700,000.

SHARE CAPITAL REDUCTION

In March 2024, the subsidiary of HONG KONG ELEVATOR SYSTEMS LIMITED KLEEMANN LIFTS (CHINA) CO LTD in China KLEEMANN LIFTS (CHINA) CO LTD proceeded with the reduction of the share capital, by the amount of 3,051,881.99 Euros. Subsequently, the subsidiary of KLEEMANN LIFTS UK LTD in China HONG KONG ELEVATOR SYSTEMS LIMITED proceeded with the reduction of the share capital, by the amount of 3,081,928.8 Euros.

SUSPENSION OF COMMERCIAL TRANSACTIONS WITH RUSSIA

Following the entry into force on 24.06.2024 of Council Regulation (EU) 2024/1745 (14th sanctions package), which amended the provisions of Regulation (EU) No. 833/2014, the products and services provided by the subsidiary KLEEMANN LIFTS RUS LTD or by any other companies of the Group in general are now subject to sanctions. In compliance with the above legal framework, KLEEMANN LIFTS RUS LTD has not entered into new contracts or partnerships after 24.06.2024. Until 26.09.2024, it attempted to fulfill its obligations from outstanding contracts that had been concluded before 24.06.2024 and on 26.09.2024, it suspended all commercial activity in Russia and went dormant. Following this, the Group as a whole suspended any activities in Russia while we remain committed to compliance with international regulations and will ensure that all necessary procedures are followed in accordance with the imposed sanctions.

SUBSEQUENT EVENTS

SHARE CAPITAL INCREASE OF KLEEMANN HELLAS

In January 2025, the share capital increase of Kleemann Hellas by 400 thousand Euros was decided and completed by the company Orbital.

ACQUISITION OF A MINORITY PACKAGE OF DAY ACCESSIBILITY AND MOBILITY SOLUTIONS INC

Within 2025, an agreement has been signed to acquire the minority package, 15% of the company Day Accessibility and mobility solutions Inc. from the group company Three point Inc. over a period of two years. After the completion of the acquisition, Three point Inc will own 95% of the subsidiary.

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 2024 amounts to 218,2 million € compared to 217,1 million € in the respective period of 2023, recording a total increase of 0,5%.

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 1,9 million €, up from 11,3 million €, while the Group's Earnings before tax in 2024 was (10,5) million €, compared to (0,6) million € in 2023. The corresponding margin for Earnings before tax stands at (4,8)% from (0,3)%, while the EBITDA margin is 0,9%, up from 5,2% in 2023. The Group's results for the current fiscal year were notably affected by extraordinary expenses, amounting to €3.9 million. This total reflects both the application of IAS 29 "Presentation of Financial Information in Hyperinflationary Economies" to the financial statements of the subsidiary KLEEMANN ASANSOR SAN. VE TIC. AS, as well as the suspension of activities in Russia.

For 2025, 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 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:

(Amounts in mln.Euros)	Group			Company		
	01/01 to			01/01 to		
	31/12/2024	31/12/2023	%	31/12/2024	31/12/2023	%
Sales	218.209	217.129	0,5%	95.862	98.411	(2,6%)
Cost of sales	(158.754)	(151.350)	4,9%	(72.099)	(72.052)	0,1%
Gross profit margin	59.455	65.778	(9,6%)	23.762	26.359	(9,9%)
Other operating income	3.222	757	325,4%	5.965	6.196	(3,7%)
Administrative expenses	(39.229)	(35.646)	10,1%	(14.520)	(14.814)	(2,0%)
Research & development expenses	(2.916)	(2.387)	22,2%	(2.776)	(2.233)	24,3%
Selling expenses	(24.941)	(23.232)	7,4%	(13.493)	(13.306)	1,4%
Income from securities & participants	31 -	-	-	3.242	1.962	65,2%
Gain/(Loss) from valuation of securities	360	148	143,5%	360	148	143,5%
Interest and other finance expenses	(6.502)	(6.008)	8,2%	(4.258)	(3.442)	23,7%
Profit/(Loss) before tax	(10.521)	(589)	1686,7%	(1.717)	872	(297,0%)
Income tax	(501)	(1.458)	(65,6%)	(671)	(618)	8,6%
Profit/(Loss) after tax	(11.022)	(2.046)	438,6%	(2.388)	254	(1041,4%)
 Profit before tax, financial, investment results and depreciation (EBITDA)	 1.891	 11.341	 -83,33%	 1.470	 4.705	 -68,76%
 EBITDA Margin	 0,87%	 5,22%	 -	 1,53%	 4,78%	 -
 Cash Flow Figures						
Net cash flows from operating activities	(4.164)	(6.446)	-	(1.155)	5.925	-
 Balance sheet figures						
Inventory	39.339	49.046	-19,79%	21.695	21.573	0,56%
Trade receivables	34.754	36.941	-5,92%	26.435	27.546	-4,03%
Suppliers	19.314	22.967	-15,91%	15.472	16.047	-3,58%
Long-term Debt Liabilities	49.073	56.376	-12,95%	46.014	52.266	-11,96%
Short-term Debt Liabilities	34.964	18.695	87,03%	29.307	14.068	108,32%

The Group's turnover marked an increase in 2024, 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 been reduced, 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 negative, with a 10% decrease in Gross Profit compared to 2023. Likewise, the Earnings before interest, taxes, depreciation and amortization (EBITDA), the Earnings before tax (EBT), and the Profits/(losses) after tax (EAT) showed decrease compared to the previous year.

Net Cash Flows from operating activities were negative for the Group and for the Company, in comparison with 2023.

Inventory constitutes 19% of the total Assets (2023: 22,1% of the total Assets) for the Group and 14,2% of the total Assets for the Company (2023: 14,8% of the total Assets).

Trade Receivables amount to 17% of the total Assets (2023: 16,7%) for the Group and 17,3% of the total Assets for the Company (2023: 18,9%).

Suppliers amounted to 12,5% (2023: 14,4%) of the total Liabilities for the Group and 14,9% (2023: 17,1%) of the total Liabilities for the Company.

Long-Term Debt Liabilities were decreased for both the Group and the Company. Long-Term Debt Liabilities of the Group amounted to 31,8% of the total Liabilities (2023: 35,3%), while the corresponding figure for the Company was 44,3% of the total Liabilities (2023: 55,5%).

Short-Term Debt Liabilities amounted to 22,7% of the total Liabilities for the Group (2023: 11,7%), and 28,2% of the total Liabilities for the Company (2023: 15%).

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

	Group		Company	
Assets	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Tangible Assets for own use	0,44%	1,58%	(2,65%)	(0,89%)
Inventory	(19,79%)	2,89%	0,56%	(14,79%)
Receivables	(5,92%)	32,78%	(4,03%)	(6,64%)
Participations in Subsidiaries	-	-	18,68%	38,07%
Other long term Receivables	(13,08%)	(5,55%)	(24,19%)	(7,80%)
Deferred tax Receivables	71,28%	(11,08%)	-	(100,00%)
Cash and cash equivalents	(9,49%)	(2,16%)	(14,77%)	165,74%
Capital and Liabilities				
Suppliers	(15,91%)	10,30%	(3,58%)	(3,72%)
Debt Liabilities	11,94%	27,55%	13,55%	22,61%
Deferred tax Liabilities	101,49%	76,78%	124,24%	-
Equity Capital	(17,83%)	(6,00%)	(5,01%)	3,76%

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

RATIOS

DEVELOPMENT (%)

	Group		Company	
	2024	2023	2024	2023
Changes in Sales	0,50%	1,71%	(2,59%)	(0,13%)
Changes in Net Profit after tax	438,58%	(58,13%)	(1041,38%)	(112,49%)
Changes in Fixed Assets	6,53%	3,90%	0,66%	1,54%
Changes in total Equity	(17,83%)	(6,00%)	(5,01%)	3,76%

PROFITABILITY (in thous. Euros)

	2024	2023	2024	2023
Earnings after Tax(EAT)	(11.022)	(2.046)	(2.388)	254
Earnings before Tax(EBT)	(10.521)	(589)	(1.717)	872
Earnings before Interest,Tax,Depreciaion and Amortization (EBITDA)	1.891	11.341	1.470	4.705

WORKING CAPITAL (days)

	2024	2023	2024	2023
Receivables turnover Ratio (Clients+Notes+Checks)	60	54	103	106
Liabilities turnover Ratio (Suppliers+Notes+Checks)	49	53	80	83
Inventory turnover Ratio	102	117	110	119
Operating turnover average duration	162	171	212	225
Commercial turnover average duration	113	118	133	142

CAPITAL STRUCTURE

	2024	2023	2024	2023
Ratio of Equity Capital to Total Capital	0,25	0,28	0,32	0,36
Equity to Total Liabilities Ratio	0,33	0,39	0,47	0,55
Bank Loans to Equity	1,65	1,21	1,53	1,28

LIQUIDITY

	2024	2023	2024	2023
Total Liquidity	1,22	1,43	1,04	1,51
Short term Liabilities to Net Profit after tax	(8,51)	(46,91)	(22,57)	152,87
Short term Liabilities to Equity	1,84	1,55	1,10	0,75

In fiscal year 2024, the Group reports expenses classified as extraordinary and non-recurring. As a result, the year's Income Statement reflects higher expenses compared to those typically incurred from normal operations. Specifically, the Group reports extraordinary losses amounting to €3.9 million, detailed as follows:

- An amount of € 1.4 million. results from the application of IAS 29 "Presentation of Financial Information in Hyperinflationary Economies" in the financial statements of the subsidiary KLEEMANN ASANSOR SAN. VE TIC. AS (see note 38).

- An amount of € 2.5 million. results from extraordinary expenses from the cessation of commercial activities in Russia. The impact of these expenses on the Profitability Ratios before their recognition is reflected as follows:

	Group 2024		Company 2024	
	Total Results	Result before non-recurring extraordinary expenses	Total Results	Result before non-recurring extraordinary expenses
RATIOS				
PROFITABILITY (in thous. Euros)				
Earnings after Tax(EAT)	(11.022)	(7.874)	(2.388)	(2.388)
Earnings before Tax(EBT)	(10.521)	(7.372)	(1.717)	(1.717)
Earnings before Interest, Tax, Depreciation and Amortization	1.891	4.434	1.470	1.470

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

Penetration into even more new foreign markets will continue to be a key objective of the Group in 2025. In this context, the strategic plan includes promotional activities, as well as the development of new products and services. Of course, special emphasis is constantly given to projects that include the identification and implementation of further cost reduction actions to adapt to the new economic data but also to improve the efficiency of processes, mainly in the production and administrative departments.

The Management, guided by the Group's growth capacity, which in a few years has successfully changed its field of activity from the domestic to the global market, as well as its ongoing shift to vertically integrated solutions for the production, marketing, installation and maintenance of elevators, estimates that the Group will continue its growth path in 2025.

At the same time, liquidity is estimated to continue to be maintained at satisfactory levels and to give the Group the required flexibility and the ability to proceed with new investments as well as to finance its B2C activities worldwide. The Group is in a position to cover its operational needs and in addition to finance its geographical and product development.

It is emphasized that the estimates for the development of activities are based on parameters whose positive or negative change cannot be predicted with accuracy by Management, the main ones being the development of the raw material market, the cost of energy, the course of construction activity, the level of interest rates, the credit expansion of banks, the current course of the Greek economy, inflation and the purchasing power of the consumer public.

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 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 in securities. 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 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, 2024, 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	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Financial assets at fair value through profit or loss	905.800	763.500	905.800	546.000
Receivables	34.753.785	36.940.896	26.434.648	27.545.644
Other receivables	21.570.616	30.856.228	3.272.669	4.320.675
Cash and cash equivalents	17.689.895	19.545.417	3.774.649	4.428.647
	74.920.097	88.106.041	34.387.766	36.840.967

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, 2024, 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, 2024, 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

2024

	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Unsecured debt loans	773.022	-	17.655.906	29.349.612	1.349.836
Finance lease liabilities	1.010.371	912.911	1.766.502	1.691.038	3.254.516
Trade and other payables	81.341.130	13.858.939	-	-	-
Debt overdraft	29.011.340	5.981.534	-	-	-
Inter-Company liabilities	(40.506.064)	-	-	-	-
	71.629.799	20.753.384	19.422.408	31.040.650	4.604.352

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

COMPANY
2024

	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Unsecured debt loans	-	-	17.456.660	28.613.340	-
Finance lease liabilities	302.979	302.979	442.020	232.804	66.493
Trade and other payables	22.143.151	-	-	-	-
Debt overdraft	23.430.000	5.905.000	-	-	-
	45.876.130	6.207.979	17.898.680	28.846.144	66.493

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

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)	(1.717)	-	-
5% increase in cost of raw materials	(4.648)	(2.930)	(2.930)
5% decrease in cost of raw materials	1.213	2.930	2.930
10% increase in energy prices	(1.772)	(54)	(54)
10% decrease in energy prices	(1.663)	54	54

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 Euro, 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 31/12/2024	Average Exchange rate 2024
Serbian Dinar	Serbia	117,01	117,09
Turkish Lira	Turkey	36,73	32,65*
Romanian Lei	Romania	4,97	4,98
UK Sterling	United Kingdom	0,83	0,85
Chinese RMB	China	7,58	7,79
Russian Ruble	Russia	106,10	100,17
Australian Dollar	Australia	1,68	1,64
US Dollar	United States	1,08	1,04

(*For converting items in the Income Statement and Statement of Financial Position, the exchange rate as of 31/12/2024 was applied according to IAS 21, in compliance with IAS 29 requirements.)

Approximately 95,67% of the Group's loans have been contracted in Euros and are therefore not exposed to exchange rate risk. The remaining 4,33% 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 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, 2024, 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 2025 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 2025 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)	(1.717)	-	-
+3 % in interest rates	(3.977)	(2.260)	(2.260)
-3 % in interest rates	542	2.260	2.260

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	31/12/2024		31/12/2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Receivables	34.753.785	34.753.785	36.940.896	36.940.896
Other long term receivables	2.531.755	2.531.755	2.912.776	2.912.776
Cash and cash equivalents	17.689.895	17.689.895	19.545.417	19.545.417
Financial Liabilities				
Long term loans	49.072.785	49.072.785	56.376.293	56.376.293
Short term loans	34.964.417	34.964.417	18.694.788	18.694.788
Other long term liabilities	1.325.122	1.325.122	1.410.019	1.410.019
Suppliers and other liabilities	52.687.845	52.687.845	71.120.147	71.120.147
COMPANY				
Financial Assets				
Participations in Subsidiaries	63.061.589	63.061.589	53.136.599	53.136.599
Receivables	26.434.648	26.434.648	27.545.644	27.545.644
Other long term receivables	1.980.922	1.980.922	2.612.999	2.612.999
Cash and cash equivalents	3.774.649	3.774.649	4.428.647	4.428.647
Financial Liabilities				
Long term loans	46.014.410	46.014.410	52.265.953	52.265.953
Short term loans	29.306.543	29.306.543	14.068.354	14.068.354
Other long term liabilities	760.076	760.076	790.668	790.668
Suppliers and other liabilities	22.143.151	22.143.151	22.512.900	22.512.900

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

2024	Level 1	Level 2	Level 3	Total
Shares	905.800	-	-	905.800
Financial Assets at a Fair value through P&L	905.800	-	-	905.800

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

COMPANY

2024	Level 1	Level 2	Level 3	Total
Shares	905.800	-	-	905.800
Financial Assets at a Fair value through P&L	905.800	-	-	905.800

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

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 2024 and 2023, the ratio is analyzed as follows:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Long term debt	49.072.785	56.376.293	46.014.410	52.265.953
Short term debt	34.964.417	18.694.788	29.306.543	14.068.354
Minus: Cash and cash equivalents	17.689.895	19.545.417	3.774.649	4.428.647
Net Debt	66.347.307	55.525.663	71.546.304	61.905.659
Equity	50.871.300	61.910.304	49.218.454	51.811.646
Net Debt/Equity	1,30	0,90	1,45	1,19

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Financial assets at fair value through profit or loss	905.800	763.500	905.800	546.000
Receivables	34.753.785	36.940.896	26.434.648	27.545.644
Other receivables	21.570.616	30.856.228	3.272.669	4.320.675
Cash and cash equivalents	17.689.895	19.545.417	3.774.649	4.428.647
	74.920.097	88.106.041	34.387.766	36.840.967

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 2024 are:

- During 2024, 5 applications for new Patents (IPs) were filed with the Greek Industrial Property Organization (OBI), as well as another 6 applications for patent extension, 3 at the European level and 3 in individual European countries

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- Extensive contacts were made with Greek and foreign companies, as well as research institutions for the acquisition of new cutting-edge technologies

- Procedures were carried out for the integration of additional circuits into CANopen technology

- Close cooperation continued with the CERTH research institute at the level of development and improvement of mechanical and electrical equipment

- The new elevator product, CITY, was completed and is now commercially available

- Automation of mechanical control of ship elevators was created

- Processes related to the TECLIFT research project took place throughout the yearExtensive contacts were made with Greek and foreign companies, as well as research institutions for the acquisition of new cutting-edge technologies

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- Close cooperation continued with the CERTH research institute at the level of development and improvement of mechanical and electrical equipment

- The new elevator product, CITY, was completed and is now commercially available

- Automation of mechanical control of ship elevators was created

- Processes related to the TECLIFT research project took 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:

2024	Group		Company	
	Revenues/Sales	Expenses/Purchases	Revenues/Sales	Expenses/Purchases
Consolidated subsidiary companies	-	-	42.182.097	23.585.328
Affiliated Companies	434.930	4.351.125	418.570	257.865
B.o.D. members and highest officials	460	1.935.601	460	1.574.982
Total	435.390	6.286.726	42.601.127	25.418.175
	Group		Company	
	Receivables	Liabilities	Receivables	Liabilities
Consolidated subsidiary companies	-	-	14.277.764	8.026.901
Affiliated Companies	65.149	1.184.233	48.789	127.464
Total	65.149	1.184.233	14.326.553	8.154.365

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

In detail, the sales of the Company to the subsidiary companies, for the fiscal years 2024 and 2023, are analyzed as follows:

Sales 01/01 to 31/12

2024	Commodities	Products	Other inventory and useless material	Services	Other	Total
KLEFER A.E.	-	91.798	3.172	49.668	67.957	212.595
KLEEMANN ASANSOR S.A.	11.188	1.288.838	-	618	40.548	1.341.193
KLEEMANN LIFTOVI D.o.o.	7.070	2.191.693	-	498.500	30.855	2.728.117
KLEEMANN LIFT RO SRL	11.692	2.648.395	-	615	172.853	2.833.555
KLEEMANN ASCENSEURS SARL	960	1.622.574	-	-	124.915	1.748.449
KLEEMANN LIFTS (CHINA) CO. LTD	-	479.022	-	-	99.603	578.625
KLEEMANN LIFTS U.K. LTD	-	5.962.790	-	-	916.844	6.879.634
KLEEMANN LIFT RUS	5.622.093	1.878.591	-	-	512	7.501.197
SKY LIFT	10.142	1.489.029	(40)	5.170	27.044	1.531.345
KLEEMANN ELEVATORS AUSTRALIA PTY	-	1.866.803	-	-	177.531	2.044.334
KLEEMANN SERVICES LTD	7.700	1.102.976	-	-	543.948	1.654.624
KLEEMANN AUFZUGE	-	5.785.075	-	-	450.068	6.235.144
KLEEMANN GREECE	-	-	-	5.188.817	-	5.188.817
KLEEMANN LIFTS TRADING CO., LTD	-	30.314	-	-	7.465	37.779
DAY ACCESSIBILITY & MOBILITY SOLUTIONS,INC.	-	290.237	-	-	217.901	508.138
GUIDELINE LIFT SERVICES LIMITED	-	112.667	-	-	31.550	144.217
HOISTWAY LTD	-	4.173	-	-	3.632	7.805
KLEEMANN BELGIUM	-	932.531	-	-	73.999	1.006.530
Total	5.670.845	27.777.505	3.133	5.743.388	2.987.226	42.182.097

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 GREECE	149.377	3.831.439	-	12.537	31.693	4.025.046
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
KLEEMANN BELGIUM	-	826.266	-	-	52.193	878.459
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

Purchases 01/01 to 31/12

2024	Commodities	Products	Other inventory and useless material	Services	Other	Total
KLEFER A.E.	1.324	10.563.476	457	340.964	-	10.906.222
KLEEMANN ASANSOR S.A.	5.466.717	776	-	4.374	-	5.471.867
KLEEMANN LIFTOVI D.o.o.	60.644	9.535	-	846	-	71.025
KLEEMANN LIFT RO SRL	-	-	-	64.011	-	64.011
KLEEMANN LIFTS (CHINA) CO. LTD	5.330.365	22.682	-	244.195	-	5.597.242
SKY LIFT	-	24.134	-	3.100	-	27.234
KLEEMANN AUFZUGE	-	-	-	11.850	-	11.850
KLEEMANN ASCENSEURS SARL	-	-	-	2.173	-	2.173
KLEEMANN LIFTS TRADING CO.,LTD	1.122.577	267.477	-	-	-	1.390.055
KLEEMANN GREECE	-	-	-	43.649	-	43.649
Total	11.981.627	10.888.081	457	715.163	-	23.585.327

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
KLEEMANN GREECE	-	-	-	64.389	-	64.389
Total	4.707.781	12.356.877	2.088	709.821	5.000	17.781.567

Apart from the above, there are no other transactions between the Company and its subsidiaries. Regarding the Company's receivables and liabilities towards its subsidiaries, the following table is presented:

	Liabilities		Receivables	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
KLEFER A.E.	4.185.258	3.765.371	30.372	11.078
KLEEMANN ASANSOR S.A.	713.321	202.057	1.469.916	1.577.292
KLEEMANN LIFTOVI D.o.o.	-	110.247	1.262.673	862.157
KLEEMANN LIFT RO SRL	19.231	14.899	829.456	301.905
KLEEMANN LIFTS (CHINA) CO. LTD	2.661.807	2.922.847	161.903	57.793
KLEEMANN LIFTS U.K. LTD	13.665	13.665	1.479.984	3.243.469
KLEEMANN SERVICES LTD	5.150	5.150	1.189.599	930.228
KLEEMANN LIFTS RUS	-	2.186.187	3.446.961	-
SKY LIFT	-	-	64.938	-
KLEEMANN ELEVATORS AUSTRALIA PTY	308.374	92.047	5.946	1.357.560
KLEEMANN AUFZUGE	22.588	10.738	431.212	984.401
KLEEMANN ASCENSEURS SARL	12.648	5.090	1.549	312.997
KLEEMANN LIFTS TRADING CO., LTD	476	161.872	2.066	1.518
KLEEMANN GREECE	24.382	21.122	2.543.137	4.369.605
ELEVATOR SERVICES GROUP PTY LTD	-	-	-	1.667
DAY ACCESSIBILITY & MOBILITY SOLUTIONS,INC.	-	-	440.328	244.859
GUIDELINE LIFT SERVICES LIMITED	-	-	761	2.366
TSL INSPECTIONS LTD	-	-	2.820	2.820
HOISTWAY LTD	-	-	1.551	6.773
KLEEMANN BELGIUM	60.000	60.000	912.255	676.279
LIFT SOURCE LIMITED	-	-	336	336
Total	8.026.902	9.571.293	14.277.764	14.945.102

The Group and the Company carry out transactions with other associated companies, which are not consolidated in the Financial Statements, the main ones being: TECHNOLAMA (Spain), PULSE ELECTRONICS LTD, THREE POINT INVESTMENTS LTD (Cyprus).

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

Company	Liabilities		Receivables	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
B.o.D. members	-	-	-	5.604
Highest officials	-	-	-	361
Affiliated companies	127.464	32.828	48.789	490.305
Total	127.464	32.828	48.789	496.270

Group	31/12/2024	31/12/2023	31/12/2024	31/12/2023
B.o.D. members	-	-	-	5.604
Highest officials	-	-	-	361
Affiliated companies	1.183.918	1.118.962	65.149	936.027
Total	1.183.918	1.118.962	65.149	941.992

NON-FINANCIAL INFORMATION

1. CORPORATE SOCIAL RESPONSIBILITY IN KLEEMANN

KLEEMANN Group is committed to responsible growth by continuously expanding and enhancing 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.

Sustainable Development principles are deeply embedded in KLEEMANN's business strategy, which is built around four key pillars:

- Economic growth
- Employee well-being
- Environmental responsibility
- Social commitment

KLEEMANN's core values shape the corporate culture:

Safety

We take every necessary measure to safeguard the health and safety of our employees, 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 pillars, considering the needs of the stakeholders. KLEEMANN's stakeholders and people, play a crucial role for the continuous development and improvement of the Company, benefiting from the added value generated by its business activities.

KLEEMANN HELLAS publishes a comprehensive Corporate Responsibility report since 2017, which can be found at: <https://kleemannlifts.com/company/sustainability>

KLEEMANN's stakeholders are:

1. Stockholders
2. Employees
3. Customers
4. Suppliers
5. State and 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 act responsibly towards employees, customers, end-users, partners, and the broader community in which it operates and grows.

2. Corporate Governance and Combatting Corruption

Corporate Governance refers to the principles and policies adopted by an organisation to ensure the achievement of its objectives, the interests of its shareholders, and all its stakeholders.

KLEEMANN Group has developed policies that incorporate best practices and ensure compliance with applicable laws and corporate governance requirements.

The primary objective of KLEEMANN Group is to create value for its shareholders and each affiliated party, including all its stakeholders. KLEEMANN contributes to the national economy through its annual investments, and sets the foundations for achieving Sustainable Development. Moreover, the corporate governance practices of KLEEMANN promote stability and create positive prospects for the company.

The Internal Audit Department ensures the proper implementation of the policies adopted by the Group regarding the effectiveness and efficiency of operations, compliance with legislation, prevention of conflicts of interest, protection against leakage of confidential information, and anti-corruption policy or fraud, which, among other means, is achieved through the Whistleblowing Line.

Additionally, the Internal Audit Department conducts an annual and ad hoc risk assessment (identification, evaluation and monitoring), based on which regular and irregular audits are conducted throughout carried out across the Group. It also cooperates with external auditors for additional assurance in compliance with laws, regulations, and the Policies and Procedures established by legislation and the company's Top Management.

As stated in the "Code of Conduct", the KLEEMANN Group maintains a zero-tolerance policy toward any form of misconduct. The content of the "Code of Conduct» is communicated through continuous training to ensure that all employees understand and adhere to them.

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, recognising and rewarding their good performance.

We invest in our people, recognising that they are the driving force behind the continuous growth and success of KLEEMANN.

In 2024, KLEEMANN Group employed **1,745 people**, making it a significant employer.

Total of employees by gender				
	2023		2024	
	Men	Women	Men	Women
KLEEMANN Group	1377	378	1366	379

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

Code of Conduct

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

At KLEEMANN, diversity is considered to be an opportunity for creative interaction, innovation, evolution, and better outcomes. In this context we implement a Diversity, Equality & Inclusion 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 be advanced based on merit
- Enhance 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 creating a more inclusive work environment that drives performance and productivity
- Break the stereotypes that hinder women in specific professional roles and actively recruit 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	13%	32%	5%
2020	20%	38%	38%
2021	19%	37%	46%
2022	20%	38%	42%
2023	22%	41%	40%
2024	22%	40%	38%

Recognising its employees contribution to its dynamic potential, the Company invests in their development by enhancing their skills, abilities, and talents. We implement a Development Policy that prioritises the recruitment and retention of capable employees who contribute to the Company's business goals. The selection of the most

suitable candidates for each position, systematic evaluation, performance management, and the implementation of training and coaching programs are fundamental tools used by the Company to ensure the continuous growth of its people.

Furthermore, KLEEMANN offers several additional benefits to its employees beyond those mandated by law. These 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
- Additional financial support in cases of serious health problems
- Infirmary
- Blood bank
- Fitness center and recreation area (playroom)
- Happy Benefits
- Subsidised meals at the Company's restaurant
- Sponsored training programs for personal development
- Transportation of employees with Company's buses and corporate vehicles, or alternatively compensation of commuting expenses
- Benefits and reward vouchers
- Recognition Awards for various achievements
- Wedding and childbirth gifts
- Rewards for employees' children for university admission or excellent academic performance in high school
- 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.

Health and Safety at Work

KLEEMANN Group is committed to maintaining a healthy and safe work environment beyond legislative requirements. To eliminate conditions that could lead to incidents, the Group has developed a Health & Safety Policy and implements a Health & 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 TCIR for 2024 is 3,24 compared to 2,82 in 2023.

The industry Benchmark is < 2,9.

Lost Time Incident Rate (LTIR)

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

$$LTIR = (Accidents) \times 200.000 \text{ working hours} / \text{Number of total working hours}$$

The LTIR for 2024 is 1,83 compared to 1,1 in 2023.

The industry Benchmark is < 1,6.

Lost Time Incident Frequency Rate (LTIFR)

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

$$LTIFR = (Number of Accidents \times 1.000.000 \text{ working hours} / \text{Number of total working hours})$$

The LTIFR for 2024 is 9,17 compared to 5,51 in 2023.

The industry Benchmark is Benchmark is 8.

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 aspect of corporate responsibility. The Group is committed to minimising 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 core values of KLEEMANN Group.

For all the reasons mentioned above, KLEEMANN's management has designed and implemented 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.

In 2024, the company, in accordance with the requirements of the [ISO 14064-1:2018](#) standard, received a greenhouse gas emissions verification statement, which includes both direct emissions from its core business activities and indirect emissions originating from activities not under its full control.

KLEEMANN has also been certified according to the requirements of [EN ISO 14006:2020 \[ECO Design ISO\]](#). 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 manufacturing and operation.

KLEEMANN Group, aiming to reduce 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

KLEEMANN Energy Consumption in MWh	2023	2024
Electricity consumption	2.138 Mwh	2.104 Mwh
Gas consumption	2.838 Mwh	3.217 Mwh*

*The difference in consumption is due to the fact that natural gas was used in January 2024, compared to January 2023 when heating oil was used for heating.

KLEEMANN Group recognises the importance of its contribution to combating climate change and is committed to reducing its emissions. The Group fully complies with all applicable legislation regarding gas emissions limitations resulting from its operations.

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

KLEEMANN Waste management by category	2024
Proper waste management practices	97,02 %
Disposal to sanitary landfill (XYTA)	2,98 %

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 agreements undertaken.

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 our activities. The Group has adopted flexible procedures to maximise customer satisfaction while maintaining a strong focus on innovation and delivering exceptional 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, ensuring the quality assurance and safe use of lift products and related services.

Responsibility & business commitments

KLEEMANN Group upholds 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 in the consolidation of KLEEMANN in international markets.

Customer Experience and Satisfaction

Excellent customer experience and satisfaction are key priorities. 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 "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 monitored through:

- Targeted customer satisfaction surveys
- Regular follow-ups
- Meetings with customers, discussing their needs and feedback
- Monitoring and analysis of complaints, aiming at prompt resolution and the prevention of recurring issues

The Complaint Management process details, handling the customer complaints in accordance with the requirements of [ISO 10002:2018](#) and with the requirements of [ISO 9001: 2015](#).

Suppliers - Partnerships and Trust

The high quality of raw materials sourced by KLEEMANN remains non-negotiable, with procurement management carried out through specific procedures that ensure transparency and objectivity. A critical success factor for the company is the selection and long-term collaboration with suppliers who share our values and adhere to high environmental standards, reducing their environmental impact.

In 2024, KLEEMANN's Procurement Department further strengthened its collaborations with local suppliers, actively supporting the local community and reducing the environmental footprint associated with material transportation.

KLEEMANN's strategy to build strong and reliable partnerships with its suppliers remains fundamental to the company's sustainable growth.

Quality Assurance

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 10002:2018 [QUALITY MANAGEMENT – CUSTOMER SATISFACTION]
- ISO 45001:2018 [OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM]
- EN ISO 14001:2015 [ENVIRONMENTAL MANAGEMENT SYSTEM]
- EN ISO 14006:2020 [ECO Design ISO]
- ISO 50001:2018 Energy Management System
- ISO 14064-1:2018 Greenhouse Gases Verification Statement

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, 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 the academic community. Collaborations with universities and research organisations 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 specialised, 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 2024 are:

- During 2024, we filed five applications for new patents at the Hellenic Industrial Property Organisation (HIPO), as well as six applications for extension, three at the European level and three in other European countries.
- We established extensive collaborations with Greek and international companies, as well as research institutions, to acquire cutting-edge technologies
- We carried out procedures to integrate additional circuits into CANopen technology
- We continued our collaboration with the CERTH research institute, focusing on the development and improvement of both mechanical and electrical equipment
- The new lifts of the CITY series have been designed and launched
- We developed an automated mechanical inspection process for marine lifts
- We actively worked on processes related to the TECLIFT research project, which took place throughout the year

Social Responsibility

KLEEMANN Group recognises the contribution of Corporate Social Responsibility initiatives to achieving sustainable development. In this context, it develops programs and implements endeavors to support society either independently, as a company or in cooperation with Non-Profit Organisations. The long-term goal of the Group is to be an organisation that contributes to the creation of added value for all, while improving the quality of life of the local community.

Notably, during 2024, the Company:

- Made numerous technological equipment donations to schools in the Prefectures of Kilkis and Thessaloniki
- Donated to the Municipality of Thessaloniki a platform lift to be installed in the "Villa Mordoch" public building
- Contributed to the Network of Social Solidarity & Assistance for the implementation of the "Love Basket" initiative, supporting vulnerable groups through the provision of essential goods
- Supported the "Together As a Family" program of YMCA, an educational initiative aimed at strengthening the parent-child bond and developing social skills for vulnerable families
- Organised a voluntary blood donation in collaboration with "The Smile of the Child," strengthening the blood reserves of General Hospital of Kilkis
- Sponsored Aristotle University of Thessaloniki (AUTH) for the International Student Competition 'Invent for the Planet', held in collaboration with Texas A&M University, USA
- Partnered with the Non-Profit Organisation 'Eduact – Action for Education' to implement modern education initiatives aimed at introducing innovation into the learning process
- Sponsored the Open House Athens & Thessaloniki initiatives, which promote architecture and culture in Greece

Furthermore, during 2024, 660 solidarity gift cards were distributed to churches in 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 2024 Annual Report, based on the guidelines of the United Nations Global Compact Communication on Progress (CoP UNGC), the SDGs for 2030 and the Global Reporting Initiative (GRI), and will be available in September 2025 (read more www.kleemannlifts.com).

Kilkis, 05 September 2025

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, 2024, 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 2024, 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 31/12/2024.
- 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, September 09, 2025
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 05/09/2025.

The attached notes on pages 43 to 104 consist an integral part of these Financial Statements.

STATEMENT OF FINANCIAL POSITION

31 DECEMBER

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

		GROUP		COMPANY	
	NOTES	2024	2023	2024	2023
ASSETS					
Non-Current Assets					
Tangible Assets for own use	6	46.282.392	46.080.986	24.364.943	25.028.322
Right of use Assets	6.2	8.282.971	4.563.677	1.308.749	993.589
Investment Property	7	1.592.643	1.594.637	1.592.643	1.594.637
Intangible Assets	8	9.864.177	9.735.304	4.679.974	4.121.803
Participations in Subsidiaries	9	-	-	63.061.589	53.136.599
Investments in associates		233.103	-	-	-
Other long-term receivables	10	2.531.755	2.912.776	1.980.922	2.612.999
Deferred Tax Receivables	11	3.621.344	2.114.285	-	-
Goodwill	9	18.339.243	17.316.447	-	-
		90.747.627	84.318.112	96.988.821	87.487.950
Current Assets					
Inventory	12	39.338.786	49.045.897	21.694.542	21.572.876
Trade Receivables	13	34.753.785	36.940.896	26.434.648	27.545.644
Other receivables	14	21.570.616	30.856.228	3.272.669	4.320.675
Short-term Investments and Securities	15	905.800	763.500	905.800	546.000
Cash and cash equivalents	16	17.689.895	19.545.417	3.774.649	4.428.647
		114.258.882	137.151.939	56.082.307	58.413.842
Total Assets		205.006.509	221.470.051	153.071.128	145.901.792
EQUITY AND LIABILITIES					
Equities					
Share Capital	17	21.712.999	21.712.999	21.712.999	21.712.999
Other Reserves	17	38.148.150	35.190.543	35.359.124	33.462.695
Profit carried forward		(5.127.741)	8.045.814	(7.853.670)	(3.364.048)
Exchange Rate differences from consolidation of foreign Subsidiaries		(9.777.006)	(10.071.837)	-	-
Equity attributable to Company Shareholders		44.956.402	54.877.518	49.218.454	51.811.646
Non-controlling interest		5.914.898	7.032.786	-	-
Total Equity		50.871.300	61.910.304	49.218.454	51.811.646
Long-term Liabilities					
Long-term Debt Liabilities	18	49.072.785	56.376.293	46.014.410	52.265.953
Long term Lease Liabilities	21	6.712.056	3.376.875	741.317	590.874
Liabilities for employees' termination benefits	19	1.970.045	1.782.056	1.335.338	1.163.104
Other Long-term Liabilities	20	1.325.122	1.410.019	760.076	790.668
Deferred Tax Liabilities	11	1.246.085	618.425	1.107.196	493.744
		60.326.093	63.563.668	49.958.338	55.304.342
Short-term Liabilities					
Suppliers	22	19.313.773	22.967.348	15.472.052	16.046.534
Current Tax Liabilities	30.4	2.657.906	2.845.394	638.685	534.834
Other Short term Liabilities	23	33.374.071	48.123.921	6.671.099	6.466.366
Short term Debt Liabilities	18	34.964.417	18.694.788	29.306.543	14.068.354
Short term Lease Liabilities	21	1.923.282	1.563.393	605.957	419.715
Short term Provisions	24	1.575.667	1.801.236	1.200.000	1.250.000
		93.809.117	95.996.079	53.894.337	38.785.803
Total Liabilities		154.135.209	159.559.747	103.852.674	94.090.146
Total Equity and Liabilities		205.006.509	221.470.051	153.071.128	145.901.792

The attached notes on pages 43 to 104 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)

	NOTES	GROUP		COMPANY	
		From 01/01 until		From 01/01 until	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
Sales	25	218.208.709	217.128.880	95.861.562	98.410.799
Cost of Sales	26	(158.753.936)	(151.350.390)	(72.099.192)	(72.051.513)
Gross Profit		59.454.772	65.778.490	23.762.370	26.359.287
Other income / (expenses)	28	3.221.809	757.400	5.964.721	6.196.495
Selling Expenses	26	(24.941.063)	(23.232.486)	(13.492.519)	(13.306.042)
Administrative Expenses	26	(39.228.793)	(35.645.505)	(14.519.513)	(14.813.820)
Research and Development Expenses	26	(2.916.471)	(2.386.729)	(2.775.982)	(2.232.992)
Operating Income / (expenses)		(4.409.745)	5.271.170	(1.060.922)	2.202.927
Share of results of associates		15.603	-	-	-
Financial income	29	555.253	315.474	44.360	17.965
Financial expenses	29	(7.072.403)	(6.323.216)	(4.302.476)	(3.459.491)
Income from Dividends	29	30.800	-	3.242.050	1.962.364
Increase (decrease) of investments value in participations and securities	29	359.800	147.749	359.800	147.749
Profit / (loss) before Tax		(10.520.693)	(588.823)	(1.717.189)	871.514
Income Tax	30	(501.137)	(1.457.656)	(671.213)	(617.801)
Profit / (loss) after Tax		(11.021.830)	(2.046.478)	(2.388.402)	253.713
Attributable to:					
Equity holders of the Parent	33	(11.163.020)	(2.845.306)	(2.388.402)	253.713
Non-controlling interest		141.190	798.827	-	-
		(11.021.830)	(2.046.478)	(2.388.402)	253.713
Basic and diluted net profit / (loss) after tax per share of the Company (in absolute amounts)	33	(0,4720)	(0,1203)	(0,1010)	0,0107
Profits before tax, financial, investment results and depreciation		1.890.839	11.341.406	1.469.698	4.705.130

The attached notes on pages 43 to 104 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	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Net profit / (loss) for the year	(11.021.830)	(2.046.478)	(2.388.402)	253.713
Items that will not be classified in the income statement later				
Actuarial gain / (losses)	(97.694)	(52.167)	(67.178)	(24.451)
Revaluation of Assets	(137.612)	(56.987)	(137.612)	(56.987)
Items that might be classified in the income statement later				
Exchange rate Differences	291.179	(2.833.687)	-	-
Total of their incomes	55.872	(2.942.841)	(204.791)	(81.437)
Other comprehensive income after tax	(10.965.958)	(4.989.319)	(2.593.192)	172.275
Total comprehensive income after tax	(10.965.958)	(4.989.319)	(2.593.192)	172.275
Attributable to:				
Equity holders of the Parent	(11.100.681)	(5.604.610)	(2.593.192)	172.275
Non-controlling interest	134.724	615.291	-	-
	(10.965.958)	(4.989.319)	(2.593.192)	172.275

The attached notes on pages 43 to 104 consist an integral part of these Financial Statements.

STATEMENT OF CHANGES IN EQUITY GROUP

FOR THE PERIOD ENDED 31 DECEMBER

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

	GROUP						
	Share Capital	Regular Reserve	Other Reserves	Profit carried forward	Equity attributable to Company Shareholders	Non-controlling interest	Total Equity
Balance at 01/01/2023	20.009.499	3.822.527	22.006.808	12.222.657	58.061.491	7.797.967	65.859.459
Transactions with Equity holders of the Parent Company							
Distribution of Dividends	-	-	-	-	-	(575.559)	(575.559)
Share capital Increase	1.703.500	-	-	-	1.703.500	-	1.703.500
Creation of Reserves and other movements	-	99.104	1.949.570	(1.331.538)	717.136	(804.912)	(87.776)
Transactions with Equity holders of the Parent Company	1.703.500	99.104	1.949.570	(1.331.538)	2.420.636	(1.380.471)	1.040.165
<u>Total comprehensive income</u>							
Net profits of Period	-	-	-	(2.845.305)	(2.845.305)	798.827	(2.046.478)
Other Comprehensive Income	-	-	(2.759.305)	-	(2.759.305)	(183.536)	(2.942.841)
Total comprehensive income	-	-	(2.759.305)	(2.845.305)	(5.604.610)	615.291	(4.989.319)
Balance at 31/12/2023	21.712.999	3.921.631	21.197.074	8.045.814	54.877.518	7.032.786	61.910.304
	Share Capital	Regular Reserve	Other Reserves	Profit carried forward	Equity attributable to Company Shareholders	Non-controlling interest	Total Equity
Balance at 01/01/2024	21.712.999	3.921.631	21.197.074	8.045.814	54.877.519	7.032.786	61.910.305
Transactions with Equity holders of the Parent Company							
Distribution of Dividends	-	-	-	-	-	(814.651)	(814.651)
Creation of Reserves and other movements	-	135.507	3.054.594	(2.010.536)	1.179.565	(437.960)	741.605
Transactions with Equity holders of the Parent Company	-	135.507	3.054.594	(2.010.536)	1.179.565	(1.252.611)	(73.047)
<u>Total comprehensive income</u>							
Net profits of Period	-	-	-	(11.163.020)	(11.163.020)	141.190	(11.021.830)
Other Comprehensive Income	-	-	62.339	-	62.339	(6.466)	55.872
Total comprehensive income	-	-	62.339	(11.163.020)	(11.100.681)	134.724	(10.965.958)
Balance at 31/12/2024	21.712.999	4.057.138	24.314.006	(5.127.741)	44.956.402	5.914.898	50.871.301

The attached notes on pages 43 to 104 consist an integral part of these Financial Statements.

STATEMENT OF CHANGES IN EQUITY COMPANY

FOR THE PERIOD ENDED 31 DECEMBER

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

	COMPANY				
	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
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
	Share Capital	Regular Reserve	Other Reserves	Profit carried forward	Total
Balance at 01/01/2024	21.712.999	2.858.833	30.603.862	(3.364.048)	51.811.646
<u>Transactions with Equity holders of the Parent Company</u>					
Creation of Reserves and other movements	-	-	2.101.219	(2.101.219)	-
Transactions with Equity holders of the Parent Company	-	-	2.101.219	(2.101.219)	-
<u>Total comprehensive income</u>					
Net profits of Period	-	-	-	(2.388.402)	(2.388.402)
Other Comprehensive Income	-	-	(204.791)	-	(204.791)
Total comprehensive income	-	-	(204.791)	(2.388.402)	(2.593.192)
Balance at 31/12/2024	21.712.999	2.858.833	32.500.291	(7.853.670)	49.218.454

The attached notes on pages 43 to 104 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	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
Cash Flows from operating activities					
Cash Flows from operating activities	31	3.394.068	166.579	3.092.179	9.248.159
Interests paid		(5.564.410)	(4.548.330)	(4.243.883)	(3.323.067)
Income tax paid		(1.993.221)	(2.064.452)	(3.779)	-
Net cash flows from operating activities		(4.163.563)	(6.446.202)	(1.155.483)	5.925.091
Cash Flows from investing activities					
Acquisition of subsidiaries, related companies, joint ventures and other investments		(1.656.861)	(3.006.980)	(9.124.990)	(16.357.000)
Cash from acquired companies		505.752	-	-	-
Purchases of Tangible and Intangible Assets		(4.235.065)	(6.446.820)	(1.781.395)	(2.345.132)
(Purchases)/Proceeds of Equity Instruments		-	(385.210)	-	(167.710)
Sales of Tangible and Intangible Assets		143.759	223.618	2.060	23.945
Interests received		694.170	294.395	44.360	17.965
Dividends received		29.349	-	3.340.514	2.882.150
		(4.518.895)	(9.320.998)	(7.519.451)	(15.945.782)
Cash Flows from financing activities					
Share Capital increase/(decrease)		-	1.703.500	-	1.703.500
Increase of Bank Loans		23.419.848	31.196.673	21.180.000	24.000.000
Repayment of lease liabilities		(2.043.098)	(1.785.908)	(545.954)	(407.746)
Repayment of Bank Loans		(13.576.124)	(14.463.949)	(12.225.000)	(11.800.000)
Settlement (payment) of financial leasing liabilities		-	(25.551)	-	-
Dividends paid and rewards of B.o.D.		(973.689)	(1.288.488)	(388.111)	(712.929)
		6.826.936	15.336.277	8.020.935	12.782.825
Net increase / (decrease) in cash and cash equivalents		(1.855.522)	(430.923)	(653.999)	2.762.134
Cash and cash equivalents in the beginning of the fiscal year		19.545.417	19.976.340	4.428.647	1.666.513
Cash and cash equivalents in the end of the fiscal year		17.689.895	19.545.417	3.774.649	4.428.647

The attached notes on pages 43 to 104 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 2024 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

In certain items of the Financial Statements and the analysis of the notes, reclassifications of the 2023 amounts have been made for reasons of comparability with the items and their notes for 2024. No material differences arise from the above changes.

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 01/01/2024.

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 includes no specific subsequent measurement requirements for the transaction, specifically where some or all the lease payments are variable lease payments that do not depend on an index or rate. 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 amendments affect/ do not affect the consolidated/ separate Financial Statements. 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)

The amendments clarify the principles of IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify that an entity's right to defer settlement must exist at the end of the reporting period. The classification is not affected by management's intentions or the counterparty's option to settle the liability by transfer of the entity's own equity instruments. Also, the amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. 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 amendments affect/ do not affect the consolidated/ separate Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

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 new amendments 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 b) 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 amendments affect/ do not affect the consolidated/ separate Financial Statements. 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 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, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2025.

IFRS 9 & IFRS 7 "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, though it is not expected to have. The above have not been adopted by the European Union.

Annual Improvements to IFRS Standards-Volume 11 (effective for annual periods starting on or after 01/01/2026)

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to the following Standards: IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 9 'Financial Instruments', IFRS 10 'Consolidated Financial Statements', and IAS 7 'Statement of Cash Flows'. The amendments are effective for accounting periods on or after 1 January 2026. The Group/ Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity" (effective for annual periods starting on or after 01/01/2026)

On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the 'own-use' requirements, b) permitting hedge accounting if these contracts are used as hedging instruments and c)

adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The amendments are effective for accounting periods on or after 1 January 2026, with early application 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 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, though it is not expected to have any. 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. IFRS 19 is effective from annual reporting periods beginning on or after 1 January 2027, 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 not been adopted by the European Union.

3.24 Consolidation Principle

The Group's Annual 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 are consolidated with the full method are the following:

No	Company	Head Offices	Parent Company	Participation	
				31/12/2024	31/12/2023
1	KLEEFER S.A.	Industra.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.	100,0%	84,0%
3	KLEEMANN LIFT OVI 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	SKYLIFT	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	HOISTWAY LTD	Somerset, UK	KLEEMANN LIFTS U.K. LTD	75,0%	75,0%
23	LIFT SOURCE LIMITED	Staffordshire, UK	KLEEMANN LIFTS U.K. LTD	100,0%	100,0%
24	KLEEMANN GREECE SINGLE MEMBER S.A.	Thessaloniki, Greece	KLEEMANN HELLAS A.B.E.E.	100,0%	100,0%

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, 2024, 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	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Financial assets at fair value through profit or loss	905.800	763.500	905.800	546.000
Receivables	34.753.785	36.940.896	26.434.648	27.545.644
Other receivables	21.570.616	30.856.228	3.272.669	4.320.675
Cash and cash equivalents	17.689.895	19.545.417	3.774.649	4.428.647
	74.920.097	88.106.041	34.387.766	36.840.967

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, 2024, 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, 2024, 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
2024

	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Unsecured debt loans	773.022	-	17.655.906	29.349.612	1.349.836
Finance lease liabilities	1.010.371	912.911	1.766.502	1.691.038	3.254.516
Trade and other payables	81.341.130	13.858.939	-	-	-
Debt overdraft	29.011.340	5.981.534	-	-	-
Inter-Company liabilities	(40.506.064)	-	-	-	-
	71.629.799	20.753.384	19.422.408	31.040.650	4.604.352

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

COMPANY
2024

	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
Unsecured debt loans	-	-	17.456.660	28.613.340	-
Finance lease liabilities	302.979	302.979	442.020	232.804	66.493
Trade and other payables	22.143.151	-	-	-	-
Debt overdraft	23.430.000	5.905.000	-	-	-
	45.876.130	6.207.979	17.898.680	28.846.144	66.493

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

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)	(1.717)	-	-
5% increase in cost of raw materials	(4.648)	(2.930)	(2.930)
5% decrease in cost of raw materials	1.213	2.930	2.930
10% increase in energy prices	(1.772)	(54)	(54)
10% decrease in energy prices	(1.663)	54	54

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 31/12/2024	Average Exchange rate 2024
Serbian Dinar	Serbia	117,01	117,09
Turkish Lira	Turkey	36,73	32,65*
Romanian Lei	Romania	4,97	4,98
UK Sterling	United Kingdom	0,83	0,85
Chinese RMB	China	7,58	7,79
Russian Ruble	Russia	106,10	100,17
Australian Dollar	Australia	1,68	1,64
US Dollar	United States	1,08	1,04

(*For converting items in the Income Statement and Statement of Financial Position, the exchange rate as of 31/12/2024 was applied according to IAS 21, in compliance with IAS 29 requirements.)

Approximately 95,46% of the Group's loans have been contracted in Euros and are therefore not exposed to exchange rate risk. The remaining 4,54% 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, 2024, 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 2025 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 2025 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)	(1.717)	-	-
+3 % in interest rates	(3.977)	(2.260)	(2.260)
-3 % in interest rates	542	2.260	2.260

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	31/12/2024		31/12/2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<i>Financial Assets</i>				
Receivables	34.753.785	34.753.785	36.940.896	36.940.896
Other long term receivables	2.531.755	2.531.755	2.912.776	2.912.776
Cash and cash equivalents	17.689.895	17.689.895	19.545.417	19.545.417
<i>Financial Liabilities</i>				
Long term loans	49.072.785	49.072.785	56.376.293	56.376.293
Short term loans	34.964.417	34.964.417	18.694.788	18.694.788
Other long term liabilities	1.325.122	1.325.122	1.410.019	1.410.019
Suppliers and other liabilities	52.687.845	52.687.845	71.091.269	71.091.269
<u>COMPANY</u>				
<i>Financial Assets</i>				
Participations in Subsidiaries	63.061.589	63.061.589	53.136.599	53.136.599
Receivables	26.434.648	26.434.648	27.545.644	27.545.644
Other long term receivables	1.980.922	1.980.922	2.612.999	2.612.999
Cash and cash equivalents	3.774.649	3.774.649	4.428.647	4.428.647
<i>Financial Liabilities</i>				
Long term loans	46.014.410	46.014.410	52.265.953	52.265.953
Short term loans	29.306.543	29.306.543	14.068.354	14.068.354
Other long term liabilities	760.076	760.076	790.668	790.668
Suppliers and other liabilities	22.143.151	22.143.151	22.512.900	22.512.900

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

2024	Level 1	Level 2	Level 3	Total
Shares	905.800	-	-	905.800
Financial Assets at a Fair value through P&L	905.800	-	-	905.800

2023	Level 1	Level 2	Level 3	Total
Shares	546.000	-	217.000	763.000
Financial Assets at a Fair value through P&L	546.000	-	217.500	763.500

COMPANY

2024	Level 1	Level 2	Level 3	Total
Shares	905.800	-	-	905.800
Financial Assets at a Fair value through P&L	905.800	-	-	905.800

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

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 2024 and 2023, the ratio is analyzed as follows:

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Long term debt	49.072.785	56.376.293	46.014.410	52.265.953
Short term debt	34.964.417	18.694.788	29.306.543	14.068.354
Minus: Cash and cash equivalents	17.689.895	19.545.417	3.774.649	4.428.647
Net Debt	66.347.307	55.525.663	71.546.304	61.905.659
Equity	50.871.300	61.910.304	49.218.454	51.811.646
Net Debt/Equity	1,30	0,90	1,45	1,19

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Financial assets at fair value through profit or loss	905.800	763.500	905.800	546.000
Receivables	34.753.785	36.940.896	26.434.648	27.545.644
Other receivables	21.570.616	30.856.228	3.272.669	4.320.675
Cash and cash equivalents	17.689.895	19.545.417	3.774.649	4.428.647
	74.920.097	88.106.041	34.387.766	36.840.967

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.	
	2024	2023
<i>Amounts in €</i>		
Non-Current Assets	5.128.775	4.173.447
Current Assets	11.995.830	12.356.739
Total of Current Assets	17.124.605	16.530.185
Long Term Liabilities	2.868.309	2.083.136
Short Term Liabilities	4.320.924	3.722.959
Total Liabilities	7.189.232	5.806.095
Equity	9.935.373	10.724.090
Attributable to:		
Equity holders of the Parent	4.967.686	5.362.045
Non-controlling interest	4.967.686	5.362.045
Summarized Statement of Comprehensive Income		
	2024	2023
Sales	18.583.869	21.507.753
Profit / (loss) after Tax	616.911	1.556.450
Other comprehensive income	(5.628)	(15.569)
Total Comprehensive Income	611.283	1.540.880
Attributable to:		
Equity holders of the Parent	305.641	770.440
Non-controlling interest	305.641	770.440
Summarized Statement of Cash Flows		
	2024	2023
Cash Flows from operating activities	975.265	2.215.420
Cash Flows from investing activities	(1.204.782)	(1.541.571)
Cash Flows from financing activities	(459.306)	607.338
Net increase / (decrease) in cash and cash equivalents	(688.824)	1.281.187
Cash and cash equivalents in the beginning of the fiscal year	1.740.989	459.802
Cash and cash equivalents in the end of the fiscal year	1.052.165	1.740.989

Summarized Statement of Financial Position	HOISTWAY LTD			DAY ACCESSIBILITY & MOBILITY SOLUTIONS, INC.	
	2024	2023		2024	2023
<i>Amounts in €</i>					
Non-Current Assets	304.119	250.824		5.547.482	1.439.906
Current Assets	2.370.178	1.493.083		1.379.945	1.430.729
Total of Current Assets	2.674.298	1.743.907		6.927.427	2.870.635
Long Term Liabilities	117.722	149.401		3.239.693	6.952
Short Term Liabilities	2.912.884	1.561.262		3.860.303	2.489.328
Total Liabilities	3.030.605	1.710.663		7.099.996	2.496.280
Equity	(356.308)	33.244		(172.569)	374.355
Attributable to:					
Equity holders of the Parent	(267.231)	24.933		(138.055)	299.484
Non-controlling interest	(89.077)	8.311		(34.514)	74.871
Summarized Statement of Comprehensive Income					
	2024	2023		2024	2023
Sales	4.843.048	4.901.233		11.295.298	11.359.089
Profit / (loss) after Tax	(383.093)	(100.285)		35.621	538.735
Other comprehensive income	(6.459)	2.641		(9.288)	(22.828)
Total Comprehensive Income	(389.552)	(97.644)		26.333	515.907
Attributable to:					
Equity holders of the Parent	(292.164)	(73.233)		21.067	412.725
Non-controlling interest	(97.388)	(24.411)		5.267	103.181
Summarized Statement of Cash Flows					
	2024	2023		2024	2023
Cash Flows from operating activities	161.113	(31.286)		976.753	97.773
Cash Flows from investing activities	(3.045)	(30.476)		(442.913)	4.852
Cash Flows from financing activities	(65.442)	(49.480)		(604.169)	(609.907)
Net increase / (decrease) in cash and cash equivalents	92.625	(111.242)		(70.329)	(507.282)
Cash and cash equivalents in the beginning of the fiscal year	60.679	171.922		255.307	762.589
Cash and cash equivalents in the end of the fiscal year	153.305	60.679		184.978	255.307

Summarized Statement of Financial Position	BELGIUM	
	2024	2023
<i>Amounts in €</i>		
Non-Current Assets	68.941	85.368
Current Assets	679.880	676.689
Total of Current Assets	748.821	762.058
	-	-
Long Term Liabilities	30.397	21.691
Short Term Liabilities	1.059.031	809.820
Total Liabilities	1.089.428	831.511
	-	-
Equity	(340.607)	(69.453)
Attributable to:	-	-
Equity holders of the Parent	(255.455)	(52.090)
Non-controlling interest	(85.152)	(17.363)
Summarized Statement of Comprehensive Income		
	2024	2023
Sales	1.826.259	1.416.757
Profit / (loss) after Tax	(271.154)	(150.551)
Other comprehensive income	-	-
Total Comprehensive Income	(271.154)	(150.551)
Attributable to:	-	-
Equity holders of the Parent	(203.365)	(112.913)
Non-controlling interest	(67.788)	(37.638)
Summarized Statement of Cash Flows		
	2024	2023
Cash Flows from operating activities	8.542	45.803
Cash Flows from investing activities	(1.369)	(1.475)
Cash Flows from financing activities	(25.690)	(15.300)
Net increase / (decrease) in cash and cash equivalents	(18.517)	29.028
Cash and cash equivalents in the beginning of the fiscal year	117.899	88.872
Cash and cash equivalents in the end of the fiscal year	99.382	117.899

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 2024.

The revaluation at fair value resulted in downward valuation of land and plots, amounting to (62.429) €. 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 31.12.2024, 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 01/01/2023	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	7.381.555	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	46.080.987

Acquisition cost 01/01/2024	6.340.174	39.215.342	24.206.533	5.531.285	10.020.322	1.930.436	87.244.092
Additions through acquisitions	-	-	2.852	115.925	46.357	-	165.133
Additions	-	214.740	710.864	636.837	791.212	1.749.301	4.102.954
Readjustments	(124.360)	-	-	-	-	-	(124.360)
Transfers	-	314.524	2.234.372	113.849	178.220	(3.456.863)	(615.899)
Sales	-	-	(637.606)	(412.021)	(64.131)	-	(1.113.758)
Disposals	-	(56.848)	(54.229)	(57.185)	(118.785)	-	(287.048)
Exchange Rate differences	1.126	359.359	39.543	(7.309)	3.799	79	396.597
Acquisition cost 31/12/2024	6.216.940	40.047.116	26.502.328	5.921.381	10.856.993	222.953	89.767.711
Accumulated Depreciation 01/01/2024	-	12.366.126	17.474.122	3.867.990	7.380.669	74.199	41.163.106
Accumulated Depreciation through acquisitions	-	-	1.824	70.295	41.717	-	113.836
Depreciation of the year	-	1.141.318	1.009.601	438.970	715.831	-	3.305.719
Depreciation of Sales	-	-	(632.195)	(294.165)	(36.428)	-	(962.788)
Depreciation of Disposals	-	(15.406)	(27.257)	(54.227)	(109.712)	-	(206.602)
Exchange Rate differences	-	46.859	18.310	2.405	4.475	-	72.049
Accumulated Depreciation 31/12/2024	-	13.538.897	17.844.407	4.031.266	7.996.552	74.199	43.485.320
Net book value at 31/12/2024	6.216.940	26.508.220	8.657.921	1.890.114	2.860.442	148.755	46.282.391

COMPANY	Land	Buildings	Mechanical Equipment	Means of transportation	Furniture and Fixtures	Fixed Assets in course of construction	Total
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

Acquisition cost 01/01/2024	4.923.546	22.572.610	16.223.317	2.376.383	6.138.317	348.687	52.582.859
Additions	-	4.206	353.455	299.149	345.355	643.058	1.645.223
Readjustments	(124.360)	-	-	-	-	-	(124.360)
Transfers	-	314.524	6.078	78	(379)	(902.318)	(582.018)
Sales	-	-	-	(2.200)	(5.856)	-	(8.056)
Disposals	-	-	(7.043)	(11.163)	(38.323)	-	(56.529)
Acquisition cost 31/12/2024	4.799.187	22.891.339	16.575.806	2.662.247	6.439.113	89.427	53.457.119
Accumulated Depreciation 01/01/2024	-	9.045.407	12.124.276	1.892.491	4.492.363	-	27.554.537
Depreciation of the year	-	667.637	462.065	84.512	383.652	-	1.597.867
Depreciation of Sales	-	-	-	(2.200)	(5.856)	-	(8.056)
Depreciation of Disposals	-	-	(7.043)	(11.163)	(33.966)	-	(52.172)
Accumulated Depreciation 31/12/2024	-	9.713.044	12.579.298	1.963.640	4.836.193	-	29.092.176
Net book value at 31/12/2024	4.799.187	13.178.295	3.996.508	698.607	1.602.920	89.427	24.364.943

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 01/01/2023	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/Remeasurements	(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	1.458.131	4.563.677

GROUP	Rental of premises	IT Equipment	Company Cars	Total
Acquisition cost 01/01/2024	6.448.749	300.187	3.664.705	10.413.641
Additions through acquisitions	17.037	-	915.644	932.681
Additions/Remeasurements	3.603.604	-	1.926.542	5.530.146
Reductions/Remeasurements	(1.194.501)	(21)	(52.200)	(1.246.722)
Exchange Rate differences	(65.744)	3.873	9.733	(52.138)
Acquisition cost 31/12/2024	8.809.144	304.040	6.464.425	15.577.608
Accumulated Depreciation 01/01/2024	3.436.445	206.946	2.206.573	5.849.965
Accumulated Depreciation through acquisitions	7.099	-	3.996	11.095
Depreciation of the year	832.165	24.517	1.159.808	2.016.491
Reductions	(528.799)	-	(52.725)	(581.524)
Exchange Rate differences	(13.164)	2.829	8.947	(1.388)
Accumulated Depreciation 31/12/2024	3.733.746	234.292	3.326.600	7.294.638
Net book value at 31/12/2024	5.075.398	69.747	3.137.825	8.282.971

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

COMPANY	Rental of premises	IT Equipment	Company Cars	Total
Acquisition cost 01/01/2024	923.132	183.303	1.611.268	2.717.703
Additions/Remeasurements	201.170	-	618.702	819.872
Acquisition cost 31/12/2024	1.124.302	183.303	2.229.970	3.537.575
Accumulated Depreciation 01/01/2024	590.279	120.774	1.013.060	1.724.114
Depreciation of the year	181.010	17.820	305.882	504.712
Accumulated Depreciation 31/12/2024	771.289	138.594	1.318.942	2.228.825
Net book value at 31/12/2024	353.012	44.709	911.027	1.308.749

7. INVESTMENT PROPERTY

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

	GROUP	COMPANY
Acquisition cost 01/01/2023	1.894.038	1.894.038
Sales	239.003	239.003
Exchange Rate differences	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
Acquisition cost 01/01/2024	2.193.252	2.193.252
Readjustments	61.931	61.931
Acquisition cost 31/12/2024	2.255.183	2.255.183
Accumulated Depreciation 01/01/2024	598.615	598.615
Depreciation of the year	63.925	63.925
Accumulated Depreciation 31/12/2024	662.540	662.540
Net Book Value at 31/12/2024	1.592.643	1.592.643

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 151.744 (2023: Euro 68.949). 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 31/12/2024. 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
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
Acquisition cost 01/01/2024	15.690.592	8.182.463
Additions through acquisitions	229	-
Additions	637.186	488.262
Transfers	608.769	578.615
Exchange Rate differences	61.044	-
Acquisition cost 31/12/2024	16.997.820	9.249.339
Accumulated Depreciation 01/01/2024	5.955.288	4.060.660
Accumulated Depreciation through acquisitions	137	-
Depreciation of the year	1.158.734	508.706
Exchange Rate differences	19.484	-
Accumulated Depreciation 31/12/2024	7.133.643	4.569.365
Net book value at 31/12/2024	9.864.177	4.679.974

9. PARTICIPATIONS IN SUBSIDIARIES AND AFFILIATED ENTITIES

9.1 Investments in Associates

Kleemann Hellas' subsidiary, Kleemann Services SA, based in Cyprus, holds a 40% interest in the associate Pulse Electronics LTD. The results of Pulse Electronics LTD are recognized in the subsidiary and in the group using the equity method, where for the year 2024, an income of € 15,602.80 is recorded in the Income Statement.

9.2 Investments in Subsidiaries

The Company records its Investments in Subsidiaries in its separate Financial Statements at their acquisition cost less any impairment of their value. Its investments, during the current and previous years, are analyzed as follows:

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 AUFGUGE	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	

Corporate Name	Country	Value at 1/1/2023	Additions	Value at 31/12/2024	Direct Holding %
KLEFER A.E	GREECE	1.173.881	-	1.173.881	50,0%
KLEEMANN ASANSOR San. Ve Tic As	TURKEY	1.230.198	925.000	2.155.198	100,0%
KLEEMANN AUFGUGE	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	41.678.000	3.700.000	45.378.000	100,0%
KLEEMANN ASCENSEURS SARL	FRANCE	385.000	-	385.000	100,0%
KLEEMANN BELGIUM	BELGIUM	172.500	-	172.500	75,0%
KLEEMANN GREECE	GREECE	5.857.020	3.999.990	9.857.010	100,0%
		53.136.599	9.924.990	63.061.589	

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 1/1/2023	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	

Corporate Name	Country	Value at 1/1/2024	Additions	Value at 31/12/2024	Direct Holding %
KLEEMANN LIFTS U.K. LTD	UK	41.118.000	3.700.000	44.818.000	100,0%
		41.118.000	3.700.000	44.818.000	

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 1/1/2023	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	

Corporate Name	Country	Value at 1/1/2024	Additions	Value at 31/12/2024	Direct Holding %
KLEEMANN LIFTS (CHINA) CO. LTD	China	15.861.251	(3.051.882)	12.809.369	100,0%
KLEEMANN LIFTS TRADING CO., LTD	China	90.670	-	90.670	100,0%
		15.951.921	(3.051.882)	12.900.039	

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 1/1/2023	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	

Corporate Name	Country	Value at 1/1/2024	Additions	Value at 31/12/2024	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	(3.081.929)	10.101.957	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	(3.081.929)	36.166.228	

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

Corporate Name	Country	Value at 1/1/2024	Additions	Value at 31/12/2024	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 1/1/2023	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	

Corporate Name	Country	Value at 1/1/2024	Additions	Value at 31/12/2024	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 1/1/2024	Additions	Value at 31/12/2024	Direct Holding %
TSL INSPECTIONS LTD	UK	119	-	119	100,0%
		119	-	119	

Corporate Name	Country	Value at 1/1/2024	Additions	Value at 31/12/2024	Direct Holding %
TSL INSPECTIONS LTD	UK	119	-	119	100,0%
		119	-	119	

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

The significant events of the fiscal year 2024 and their impact on the Financial Report are as follows:

In January 2024, KLEEMANN HELLAS – KLEEMANN HELLAS INDUSTRIAL COMMERCIAL COMPANY FOR MECHANICAL CONSTRUCTIONS S.A. acquired 100% of the company SKY LIFT ELEVATOR TRADING SINGLE-MEMBER S.A., based in Greece, for the amount of €1.3 million. The company's business activity is the trade of complete elevator systems.

In January 2024, KLEEMANN HELLAS – KLEEMANN HELLAS INDUSTRIAL COMMERCIAL COMPANY FOR MECHANICAL CONSTRUCTIONS S.A. acquired the minority shares representing 15.98% of the company KLEEMANN ASANSOR SAN. VE TIC. A.S. in Turkey, for the amount of €925,000.

In January 2024, KLEEMANN LIFTOVI D.o.o. acquired the subsidiary MINIK-TRADE AND ENGINEERING DOO, based in Serbia, from THREE POINT INVESTMENTS LTD., for the amount of €90,000. In April 2024, the absorption of MINIK-TRADE AND ENGINEERING DOO by its parent company KLEEMANN LIFTOVI D.O.O. was completed.

In September 2024, KLEEMANN HELLAS – KLEEMANN HELLAS INDUSTRIAL COMMERCIAL COMPANY FOR MECHANICAL CONSTRUCTIONS S.A. proceeded with a share capital increase in its subsidiary KLEEMANN Greece Single-Member S.A. in Greece, amounting to €3,999,990.

In September 2024, following an Extraordinary General Meeting of the shareholders of KLEEMANN HELLAS – KLEEMANN HELLAS INDUSTRIAL COMMERCIAL COMPANY FOR MECHANICAL CONSTRUCTIONS S.A., it was

decided to proceed with a share capital increase of its subsidiary KLEEMANN SERVICES LTD in Cyprus, amounting to €3,700,000.

In September 2024, KLEEMANN SERVICES LTD proceeded with a share capital increase in its subsidiary KLEEMANN LIFTS U.K. LTD. in the United Kingdom, amounting to €3,700,000.

Share Capital Reduction

Reduction of share capital in KLEEMANN CHINA (MANUF) by €3,051,882, transferred to HK (KUNSHAN HK ELEVATOR SYSTEMS)

Reduction of share capital in HK (KUNSHAN HK ELEVATOR SYSTEMS) by €3,081,929, transferred to KLEEMANN LIFTS U.K. LTD

Goodwill

The change in Goodwill is presented in the table below:

	GROUP
Net Book Value 01/01/2023	17.316.447
Net Book Value 31/12/2023	17.316.447
Additions	1.022.796
Net Book Value 31/12/2024	18.339.243

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

	31/12/2023	Μεταβολή	31/12/2024
KLEEMANN ELEVATORS AUSTRALIA PTY	2.166.743	-	2.166.743
SKYLIFT SA	-	1.022.796	1.022.796
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
KLEEMANN GREECE	1.600.468	-	1.600.468
	17.316.447	1.022.796	18.339.243

Goodwill impairment testing in the consolidated financial statements

On December 31, 2024, an impairment test was conducted in accordance with IAS 36 requirements. The assessment did not indicate any goodwill impairment as at 31/12/2024.

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 31/12/2024 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 2025 and half a percentage point in the EBITDA in Perpetuity,
- (ii) one percentage point in the discounted interest rate until 2025 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, unless otherwise stated)		
	KLEEMANN LIFTS UK GROUP	
	From 01/01 to	
	31/12/2024	31/12/2023
Sales	122.865.824	123.390.977
Cost of Sales	(100.558.976)	(98.750.517)
Gross Margin	22.306.847	24.640.459
Other Income / (Expenses)	160.996	(965.788)
Selling Expenses	(6.454.173)	(4.916.758)
Administrative Expenses	(21.010.602)	(18.311.649)
Operating Income / (Loss)	(4.996.932)	446.265
Financial Income	476.490	279.371
Financial Expenses	(930.105)	(623.472)
Profit (Loss) before Tax	(5.450.548)	102.165
Attributable to:		
-Equity holders of the Parent	(4.682.287)	(445.330)
-Non-controlling interest	(97.629)	86.191
	(4.779.916)	(359.139)
Earnings before Interest, Taxes, Depreciation and Amortization	(2.924.849)	2.417.536

Statement of Financial Position 31/12

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

KLEEMANN LIFTS UK GROUP
31/12/2024 31/12/2023
ASSETS
Non-current Assets

Tangible Assets for own use	15.492.505	15.541.994
Right of use Assets	5.326.665	1.848.531
Intangible Assets	1.024.571	1.014.475
Other long-term receivables	400.072	205.285
Deferred tax receivables	3.246.057	1.773.086
Goodwill	13.757.919	15.715.978

39.247.789 36.099.348
Current Assets

Inventory	6.986.490	16.115.066
Trade Receivables	17.550.003	19.524.367
Other receivables	14.460.686	23.075.124
Cash and cash equivalents	9.253.137	8.954.785

48.250.316 67.669.342
Total Assets
87.498.105 103.768.690
EQUITY AND LIABILITIES
Equity

Share Capital	44.891.539	41.191.539
Retained Earnings	(1.688.064)	4.258.368

Equity attributable to Company Shareholders
43.203.475 45.449.906

Non-controlling interest	(122.274)	93.659
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Total Equity
43.081.201 45.543.566
Long-term Liabilities

Long term Lease Liabilities	4.696.626	1.303.747
Liabilities from employees' termination benefits	321.102	258.584
Other long-term liabilities	336.145	360.715
Deferred tax liabilities	1.097	11.404

5.354.970 1.934.451
Short-term Liabilities

Suppliers	14.494.469	15.856.788
Current tax liabilities	1.470.598	1.666.006
Other liabilities	18.574.784	34.461.867
Short term Bank Liabilities	3.631.859	3.522.641
Short term Lease Liabilities	856.376	594.508
Provisions	33.849	188.862

39.061.934 56.290.674
Total Liabilities
44.416.904 58.225.124
Total Equity And Liabilities
87.498.105 103.768.690

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	
	31/12/2024	31/12/2023
Cash Flows from operating activities		
Cash flows from operating activities	(1.856.567)	(15.677.590)
Interests paid	(775.118)	(464.957)
Income tax paid	(689.773)	(403.687)
Net cash flows from operating activities	(3.321.458)	(16.546.234)
Cash Flows from investing activities		
Acquisition of subsidiaries, related companies, joint ventures and other investments	5.901.930	-
Purchases of Tangible and Intangible Assets	(850.731)	(1.431.712)
Cash of acquired/disposed companies	173.257	-
Sales of Tangible and Intangible Assets	108.276	57.066
Interests received	615.407	258.292
	5.948.139	(1.116.353)
Cash Flows from financing activities		
Share Capital increase	(2.433.811)	12.000.000
Increase of Bank Loans	1.108.648	5.477.384
Repayment of lease liabilities	(796.127)	(877.660)
Repayment of Bank Loans	(92.387)	(1.403.622)
Settlement (payment) of financial leasing liabilities	-	(25.551)
Dividends paid and rewards of B.o.D.	(114.651)	(1.704.038)
	(2.328.329)	13.466.513
Net increase / (decrease) in cash and cash equivalents	298.352	(4.196.073)
Cash and cash equivalents in the beginning of the fiscal year	8.954.784	13.150.858
Cash and cash equivalents in the end of the of the fiscal year	9.253.137	8.954.784

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	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Notes Receivables of long-term expiry	1.681.473	2.103.146	1.681.473	2.103.146
Other long-term receivables	850.282	809.630	299.450	509.853
	2.531.755	2.912.776	1.980.922	2.612.999

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 5,2% for 2024 and 4,98% for 2023.

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 2024 and 2023 are as follows:

GROUP	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)	740.761
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
Total	2.027.965	1.495.860

	Balance 01/01/2024	Change in Results	Change in Tax Rate	Change in Equity	Balance 31/12/2024
Tangible Fixed Assets	(2.344.183)	(26.652)	-	43.300	(2.327.535)
Intangible Fixed Assets	437.923	(64.509)	-	45.043	418.458
Provisions for devaluated inventories	598.747	(152.753)	-	12.472	458.466
Receivables clients	1.397.959	152.017	-	(55.184)	1.494.792
Provisions for employees' termination benefits	287.917	69.666	-	24.878	382.461
Other provisions	376.735	307.665	-	(16.868)	667.532
Other	740.761	474.233	-	66.091	1.281.086
Total deferred tax	1.495.860	759.667	-	119.733	2.375.260

Statement of Financial Position

Deferred tax receivables	1.495.860	2.375.260
Total	1.495.860	2.375.260

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

COMPANY	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)

	Balance 01/01/2024	Change in Results	Change in Tax Rate	Change in Equity	Balance 31/12/2024
Tangible Fixed Assets	(2.161.226)	(135.810)	-	38.814	(2.258.222)
Intangible Fixed Assets	(129.024)	(36.230)	-	-	(165.254)
Provisions for devaluated inventories	583.000	-	-	-	583.000
Receivables clients	740.554	(362.624)	-	-	377.930
Provisions for employees' termination benefits	255.883	18.944	-	18.948	293.774
Other provisions	88.659	(81.074)	-	-	7.585
Other	128.411	(74.420)	-	-	53.991
Total deferred tax	(493.744)	(671.213)	-	57.761	(1.107.196)

Statement of Financial Position

Deferred tax liabilities	493.744	1.107.196
Total	(493.744)	(1.107.196)

12. INVENTORIES

The Inventories are as follows:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Finished and semi-finished products	7.589.195	15.075.454	4.152.626	3.907.546
Raw material and other production materials	29.365.707	30.620.928	19.988.057	20.254.403
Commodities	5.962.709	7.663.033	203.858	60.926
Minus: Intercompany Inventories	(196.191)	(851.345)	-	-
Minus: Provision for Intentry Impairment	(3.382.635)	(3.462.173)	(2.649.999)	(2.649.999)
Inventory	39.338.786	49.045.897	21.694.542	21.572.876

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

13. TRADE RECEIVABLES

Trade Receivables include the following:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Clients	75.761.455	82.855.198	36.481.658	37.505.394
Post-dated Checks Receivables	4.062.027	3.693.678	3.805.535	3.538.584
Notes Receivables	7.876.396	8.150.865	7.833.202	7.767.126
Minus: provision for doubtful debts	(26.645.303)	(25.427.728)	(21.685.747)	(21.265.459)
Inter-Company Receivables	(26.300.790)	(32.331.117)	-	-
Total	34.753.785	36.940.896	26.434.648	27.545.644

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	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
0 days	3.068.389	7.403.098	-	-
1-45 days	15.112.178	14.032.116	8.931.295	10.927.269
45-90 days	4.765.027	5.116.013	5.199.126	6.687.439
91-150 days	2.161.828	2.267.529	3.838.532	3.619.916
150+ days	9.646.363	8.122.140	8.465.694	6.311.020
Total	34.753.785	36.940.895	26.434.648	27.545.644

The movement of the provision for doubtful debts was:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
At 01/01 of the year	25.558.808	24.340.739	21.265.459	20.921.253
Minus: Reversal of Provisions	(1.188.115)	(412.668)	-	-
Plus: Provision of the year	2.274.610	1.499.657	420.288	344.206
At 31/12 of the year	26.645.303	25.427.728	21.685.747	21.265.459

14. OTHER RECEIVABLES

Other Receivables are analyzed as follows:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Various Debtors	12.554.442	10.127.230	1.100.130	2.159.187
Advances to suppliers	3.226.337	7.090.017	370.607	415.648
Accounts for management of prepayments & credits	40.221	8.344	17.473	8.344
Prepaid Expenses	2.476.169	1.660.034	657.160	712.950
Purchases under delivery	1.322.965	1.287.997	1.109.803	977.312
Short-term receivables & other	16.155.757	23.356.628	17.496	47.235
Intercompany eliminations	(14.205.275)	(12.674.021)	-	-
Total	21.570.616	30.856.228	3.272.669	4.320.675

The item "Other Debtors" primarily includes VAT receivables (Euros 0,9 mil.), and a dividend receivable from a subsidiary (Euros 0,2 mil.). The corresponding item of the Group contains loans to affiliated companies (Euros 0,41 mil.)

15. SHORT-TERM INVESTMENTS AND SECURITIES

Short-term investments and securities are as follows:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Financial Assets at fair value through the Profit and Loss Statement	905.800	763.500	905.800	546.000
	905.800	763.500	905.800	546.000

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
2024			
Balance at the start of the year	546.000	217.500	763.500
Transfers	-	(217.500)	(217.500)
Profit / (Loss) from sale or valuation	359.800	-	359.800
Closing Balance	905.800	-	905.800

	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

For the Group, the participation in the associated company Pulse electronics LTD of €217,000 was recognized in fiscal year 2023 as short-term investments, however, by decision of the group's management, the participation has been retained as a long-term investment and has been transferred to the corresponding account.

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

	Total Listed Shares	Total Non-Listed Shares	Total
2024			
Balance at the start of the year	546.000		546.000
Profit / (Loss) from sale or valuation	359.800	-	359.800
Closing Balance	905.800	-	905.800

	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

16. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are as follows:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Cash Balance	104.437	81.015	77.195	48.766
Bank Deposits	17.585.458	19.464.402	3.697.454	4.379.882
Cash and cash equivalents	17.689.895	19.545.417	3.774.649	4.428.647

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	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Other reserves				
Regular Reserve	4.057.138	3.921.631	2.858.833	2.858.833
Specially taxed Reserves	14.561.289	13.329.979	14.032.332	11.931.113
Reserve of actuarial profits	(182.780)	(93.091)	(23.288)	43.890
Contingency Reserve	65.856	65.856	65.856	65.856
Differences from readjustment in the value of other assets	2.907.005	1.049.351	1.684.422	1.822.034
Tax-free Reserves of development Laws	16.847.539	16.847.441	16.672.720	16.672.720
Hedging valuation of derivatives SME € / TRL	(177.272)	-	-	-
Reserves from specially taxed revenues	69.374	69.374	68.250	68.250
Translation Reserve	(9.777.006)	(10.071.837)	-	-
Total	28.371.144	25.118.705	35.359.124	33.462.695

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	
	12.222.657	(1.654.270)
Reverses created from Retained Earnings	(1.863.078)	(1.963.491)
Impact of IAS 29 Application	857.569	-
New subsidiaries /Change in participation	(323.433)	-
Net profits of the period	(2.845.305)	253.713
Other Comprehensive Income	(2.595)	-
31/12/2023	8.045.814	(3.364.048)
Reverses created from Retained Earnings	(3.172.909)	(2.101.219)
Impact of IAS 29 Application	1.032.918	-
New subsidiaries /Change in participation	129.456	-
Other Comprehensive Income	(11.163.020)	(2.388.402)
31/12/2024	(5.127.741)	(7.853.669)

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	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Long-term				
Long-term Liabilities	49.072.785	56.376.293	46.014.410	52.265.953
Short-term				
Short-term Liabilities	34.964.417	18.694.788	29.306.543	14.068.354
Total	84.037.202	75.071.081	75.320.953	66.334.307

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	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Long-term Liabilities	4,8%	4,8%	5,5%	5,0%
Short-term Liabilities	5,8%	6,2%	6,3%	6,1%

The Group has approved credit limits up to Euros 89,5 mil. On 31/12/2024, the Parent company has long-term debt liabilities amounting to Euros 46 mil. and short-term debt liabilities amounting to Euros 29,3 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	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Long-term Interest on Debt Liabilities	3.493.071	2.740.689	3.235.533	2.671.850
Short-term Interest on Debt Liabilities	1.076.068	644.037	745.735	462.716
	4.569.139	3.384.726	3.981.267	3.134.565

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	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Present value of non-financed liabilities	1.970.045	1.782.056	1.335.338	1.163.104
Liability in Statement of Financial Position	1.970.045	1.782.056	1.335.338	1.163.104
Alterations in net liability recognized in Statement of Financial Position				
Net liability in the beginning of the year	1.757.812	1.596.377	1.163.104	1.056.342
Additions through acquisitions	26.181	-	-	-
Benefits paid	(1.029.401)	(998.319)	(555.339)	(752.692)
Total expense recognized in Results	1.101.008	1.119.333	641.447	828.107
Total actuarial (gain)/loss in other comprehensive income	114.445	64.666	86.126	31.347
Present value of liability in the end of the period	1.970.045	1.782.056	1.335.338	1.163.104
Cost of current employment	343.115	348.463	160.963	164.257
Interest in liability	68.507	60.618	48.622	43.209
Expenses & depreciation of actuarial loss	2.635	2.542	-	-
Loss of settlement/curtailment/cease	697.789	698.621	431.862	620.641
Total expense recognized in Results	1.112.047	1.110.244	641.447	828.107

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

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Discount Rate	3,14%	3,10%	3,14%	3,10%
Future Salary Increase	3,20%	3,00%	3,20%	3,00%
Average Future Term of Service	17,49	18,15	17,49	18,15

20. OTHER LONG-TERM LIABILITIES

Other long-term liabilities are as follows:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Subsidies for investments in Fixed Assets	50.000	68.290	-	-
Subsidies related to Assets	938.977	981.014	760.076	790.668
Other	336.145	360.715	-	-
Total	1.325.122	1.410.019	760.076	790.668

21. LEASE LIABILITIES

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

	GROUP	COMPANY
	Lease Liabilities	Lease Liabilities
Balance 01/01/2024	4.939.258	1.010.589
Additions through acquisitions	485.010	-
Additions / Adjustments of lease liabilities	5.269.267	818.547
Interest expense on lease liabilities	449.053	64.093
Payment of leases interests	(449.053)	(64.093)
Payment of leases principal	(1.978.724)	(481.861)
Exchange Rate Differences	(79.473)	-
Balance 31/12/2024	8.635.338	1.347.275

	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	4.940.269	1.010.589

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

	GROUP		COMPANY	
Maturity Analysis	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Year 1	2.391.383	1.804.836	577.853	414.470
Year 2	2.206.357	2.102.267	446.391	333.513
Year 3	1.338.657	888.164	280.666	225.496
Year 4	734.411	474.055	90.109	97.215
Year 5	409.295	225.657	9.445	7.000
Onwards	4.749.531	268.699	90.546	11.600
Total	11.829.634	5.763.678	1.495.009	1.089.294
Less: unearned interest	(3.194.296)	(823.410)	(147.734)	(78.705)
Total	8.635.338	4.940.268	1.347.275	1.010.589

The present value of lease liabilities is analyzed below:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Between one and five years	7.080.103	5.494.980	1.404.463	1.077.694
Onwards	4.749.531	268.699	90.546	11.600
	11.829.634	5.763.678	1.495.009	1.089.294

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	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Long-term Lease Liabilities	6.712.056	3.376.875	741.317	590.874
Short-term Lease Liabilities	1.923.282	1.563.393	605.957	419.715
Total	8.635.338	4.940.268	1.347.275	1.010.589

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	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Amounts recognized in profit and loss				
Depreciation expense on right-of-use assets	1.434.967	1.766.433	504.712	385.377
Interest expense on lease liabilities	449.053	391.873	64.093	34.008
Expense relation to short-term leases	71.095	40.368	23.664	30.482
Expense relation leases of low value assets	509	2.213	509	2.213
Total	1.955.624	2.200.887	592.977	452.080
Breakdown of lease payments				
Fixed payments	2.196.239	2.376.204	601.677	455.801
Variable payments	-	2.706	-	-
Total payments	2.196.239	2.378.910	601.677	455.801

22. SUPPLIERS

The payables to suppliers are as follows:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Suppliers	42.568.817	51.489.270	13.232.297	13.029.067
Checks payables	3.045.746	3.830.318	2.239.756	3.017.467
Inter-Company liabilities	(26.300.790)	(32.352.240)	-	-
Total	19.313.773	22.967.348	15.472.052	16.046.534

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	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Various Creditors	2.272.465	1.301.841	1.339.578	475.471
Prepayments of customers	20.510.383	35.094.279	3.731.491	4.429.030
Dividends	570.485	658.234	-	-
Insurance Organizations	1.480.352	1.424.002	1.124.755	1.002.955
Others	19.472.586	15.830.764	-	-
Intercompany short-term liabilities	(14.205.275)	(10.996.429)	-	-
Accrued expenses	3.273.076	4.811.230	475.276	558.911
Other Short-term Liabilities	33.374.071	48.123.921	6.671.099	6.466.366

In the account "Various Creditors" of the Company, an amount of Euros 0,4 mil. relates to accrued personnel salaries and an amount of Euros 0,86 mil. relates to due installments of participations.

24. PROVISIONS

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

		Short-term Provisions	
		GROUP	COMPANY
	1/1/2023	2.905.498	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	1.801.236	1.250.000
Additional Provisions of the Year		483.333	300.000
Used Provisions of the year		(708.901)	(350.000)
	31/12/2024	1.575.667	1.200.000

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	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Finished and semi-finished products	98.291.131	110.158.197	79.517.065	90.440.493
Commodities	54.545.052	53.629.061	15.291.241	7.255.491
Raw materials	2.664.310	1.926.590	414.327	438.901
Services	62.708.216	51.415.032	638.929	275.914
Sales	218.208.709	217.128.880	95.861.562	98.410.799

26. EXPENSES

The expenses included in the Income Statement are as follows:

GROUP 2023	Cost of Sales	Selling Expenses	Administrative Expenses	Research & Development Expenses	Total
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)	(35.645.506)	(2.386.729)	(212.615.110)
GROUP 2024					
Employees' Benefits	(31.586.283)	(12.629.058)	(21.262.377)	(2.171.519)	(67.649.236)
Cost of consumption of inventories	(172.871.091)	-	-	-	(172.871.091)
Depreciation	(2.146.406)	(1.603.580)	(2.510.242)	(185.043)	(6.445.271)
Other Expenses	(29.256.935)	(10.708.424)	(17.777.210)	(559.910)	(58.302.479)
Unrealized Profit on Inventory - Write off	655.154	-	-	-	655.154
Other consolidation eliminations	76.451.624	-	2.321.036	-	78.772.660
Total	(158.753.936)	(24.941.063)	(39.228.793)	(2.916.471)	(225.840.263)
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)
COMPANY 2024					
Employees' Benefits	(10.690.027)	(6.659.992)	(6.965.138)	(2.059.988)	(26.375.145)
Cost of consumption of inventories	(58.609.207)	-	-	-	(58.609.207)
Depreciation	(816.948)	(659.908)	(1.014.683)	(183.670)	(2.675.209)
Other Expenses	(1.983.009)	(6.172.619)	(6.539.692)	(532.324)	(15.227.644)
Total	(72.099.192)	(13.492.519)	(14.519.513)	(2.775.982)	(102.887.205)

27. EMPLOYEES' BENEFITS

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

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Wages and salaries	(55.846.347)	(50.256.579)	(19.913.145)	(18.221.901)
Employers' contributions	(8.885.034)	(8.214.402)	(4.570.099)	(4.194.468)
Other benefits granted to employees	(1.863.971)	(1.897.448)	(1.336.563)	(1.299.837)
Compensations due to dismissal	(1.053.885)	(1.025.420)	(555.339)	(806.192)
Payroll	(67.649.236)	(61.393.848)	(26.375.145)	(24.522.398)
Provision for employees' termination benefits	(186.052)	(185.679)	(172.235)	(106.762)
Personnel Expenses	(67.835.288)	(61.579.527)	(26.547.380)	(24.629.160)

28. OTHER INCOME/(EXPENSES)

Other income / (expenses) are analyzed below :

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Subsidies & Revenues from various sales	1.749.687	1.685.213	1.041.303	604.013
Revenues from subsequent activities	5.567.572	6.451.580	4.762.016	5.330.657
Revenues from provisions of previous years	304.079	265.256	201.666	205.196
Exchange Rate differences	5.674.594	11.643.854	760.339	290.368
Insurance compensations	2.043	7.114	-	-
Other Revenues	1.051.447	600.818	178.519	209.182
Revenues & Expenses of previous years	90.566	9.621	90.566	12.270
Other Operating Income	14.439.988	20.663.456	7.034.408	6.651.686
Other Expenses	(1.786.132)	(6.086.821)	(132.713)	(236.870)
Exchange Rate differences	(5.586.568)	(10.106.049)	(936.974)	(218.321)
Intra-Group eliminations	(3.845.479)	(3.713.187)	-	-
Other Expenses	(11.218.178)	(19.906.056)	(1.069.687)	(455.191)
Total of other operating income and expenses	3.221.809	757.400	5.964.721	6.196.495

29. FINANCE INCOME (EXPENSES)

Finance income / (expenses) were as follows:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Income from interests	555.253	315.474	44.360	17.965
Income From Dividends	30.800	-	3.242.050	1.962.364
Increase (decrease) in value of investments and securities	359.800	147.749	359.800	147.749
Other financial expenses	(2.253.519)	(2.368.136)	(257.116)	(268.044)
Interest expenses	(4.818.884)	(3.955.080)	(4.045.360)	(3.191.448)
Total	(6.126.550)	(5.859.992)	(656.267)	(1.331.413)

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, Kleemann Ascenseurs SARL, Sky Lift S.A., while in the comparative period they are derived from the subsidiaries Klefer S.A. , Kleemann Asansor S.A., Kleemann Lift Ro and Kleemann Aufzuge.

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.

Finally, with the recent Law 5100/2024 (Government Gazette A' 49/05.04.2024), Directive (EU) 2022/2523 was incorporated into Greek tax legislation. This directive establishes the implementation of a minimum effective tax rate of 15% for multinational companies and large domestic groups with consolidated annual revenues exceeding 750 million euros. The provisions of the law are fully harmonized with the rules of Pillar II, as adopted by the Organisation for Economic Co-operation and Development (OECD), and also incorporate the provisions of the aforementioned European Directive, ensuring the adaptation of Greek tax legislation to the common European framework.

However, it is noted that the provisions of the Directive do not apply to the Group, as its global consolidated turnover does not exceed the threshold of 750 million euros in at least two of the last four fiscal years.

Regenerate

Copy

Good response

Bad response

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 2015-2024 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 Sole Proprietorship S.A. and Andronakis S.A. were not audited by the Tax Authorities for the fiscal years 2018 to 2022, the new entity Kleemann Greece Sole Proprietorship S.A., which resulted from the merger of the aforementioned companies, has not been audited by the Tax Authorities for the fiscal years 2023-2024, while respectively the subsidiary Skylift S.A. has not been audited by the tax authorities for the fiscal years 2019-2024. Consequently, their tax liabilities, for the unaudited fiscal years, have not become final without any provision having been formed as in this event no differences are expected to arise. The companies have not received an Audit Order from the tax authorities for their 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%	15%
KLEEMANN LIFTOVI D.O.O	15%	5%
KLEEMANN LIFT RO S.R.L.	16%	0%
HONG KONG ELEVATOR SYSTEMS LIMITED	0%	0%
KLEEMANN LIFTS U.K. LTD	25%	0%
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%	5%
KLEEMANN AUFZUGE GmbH	33%	0%
KLEEMANN ASCENSEURS SARL	25%	0%
FOCUS LIFTS LIMITED	25%	0%
ELEVATOR SERVICES GROUP PTY LTD	0%	5%
THREE POINT,INC.	21%	0%
DAY ACCESSIBILITY & MOBILITY SOLUTIONS,INC.	21%	0%
GUIDELINE LIFT SERVICES LIMITED	25%	0%
TSL INSPECTIONS LTD	25%	0%
HOISTWAY LTD	25%	0%
LIFT SOURCE LIMITED	25%	0%
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.

The exceptions are the subsidiary KLEEMANN LIFT RO SRL based in Romania, the subsidiary KLEEMANN LIFTOVI Doo 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, while for the subsidiary KLEEMANN ASCENSEURS SARL based in France the period concerns a period of three years. Consequently, the unaudited fiscal years are from 2020 to 2024 and 2022 to 2024 respectively, without any provision having been made as in this event no differences are expected to arise.

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	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Current income Tax	1.295.238	2.104.887	-	-
Tax on previous years	(34.434)	(1.073.131)	-	-
Tax Provisions from tax controls	-	(112.509)	-	-
Deferred Tax	(759.667)	538.409	671.213	617.801
Provision of Income Tax	501.137	1.457.656	671.213	617.801

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	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Earnings before taxes	(10.520.693)	(588.823)	(1.717.189)	871.514
Tax rate	-	-22%	-22%	-22%
Theoretical Tax based on tax rate in force	-	(129.541)	-	191.733
Impact of foreign tax Rates	992.179	2.305.659	-	-
Tax on tax permanent differences	1.147.289	29.232	535.487	330.000
Tax on Loss	(783.610)	(748.549)	-	-
Tax on Tax-free Revenues	(462.268)	(430.711)	(462.268)	(430.711)
Impact of change of future tax rate and tax readjustment of fixed assets	-	471	-	-
Extraordinary tax contribution on profits	575	322	-	-
Tax on difference between accounting - tax base	2.959	40.963	671.213	744.323
Tax corresponding to other adjustments	(395.985)	389.810	(73.218)	(217.544)
Provision of Income Tax	501.138	1.457.656	671.213	617.801

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	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Income tax	357.315	899.489	-	-
Prepayment of Income tax	(242.769)	(427.293)	-	-
V.A.T	1.143.770	1.107.478	-	-
Tax on personnel wages	1.196.845	1.063.749	511.368	409.510
Other taxes	202.746	201.970	127.318	125.324
Total	2.657.906	2.845.394	638.685	534.834

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	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Profit/ (loss) of the year	(10.520.693)	(588.823)	(1.717.189)	871.514
Adjustments for:				
Depreciation	6.424.221	6.106.297	2.675.209	2.533.578
Impairment of tangible and intangible non-current assets	(113.992)	(65.977)	(113.998)	(65.977)
Provisions	960.391	(2.301.649)	351.771	317.081
Increase in the liability for employees' termination benefits	258.241	177.212	258.361	138.109
Exchange rate differences	2.614.617	(449.137)	-	-
Tax audit differences	-	(1.686)	-	-
Profits / Losses from sale of Fixed Assets	71.677	(69.909)	2.298	(16.464)
(Profits) / losses from sale of Participation & Securities	(305.046)	(44.346)	(359.800)	(147.749)
Interest Expenses	5.708.911	4.669.741	4.302.476	3.323.067
Income from Dividends and interest	(772.220)	(503.065)	(3.286.409)	(1.980.329)
Subsidies for Fixed Assets of the period	(29.735)	(9.672)	-	-
	4.296.372	6.918.987	2.112.719	4.972.829
Changes in operating items				
(Increase) / Decrease of Inventories	9.161.097	(4.893.295)	(121.666)	3.544.257
(Increase) / Decrease of Receivables	8.512.266	(13.631.792)	2.143.658	2.842.289
Increase / (decrease) of Liabilities	(18.575.667)	11.772.680	(1.042.532)	(2.111.217)
	(902.305)	(6.752.407)	979.460	4.275.329
Cash flows from Operating Activities	3.394.068	166.579	3.092.179	9.248.159

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	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Profits of equity holders of the Parent	(11.163.020)	(2.845.306)	(2.388.402)	253.713
Weighted Average stock numbers	23.648.700	23.648.700	23.648.700	23.648.700
Basic earnings per share	(0,4720)	(0,1203)	(0,1010)	0,0107

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

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Total Comprehensive Income of equity holders of the Parent	(11.100.681)	(5.604.610)	(2.593.192)	172.275
Weighted Average stock numbers	23.648.700	23.648.700	23.648.700	23.648.700
Basic earnings per share	(0,4694)	(0,2370)	(0,1097)	0,0073

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, 2024, include loan guarantees amounting to 2,2 million Euros to the subsidiary KLEEMANN LIFTOVI, 0,3 million Euros to KLEEMANN SERVICES LTD., 0,9 million Euros to KLEEMANN ASANSOR S.A. and 3,9 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, 2024 and December 31, 2023 were as follows:

Letters of guarantee	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
to subsidiaries	6.519.895	11.449.967	6.519.895	8.285.590
to suppliers	15.050	45.050	10.316	40.316
to government	212.685	159.273	212.685	159.273
to clients	4.214.715	19.128.728	1.171.008	2.634.256
Total	10.962.345	30.783.017	7.913.905	11.119.435

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	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Group Companies				
KLEFER A.E.	10.906.222	12.204.515	212.595	273.100
KLEEMANN ASANSOR S.A.	5.471.867	1.894.020	1.341.193	4.093.159
KLEEMANN LIFTOVI D.o.o.	71.025	202.810	2.728.117	2.520.870
KLEEMANN LIFT RO SRL	64.011	86.862	2.833.555	2.502.938
KLEEMANN ASCENSEURS SARL	2.173	6.290	1.748.449	2.151.015
KLEEMANN LIFTS (CHINA) CO. LTD	5.597.242	2.465.896	578.625	549.071
KLEEMANN LIFTS U.K. LTD	-	2.476	6.879.634	6.770.547
KLEEMANN SERVICES LTD	-	-	1.654.624	1.681.642
KLEEMANN LIFT RUS	-	-	7.501.197	10.348.861
SKY LIFT	27.234	-	1.531.345	-
KLEEMANN ELEVATORS AUSTRALIA PTY	-	-	2.044.334	3.031.147
KLEEMANN AUFZUGE	11.850	9.117	6.235.144	7.627.665
KLEEMANN LIFTS TRADING CO.,LTD	1.390.055	845.191	37.779	98.643
KLEEMANN GREECE	43.649	64.389	5.188.817	4.025.046
FOCUS LIFTS LIMITED	-	-	-	2.820
ELEVATOR SERVICES GROUP PTY LTD	-	-	-	1.667
DAY ACCESSIBILITY & MOBILITY SOLUTIONS,INC.	-	-	508.138	280.991
GUIDELINE LIFT SERVICES LIMITED	-	-	144.217	10.633
TSL INSPECTIONS LTD	-	-	-	2.820
HOISTWAY LTD	-	-	7.805	7.808
LIFT SOURCE LIMITED	-	-	-	8.938
KLEEMANN BELGIUM	-	-	1.006.530	878.459
BoD members	562.859	550.880	207	46
Highest officials	1.012.123	584.814	253	731
Affiliated companies	257.865	179.331	418.570	1.532.996
Σύνολο	25.418.174	19.096.591	42.601.127	48.401.613
GROUP				
B.o.D. members	562.859	550.880	133	46
Highest officials	1.372.742	1.072.730	327	731
Affiliated companies	4.351.125	230.361	434.930	2.239.603
Total	6.286.726	1.853.971	435.390	2.240.380

COMPANY	Liabilities		Receivables	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Group Companies				
KLEFER A.E.	4.185.258	3.765.371	30.372	11.078
KLEEMANN ASANSOR S.A.	713.321	202.057	1.469.916	1.577.292
KLEEMANN LIFTOVI D.o.o.	-	110.247	1.262.673	862.157
KLEEMANN LIFT RO SRL	19.231	14.899	829.456	301.905
KLEEMANN ASCENSEURS SARL	12.648	5.090	1.549	312.997
KLEEMANN LIFTS (CHINA) CO. LTD	2.661.807	2.922.847	161.903	57.793
KLEEMANN LIFTS U.K. LTD	13.665	13.665	1.479.984	3.243.469
KLEEMANN SERVICES LTD	5.150	5.150	1.189.599	930.228
KLEEMANN LIFTS RUS	-	2.186.187	3.446.961	-
SKY LIFT	-	-	64.938	-
KLEEMANN ELEVATORS AUSTRALIA PTY	308.374	92.047	5.946	1.357.560
KLEEMANN AUFGUGE	22.588	10.738	431.212	984.401
KLEEMANN LIFTS TRADING CO., LTD	476	161.872	2.066	1.518
KLEEMANN GREECE	24.382	21.122	2.543.137	4.369.605
ELEVATOR SERVICES GROUP PTY LTD	-	-	-	1.667
DAY ACCESSIBILITY & MOBILITY SOLUTIONS, INC.	-	-	440.328	244.859
GUIDELINE LIFT SERVICES LIMITED	-	-	761	2.366
TSL INSPECTIONS LTD	-	-	2.820	2.820
HOISTWAY LTD	-	-	1.551	6.773
LIFT SOURCE LIMITED	-	-	336	336
KLEEMANN BELGIUM	60.000	60.000	912.255	676.279
B.o.D. members	-	-	-	5.604
Highest officials	-	-	-	361
Affiliated companies	127.464	32.828	48.789	490.305
Total	8.154.366	9.604.121	14.326.553	15.441.372
GROUP				
B.o.D. members	-	-	-	5.604
Highest officials	-	-	-	361
Affiliated companies	1.184.233	1.118.962	65.149	936.027
Total	1.184.233	1.118.962	65.149	941.992

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 March 21, 2025, the members of the Board of Directors were reelected, and their tenure expires on March 21, 2027. 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:

	12.2024	12.2023	12.2022
Consumer price index	1.342,28	1.859,38	1.128,45
Rate of change	0,722	1,648	1,643

The conversion of the figures as of December 31, 2024, from the functional currency to the presentation currency of the financial statements was made using the exchange rate as of December 31, 2024, 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 2024 (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	35.339
Right of use Assets	39.605
Intangible Assets	(1.545)
Inventory	186.790
Other Receivables	(50.751)
Share Capital	2.822.009
Other Reserves	(99.582)
Profit carried forward	(2.731.490)
Liabilities for employees' termination benefits	29.533
Other Short term Liabilities	188.969
Statement of Profit and Loss	IAS 29 Impact Amounts in €
Sales	1.231.990
Cost of Sales	(786.937)
Gross Profit	445.053
Profit / (loss) before Tax	181.607

The net monetary position (after related consolidation eliminations) resulting from the restatement of non-monetary assets, liabilities, and transactions in 2024 under the application of IAS 29 amounted to a loss of Euros 1,4 million (2023: Euro 1,6 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. EVENTS AFTER 31.12.2024

SHARE CAPITAL INCREASE OF KLEEMANN HELLAS S.A.

In January 2025, the share capital increase of Kleemann Hellas by 400 thousand Euros was decided and completed by the company Orbital.

ACQUISITION OF A MINORITY PACKAGE OF DAY ACCESSIBILITY AND MOBILITY SOLUTIONS INC.

Within 2025, an agreement has been signed to acquire the minority package, 15% of company Day Accessibility and mobility solutions Inc. from the group company Three point Inc. over a period of two years. After the completion of the acquisition, Three point Inc will own 95% of the subsidiary.

There are no other significant events that have taken place since the end of the 2024 fiscal year to date, which require special reporting according to the requirements of IFRS.

Kilkis, 05 September 2025

President of the
Board of Directors

Vice President of
the Board of
Directors

Chief Executive
Officer

Chief Executive
Officer

For the Financial
Department

Nikolaos K.
Koukountzos
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A00835573

Menelaos K.
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