

**SEMAC CONSTRUCTION
SOCIETE ANONYME**

**BUILDING BLOCK 39B, P.O. BOX 1262, 57022 SINDOS
INDUSTRIAL AREA, THESSALONIKI, GREECE**

**Companies Reg. No. 37330/62/B/97/0009
G.E.MI. No. 38335405000**

FINANCIAL STATEMENTS

Year

1 January to 31 December 2023

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Independent Auditor's Report

To the Shareholders of the Société Anonyme "SEMAC CONSTRUCTION S.A."

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of the Société Anonyme "SEMAC CONSTRUCTION S.A." (the Company), which comprise the balance sheet as at 31 December 2023, the statement of income for the year then ended, and notes to the financial statements.

In our opinion, except for the effects of the matters described in the "Basis for Qualified Opinion" section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company "SEMAC CONSTRUCTION S.A." as at 31 December 2023 and its financial performance for the year then ended in accordance with the requirements of the L. 4308/2014 as in force.

Basis for Qualified Opinion

As a result of our audit arose the following matters:

- 1) The calculated impairment of amount Euro 85.986,74 for doubtful-contested and overdue receivables, in our estimation, falls short of the required by approximately Euro 150.000. Not performing the required impairment constitutes deviation from the accounting principles provided by the Greek Accounting Standards and, as a consequence, the value of the trade and other receivables as well as the equity are shown equally in amount increased.
- 2) By deviation from the accounting principles provided by the Greek Accounting Standards, the set up provision for staff retirement benefits is not adequate. At 31 December 2023, the total size of the unset additional provision amounts to Euro 37.000 and, as a consequence, the provisions for employee benefits are shown decreased by Euro 37.000, the equity is shown increased by Euro 37.000 and the results for the year increased by Euro 12.000.
- 3) The tax returns of the company for the years 2018 up to 2023 have not been examined by the tax authorities. Therefore, the tax results for these years have not been made final. The company has not proceeded to estimation of additional taxes and penalties that may be assessed at a future tax audit of the un-audited tax years and has not made relevant provision in respect of this contingent liability. From our audit reasonable assurance has not been obtained in respect of the estimation of the amount of provision that may be required.

We conducted our audit in accordance with International Standards on Auditing (ISAs) as incorporated into the Greek Legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company throughout our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek Legislation and the ethical requirements that are relevant to the audit of the financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the current legislation and the above-mentioned IESBA Code.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the requirements of the L. 4308/2014 as in force, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 incorporated into the 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 financial statements.

As part of an audit in accordance with ISAs as incorporated into the Greek Legislation, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the 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 the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management 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 that management is responsible for the preparation of the Board of Directors' Report, according to the provisions of paragraph 5 of article 2 (part B') of L. 4336/2015, we note that:

- a) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of the article 150 of L. 4548/2018 and its content corresponds with the accompanying financial statements for the year ended 31/12/2023.
- b) Based on the knowledge we obtained during our audit of the Company "SEMAC CONSTRUCTION S.A." and its environment, we have not identified any material misstatements in the Board of Directors' Report.

Thessaloniki, 3 June 2024

Georgia An. Salpigkidou
Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 66571

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BALANCE SHEET at 31/12/2023

ASSETS	Note	31/12/2023	31/12/2022
Non-current assets			
Tangible assets			
Land-Buildings	6.1	744.206,93	766.010,63
Mechanical equipment	6.1	67.172,75	82.707,83
Other equipment	6.1	41.777,66	47.368,07
Investment property	6.2	541.092,68	313.268,94
Total		1.394.250,02	1.209.355,47
Intangible assets			
Other intangible assets	6.3	7.784,87	9.753,37
Total		7.784,87	9.753,37
Payments on account and non-current assets in course of construction	6.4	15.917,08	222.281,12
Total non-current assets		1.417.951,97	1.441.389,96
Current assets			
Inventories			
Raw materials and consumables		126.704,37	97.312,43
Payments on account for inventories		303.621,17	0,00
Total		430.325,54	97.312,43
Financial assets and payments on account			
Trade receivables	7.1.1	1.798.463,51	2.681.933,71
Accrued income		0,00	65.243,00
Other receivables	7.1.2	425.362,15	502.081,61
Prepaid expenses		2.233,15	2.443,75
Cash and cash equivalents	7.1.3	379.214,92	233.192,05
Total		2.605.273,73	3.484.894,12
Total current assets		3.035.599,27	3.582.206,55
Total Assets		4.453.551,24	5.023.596,51

LIABILITIES	Note	31/12/2023	31/12/2022
Equity			
Paid-up capital			
Capital	8.	873.000,00	873.000,00
Total		873.000,00	873.000,00
Reserves and retained earnings			
Statutory reserve		199.946,60	188.397,45
Retained earnings		1.325.595,53	1.106.161,76
Total		1.525.542,13	1.294.559,21
Total equity		2.398.542,13	2.167.559,21
Provisions			
Provisions for employee benefits	9.1	32.776,30	32.776,30
Total		32.776,30	32.776,30
Liabilities			
Current Liabilities			
Short-term bank loans	10.2.1	1.616.740,27	1.900.362,71
Current portion of long-term debt	10.1.1	0,00	55.258,08
Trade payables	10.2.2	264.602,34	659.274,66
Income tax		20.159,86	62.057,00
Other taxes and duties	10.2.4	28.109,12	49.429,46
Social Security organisations	10.2.5	58.807,73	56.487,31
Other payables	10.2.3	32.134,62	37.397,96
Accrued expenses		1.678,87	2.993,82
Total		2.022.232,81	2.823.261,00
Total liabilities		2.022.232,81	2.823.261,00
Total Equity, Provisions and Liabilities		4.453.551,24	5.023.596,51

STATEMENT OF INCOME by FUNCTION

	Note	31/12/2023	31/12/2022
Turnover (net)		2.893.260,98	6.272.181,48
Cost of sales		-1.972.780,82	-4.811.567,70
Gross profit		920.480,16	1.460.613,78
Other operating income		26.927,26	17.217,60
		947.407,42	1.477.831,38
Distribution costs		0,00	0,00
Administrative expenses		-460.170,10	-1.027.883,96
Other expenses and losses		-16.804,94	-22.809,56
Gains and losses on disposal of non-current assets		200,80	-3.420,95
Other income and gains		0,20	1,35
Earnings before interest and tax (EBIT)		470.633,38	423.718,26
Interest and similar income		0,00	0,39
Interest expense and similar charges		-166.279,89	-116.859,56
Profit before income tax		304.353,49	306.859,09
Income tax expense		-73.370,57	-76.848,86
Profit for the period net of tax		230.982,92	230.010,23