



# **ELTRAK S.A.**

Registration (M.A.E) No: 7922/06/B/86/52  
Commercial registry (GEMI) No. 341201000

## **ANNUAL FINANCIAL REPORT**

**January 1<sup>st</sup> to December 31<sup>st</sup>, 2024**

**ACCORDING TO INTERNATIONAL STANDARDS  
FINANCIAL REPORTING (IFRS)**

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(The amounts in all tables and notes are in thousands of Euros, unless otherwise stated)

**I. ANNUAL REPORT OF THE BOARD OF DIRECTORS REPRESENTATIVES  
of the Company "ELTRAK S.A."  
consolidated and separate financial statements for  
the year 1<sup>st</sup> January to 31<sup>st</sup> December 2024  
(according to article 150 and 153 of Law 4548/2018)**

Dear Shareholders,

In accordance with the relevant provisions of Law 4548/2018 we submit to you the Annual Report of the Board of Directors, on the Financial Statements and their notes, for the twelve-month period of the year ended December 2024 (01/01/2024 to 31/12/2024).

This report summarizes information of the Group and Company ELTRAK S.A., financial information aimed at informing shareholders about the financial position and results, the overall course and changes that occurred during the fiscal year 2024 (01/01/2024-31/12/2024), significant events that took place and their impact on the financial statements of the same period. A description of the main risks and uncertainties that the Group and the Company may face in the future is also described and the most important transactions concluded between the Company and its affiliated persons are listed.

**Organizational, Legal and Operational Structure of the Group and the Company**

Eltrak Group operates in two business sectors (machinery and tires) and in two geographical areas (Greece and Bulgaria).

These operating sectors are under different management as they operate in markets with different and non-complementary subjects and therefore each undertaking requires different know-how and different marketing strategies.

The aim of the organizational structure of Eltrak Group is a flexible organizational structure characterized by three main factors:

- Speed in decision-making
- Adaptability and flexibility in the changes
- Utilization of the knowledge and experience of its people

The Group's companies, managed by different management, retain the comparative advantages in the markets where they operate and in which different know-how and different marketing strategies are required. Their decision-making centers are independent by implementing a decentralized system of operation and decision-making and expenditure approvals. The intra-business organization of the companies is based on the model of the parent company.

In addition, the organization of the ELTRAK Group is supported by a structure of central administrative services, which, among other things, set, promote, and monitor the implementation of important corporate strategic decisions and investments. Specifically, the ELTRAK Group is centrally supported by the following ELTRAK services.

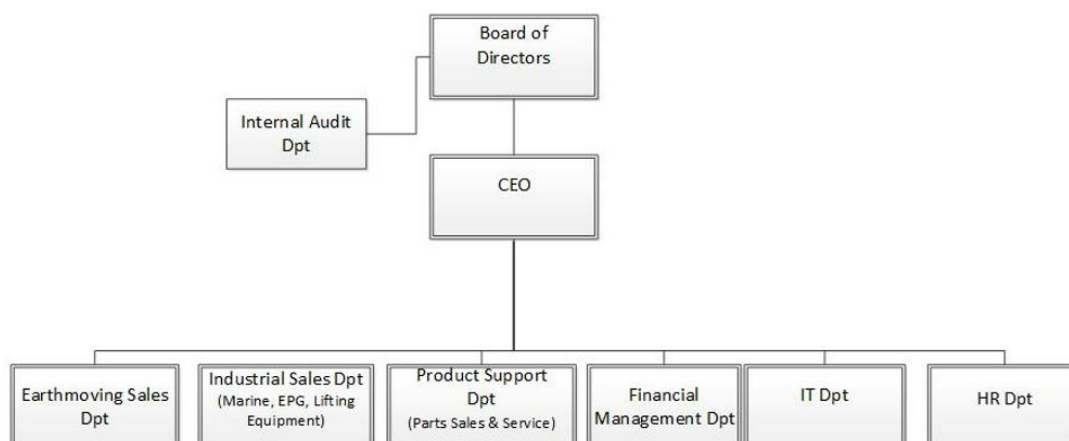
- General Management
- Finance Management
- Legal Service
- Human Resources Management

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- Information Systems Management
- Audit Committee

The organizational structure of Eltrak S.A. parent company is as follows:

**Board of Directors**

The Board of Directors of the Company was elected on February 26<sup>th</sup>, 2024 by the Shareholders' General Assembly, which approved the replaced members of the Board of Directors and the audit committee. According to the article 12 par. 4 of its Articles of Association, the term of office of the members of the Board of Directors of the Company, is three years and is extended until the first Ordinary General Assembly after the end of the term, which may not exceed four years.

The Board of Directors shall consist of the following members:

Chairman, Non-Executive	Alexei Schreier
Vice-chairman & Managing Director, Executive Member	Natasha Covas-Kneiss
Executive Member	Fragkiskos Doukeris
Non-Executive Member	Mark Adam Gibbor
Non-Executive Member	Andrew Paul Sheridan
Independend, Non-Executive Member	THATONE CAPITAL PRIVATE COMPANY *
Independend, Non-Executive Member	Constantinos Mitropoulos

**Audit Committee**

The Company also elected the Audit Committee at the Ordinary General Assembly of shareholders, which took place on February 26<sup>th</sup>, 2024. The Audit Committee is composed of:

Chariman- Independend, Non Executive Member of BoD	THATONE CAPITAL PRIVATE COMPANY *
Member - Independend, Non Executive Member of BoD	Constantinos Mitropoulos
Member	Constantinos Schoinas

\* Private Company with the corporate name "THATONE PC FINANCIAL CONSULTING SERVICES" with Greek tax registration number 801146885 of the Tax Authority of IB Athens has appointed Athanasios Tsotsoros, son of Evangelos, as the natural person for the exercise of the powers of the legal entity as a member of the Company's Board, independent non-executive member

**General description of the business activities and the general context in which the Company operates.**

ELTRAK is an authorized representative of Caterpillar in Greece and is active in the sales and aftersales technical support of the entire range of Caterpillar products, such as earthmoving and lifting machinery, electric power generators, forklifts and marine engines. In addition, ELTRAK

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represents JLG with its air work platforms, MaK with marine engines and marine electric power generators, PowerScreen and Pronar with mobile crushers and screening equipment and Palfinger with a full range of land and sea load lifting, loading and handling systems.

In more detail, the Company's activity consists of the following areas:

- **Machinery:** The range of products includes: Articulated Trucks, Excavators-Loaders, Asphalt Mills, Earth Condensers, Hydraulic Excavators, Earth Levelers, Crawler Loaders, Heavy Duty Trucks, Road Construction Machinery, Tracked Side Cranes, Asphalt Scrapers, Small Loaders, Telescopic Loaders, Tracked Earth Pushers, Rubber Excavators, Rubber Loaders.
- **Electric Power Generators:** Caterpillar has the largest range of power generators, covering even the most demanding need, starting at 13.5kVA (10.8kW) reaching up to 17,550kVA (14,040kW). Caterpillar pairs are the only ones with an engine and generator of the same manufacturer. Caterpillar power generators are three-phase or single-phase, water-cooled, low-power, automatic or manual, open or closed type (soundproofed). ELTRAK has solutions with built-in fuel tanks, remote monitoring, couple parallelism, remote refrigerators, etc.
- **Marine engines:** engines for passenger ferries, pleasure boats, large yachts. The uses of Mak marine engines enable the use of heavy oil (180-700cst). Caterpillar and MaK cover a wide range of electric engines from 11kW to 16,800kW for all previous applications.
- **Forklifts - Pallet trucks:** Includes Counterbalance models: Diesel, LPG, Electric, and complete range of Machinery for Warehouses for all requirements: Pallet trucks manually and electrified, Stackers, Reach trucks, order pickers.
- **Palfinger cranes:** full range of load lifting, loading and handling systems.
- **PowerScreen & Pronar Machines:** mobile crushers, sieves / sorters. Top products for specialized equipment breakdown, sorting and testing equipment.
- **MB Crushers:** This industry refers to categories of crusher buckets: for hydraulic excavators, side slip loaders and excavator loaders of all dimensions.
- **Used machinery:** ELTRAK, Caterpillar's official representative in Greece, offers the possibility of acquiring Used Machinery, which meet Caterpillar's high-quality standards. The years of experience and specialization in CAT products, combined with the high standards after the sale of customers' needs, are basic selection criteria.
- **Rental:** ELTRAK, seeking the best service of its customers, offers Rental for a wide range of project machinery, power generators, lifting machinery, work platforms as well as work accessories, for the development of activities, without the payment of valuable capital and with full support in spare parts and service.
- **Technical Support:** Fully equipped workshops in Athens and Thessaloniki, with highly trained technical staff who can perform all kinds of repairs for the entire range of products of Caterpillar and the other brands it represents. In addition, the company's well-equipped 60 mobile workshops offer direct and effective technical support throughout Greece through the network of ELTRAK branches.

The Company is based in Athens and has 4 branches located in Thessaloniki, Larissa, Ptolemaida, and Crete and employs on December 31<sup>st</sup>, 2024, 265 employees.

**FINANCIAL INFORMATION****FINANCIAL DEVELOPMENTS AND PERFORMANCE OF THE REFERENCE PERIOD**

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(The amounts in all tables and notes are in thousands of Euros, unless otherwise stated)

in '000 €	Group			Company		
	2024	2023	Fluctuation	2024	2023	Fluctuation
Sales	195.300	175.962	11,0%	116.016	99.379	16,7%
Gross Profit	54.990	47.580	15,6%	35.319	28.577	23,6%
<i>Gross Profit as a percentage of Sales</i>	28,2%	27,0%		30,4%	28,8%	
Profit before tax	18.990	16.367	16,0%	14.864	14.632	1,6%
Profit after tax	15.201	13.446	13,1%	11.907	12.638	-5,8%
EBIT	21.040	17.580	19,7%	14.353	9.977	43,9%
EBITDA	24.873	20.818	19,5%	17.085	12.156	40,5%

Sales increased by 11.7% for the Group and 16.7% for the company compared to the previous year. More specifically, the consolidated sales amounted to €195.300 thousand in 2024 compared to €175.962 thousand in 2023 while the Company's sales amounted to €116.016 thousand in 2024 compared to €99.379 thousand in 2023.

The gross profits of the Group and the Company as a percentage of sales amounted to 28.2% and 30.4% respectively in 2024 (27% and 28.8% respectively, in 2023). The administration and distribution expenses amounted to 17.9% as a percentage of sales for the Group and 18.9% for the Company in 2024 (17.7% and 19.3% respectively in 2023).

The profit/(Loss) before taxes for the Group amounted to profits of €18.990 thousand in 2024 compared to €16.367 thousand in 2023, while for the Company amounted to profits of €14.864 thousand in 2024 compared to €14.632 thousand in 2023.

Consolidated profit/(loss) after tax in 2024 results to a profit of €15.201 thousand compared to €13.446 thousand in 2023, while for the Company the profit amounted to €11.907 thousand compared to €12.638 thousand in 2023. The results of the Company for the fiscal year 2024 include an amount of € 2.400 thousand which concerns intragroup dividends from the subsidiaries ELTRAK BULGARIA EOOD and ELASTRAK SA.

The Group's earnings before interest and tax (EBIT) amounted to €21.040 thousand in 2024 compared to €17.580 thousand in 2023, while the Company's respective figure amounted to €14.353 thousand in 2024 compared to €9.977 thousand in 2023.

The Group's earnings before interest, tax, and depreciation (EBITDA) amounted to €24.873 thousand in 2024 compared to €20.818 thousand in 2023, while the Company's respective figure amounted to €17.085 thousand in 2024 compared to €12.156 thousand in 2023.

On September 30<sup>th</sup>, 2024, ELTRAK S.A. paid a dividend of €2.501 million to its shareholders, originating from special reserves formed by intra-group dividends, which are exempt from income tax under Article 48 of Law 4172/2013, following a decision by the Ordinary General Meeting held on September 10, 2024.

On December 18<sup>th</sup>, 2024, ELTRAK S.A. paid a dividend of €2.501 million to its shareholders, originating from special reserves formed by intra-group dividends, which are exempt from income tax under Article 48 of Law 4172/2013, following a decision by the Extraordinary General Meeting held on December 12, 2024.

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The sales and profits of the subsidiary ELTRAK BULGARIA EOOD showed an increase for the fiscal year compared to the previous one, with sales increasing by 4.2%, while after-tax profits decreased by 12.6%.

In the tire sector, subsidiary ELASTRAK S.A. showed a 5.5% increase in sales compared to the prior year's sales.

**PERFORMANCE OF OWN FUNDS AND OTHER MEASUREMENT RATES**

Some of the key financial indicators, calculated on the basis of consolidated and corporate financial statements, are listed below and provide detailed information necessary for the proper assessment of the financial structure and profitability of the Group and the Company.

		GROUP		COMPANY	
		2024	2023	2024	2023
Current ratio	Current Assets	1,40	1,35	1,27	1,16
	Current Liabilities				
Total liabilities to equity ratio	Total Liabilities	1,55	1,43	1,66	1,62
	Equity				
Return on equity ratio (ROE)	Profit / (Loss) after Tax	20,59%	21,06%	22,65%	27,55%
	Equity				
Return on assets ratio (ROA)	EBIT*	11,18%	11,34%	10,24%	8,31%
	Total Assets				
EBITDA*		24.873	20.818	17.085	12.156

\* EBIT is calculated by adding to the Profit / (Loss) before Tax and the net interest and investment results of the current year.

\*\* EBITDA is calculated by adding to the Profit / (Loss) before Tax the net interest and investment results and the depreciation and amortisation of the current year.

The amounts used to calculate these ratios come directly from the corresponding lines in the Statement of Profit or Loss and Other Comprehensive Income (p. 32), the Statement of Financial Position (p. 33) and the Cash Flow Statement (p. 36).

The Current Ratio for the Group stands at 1.40 and for the Company at 1.27, both above 1, while on December 31, 2023, it was 1.35 for the Group and 1.16 for the Company, also above 1. The liquidity ratio shows a slight improvement compared to the fiscal year 2023 and remains consistently above 1 for both the Group and the Company.

**Long-term and Bond Loans for Group and Parent Company**

In July 2020, ELTRAK SA and ELASTRAK SA, proceeded to the issuance of Five-Year Bilateral Bond Loans, with Eurobank Ergasias and National Bank respectively, with the guarantee of the Hellenic Development Bank, amounting to €2.000 thousand each.

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In May 2022, the subsidiary ELTRAK BULGARIA EOOD entered into a long-term borrowing agreement with UBB bank, amounting to €2.500 thousand, which provides a guarantee on its real estate. ELTRAK SA no longer guarantees the loan obligations of ELTRAK BULGARIA EOOD.

In June 2022, ELTRAK S.A. proceeded with the issuance of two Five-Year Common Bond Loans, with Eurobank SA. and the National Bank of Greece respectively, amounting to €5.000 thousand each, in the context of refinancing its existing borrowing. More specifically, the Company paid off its short-term loan obligations to Eurobank Ergasias of up to €5.000 thousand, as well as part of its short-term loan obligations to the National Bank (€2.000 thousand) and received new loans of up to €10,000 thousand.

In June 2023, Eltrak SA proceeded with the issuance of a Five-Year Common Bond Loan with Piraeus Bank, amounting to €6.000 thousand.

In February 2024, ELTRAK S.A. proceeded with the issuance of a long-term loan from Eurobank S.A., in cooperation with the Recovery and Resilience Fund (RRF), for the improvement of its facilities in Kifisia, amounting to €4.219 thousand.

In December 2024, ELTRAK S.A. issued a five-year bond loan with Alpha Bank S.A., amounting to €5.000 thousand.

The balance of the Bonds and long-term loans dated 31/12/2024, was €25.760 thousand for the Group and €23.844 thousand for the Company.

**IMPORTANT FACTS OF REPORTED PERIOD****A. DIVIDEND FROM SUBSIDIARIES**

On July 9<sup>th</sup>, 2024, the subsidiary ELASTRAK SA paid the parent company ELTRAK SA a dividend of €400 thousand.

On December 9<sup>th</sup>, 2024, the subsidiary ELASTRAK SA paid the parent company ELTRAK SA a dividend of €2.000 thousand (BGN 3.912 thousand).

**B. DIVIDEND DISTRIBUTION TO SHAREHOLDERS**

On September 30<sup>th</sup>, 2024, ELTRAK S.A. paid a dividend of €2.501 million to its shareholders, originating from special reserves formed by intra-group dividends, which are exempt from income tax under Article 48 of Law 4172/2013, following a decision by the Ordinary General Meeting held on September 10, 2024.

On December 18<sup>th</sup>, 2024, ELTRAK S.A. paid a dividend of €2.501 million to its shareholders, originating from special reserves formed by intra-group dividends, which are exempt from income tax under Article 48 of Law 4172/2013, following a decision by the Extraordinary General Meeting held on December 12, 2024.

**C. SHORT TERM LIABILITIES - LOANS**

The Current Ratio for the Group stands at 1.40 and for the Company at 1.27, both above 1, while on December 31, 2023, it was 1.35 for the Group and 1.16 for the Company, also above 1. The liquidity ratio shows a slight improvement compared to the fiscal year 2023 and remains consistently above 1 for both the Group and the Company.

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In November 2024, following a meeting with Alpha Bank S.A., it was agreed to reduce the interest rate on the Company's short-term debt.

Additionally, in December 2024, following meetings with National Bank of Greece S.A. and Eurobank S.A., it was agreed to reduce the interest rate on the Company's short-term debt.

**D. LONG TERM LIABILITIES - LOANS**

In February 2024, ELTRAK S.A. proceeded with the issuance of a long-term loan from Eurobank S.A., in cooperation with the Recovery and Resilience Fund (RRF), for the improvement of its facilities in Kifisia, amounting to €4.219 thousand.

In December 2024, ELTRAK S.A. issued a five-year bond loan with Alpha Bank S.A., amounting to €5.000 thousand.

**E. NEW PARTNERSHIPS**

In February 2024, the Company started its new collaboration with the company Sandvik, in the field of stationary crushing machines. The quality of Sandvik products is known to the Eltrak group as there is already a collaboration with Eltrak Bulgaria, a company of the Eltrak Group located in Bulgaria.

In April 2024, the Company started its new collaboration with the multinational high-tech company BYD. The agreement concerns the undertaking of the import, distribution and technical support of forklifts and pallet jacks in Greece and Cyprus.

**IMPORTANT EVENTS AFTER YEAR END****DIVIDEND FROM SUBSIDIARIES**

On March 27<sup>th</sup>, 2025, the subsidiary ELASTRAK SA paid the parent company ELTRAK SA a dividend of €2.100 thousand (BGN 4.107 thousand).

There are no other significant events after 31 December 2024, that could materially affect the financial position or results of the Company and the Group for the year ended on that date, or events that should be disclosed in the financial statements.

**RISKS AND UNCERTAINTIES****Risk management objectives and policies**

The Group is exposed to multiple financial risks such as market risk (interest rates, market prices, exchange rate fluctuations, etc.), credit and liquidity risk. The Group's risk management program aims to limit the negative impact on the Group's financial results resulting from the inability to forecast financial markets and the variation in cost and sales variables.

The procedure followed for risk assessment and management is as follows:

1. Evaluation of risks related to the group's activities and operations,
2. Design of methodology and selection of appropriate financial products to reduce risks and
3. Execution/ implementation, in accordance with the procedure approved by management, of the risk management process.

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The Group's financial instruments consist mainly of deposits with banks, overdraft rights to banks, commercial debtors and creditors, dividend payable and liabilities from leases. Below the possible impact of the most important risks on the Group's activities are analyzed.

**Foreign exchange risk**

The Group's transactions are generally in Euro and therefore the foreign exchange risk to which it is exposed is very limited. This type of risk mainly results from trade in US dollar as well as from net investments in foreign entities. For the management of this risk category, the Group's cash management service shall conclude derivative and non-derivative financial instruments with financial institutions on behalf of and in the name of the Group Companies. In the case of transactions of significant value in foreign currency (e.g. US Dollar), corresponding foreign currency pre-purchase contracts are concluded in order to fully hedge the relevant foreign exchange risk.

The Group holds investments in foreign entities whose net assets are exposed to exchange rate risk. The exchange rate risk of this kind is derived from the exchange rate of the Bulgarian Leva against the Euro and is partially offset by corresponding liabilities (e.g. loans) of the same currency. Bulgaria's exchange rate with the Euro is not irreversible but has remained unchanged since 2004.

**Interest rate risk sensitivity analysis**

The group's corporate policy is to finance investments and working capital needs through bank lending, short- and long-term, and variable interest-rate bonds. Any change in interest rates shall affect the profit and loss account accordingly.

The following table shows the sensitivity of the profit and loss of the financial year as well as equity to a reasonable change in the interest rate of +0.5% or -0.5% on the average borrowing of the year. Changes in interest rates are estimated to be on a reasonable basis in relation to recent market conditions.

<b>GROUP</b>	<b>2024</b>		<b>2023</b>	
	-0,5%	+0,5%	-0,5%	+0,5%
P&L effect	269	-269	169	-169
Equity Effect	269	-269	169	-169

<b>COMPANY</b>	<b>2024</b>		<b>2023</b>	
	-0,5%	+0,5%	-0,5%	+0,5%
P&L effect	251	-251	150	-150
Equity Effect	251	-251	150	-150

Management shall monitor relevant developments in interest rates in conjunction with the available interest rate risk hedging instruments in order to take the necessary measures when appropriate.

The financial implications of any possible change in interest rates should always be considered with any other relevant factors. For example, with a possible increase in economic activity in general, or an expansion of the liquidity of the economy, etc., factors that affect the structure and soundness of the economic aggregates of the economic unit.

Finally, the use of interest rate hedging instruments, tailored to the company's financing requirements, also constitutes a method of mitigating interest rate risk.

**Credit risk analysis**

Credit risk is the risk of possible late payment of current and contingent liabilities. The Group's exposure to credit risk arises mainly from cash and cash equivalents, trade and other receivables.

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The Group constantly checks its receivables, either separately or in groups and incorporates this information into the controls of credit control. Where available at a reasonable cost, external reports or customer analytics are used.

All the necessary impairments have been formed in the Group's financial assets and management considers these assets to be of high credit quality. There are financial assets of the Group covered by bank letters of guarantee.

Due to the market conditions that have developed in recent months, there are indications that the risk of liabilities for a portion of customers to the company may increase. Under these circumstances, the Company's management has intensified the measures to contain the risk from commercial receivables (stricter criteria for granting credits, drastic restriction of credits granted, coverage of important receivables with additional collateral such as letters of guarantee, checks, guarantees, etc.).

The Group's exposure to credit risk is limited to the financial assets (instruments) which at the date of the Statement of Financial Position are analyzed as follows:

	<u>GROUP</u>		<u>COMPANY</u>	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
<b><u>Categories of financial data</u></b>				
Cash and cash equivalents	11.216	10.538	7.430	6.116
Trade and other receivables	50.227	36.964	40.576	30.203
Financial assets at fair value through profit or loss	82	230	82	230
<b>Total</b>	<b>61.525</b>	<b>47.732</b>	<b>48.088</b>	<b>36.549</b>

**Liquidity risk analysis**

Liquidity risk is that the Group or the Company may not be able to meet their financial obligations at the time due. The Group manages its liquidity needs by carefully monitoring debts, long-term financial liabilities as well as daily payments. Liquidity needs are monitored in various time zones, on a daily and weekly basis as well as over a rolling period of 30 days. The long-term liquidity needs for the next 6 months and the following year are determined monthly.

The Group maintains sufficient cash and credit limits to smoothly meet short-term liquidity needs. In the event of a long-term event, it is possible to further contain the assets of the short-term assets in order to release the funds concerned. This policy has already been implemented, to a considerable extent, in recent years. The Group's management carefully monitors developments in the markets and considers all relevant factors.

The maturity of the financial liabilities as of December 31<sup>st</sup>, 2024, for the Group and the Company is analyzed as follows:

	<u>GROUP</u>			
	<u>Short term</u>		<u>Long term</u>	
	with in 6 months	6-12 months	1-5 years	after 5 years
Bank debt	39.635	5.956	19.554	-
Leasing obligations	320	288	1.151	-
Trade liabilities	22.068	-	-	-
Other short term payables	22.093	-	-	-
<b>Total</b>	<b>84.116</b>	<b>6.244</b>	<b>20.705</b>	<b>-</b>

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	<b>COMPANY</b>			
	<b>Short term</b>		<b>Long term</b>	
	<b>with in 6 months</b>	<b>6-12 months</b>	<b>1-5 years</b>	<b>after 5 years</b>
Bank debt	33.132	5.623	18.221	-
Leasing obligations	224	192	765	-
Trade liabilities	10.421	-	-	-
Other short term payables	15.939	-	-	-
<b>Total</b>	<b>59.716</b>	<b>5.815</b>	<b>18.986</b>	<b>-</b>

Respectively for December 31<sup>st</sup>, 2023, it is analyzed as follows:

	<b>GROUP</b>			
	<b>Short term</b>		<b>Long term</b>	
	<b>with in 6 months</b>	<b>6-12 months</b>	<b>1-5 years</b>	<b>after 5 years</b>
Bank debt	1.084	1.250	17.084	-
Leasing obligations	342	249	855	-
Trade liabilities	10.390	-	-	-
Other short term payables	19.866	-	-	-
<b>Total</b>	<b>31.682</b>	<b>1.499</b>	<b>17.939</b>	<b>-</b>

	<b>COMPANY</b>			
	<b>Short term</b>		<b>Long term</b>	
	<b>with in 6 months</b>	<b>6-12 months</b>	<b>1-5 years</b>	<b>after 5 years</b>
Bank debt	667	833	15.167	-
Leasing obligations	191	181	649	-
Trade liabilities	4.270	-	-	-
Other short term payables	15.021	-	-	-
<b>Total</b>	<b>20.149</b>	<b>1.014</b>	<b>15.816</b>	<b>-</b>

**Management policies and procedures**

The Group's objectives regarding the management of the fund are as follows:

- to ensure the Group's ability to continue its activities (going concern) and
- ensure a satisfactory return to shareholders.

The Group controls capital adequacy using the leverage ratio as shown by the accounting of net lending to total employee capital (net lending in addition to equity). The relevant ratio for the Group and the Company for the fiscal years 2024 and 2023 is as follows:

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	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/12/2024</b>	<b>31/12/2023</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
Debt	65.145	56.178	56.976	50.937
Less: Cash and cash equivalents	(11.216)	(10.538)	(7.430)	(6.116)
Net Debt	53.929	45.640	49.546	44.821
Equity	73.745	63.852	52.580	45.874
Total working capital	127.674	109.492	102.126	90.695
<b>Net Debt</b>	<b>53.929</b>	<b>45.640</b>	<b>49.546</b>	<b>44.821</b>
<b>Total working capital</b>	<b>127.674</b>	<b>109.492</b>	<b>102.126</b>	<b>90.695</b>
Leverage ratio	0,42	0,42	0,49	0,49

**Other risks and uncertainties**

The earthmoving machinery industry is affected by the course of major construction projects. Factors such as the volume, start time or pace of development of construction projects lead to similar fluctuations in sales of the earthmoving machinery industry.

**OTHER RISKS****Military Conflicts****i. Ukraine**

The impacts of war conflicts, which had a significant effect on the supply chain, seem to have stabilized. The Company has no commercial activity in the country and therefore has not been directly affected by the events. However, the risk is closely monitored by the Management until there is a comprehensive resolution of the aforementioned conflicts.

**ii. Middle East (Israel-Iran)**

Considering the recent geopolitical risks arising from the conflict between Israel and Iran, the Management has assessed the potential impacts on the financial position and activities of the Company. The Company does not maintain any commercial or other transactions with these countries and, therefore, is not directly exposed to related geopolitical or business risks. In the event of an increase in fuel costs, such costs represent a minor percentage of the total operating expenses.

Finally, in the event of a widespread increase in inflation or recession caused by these geopolitical developments, the Company may face some risk from economic uncertainty or reduced demand. The Management is closely monitoring the situation in order to take appropriate actions to protect the Company's interests if necessary.

**Tariffs:**

The economic uncertainty arising from recent developments related to the imposition of trade tariffs may impact the company's future economic activities. The company engages in trade involving products manufactured in the USA, which exposes it to the risk of increased costs for these products due to the potential imposition of tariffs. The management closely monitors

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developments in the international trade sector and, if necessary, will make strategic adjustments to protect the company's interests and ensure its long-term sustainability.

**Climate Change Risk**

The main activity of the Company is not directly affected by changes in climatic conditions. Management closely monitors development and assesses the possible effects that climate changes may have on its activity.

**ESTIMATED COURSE AND DEVELOPMENT**

The economic activity in Greece, in the sectors in which the Group operates, shows signs of stabilization trends. The Group's management continues to closely monitor the conditions and remains on hand both to maintain the Group's financial soundness in case the conditions deteriorate, and to take advantage of any opportunities that will arise in the market.

**RELATED PARTIES TRANSACTIONS**

Related parties' transaction during 2024 were made under normal market conditions. They remained low as in the previous financial year and did not materially affect the financial position and performance of the parent company. Relevant analysis is given below.

**Transactions with subsidiaries**

The Company's transactions and outstanding amounts with its subsidiaries during the period January 1<sup>st</sup> to December 31<sup>st</sup>, 2024, which are fully eliminated in the consolidated financial statements were as follows:

	Sales	Purchases	Receivables	Payables
ELASTRAK S.A.	1.058	359	93	380
ELTRAK BULGARIA EOOD	282	438	-	-
CHRYSSAFIS S.A.	4	-	-	-
	<b>1.344</b>	<b>797</b>	<b>93</b>	<b>380</b>

\* Chryssafis S.A. was liquidated in December 2024.

The corresponding transactions between January 1<sup>st</sup> and December 31<sup>st</sup>, 2023, were as follows:

	Sales	Purchases	Receivables	Payables
ELASTRAK S.A.	696	35	1	-
ELTRAK BULGARIA EOOD	17	7	10	-
CHRYSSAFIS S.A.	4	-	88	-
	<b>717</b>	<b>42</b>	<b>99</b>	-

Sales to ELASTRAK S.A. mainly related to consulting services and rentals, while purchases are related to goods. For CHRYSSAFIS S.A. they are related to rentals. For ELTRAK BULGARIA EOOD are related to sales and purchases of goods respectively.

On July 9<sup>th</sup>, 2024, the subsidiary ELASTRAK SA paid the parent company ELTRAK SA a dividend of €400 thousand.

On December 9<sup>th</sup>, 2024, the subsidiary ELASTRAK SA paid the parent company ELTRAK SA a dividend of €2.000 thousand (BGN 3.912 thousand).

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**Transactions with the parent company**

The transactions of the Group and the Company and the outstanding balances with its parent company during the period January 1<sup>st</sup> to December 31<sup>st</sup>, 2024, were as follows:

	GROUP			
	Sales	Purchases	Receivables	Payables
CP HOLDINGS LIMITED	-	739	-	771
	-	<b>739</b>	-	<b>771</b>

	COMPANY			
	Sales	Purchases	Receivables	Payables
CP HOLDINGS LIMITED	-	352	-	380
	-	<b>352</b>	-	<b>380</b>

The corresponding transactions during the year 2023 were the following:

	GROUP			
	Sales	Purchases	Receivables	Payables
CP HOLDINGS LIMITED	-	476	-	484
	-	<b>476</b>	-	<b>484</b>

	COMPANY			
	Sales	Purchases	Receivables	Payables
CP HOLDINGS LIMITED	-	261	-	269
	-	<b>261</b>	-	<b>269</b>

The transactions with CP Holdings LTD relate to consulting services and recharged expenses.

On September 30<sup>th</sup>, 2024, ELTRAK S.A. paid a dividend of €2.501 million to its shareholders, originating from special reserves formed by intra-group dividends, which are exempt from income tax under Article 48 of Law 4172/2013, following a decision by the Ordinary General Meeting held on September 10, 2024.

On December 18<sup>th</sup>, 2024, ELTRAK S.A. paid a dividend of €2.501 million to its shareholders, originating from special reserves formed by intra-group dividends, which are exempt from income tax under Article 48 of Law 4172/2013, following a decision by the Extraordinary General Meeting held on December 12, 2024.

**Transactions with other related parties**

The subsidiary Elastrak S.A. in the context of its normal course of business, paid a fee for the alternative management of used tires to the related company ECOELASTIKA S.A. amounting to €515 thousand and €445 thousand for 2024 and 2023, respectively. The subsidiary's obligations to ECOELASTIKA S.A. for these transactions were nil as of 31/12/2024 and 31/12/2023.

**Remuneration of Board members and Directors**

The short-term benefits to the main directors of the Group and the Company for the periods 1/1-31/12/2024 and 1/1-31/12/2023 respectively are analyzed as follows:

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	<u>GROUP</u>		<u>COMPANY</u>	
	1/1- 31/12/2024	1/1- 31/12/2023	1/1- 31/12/2024	1/1- 31/12/2023
Board of directors fees	234	275	120	120
benefits	1.552	1.235	1.120	833
<b>Total</b>	<b>1.786</b>	<b>1.510</b>	<b>1.240</b>	<b>953</b>

	<u>GROUP</u>		<u>COMPANY</u>	
	1/1- 31/12/2024	1/1- 31/12/2023	1/1- 31/12/2024	1/1- 31/12/2023
Obligations to the members of the Board of Directors and the Managing Directors	29	25	23	20
<b>Total</b>	<b>29</b>	<b>25</b>	<b>23</b>	<b>20</b>

**TREASURY STOCK**

As of December 31<sup>st</sup>, 2024, the Company did not own any treasury stock.

**NON-FINANCIAL INFORMATION**

ELTRAK Group pursues its development based on the principles of Sustainable Development, emphasizing the issues of environment (E), society (S) and governance (G). In addition, through its responsible operations, the Group focuses, among other things, on the protection and development of its employees, on innovation, product safety and quality, as well as customer satisfaction.

**A. BUSINESS MODEL****Main areas of activity**

The Group's activity in Greece and Bulgaria is carried out by three companies: ELTRAK and ELTRAK Bulgaria, which trade, among others, the leading brand Caterpillar, and ELASTRAK, which trades the brand Bridgestone. Since its foundation back in 1982, the Group has charted an important path, with two leading global brands, Caterpillar and Bridgestone, demonstrating unparalleled consistency and professionalism. Subsequently, other important companies were added to the Group's portfolio, such as JLG with aerial work platforms, MaK with marine engines and marine power generators, Palfinger with lifting, loading and cargo handling systems for land and sea, PowerScreen, MB and Pronar with top breaking, sorting and recycling equipment.

**Main Resources**

In order to achieve all of the above, it is necessary to utilize key resources such as: financial, industrial, human, natural, social and intangible, as well as the interaction between them, during decision-making, which affects the Group's ability to create value on an annual basis.

**Main partnerships**

The Group develops partnerships with specialized partners in various industries and geographical areas. The large foreign houses whose products the Group markets are critical partnerships. Also, suppliers of raw materials and related mechanical equipment, as well as other suppliers, play an important role. Finally, the Group cooperates with national and international system certification bodies.

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**Business goals**

The Group is synonymous with success and steady development, since its foundation in 1982, having created a distinct name, distinguished for its consistency and professionalism. The main goals of the Group include, among others, maintaining a strong presence in the Greek market and strengthening it abroad. The Group's priority is to provide quality products and services that satisfy the needs and expectations of customers, contributing decisively to their progress and evolution.

**Cost structure**

The main costs arising from the operation of the Group concern the acquisition and maintenance of machinery, mechanical and other equipment, payroll and employee benefits.

**Competitive advantages**

Modern and safe facilities, sophisticated IT systems, certified operating procedures are just some of the quality features that add value to the ELTRAK Group, greatly differentiating the products and services offered. An additional competitive advantage of the Group is the specialized human resources and experienced teams of partners combined with the Group's commitment and values, integrity, efficiency, innovation and team spirit.

**Revenue structure**

The Group's revenues come mainly from the sale and rental of machinery and equipment, as well as from the provision of technical support services.

**Creating value**

One of the factors that make ELTRAK Group a leader in its category is the high quality of the products and services provided. Quality is a key component of the Group's culture, as the goal is to provide products and services that meet the needs and expectations of customers. The Group's highly qualified and specialized human resources are its greatest competitive advantage. At the same time, the certified management systems based on international standards promote efficiency and safety in all its activities.

**B. QUALITY ASSURANCE**

Modern and safe facilities, sophisticated information systems and certified management systems are just some of the quality features that add value to ELTRAK, greatly differentiating the products and services offered. This goal would not be possible if the Company did not invest in specialized human resources by creating experienced teams of partners.

The leading position of ELTRAK Group has been established thanks to the high quality of products and services offered. The Quality Policy, which has been established, as well as the commitment to comply with it through the audits and preventive actions carried out, contributes decisively to the continuous improvement and development of our companies, making the ELTRAK Group, a balanced and pleasant working environment. In this context, we created the Quality Policy, which follows the legislative requirements and the revised ISO 9001 standard, is subject to regular review and is quite flexible, so that it is aligned with the Company's Goals, Values and Strategy, but also with the needs of our employees and customers. The values that characterize the Group's operation are inextricably linked to the strategic priorities we have set.

Permanent goals of the Group are:

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- the creation of strong ties with customers
- the expansion of the clientele and products
- fast and efficient customer service
- strengthening the sector's market position
- increasing customer satisfaction
- the elimination of errors
- the improvement of facilities and equipment
- the systematic training of our staff

**C. CUSTOMERS SATISFACTION**

ELTRAK is a company that addresses both businesses (B2B) and individuals (B2C), while at the same time they have established themselves in the industry for their customer-centric philosophy. Customer satisfaction is monitored through multiple communication channels. Corporate clients, individuals and all interested parties are given the opportunity to contact the Group directly on any matter that concerns them. In addition, through the communication system implemented in the Group, the immediate response to questions and the management of comments and questions in real time is facilitated



**D. POLICIES AND SYSTEMS**

The Group has established and implements specific policies, has designed appropriate management systems and relevant procedures based on which the manner in which its business objectives are achieved is determined. Specifically, the Group, among others, has established and implements a Quality Policy, an Environmental Policy and an Information Security Policy.

**E. RESPONSIBLE SUPPLY CHAIN**

ELTRAK has invested significantly in creating relationships of mutual trust with its suppliers, while at the same time directly and indirectly supporting the economic development and prosperity of the regions where it operates. With the aim of ensuring the responsible management of the supply chain, the Group has developed internal procedures for the supply of both raw materials and spare parts for the companies it represents, as well as for internal use. Finally, aiming to further shield the supply chain and in order to respond directly to the needs of customers, the Group fully harmonizes with the relevant policies and procedures of the companies it represents, while it has set the creation of additional relevant procedures as part of its strategic plan for next years.

**F. ENVIRONMENTAL ISSUES**

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ELTRAK adopts an Environmental Policy and implements a certified Environmental Management System according to ISO 14001:2015. It recognizes the environmental aspects of its activity, assesses the environmental risks related to them and implements measures to prevent and deal with them. The Group aims to continuously improve its environmental performance by implementing initiatives and programs in this direction.

In the continuous improvement of ELTRAK's environmental management system, the role played by the employees themselves through their experience, technical training and the methods they apply is important.

Driven by employee education and training, the Group cultivates environmental awareness during business operations and achieves its goals of reducing waste and consumption of natural resources, improving infrastructure and logistical equipment, implementing environmentally sound practices when planning activities as well as avoiding environmental incidents.

**Environmental Performance<sup>1</sup>****Energy consumption**

The Group systematically monitors energy consumption in its facilities, with the aim of improving its performance.

	2024	2023
<b>Electric consumption (MWh)</b>	1.013	1.055
<b>Natural gas consumption (cubic meters)</b>	22.363	37.498

**Atmospheric emissions**

The ELTRAK Group makes a substantial effort to reduce the atmospheric emissions resulting from its operation, with the aim of reducing carbon dioxide emissions and limiting climate change.

**Water consumption**

The Group implements all the necessary measures for the efficient use and limitation of water consumption.

	2024	2023
<b>Water consumption (m<sup>3</sup>)</b>	4.600	3.215
<b>Drilling water consumption (m<sup>3</sup>)</b>	3.225	2.163

**Waste management**

In all the Group's facilities, a specific waste management procedure is applied with the aim of minimizing its volume.

	2024	2023
<b>Hazardous waste (tn)</b>	66	53
<b>Non-hazardous waste (tn)</b>	233	235

**G. LABOR AND SOCIAL ISSUES**

<sup>1</sup> Energy and water consumption, as well as waste data, include ELASTRAK S.A. as well.

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The employees of the Group are a key pillar for its operation and in this context, its purpose is to cultivate the appropriate conditions that favor their continuous growth and development, participation, creativity and cooperation among all employees.

Allocation of human resources		
	2024	2023
<b>Men</b>	200	191
<b>Women</b>	45	42
<b>Total</b>	245	233

**Employee training and development**

ELTRAK Group supports the continuous development of the skills of its employees, implementing continuous internal and external trainings, while at the same time offering the possibility of training through postgraduate programs and participation in conferences. The subject matter of the educational programs focuses mainly on issues of environmental awareness, quality, health and safety measures at work, first aid, etc.

2024	Totan training hours per employee category			Average training hours per employee category		
	Men	Women	Total	Men	Women	Total
	771	211	982	79	21	100

**Employee evaluation**

Performance evaluation is a key component for the continuous improvement of the Group's people, as well as for their personal and professional development. The Group applies a relevant performance evaluation process to all human resources.

**Equal opportunities at work**

The Group seeks to develop working relationships that promote mutual trust, cooperation, two-way communication and recognition. In this context, it ensures that decisions concerning matters such as recruitment, remuneration, promotions, professional training, retirement and termination of contracts are based only on impartial criteria and are not linked to any form of discrimination.

**Anti-Violence and Harassment Policy**

In this direction, the Group has established a policy and procedure against violence and harassment, in order for such incidents to be communicated and resolved immediately.

**Parental Leave**

The Group takes measures that strengthen the balance between personal and professional life, supporting parenthood and especially motherhood, in order to contribute to the elimination of prevailing prejudices and to strengthen working mothers on their way to achieving their professional goals. This effort is supported by the multiple and structured channels of communication with the employees, as well as the open-door policy applied in the Group. Through these channels and the policy followed, ELTRAK Group is able to ensure direct and effective communication with its people, while at the same time receiving their opinion in time for the development of the strategic plan regarding human resources.

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**Health and safety at work**

ELTRAK has adopted the Safety Policy of the Caterpillar company, where safety emerges as the first concern of every department within the Group. In this direction, the safety principles that govern the Group are communicated to all staff both through the initial introductory training attended by the newly hired staff, and through continuous updates and management reviews that include the results of ELTRAK's performance in matters of health and security.

At the same time, the Group's efforts in matters of health and safety are achieved through the close cooperation of the Safety Coordinator and the Human Resources Department with both the Safety Technician and the Occupational Doctor. In this context, the Group has entered into a collaboration with an external partner regarding the monitoring of health and safety-related risk assessment and management issues, while it is proceeding with regular renewal of the Written Occupational Risk Assessment, in order to ensure the timely identification and the reduction of risks arising in the Group's operational structures.

Regarding the promotion of health and safety in the workplace, ELTRAK ensures that the procedures for handling each machine are available to all personnel who might have to handle the machines, while the use of Personal Protective Equipment (PPE), the which are provided by the Company to both employees and subcontractors, is necessary depending on the work performed. It is worth noting that the detailed reference to the category of suitable Personal Protective Equipment per job is made both in the Written Occupational Risk Assessment (WHA) and on signs in the workplaces for the immediate information and vigilance of the staff.

Health and Safety Indicators		
	2024	2023
<b>Number of Recorded Injuries</b>	0	3
<b>Number of Injuries Resulting in Lost Work Days</b>	0	3
<b>RIF (Recordable Injury Frequency)</b>	0,00	1,08
<b>LTIF (Lost Time Incident Frequency)*</b>	0,00	1,08
<b>Risk Reports</b>	371	470
<b>First aid</b>	11	13
<b>Incident Investigation</b>	13	14
<b>Corrective actions</b>	95	76
<b>Safety Shares</b>	15	22

\* *Number of serious accidents / total working hours x 200.000*

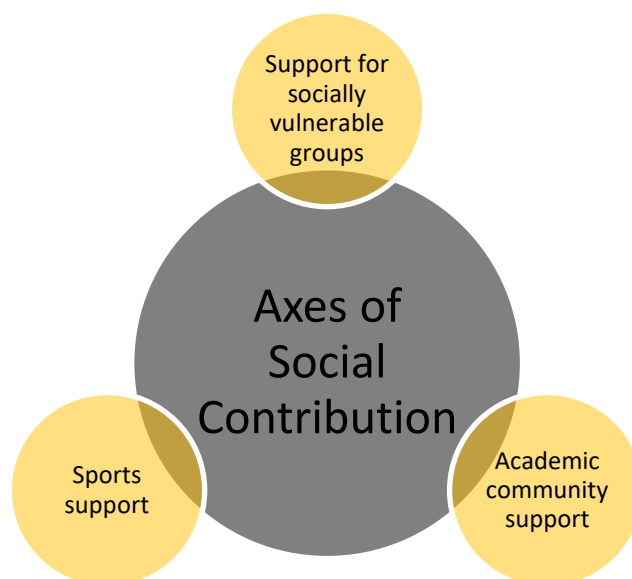
**Social contribution**

At ELTRAK Group, we recognize the importance of social contribution and in this direction we have developed a network of multifaceted social actions, with the aim of strengthening sports, the academic community and vulnerable social groups. The Group's goal is to strengthen social cohesion, through the support of actions that promote the values of volunteerism and social contribution, education and innovation.

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ELTRAK Group's social contribution plan is based on three axes, as shown in the diagram below:

**H. GOVERNANCE ISSUES**

The Group's responsible operation is based on the existing Corporate Governance framework it applies, the main characteristics of which are transparency, effective risk management and legislative compliance.

**Data protection**

The Group protects privacy and all confidential information that may arise from commercial transactions and collaborations with customers, as an integral part of the governance framework, while taking appropriate measures to protect personal data, in accordance with the requirements of the law. In this direction, the Group Companies have implemented a series of specific procedures. ELTRAK SA successfully passed the audit for ISO 27001 certificate in 2022.

**Management of non-financial risks**

Prioritizing the effective management of the non-financial risks to which it may be exposed, the Group operates proactively by recording the factors that may create these risks, guided by the principle of prevention.

**EXPLANATORY REPORT**

This Explanatory Report of the Board of Directors is submitted to the Ordinary General Assembly.

**1. Structure of share capital.**

As of 31/12/2024, the Share Capital of the Company amounts to €4.777 thousand divided into 14.050.971 common registered with voting rights shares with a nominal value of €0,34 per share.

**2. Restrictions on the transfer of shares of the Company.**

The transfer of the Company's shares is carried out as required by law and there are no restrictions on the transfer from its articles of association.

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**3. Significant direct or indirect holdings**

As of 31/12/2024, ELTRAK CP LIMITED holds a stake of 88% and Mrs. Natasha Covas-Kneiss holds a 12%.

**4. Holders of all kinds of shares conferring special control rights.**

There are no shares of the Company that grant their holders special control rights.

**5. Restrictions on voting rights.**

There are no restrictions on voting rights provided by the Company's articles of association.

**6. Agreements between the Company's shareholders.**

The Company is not known to have agreements between its shareholders, which entail restrictions on the transfer of its shares or the exercise of voting rights arising from its shares.

**7. Rules for the appointment and replacement of members of the Board of Directors and amendment of the articles of association.**

The rules provided by the Company's Articles of Association for the appointment and replacement of the members of its Board of Directors and the amendment of the provisions of the Articles of Association do not differ from those provided for in the Law 4548/2018 as in force.

**8. Responsibility of the Board of Directors or some of its members for issuing new shares or purchasing own shares.**

Pursuant to Article 5 of the Company's Articles of Association, the share capital may be increased by regular and extraordinary capital increase, including the case of the General Assembly transferring the right to the Board of Directors, by a decision taken by a two-thirds majority (2 / 3) of all its members, to increase the share capital by issuing new shares. The amount of the increases may not exceed three times the amount of the share capital paid on the date of the relevant decision by the General Assembly.

According to the provisions of article 49 of Law 4548/2018 as in force, the Company, by decision of the General Assembly and under the responsibility of the Board of Directors, may acquire own shares. The nominal value of the shares now acquired by those already held by the Company may not exceed 10% of the paid-up share capital, except for the exceptions provided by law.

According to the provisions of article 113 4548/2018 as in force, the Board of Directors may increase the share capital by issuing new shares within the framework of the stock option program, which has been approved by the General Assembly.

**9. Any important agreement concluded by the Company and which enters into force, is amended, or expires in the event of a change in the Control of the Company following a public proposal and the results of this agreement.**

There is no such agreement.

**10. Any agreement that the Company has entered with the members of its Board of Directors or with its staff, which provides for compensation in the event of resignation or dismissal without a valid reason or termination of their term or employment due to the public offer.**

There are no agreements of the Company with the members of its Board of Directors or with its staff, which provide for the payment of compensation especially in the event of resignation or dismissal without a valid reason or termination of their term or employment due to a public proposal.

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**CORPORATE GOVERNANCE**

For the time the Company was listed under the Athens Stock Exchange as well as during 2024, applied the following:

**Contents**

1. Hellenic Corporate Governance Code
2. Board of Directors
3. General Assembly of Shareholders
4. Internal Audit and Risk Management System
5. Additional Information

**1. Hellenic Corporate Governance Code**

*i. Disclosure of the Company's Voluntary Compliance with the Hellenic Code of Corporate Governance*

The Company fully complies with the provisions of legislative texts 4548/2018 and 4706/2020, as currently in force, which establish the minimum requirements for corporate governance. The Company declares that it applies the Hellenic Corporate Governance Code, which was drafted at the initiative of the Hellenic Corporate Governance Council (HCGC).

*ii. Deviations from the Greek Code of Corporate Governance and Justifications thereof.*

The Company applies the minimum requirements as incorporated by the Greek legislation *into the Hellenic Code of Corporate Governance of the ESED*.

In addition, this Code contains several additional specific practices and principles that currently exist in certain divergences, for which divergences are followed by an analysis and explanation of them.

**Part A – The Board of Directors and its Members****I. Roles and Responsibilities of the Board of Directors**

The Board of Directors intends to establish a distinct committee tasked with overseeing the nomination process for Board elections and formulating proposals to the Board concerning the remuneration of executive members and key senior management.

**II. Size and Recommendation of the Board of Directors**

The Board of Directors consists of seven members and more specifically two (2) executive and five (5) non-executive members, of which two (2) are independent, most of the members, and therefore the framework for determining independence as defined in the Code is fulfilled. This composition ensures the efficient and productive operation of the Board, in compliance with the requirement of Law 3016/2002.

A diversity policy is expected to be adopted, tailored to the Company's specific circumstances. The members of the Board of Directors and the directors of the Company are selected based on qualifications and experience, without the card being a criterion for taking up any duties and cover the full range of skills required to promote the corporate purpose. Two of the six board members are women.

**III. Role and required qualities of the Chairman of the Board of Directors**

The existence of a non-executive Chairman contributes to the independence of the board's operation and ensures the excellent communication of its executive and non-executive members, and the operation so far of the Board is effective and in accordance with the requirements of the

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law, while at the same time the communication of each shareholder with the Company is seamless daily on all issues. In view of the above, no written responsibilities of the President have been established in distinction from those of the Vice-President-CEO, which are determined by the spirit and principles of company law, corporate governance, and the Code.

**IV. Duties and Conduct of Board members**

- The Board of Directors has not adopted as part of the Company's internal regulations, policies for the management of conflicts of interest between its members and the Company, as these policies will be developed later this year. However, in any case, pursuant to the current provisions, the members of the Board of Directors shall notify the board body of their interests in corporate transactions or any other potential conflict of interest with the Company or its subsidiaries.

- There is currently no obligation to disclose detailed professional commitments of the board members (including significant non-executive commitments to companies and non-profit institutions) prior to their appointment to the Board. However, all members shall ensure sufficient time to perform their duties to the Board of Directors.

**V. Nomination of Members of the Board of Directors**

- The term of office of the Board of Directors is three years, a period that the Company considers ensuring the efficient and productive operation of the Board, in compliance with the requirement of law 3016/2002.

- There is no nomination committee for the Board of Directors, as the Company does not deem it necessary, based on its current structure and operation. The matter is the subject of the Board of Directors of the Company.

**VI. Operation of the Board of Directors**

- There are no specific rules of operation of the Board of Directors, as the provisions of the Company's Articles of Association are assessed as sufficient for the organization and operation of the Board of Directors.

- The appointment of a Corporate Secretary is expected in order to support the Board of Directors, given the Company's size and the adequate flow of information and general support currently provided to the Board by senior management.

- There is no obligation to meet between the President and the other non-executive members without the presence of executive members to discuss the performance and remuneration of the latter. However, non-executive members may at will meet personally with the President, and the relevant issues are discussed in the presence of the entire Board without prejudice.

**VII. Evaluation of the Board of Directors**

There is currently no institutionalized procedure to evaluate the effectiveness of the Board and its committees, nor an evaluation of the President by other non-executive members. The Company hopes to develop an evaluation process in the future.

**Part B – Internal Audit****Internal Audit – Audit Committee**

The Audit Committee shall meet regularly for the planning of the audit and the evaluation of the data of the checks carried out. There is no rules of operation of the Audit Committee, as the basic tasks and responsibilities of the committee are sufficiently specified by the provisions in force.

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(The amounts in all tables and notes are in thousands of Euros, unless otherwise stated)

Part C – Fees**I. Level and structure of remuneration**

▪ There is no remuneration committee, and therefore arrangements relating to its operation. The establishment of this committee is not considered necessary at this time, as the remuneration of the members of the Board of Directors and related issues are openly discussed at the board of directors' meetings.

▪ It is not provided in the contracts of the executive members of the Board that the Board of Directors may require the repayment of all, or part of the bonus awarded due to revised financial statements of previous financial years or generally on the basis of incorrect financial data, which were used to calculate this bonus, as any bonus rights mature only after final approval and control of the financial statements.

**2. Board of Directors***i. Composition and Operation of the Board of Directors*

The Board of Directors of the Company was elected on 07/05/2021 by the Shareholders General Assembly, which approved the replaced members of the Board of Directors and the audit committee. According to the article 12 par. 4 of its Articles of Association, the term of office of the members of the Board of Directors of the Company, is three years and is extended until the first Ordinary General Assembly after the end of the term, which may not exceed four years.

The Board of Directors shall consist of the following members:

Chairman, Non-Executive	Alexei Schreier
Vice-chairman & Managing Director, Executive Member	Natasha Covas-Kneiss
Executive Member	Fragkiskos Doukeris
Non-Executive Member	Mark Adam Gibbor
Non-Executive Member	Andrew Paul Sheridan
Independend, Non-Executive Member	THATONE CAPITAL PRIVATE COMPANY *
Independend, Non-Executive Member	Constantinos Mitropoulos

\* Private Company with the corporate name "THATONE PC FINANCIAL CONSULTING SERVICES" with Greek tax registration number 801146885 of the Tax Authority of IB Athens has appointed Athanasios Tsotsoros, son of Evangelos, as the natural person for the exercise of the powers of the legal entity as a member of the Company's Board, independent non-executive member

According to the Shareholders' Extraordinary General Assembly on February 26<sup>th</sup>, 2024, the Board of Directors of the company was re-elected, with its composition remaining the same. The term of office of the members of the Company's Board of Directors, in accordance with article 12 par.4 of its Articles of Association, is three years and is extended until the first Regular General Assembly after the end of the term, which cannot exceed four years.

Brief resumes of the members of the Board of Directors are presented below:

**Alexei Schreier:** Non-executive BoD Chairman of ELTRAK SA, CEO of CP Holdings Ltd. Alexei graduated from Cambridge University in 2000 with a Master's in Manufacturing Engineering and then spent a year working at his family's business (CP Holdings Ltd) as an internal consultant. In 2001 Alexei joined Bain & Company in their London office. In 2005 he obtained an MBA from INSEAD and re-joined the family business as a Director. In 2011 Alexei was promoted to Joint CEO and then sole CEO in 2018. Alexei serves on the majority of the group's different company board

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of directors, he is Chairman of a number of companies, and is Chairman of the Trustees for the Group's pension scheme.

**Natasha Covas-Kneiss.** Vice President and CEO of ELTRAK S.A., Executive Member. Graduate of Harvard University (Bachelor of Arts 1996) and Athens College, 1992. She has worked at Deloitte & Touche Management Consulting as a Business Analyst for 1,5 years and then at Violex-Bic S.A. as Group Product Manager for 3 years. In 2000 she moved to Eltrak Group, where she was a board of directors' member and Managing Director of subsidiaries until she took over as CEO of the parent Eltrak in 2019.

**Fragkiskos Doukeris.** Executive BoD Member of ELTRAK S.A., Chief Financial Officer of the Group. Graduate of the Economic department of the University of Piraeus. He worked at Price Waterhouse as an accountant and auditor for 4 years. He then worked under xiosbank's internal audit for 3 years and in March 1998 he took over the financial management of ELTRAK S.A.

**Mark Adam Gibbor.** Non-executive BoD Member of ELTRAK S.A.

Graduated in 2009 from University College London with a BSc in Mathematics and Statistical Sciences. He then joined CP Holdings where he trained for his CIMA accounting qualification. He was appointed to the Board of CP Holdings in 2014 and later completed an executive MBA at Columbia Business School and London Business School.

He serves on the majority of the group's Boards including acting as Managing Director for the flexible workspace division and Chairman of the technology division.

**Andrew Paul Sheridan.** Non-executive BoD Member of ELTRAK S.A.

Andrew graduated with a Master's Degree in Mechanical Engineering from Birmingham University before spending most of his career working with Caterpillar Inc. on various assignments in UK, Switzerland and UAE managing distribution. He joined CP Holdings in 2019 with responsibility for the Machinery Division and was elected to the Board in 2020.

**Athanasios Tsotsoros.** Independent Non-Executive BoD Member ELTRAK S.A., Economist and founder of consulting firm ThaTOne Capital. Before his company was founded, he worked for 25 years in the financial sector. He worked for seven years at KPMG Advisors S.A. as a partner and head of the financial services and restructuring sectors, while he held management positions at PROTON Bank, as head of investment banking, EGNATIA Securities and SIGMA Securities. Mr. Tsotsoros also participates in the Board of Directors of Resorts Holding S.A. Mr. Tsotsoros holds a BSc (Hons) degree in economics from UCL and MA University in International Studies from Reading University.

**Konstantinos Mitropoulos.** Independent Non-Executive BoD Member of ELTRAK S.A. and Chairman of attica bank's Board of Directors. Mechanical electrician of the NTUA with postgraduate studies in business administration and economics with an MBA from Imperial College and PhD from the London Business School and member of the Global Advisory Council of the London Business School. He has been a member of the Board of Directors of ECHAE, NIKAS, LogicDIS, the Entrepreneurship Club and the Hellenic-British Chamber. He was the founder and until 2008 Executive Chairman of the Board of Directors of KANTOR Business Consultants S.A.. He has served as Executive Chairman of the Board of Directors of Eurobank EFG Equities GNTO and Head of Global Equity Investment Banking, Brokerage & Private Equity of the Eurobank EFG Group, Managing Director of the Hellenic Republic Asset Recovery Fund, Executive Director of PwC in Greece, responsible for the development of the Advisory department as well as managing director of PQH, the Single Special Liquidation S.A..

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The independent members are appointed by the General Assembly of shareholders and are free from conflicts of interest with the Company, and by close ties to the Management, the core shareholders, or the Company. Non-executive members shall be appointed by the Board of Directors.

The Board of Directors has the management (management and disposal) of the company's assets and the representation of the Company. It decides on all general matters concerning the Company within the framework of the corporate purpose, except those which according to the law or this statute belong to the exclusive competence of the General Assembly.

The Board of Directors has the power to provide a guarantee in the name of the Company for third parties of natural or legal persons if they do not fall under the restrictions of Article 23a of Law 4548/2018).

The Board of Directors may delegate the exercise of all its powers and responsibilities (except those requiring collective action), as well as the representation of the Company, to one or more persons, its members or not, while cleaning up the extent of such delegation. However, the responsibilities of the Board of Directors are without prejudice to Articles of Law 4548/2018).

Indicatively, the responsibilities of the Board include:

- The adoption of the Company's long-term strategy and operational objectives,
- Decision-making on major capital expenditures, acquisitions, and divestments,
- The choice and when necessary, the replacement of the Executive Leadership of the Company, as well as the supervision of succession planning,
- The performance control of the senior management and the harmonization of the remuneration of senior executives with the long-term interests of the Company and its shareholders,
- Ensuring the reliability of the Company's financial statements and data, financial reporting systems and publicly available information, as well as ensuring the effectiveness of internal risk control and management systems,
- The vigilance regarding existing and potential conflicts of interest between the Company and its Management, the members of the Board or the main shareholders, as well as the appropriate treatment of such conflicts. To this end, the Board of Directors should adopt a procedure for the supervision of the transactions of all parties involved,
- Ensuring the existence of an effective process of compliance of the Company with the relevant laws and regulations,
- The responsibility for making relevant decisions and monitoring the effectiveness of the Company's management system, including decision-making and delegation of powers and duties to other executives, and the formulation, dissemination and implementation of the Company's core values and principles governing its relations with all parties whose interests are related to those of the Company.

The Board of Directors met twenty (20) times during the fiscal year 2024. The average frequency of membership was seventeen times (17).

The remuneration of the members of the Board of Directors is approved by the Ordinary General Assembly and is included in the Annual Financial Statements of the Company.

The responsibilities and operation of the Board of Directors are clearly defined in the fourth chapter of the Company's articles of association, which includes the following sections:

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- Composition and term of office of the Board of Directors
- Power – Responsibilities of the Board of Directors
- Establishment of the Board of Directors
- Replacement of a Member of the Board of Directors
- Convening of the Board of Directors

ii. *Composition and Operation of an Audit Committee*

The Company, complying with the provisions and requirements of Law 4449/2017, elected the Audit Committee at the Ordinary General Assembly of shareholders that took place on February 26<sup>th</sup>, 2024. Today, the Audit Committee is composed of:

Chairman- Independent, Non Executive Member of BoD	THATONE CAPITAL PRIVATE COMPANY *
Member - Independent, Non Executive Member of BoD	Constantinos Mitropoulos
Member	Constantinos Schoinas

\* Private Company with the corporate name "THATONE PC FINANCIAL CONSULTING SERVICES" with Greek tax registration number 801146885 of the Tax Authority of IB Athens has appointed Athanasios Tsotsoros, son of Evangelos, as the natural person for the exercise of the powers of the legal entity as a member of the Company's Board, independent non-executive member

Indicatively, the responsibilities of the Audit Committee include the below:

- Informs the Board of Directors of the audited entity about the outcome of the statutory audit and, where applicable, the assurance of the sustainability reporting, and explains how the statutory audit and the assurance process contributed to the integrity of the financial and sustainability reporting, respectively, as well as the role played by the audit committee in this process,
- Monitors the financial reporting process and, where applicable, the sustainability reporting process, including the electronic submission of reports and the procedures followed by the entity for identifying the information to be disclosed in accordance with sustainability reporting standards, and submits recommendations or proposals to ensure the integrity of such reporting,
- Monitors the effectiveness of the company's internal control systems, quality assurance and risk management systems, and, where applicable, its internal audit department, in relation to the financial reporting of the audited entity and, where applicable, the company's sustainability reporting, including the relevant electronic submission procedures, without compromising the independence of the respective entities,
- Monitors the statutory audit of the annual and consolidated financial statements and, where applicable, the assurance of the annual and consolidated sustainability reports, particularly regarding performance, taking into account any findings and conclusions issued by the competent authority,
- Reviews and monitors the independence of the statutory auditors or audit firms, particularly regarding the appropriateness of the provision of non-audit services to the audited entity,
- Is responsible for the procedure for selecting statutory auditors or audit firms and proposes the statutory auditors or audit firms to be appointed,
- Ensures the operation of the internal audit unit in accordance with international standards for the professional implementation of internal audit,
- Defines and examines the operation regulation of the Company's internal audit unit,

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- Monitors and inspect the proper functioning of the internal audit unit, and examines the unit's quarterly audit reports,
- Designs audit programs, conducts audits, and monitors any corrective actions taken by Management,
- Ensures the independence of internal audit employees by proposing to the Board of Directors the appointment and withdrawal of the head of the internal audit unit,
- Evaluates the head of the internal audit unit,
- Through the Board of Directors, it makes proposals to the General Assembly regarding the appointment, reappointment, and withdrawal of the regular auditor, as well as on the approval of the remuneration and the conditions for the appointment of the regular auditor,
- Examines and monitors the independence of the regular auditor and the objectivity and effectiveness of the audit process, considering the relevant professional and regulatory requirements in Greece,
- Examines and monitors the provision of additional services to the Company by the audit firm to which the regular auditor/s belong. To this end, it should develop and implement a policy for the appointment of regular auditors for the provision of non-audit services, and oversee its implementation,
- Discusses with the regular auditor the material audit differences that occurred during its audit regardless of whether they were subsequently resolved or left unresolved,
- Discusses with the regular auditor its report on the weaknesses of the internal control system, those relating to the procedures for the provision of financial information and the preparation of financial statements.

The operation of the Audit Committee is described in detail in the Hellenic Code of Corporate Governance applied by the Company.

**3. General Assembly of Shareholders**

The General Assembly of the Company's shareholders is convened in accordance with the relevant provisions of law 4548/2018 as in force.

Regarding the operation of the General Assembly of the Company's shareholders, it follows the following practices:

- On time information of the Company's shareholders,
- Ensuring the ability of all shareholders to take part in the process of the General Assemblies either by expressing their views or by asking questions.

The responsibilities and the operation of the General Assembly are clearly defined in the third chapter of the Company's Articles of Association, which includes the following sections:

- General information
- The General Assembly with a meeting
- General Assembly without meeting by voting following proposals of the Board of Directors, General Assembly, preparation and signing of minutes by all shareholders.

**4. Internal Audit System and Risk Management**

The Internal Audit on the Company is carried out by the Internal Audit Service and is carried out in accordance with the control program established in accordance with the Company's Rules of Procedure. It reports to the Board of Directors of the Company cases of conflict between the private interests of the members of the Board of Directors or the directors of the Company with

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the interests of the Company, which it formulates in the performance of its duties. The internal auditor must inform the Board of Directors in writing once a year of the audit and attend the General Assemblies of the shareholders.

In general, Internal Audit is responsible for contributing to ensuring the conditions for the achievement of the company's objectives, but also to eliminate the risks and potential negative effects of the exercise of the business.

#### Indicative Application of Internal Audit to the Company's Financial Activities:

- Activities falling under financial controls, purchases, sales, rentals, transfers, receipts, contracts
- Financial planning
- Provision of Services
- Review of financial statements (cashier, cheques, accounts receivable, expenses, income, fixed assets)
- Safeguarding the Company's assets. Approval and correct registration of transactions, etc.
- The general rules of operation of the Company constitute the general safety control valves which are part of the Internal Audit system.

The safety valves are related to:

The general organizational structure of the Company, which covers issues of formulation and establishment of policy and procedures that ensure that decisions are taken at the appropriate level of responsibility and are implemented and followed consistently by the entire Company. It also covers staffing issues of the Company and ways of separating responsibilities. Specific:

- The organizational structure is appropriate and considers the size and nature of the work involved.
- All employees are accountable for their actions.
- The responsibilities, obligations and rights of each executive are clearly defined.
- Tasks shall be shared in such a way that a person is not allowed to handle a matter or transaction exclusively.
- Communication between the departments is sufficient to ensure the timely and clear transmission of administration instructions and the information generated.
- Employees shall have sufficient qualifications and knowledge of their positions and shall be adequately trained before new tasks are assigned.
- The division of tasks shall be carried out in such a way as to exclude the collection of the three main functions (delegation, accounting, preservation) to the same person.

The organizational structure of the services that produce and carry out services of an economic nature. Specific:

- Analyses shall be drawn up on a budgeted and accounting basis by investigating any deviations.
- Periodic financial reports shall be drawn up by area of responsibility identifying the problems arising.
- Financial services are staffed with properly trained and reliable people.

The protection and safeguarding of the assets of the Company, its customers or other third parties. Specific:

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- There is a restriction on access to the places of storage of the assets.
- Access to storage and handling records is only permitted to authorized persons.

**Risk Management**

The Company has created the appropriate structures and procedures in order to evaluate and manage the risks related to the preparation of financial statements. Meetings of the Company's top executives are held on a weekly basis to address the Current Issues of the Company, including issues related to financial statements and fraud issues.

It is noted that from 1.1.2019 Law 4548/2018 is applied as amended and in force.

This Corporate Governance Statement is an integral and special part of the annual Management Report of the Company's Board of Directors.

N. Kifissia, June 24<sup>th</sup>, 2025

THE VICE-PRESIDENT AND  
CEO

Natasha Covas-Kneiss



## II. INDEPENDENT AUDITOR'S REPORT

(This report has been translated from the Greek Original Version)

To the Shareholders of ELTRAK S.A.

### Report on Separate and Consolidated Financial Statements

#### **Opinion**

We have audited the accompanying separate and consolidated financial statements of ELTRAK 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 and its subsidiaries (the Group) as of 31 December 2024, their financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) 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 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 consolidated financial statements as an aggregate, 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, 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 affect 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, incorporated into the 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 that 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 the 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 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 financial information of entities or business activities within the Group for the purpose of expressing an opinion on the separate and consolidated financial statements to be able to draw reasonable conclusions on which to base the auditor's opinion. Our responsibility is to design,



supervise and perform the audit of the Company and the Group. We remain solely responsible for our audit opinion.

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 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 Articles 150 and 153, 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 "ELTRAK S.A" and its environment

Athens, June 24<sup>th</sup>, 2025

The Chartered Accountant

Lina Kaza

I.C.P.A. Reg. No 62591







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**III. ANNUAL FINANCIAL STATEMENTS OF THE FISCAL YEAR 2024**

The attached Financial Statements were approved by the Board of Directors of "ELTRAK S.A." on June 24<sup>th</sup>, 2025 and have been made public by posting them online at the website [www.eltrak.gr](http://www.eltrak.gr).

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**IV. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Notes	Group		Company	
		1/1-31/12 2024	1/1-31/12 2023	1/1-31/12 2024	1/1-31/12 2023
Turnover	8	195.300	175.962	116.016	99.379
Cost of sales	9	(140.310)	(128.382)	(80.697)	(70.802)
<b>Gross profit</b>		<b>54.990</b>	<b>47.580</b>	<b>35.319</b>	<b>28.577</b>
Selling expenses	9	(21.655)	(20.292)	(13.103)	(12.363)
Administrative expenses	9	(13.291)	(10.845)	(8.834)	(6.859)
Other income /(expenses)	12	996	1.137	971	622
<b>Operating profit/(loss)</b>		<b>21.040</b>	<b>17.580</b>	<b>14.353</b>	<b>9.977</b>
Interest income	13	1.220	1.202	3.607	6.879
Interest expense	13	(3.122)	(2.479)	(2.948)	(2.288)
Other financial results	14	(148)	64	(148)	64
<b>Profit/(loss ) before tax</b>		<b>18.990</b>	<b>16.367</b>	<b>14.864</b>	<b>14.632</b>
Income tax	15	(3.789)	(2.921)	(2.957)	(1.994)
<b>Profit/(loss ) after tax</b>		<b>15.201</b>	<b>13.446</b>	<b>11.907</b>	<b>12.638</b>
<b>Profit/(loss ) after tax</b>					
<b>Distributed to:</b>					
Shareholders of the company		15.201	13.446	11.907	12.638
Minority interests		-	-	-	-
		<b>15.201</b>	<b>13.446</b>	<b>11.907</b>	<b>12.638</b>
<b>Other comprehensive Income</b>					
<b>Items not included in the Profit or Loss Statement</b>					
Actuarial profit/(loss)		(266)	(189)	(255)	(159)
Deferred tax on actuarial profit/(loss)		59	42	56	35
<b>Other comprehensive Income after tax</b>		<b>(207)</b>	<b>(147)</b>	<b>(199)</b>	<b>(124)</b>
<b>Total comprehensive income after tax</b>		<b>14.994</b>	<b>13.299</b>	<b>11.708</b>	<b>12.514</b>
<b>Distributed to:</b>					
Shareholders of the company		14.994	13.299	11.708	12.514
Minority interests		-	-	-	-
		<b>14.994</b>	<b>13.299</b>	<b>11.708</b>	<b>12.514</b>

The accompanying notes and appendices are an integral part of the financial statements

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(The amounts in all tables and notes are in thousands of Euros, unless otherwise stated)

**V. STATEMENT OF FINANCIAL POSITION**

		Group		Company	
		31	31	31	31
		December	December	December	December
Notes		2024	2023	2024	2023
ASSETS					
Non current assets					
Tangible assets	17	55.805	47.874	40.319	35.597
Investments in Real estate	18	-	217	5.446	2.857
Intangible assets	17	102	-	53	-
Investments in subsidiaries	19	-	-	6.519	6.519
Investments in associated companies		12	12	-	-
Financial assets at fair value through profit or loss (Non current)	20	63	159	63	159
Other long term receivables	21	3.704	4.401	3.686	4.368
Right of use assets	22	1.716	1.485	1.139	1.016
Total		61.402	54.148	57.225	50.516
Current assets					
Financial assets at fair value through profit or loss (Current)	20	19	71	19	71
Inventory	23	65.308	53.300	34.875	33.222
Trade Receivables	24	27.550	26.558	21.784	21.076
Advances and other receivables	24	22.677	10.406	18.792	9.127
Cash and cash equivalents	25	11.216	10.538	7.430	6.116
Total		126.770	100.873	82.900	69.612
Total Assets		188.172	155.021	140.125	120.128
Equity & Liabilities					
Equity					
Share Capital	26	4.777	4.777	4.777	4.777
Share premium		3.943	3.943	3.943	3.943
Retained earnings		48.801	39.447	27.537	21.469
Reserves	27	16.292	15.654	16.292	15.654
Other reserves		31	31	31	31
Total Equity attributable to shareholders of parent		73.844	63.852	52.580	45.874
Total Equity		73.844	63.852	52.580	45.874
Non-Current liabilities					
Long term debt	30	19.554	12.548	18.221	10.634
Long-term Lease liabilities		1.151	942	765	680
Deferred tax liability	15	1.315	1.182	1.388	1.274
Liabilities for pension plans	31	1.551	1.649	1.292	1.372
Other long term liabilities		397	375	348	333
Total		23.968	16.696	22.014	14.293
Current liabilities					
Trade payables	32	22.068	10.390	10.421	4.270
Short term debt	33	39.385	37.051	33.132	34.570
Current portion of lease liabilities		608	587	416	367
Current portion of non-current debt	29	6.206	6.579	5.623	5.733
Income tax payable		4.002	3.356	3.840	2.788
Other short term liabilities	34	18.091	16.510	12.099	12.233
Total		90.360	74.473	65.531	59.961
Total Liabilities		114.328	91.169	87.545	74.254
Total Equity & Liabilities		188.172	155.021	140.125	120.128
The accompanying notes and appendices are an integral part of the financial statements.					

The accompanying notes and appendices are an integral part of the financial statements

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(The amounts in all tables and notes are in thousands of Euros, unless otherwise stated)

**VI. STATEMENT OF CHANGES IN EQUITY OF THE GROUP**

	GROUP						
	Share Capital	Share premium	Reserves	Other Reserves	Own shares	Retained earnings	Total Equity
<b>Opening Balance as of January 1st, 2023</b>	<b>4.777</b>	<b>3.943</b>	<b>9.712</b>	<b>281</b>	<b>(250)</b>	<b>36.590</b>	<b>55.053</b>
Distribution of treasury stocks based on IFRS 2				(250)	250	-	-
BOD fees			-			-	-
Dividends Paid			(4.500)				(4.500)
Transfer within Equity			(60)			60	-
Transfer To Reserves			10.502			(10.502)	-
Profit/(loss ) for the period						13.446	<b>13.446</b>
<b>Other comprehensive income</b>							
Transfer of accumulated actuarial gains / (losses)						(189)	(189)
Deferred tax on actuarial gains / (losses)						42	42
Other comprehensive income after tax	-	-	-	-	-	(147)	(147)
<b>Total comprehensive income for the period</b>	-	-	-	-	-	<b>13.299</b>	<b>13.299</b>
<b>Closing Balance as of December 31st, 2023</b>	<b>4.777</b>	<b>3.943</b>	<b>15.654</b>	<b>31</b>	-	<b>39.447</b>	<b>63.852</b>
<b>Opening Balance as of January 1st, 2024</b>	<b>4.777</b>	<b>3.943</b>	<b>15.654</b>	<b>31</b>	-	<b>39.447</b>	<b>63.852</b>
Dividends Paid			(5.002)				(5.002)
Transfer to Equity			(60)			60	-
Transfer of Reserves			5.700			(5.700)	-
Profit/(loss ) for the period						15.201	<b>15.201</b>
<b>Other comprehensive income</b>							
Transfer of accumulated actuarial gains / (losses)						(266)	(266)
Deferred tax on actuarial gains / (losses)						59	59
Other comprehensive income after tax	-	-	-	-	-	(207)	(207)
<b>Total comprehensive income for the period</b>	-	-	-	-	-	<b>14.994</b>	<b>14.994</b>
<b>Closing Balance as of December 31st, 2024</b>	<b>4.777</b>	<b>3.943</b>	<b>16.292</b>	<b>31</b>	-	<b>48.801</b>	<b>73.844</b>

The accompanying notes and appendices are an integral part of the financial statements

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(The amounts in all tables and notes are in thousands of Euros, unless otherwise stated)

**VII. STATEMENT OF CHANGES IN EQUITY OF PARENT COMPANY**

	Company						
	Share Capital	Share premium	Reserves	Other Reserves	Own Shares	Retained earnings	Total Equity
<b>Opening Balance as of January 1st, 2023</b>	<b>4.777</b>	<b>3.943</b>	<b>9.712</b>	<b>281</b>	<b>(250)</b>	<b>19.397</b>	<b>37.860</b>
Distribution of treasury stocks based on IFRS 2				(250)	250	-	-
Dividends Paid			(4.500)				<b>(4.500)</b>
Transfer within Equity			(60)			60	-
Transfer To Reserves							
Profit/(loss ) for the period						12.638	<b>12.638</b>
<b><i>Other comprehensive income</i></b>							
Transfer of accumulated actuarial gains / (losses)						(159)	<b>(159)</b>
Deferred tax on actuarial gains / (losses)						35	<b>35</b>
Other comprehensive income after tax	-	-	-	-	-	<b>(124)</b>	<b>(124)</b>
<b>Total comprehensive income of the period/year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.514</b>	<b>12.514</b>
<b>Closing Balance as of December 31st, 2023</b>	<b>4.777</b>	<b>3.943</b>	<b>5.152</b>	<b>31</b>	<b>-</b>	<b>31.971</b>	<b>45.874</b>
<b>Opening Balance as of January 1st, 2024</b>	<b>4.777</b>	<b>3.943</b>	<b>15.654</b>	<b>31</b>	<b>-</b>	<b>21.469</b>	<b>45.874</b>
Dividends Paid			(5.002)				<b>(5.002)</b>
Transfer to Equity			(60)			60	-
Transfer of Reserves			5.700			(5.700)	-
Profit/(loss ) of the period/year						11.907	<b>11.907</b>
<b><i>Other comprehensive income</i></b>							
Transfer of accumulated actuarial gains / (losses)						(255)	<b>(255)</b>
Deferred tax on actuarial gains / (losses)						56	<b>56</b>
Other comprehensive income after tax	-	-	-	-	-	<b>(199)</b>	<b>(199)</b>
<b>Total comprehensive income of the period/year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.708</b>	<b>11.708</b>
<b>Closing Balance as of December 31st, 2024</b>	<b>4.777</b>	<b>3.943</b>	<b>16.292</b>	<b>31</b>	<b>-</b>	<b>27.537</b>	<b>52.580</b>

The accompanying notes and appendices are an integral part of the financial statements

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**VIII. STATEMENT OF CASH FLOWS (INDIRECT METHOD)**

	Group		Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
<b><u>Cash Flow from Operating Activities</u></b>				
Profit/(loss ) before tax	18.990	16.367	14.864	14.632
Plus/Less Adjustments for:				
Depreciation	3.833	3.238	2.732	2.179
Provisions	329	432	234	534
(Gain) / Loss on sale of assets	20	(200)	(1)	(198)
(Profit) / loss from finance lease contracts	(465)	(465)	(465)	(465)
Derivatives Valuation Income	148	292	148	292
Loss from loan restructuring	-	(356)	-	(356)
Results (income,expenses,gain,loss) from investing activities	-	-	(2.400)	(5.700)
Interest Income	(1.220)	(1.202)	(1.207)	(1.179)
Interest and related expenses	3.122	2.479	2.948	2.288
Plus/Less Adjustments for Changes on Working Capital				
Accounts or Accounts Related to Operating Activities				
<b>(Increase)/Decrease</b>				
Inventory	(17.336)	(23.989)	(6.388)	(22.940)
Trade receivables	(1.738)	(2.777)	(1.321)	(2.317)
Advances and other receivables	(12.271)	(7.242)	(9.665)	(7.292)
Other long term receivables	697	(1.492)	682	(1.494)
<b>Increase/(Decrease)</b>				
Suppliers and other payables	11.678	(22.218)	6.151	(14.733)
Other short term payables	1.192	1.726	83	2.358
Other long term payables	22	221	15	222
<b>Less:</b>				
Interest and related expenses paid	(3.112)	(1.867)	(3.071)	(1.802)
Taxes paid	(2.566)	(2.265)	(1.836)	(835)
<b>Net Cash Flows from Operating Activities (a)</b>	<b>1.323</b>	<b>(39.318)</b>	<b>1.503</b>	<b>(36.806)</b>
<b><u>Cash Flow from Investing Activities:</u></b>				
Purchases of tangible and intangible fixed assets	(5.758)	(3.679)	(4.919)	(3.048)
Proceeds from the sale of tangible and intangible assets	96	518	3	455
Interest received	1.220	1.202	1.207	1.179
Dividends received	-	-	2.400	5.700
<b>Net Cash Flows from Investing Activities (b)</b>	<b>(4.442)</b>	<b>(1.959)</b>	<b>(1.309)</b>	<b>4.286</b>
<b><u>Cash Flows from Financing Activities</u></b>				
Proceeds from borrowings (Long-Term)	9.219	6.000	9.219	6.000
Proceeds from borrowings (Short-Term)	23.273	31.473	13.263	28.992
Repayment of borrowings (Long-Term)	(2.333)	(1.764)	(1.500)	(917)
Repayment of borrowings (Short-Term)	(20.605)	-	(14.367)	-
Operating lease payments	(755)	(683)	(493)	(327)
Dividends paid and to shareholders	(5.002)	(4.500)	(5.002)	(4.500)
	<b>3.797</b>	<b>30.526</b>	<b>1.120</b>	<b>29.248</b>
<b>Net Increase /(Decrease) in Cash &amp; Cash Equivalents of the period /year (a+b+c)</b>	<b>678</b>	<b>(10.751)</b>	<b>1.314</b>	<b>(3.272)</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>10.538</b>	<b>21.289</b>	<b>6.116</b>	<b>9.388</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>11.216</b>	<b>10.538</b>	<b>7.430</b>	<b>6.116</b>
The accompanying notes and appendices are an integral part of the financial statements				

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**IX. NOTES ON THE ANNUAL FINANCIAL STATEMENTS****1. GENERAL INFORMATION**

The Company's separate and consolidated financial statements of the Group and the Company as of December 31<sup>st</sup>, 2024 covering the annual period from January 1<sup>st</sup> to December 31<sup>st</sup>, 2024 are in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Committee (IASB) and their Interpretations issued by the Committee for interpretation of Standards (IFRIC) and adopted by the European Union by December 31<sup>st</sup>, 2024.

ELTRAK S.A. is the parent company of the Group based in Greece. The headquarters of ELTRAK Group, which is also the headquarters of the Company, are Thivaidos 15 and Korniliou, P.C. 145 64, N. Kifissia.

Eltrak's parent company is ELTRAK CP LTD, which owns 88%, which is fully consolidated by CP Holdings Limited.

These annual financial statements of the Group and the Company as of December 31<sup>st</sup>, 2024 were approved by the Board of Directors on June 24<sup>th</sup>, 2025 and subject to final approval by the annual General Assembly.

**2. ACTIVITIES**

The Company "Public Limited Commercial Industrial and Machinery and Spare Parts Dealerships and Shipping Company ELTRAK S.A." with the distinctive title "ELTRAK S.A." operates as a Societe Anonyme since 1982 (Government Gazette 2829/15.6.82) and is subject to the relevant provisions of Law 4548/2018 which replaced Law 2190/1920 on Public Limited Companies and applies from 1.1.2019.

It is registered in the Register of Societe Anonyme Companies with registration number 7922/06/B/86/52 and General Electronic Commercial Registry (GEMI) No. 341201000.

The duration of the Company is unlimited and its headquarters are located in the Municipality of Kifissia, Attica, 15. Thivaidos Street and Kornilou, 14564 Nea Kifissia.

The purpose of the Company, in accordance with Article 2 of its Articles of Association, following the decisions to amend it, the Regular General Assemblys of June 21st 1996 (Government Gazet 5656/2.8.1996) and June 11th 2008 (Government Gazet 6793/9.7.2008), as well as the Extraordinary General Assembly of December 6<sup>th</sup>, 2017 (decision number of the General Secretariat of Commerce no. 139857/19.12.2017), as well as the Extraordinary General Assembly of December 23<sup>rd</sup> 2020 (Announcement no. prot.2319085) is:

- (a) the marketing, production and resale, leasing, importation, and export of all kinds of machinery - machinery, vehicles, spare parts, and accessories, including tires.
- (b) the exercise of an ordering business and representations of machinery, spare parts, and accessories.
- (c) the operation of engines, vehicles, and ships.
- (d) the conversion and construction of vehicles, bodywork, machinery and equipment and the installation of machinery - equipment and equipment in vehicles, ships, etc.
- (e) component manufacturing, metalworking, various mechanical works,
- (f) maintenance and repair work for construction, lifting, handling, loading, or unloading machinery and power generators.

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- (g) crane truck marketing, repair, and maintenance services on product lifting systems.
- (h) the import and sale of mechanical equipment and industrial items suitable for workshops.
- (i) the purchase and operation of ships and machinery.
- (j) the undertaking and execution of subcontracting and subcontracting of earthworks, as well as the exercise of all kinds of maritime work.
- (k) warehousing and other transport support activities.

Furthermore, the Company may:

- (a) Participate in any way in any business with a similar or non-similar purpose, of any corporate type.
- (b) Cooperate with any natural or legal person in any way.
- (c) Establish branches or agencies anywhere.
- (d) To represent any domestic or foreign company

**3. BASIS FOR THE PRESENTATION OF FINANCIAL ARRANGEMENTS**

- i. Base for the preparation of the Financial Statements:*** The financial statements of the Company and the Group have been prepared in accordance with the historical cost principle as amended by the adjustment of specific assets and liabilities at current values, the principle of going concern and complying with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Committee (IASB) and their Interpretations issued by the Committee on Interpretation of Standards (IFRIC) adopted by the European Union by December 31<sup>st</sup>, 2024. Company's Management estimates that the Group has sufficient resources to ensure the smooth continuation of its operation as a "Going Concern" in the foreseeable future.
- ii. Statutory Financial Statements:*** ELTRAK and its Greek subsidiaries, until December 31<sup>st</sup>, 2004, kept their accounts and prepared their financial statements on the basis Law 2190/1920 and the applicable tax legislation. The foreign subsidiary ELTRAK BULGARIA EOOD maintains its accounting data and prepares financial statements based on the applicable laws and regulations of the country in which it operates (Bulgaria). From January 1<sup>st</sup>, 2005 onwards, the parent Company and its Greek subsidiaries, prepare their statutory financial statements in accordance with IFRS adopted by the European Union. However, as they have the right, they continue to keep their accounts under the provisions of Greek tax legislation. Therefore, and regarding the preparation of the consolidated financial statements, the financial statements of the foreign subsidiary and the financial statements of the parent and Greek subsidiaries are adjusted and reformed through additional records to match IFRS.
- iii. Approval of the Financial Statements:*** The Board of Directors of ELTRAK S.A. approved the Separate and Consolidated Annual Financial Statements for the fiscal year ended December 31<sup>st</sup>, 2024, on June 24<sup>th</sup>, 2025. These Financial Statements are subject to the approval of the General Assembly of shareholders.
- iv. Use of Estimates:*** The preparation of financial statements in accordance with IFRSs requires that management carry out estimates and assumptions affecting assets and liabilities, the disclosure of contingent claims and liabilities at the date of the financial statements as well as the amounts of revenue and expenses during the fiscal year. Actual results may differ from these estimates. Estimates and judgements are based on experience and other factors, including expectations for future events that are considered reasonable in these circumstances, and are constantly re-evaluated using all available information.

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Specific amounts that are included or affect our financial statements as well as related disclosures are estimated, requiring us to make assumptions about values or conditions that may not be known with certainty during the period of preparation of the financial statements. An accounting estimate is considered significant when it is relevant to the Company's financial statement and results and requires the most difficult, subjective or complex management judgments, often as a result of the need to form estimates of the impact of assumptions that are uncertain. The Group evaluates such estimates on an ongoing basis, based on past results and experience, meetings with experts, trends and other methods that are considered reasonable in the circumstances, as well as our forecasts on how they may change in the future.

The main judgments and estimates made by the Group's management and which have the most significant effect on the amounts recognized in the financial statements are mainly related to:

☐ **Stocks**

Stocks are valued at the lowest price between historical cost and net realizable value. In assessing the net realizable value, management shall take into account the most reliable evidence available at the time the assessment is made. Its activity is subject to significant technological developments which causes a significant change in prices.

☐ **Impairment estimate**

Property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that their carrying amount may not be recoverable. To calculate value for use, Management estimates future cash flows from the asset or cash-generating unit and selects the appropriate discount rate to calculate the present value of future cash flows.

☐ **Income taxes**

The Group is subject to income tax from tax authorities. Significant estimates are required to determine income tax provisions. There are many transactions and calculations for which the exact determination of the tax is uncertain in the normal course of the business. The Group acknowledges obligations for expected tax audit issues based on estimates of the amount of additional taxes that may be due. Where the result from the taxes of these cases differs from the amount originally recognized in the financial statements, the differences affect income tax and deferred tax provisions for the period during which these amounts are finalized.

☐ **Deferred tax claims on tax losses**

A deferred tax asset is recognized for all unused tax losses to the extent that it is probable that there will be sufficient taxable profits to be offset against those tax losses. Determining the amount of the deferred tax asset that can be recognized requires significant judgments and estimates of the Group Management, which are based on future taxable profits in combination with future tax strategies to be followed.

☐ **Measurement of expected credit losses**

The impairment of financial assets is based on assumptions about default risk and the percentages of expected credit losses. In particular, the Group's Management makes the formation of crises in the selection of these assumptions, as well as the selection of inputs for the calculation of the impairment, based on historical data, existing market conditions and forecasts for future financial figures at the end of the reporting period.

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For assets from contracts, trade claims and lease claims, the simplified approach to IFRS 9 shall be used, calculating the expected credit losses over the lifetime of these items using a forecast table. This table is based on historical data but is adapted in such a way as to reflect forecasts for the future state of the economic environment. The correlation between historical data, the future financial situation and the expected credit requires significant estimates. This assessment takes into account the Group's credit policy, reports on the open balance of customers, experience regarding the rate of recovery of receivables by customer category, current financial conditions and possible collateral and guarantees received from specific clients. At the same time, the Group's Management examines the details of the Group's legal advisers that arise on the basis of the processing of historical data and recent developments of the cases it manages for the claims for which legal remedies have been brought.

The amount of expected credit losses depends to a large extent on changes in conditions and forecasts of the future financial situation. Moreover, historical data and forward-looking statements may not lead to conclusions indicative of the actual level of default of customers in the future.

☐ **Possible events**

The Group is involved in legal claims and damages during the normal course of its operations. Management considers that any settlements would not significantly affect the Group's financial position as of December 31st, 2024. However, determining potential obligations related to court claims and claims is a complex process involving judgments about the possible consequences and interpretations regarding laws and regulations. Changes in judgements or interpretations are likely to lead to an increase or decrease in the Group's eventual liabilities in the future.

☐ **Useful life of depreciating items**

The Company's management examines the useful lives of the amortized items each fiscal year. On December 31<sup>st</sup>, 2024, the Company's management estimates that the beneficial lives represent the expected usefulness of the assets. The results achieved, however, are likely to differ due to a technical gradual obsolescence, particularly regarding software and computer equipment.

☐ **Provision for staff compensation**

The amount of the provision for staff compensation is based on an actuarial study. The actuarial study includes the substantiation of assumptions related to the discount rate, the rate of increase of employees' wages, the increase of the consumer price index and the expected remaining working life. The assumptions used contain significant uncertainty and the Group Management is constantly reassessing them.

- v. Comparative amounts and reclassifications:** Where necessary, comparative figures have been restated to conform to changes in the presentation of the current year's figures without any effect on the equity, turnover and results after tax of the previous year for the Group and the Company.

### **3.1. CHANGES TO ACCOUNTING PRINCIPLES**

The Financial Statements have complied with the accounting policies used to prepare the Financial Statements for the fiscal year 2023 adjusted for the new Standards and revisions required by IFRS for the fiscal years beginning January 1<sup>st</sup>, 2024.

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### **3.1.1. New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union.**

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 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 do not affect the Consolidated and the Standalone Financial Statements. The above have been adopted by the European Union with effective date of 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 do not affect the Consolidated and the Standalone 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 do not affect the Consolidated and the Standalone Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

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### **3.1.2. 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 Company will examine the impact of the above on the Consolidated and the Standalone Financial Statements. 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 Company will examine the impact of the above on the Consolidated and the Standalone Financial Statements. 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 Company will examine the impact of the above on the Consolidated and the Standalone Financial Statements. The above have not been adopted by the European Union.

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

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 ‘Presentation of Financial Statements’. The objective of the Standard is to

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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 Company will examine the impact of the above on the Consolidated and the Standalone Financial Statements. The above have not been adopted by the European Union

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

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

The accounting principles on the basis of which the financial statements were prepared are consistent with those used to prepare the financial statements for the financial year 2023 and have been consistently applied for all financial years presented. The main accounting policies adopted in the preparation of the attached financial statements are as follows:

- i. **Consolidation Base:** The attached consolidated financial statements of the Company include the financial statements of the parent Company ELTRAK S.A. as well as all subsidiaries in which ELTRAK S.A. exercises control. Control over the subsidiaries exists when ELTRAK S.A., by direct or indirect shares holding, retains most of the voting rights or has the ability to exercise control over the Board of Subsidiaries. Subsidiaries shall be consolidated since the date on which effective control is transferred to the Group and cease to be consolidated since the day on which the control ceases to exist. All intracompany transactions and balances have been written-off in the attached consolidated financial statements. Where necessary, the accounting principles of the subsidiaries have been amended to ensure consistency with the accounting principles adopted by the Group. Note 6 provides a complete list of consolidated subsidiaries together with the relevant percentages owned by the Group.
- ii. **Investments in Subsidiaries (simple financial statements):** The parent Company's holdings in its consolidated subsidiaries are valued at acquisition costs less any accumulated impairment losses. The impairment check shall be carried out on the basis of the requirements of IAS 36.
- iii. **Investments in Joint Ventures:**  
**Consolidated financial statements:** The Group's holdings in other jointly controlled companies are classified as joint ventures and accounted for by the net position method.

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On the basis of this method, the participation in the Joint Venture is recorded at the acquisition cost plus the adjustments of the Group's percentage in their net position after the initial acquisition date. The consolidated Statement of Comprehensive Income reflects the Group's ratio to the Joint Venture's results. The date on which the financial statements of the Joint Venture are compiled shall coincide with that of the parent company.

**Separate financial statements:** Investments in joint ventures in the separate financial statements are valued at acquisition costs less any accumulated impairment losses.

**iv. Revenue Recognition:**

Revenues are recognized when it is speculated that future economic benefits will flow to the entity and these benefits may be reliably measured. The income is valued at fair value of the consideration received and is net of value added tax, refunds, and all kinds of discounts. The amount of revenue shall be deemed to be reliably measured when all contingent liabilities related to the sale have been resolved. The revenues of the Group and the Company include mainly the sale of goods and services, net of the taxes recovered, discounts, and returns.

According to IFR15, a five-step model is introduced to determine revenue from contracts with customers:

1. Determination of the contract with the customer.
2. Identification of performance obligations.
3. Determination of the transaction price.
4. Distribution of the transaction price to the contract performance obligations.
5. Recognition of revenue when (or as) the performance obligations are satisfied by transferring a promised goods or services to a customer.

The transaction price is the amount of consideration in a contract for which the Group expects to be entitled, in exchange for the transfer of promised goods or services to a customer, excluding amounts collected on behalf of third parties (value added tax, other sales taxes).

Revenue is recognized when the relevant performance obligations are satisfied, either at a specific time (usually for promises relating to the transfer of goods to a customer) or over time (usually for promises relating to the transfer of services to a customer).

The Group recognizes a contractual obligation for amounts received from customers (prepayments) relating to performance obligations that have not been satisfied, as well as when it reserves the right to a price that is unconditional (deferred revenue) prior to the performance of the contract obligations and the transfer of the goods or services. The contractual obligation shall be recognized when the implementation commitments are executed, and the revenue is recognized in the Statement of Profit or Loss.

The Group recognizes a claim from a customer when there is an unconditional right to receive the price for the executed contract execution commitments to the customer. Accordingly, the Group recognizes an asset from contracts when it has met the execution commitments, before the customer pays or before the payment becomes due, for example when the goods or services are transferred to the customer prior to the Group's right to issue an invoice.

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Revenue is recognized as follows:

**Sale of goods:** The income from the sale of goods is recognized at the time when the buyer acquires control of the goods, usually with the delivery of the goods.

**Provision of services:** Income from the provision of services is accounted for in the period during which the services are rendered, based on the stage of completion of the service in relation to the total services to be rendered.

**Rental income:** The income from the operating leases of the Group's investment properties is gradually recognized during the lease.

**Interest income and dividends:** Interest income shall be recognized using the effective interest rate method which is the interest rate that accurately discounts future cash payments or receipts for the duration of the financial instrument or, where required, for a shorter period, at the net book value of the financial asset or liability.

- v. **Inventories:** Inventories are valued at the lowest price between cost and net realizable value. The cost of acquiring the goods is determined on the basis of the Average Weighted Cost method. A provision for slowly moving or discredited stocks shall be formed if necessary. The Company's reserves, which are rented on fixed-term contracts, mainly project machinery, at the beginning of the lease, are transferred to the Company's assets and depreciated on the basis of their useful life, thus making a correlation the costs (depreciation) with the income (leases) from the assets. The Company's policy is that goods that have been acquired more than 5 years ago, are fully devalued.
- vi. **Accounts Receivable and Credit Policy:** Short-term receivables are shown at nominal value, after provisions for any uncollectable, while long-term receivables (balances above the normal credit policy) are valued at the depreciable cost on the basis of the effective interest rate method. The Group has established criteria for providing credit to customers, which are generally based on the size of the customer's activities, while assessing relevant financial information. Transactions are generally carried out with customers on normal terms and with an expected average recovery period of 60 days from the shipment of the goods. At each reference date all arrears or bad debts shall be assessed to determine whether or not to provide for bad debts. The balance of this provision for bad debts shall be adjusted appropriately to each closing date of the Statement of Financial Position to reflect the suspected related risks. Any write-off of customer balances is charged to the existing provision for bad debts. It is the Group's policy not to write off any receivables until all possible legal actions for its collection have been taken.

vii. **Income Tax (Current and Deferred):**

**Current income tax:**

The current tax is calculated on the basis of the tax balance sheets of each of the Companies included in the consolidated financial statements, in accordance with the tax laws in force in Greece or other tax frameworks within which the foreign subsidiary operates. The expense for current income tax includes income tax arising on the basis of each company's profits as reformed in its tax returns and calculated according to the statutory or substantially statutory tax rates, as well as any differences in tax control for previous years.

**Deferred income tax:**

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Deferred income tax shall be calculated using the liability method in all temporary differences at the date of the Statement of Financial Position between the tax base and the carrying amount of the assets and liabilities. Deferred tax liabilities shall be recognized for all taxable temporary difference:

- ☐ Unless the obligation to deferred income taxes results from the amortization of goodwill or the initial recognition of an asset or liability in a transaction, which is not a combination of Companies and at the time of the transaction does not affect either the accounting profit or the taxable profit or loss, and
- ☐ Regarding temporary tax disputes related to investments in subsidiaries, associates and joint venture stakes unless the timing of the reversal of temporary disputes can be controlled and it is likely that the temporary differences will not be reversed in the foreseeable future.

Deferred tax assets shall be recognized for all deductible temporary differences and transferred tax assets and tax losses, to the extent that it is likely that a taxable profit will be available to be used against deductible temporary differences and transferred unused tax assets and unused tax losses.

- ☐ Except where the claim for deferred income tax related to deductible temporary differences results from the initial recognition of an asset or liability in a transaction that is not a combination of Companies and at the time of the transaction does not affect either the accounting profit or the taxable profit or loss, and
- ☐ Regarding deductible temporary disputes related to investments in subsidiaries, associates and joint ventures, a claim of deferred income tax is recognized to the extent that it is likely that the temporary differences will be reversed in the foreseeable future and a taxable profit will be available to be used against temporary differences.

Deferred tax assets are assessed at each date of the Statement of Financial Position and reduced to the extent that it is unlikely that there will be enough taxable profits against which part, or all the deferred income tax claims may be used.

Deferred tax assets and liabilities are calculated on the basis of the tax rates that are expected to be in effect the year in which the claim will be realized, or the obligation will be settled, and are based on the tax rates (and tax laws) that are in effect or are institutionalized at the date of the Financial Position.

Income tax related to items recognized directly in equity shall be recorded directly in equity and not in the Statement of Comprehensive Income.

- viii. Leases:** The new accounting Standard IFRS 16 "Leases", affected the accounting treatment of the operating leases of the Group and the Company as a lessee. The Group and the Company applied IFRS 16 from 1/1/2019, applying the simplified retrospective approach, without redrafting the comparative amounts for previous years.

**The Group as a lessor**

For each new contract concluded on or after January 1, 2019, the Group evaluates whether the contract is, or contains a lease. A lease is or contains a lease, if this contract grants the right to control the use of a recognized asset for a period of time and for a certain consideration. In this context, the Group assesses whether:

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- the contract grants the right to control the use of a recognized asset, which is specified either explicitly in the contract or indirectly if it is explicitly specified at the time the item becomes available for use by the Group,
- the Group has the right to obtain substantially all the financial benefits from the use of the recognized, and
- the Group has the right to direct the use of the recognized asset.

Leases are recognized in the Statement of Financial Position as a right to use an asset and a lease liability on the date that the leased asset becomes available for use. The rights of use of the assets as of January 1, 2019, are recognized in an amount equal to the lease obligation, adjusted according to the amount of prepaid or accrued rents.

Assets use rights are initially measured at cost less accumulated depreciation and any impairment losses. Initial recognition costs include the amount of the initial measurement of the lease liability, initial costs directly attributable to the lease, restoration costs and lease payments made on or before the commencement date, less the amount of rebates or other incentives. Upon initial recognition, the rights to use the assets are depreciated on a straight-line basis over the shortest period between the useful life of the asset and its useful life and are subject to impairment testing if any indication exists.

Lease liabilities are initially recognized at an amount equal to the present value of the leases over the total lease term and include contractual fixed leases, variable lease-dependent leases and amounts related to residual value payments expected to be paid. They also include the price of exercising a right of purchase, as well as amounts of penalties for terminating a contract if it is almost certain that the lessor will exercise that right. The imputed lease rate is used to calculate the present value of the leases or, if this is not specified in the contract, the incremental borrowing rate. This interest rate represents the cost that the lessee would have to pay to borrow the necessary capital to acquire an asset with similar characteristics, and conditions with the leased asset in a similar economic environment.

Upon initial recognition, the amount of the lease liabilities increases with their financial cost and decreases with the payment of rents. If there is a change in the number of rents due to a change in an index, in the assessment of residual value or in the assessment of a right to purchase, extension or termination of the contract, then the amount of the obligation is reassessed.

In the Statement of Financial Position, the assets with right of use are included in the "Right of Use of Assets" and respectively the liabilities from leases are presented separately.

**The Group as a lessee**

The Group's leases as a lessor are classified as operating or as financial. A lease is classified as financial if it transfers substantially all the risks and rewards associated with the ownership of the underlying asset. A lease, on the other hand, is classified as operating if it does not transfer substantially all the risks and rewards of owning the asset.

Rental income from operating leases is recognized under the terms of the lease using the straight-line method. Initial direct costs that the Group incurs in the negotiation and settlement of an operating lease are added to the carrying amount of the leased asset and are recognized as lease income throughout the term of the lease.

Leased assets are derecognized and the Group recognizes a receivable equal to the net investment in the lease. The lease receivable is discounted using the effective interest

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method and the carrying amount is adjusted accordingly. Rents receivable increase based on interest on the receivable and decrease with the collection of rents.

**ix. Financial assets:**

A financial instrument is any contract that creates a financial asset in a business and a financial liability or a participation in another business.

**(a) Recognition and measurement of financial assets**

A financial asset or financial liability shall be recognized in the Statement of Financial Position when and only when the Group becomes one of the parties to the financial instrument.

A financial asset is derecognized by the Statement of Financial Position when the contractual rights to the asset's cash flow are exhaled, or when the Group transfers the financial asset and substantially all risks and benefits of ownership.

A financial liability (or part thereof) is recognized by the Statement of Financial Position where, and only when, the obligation specified in the contract is fulfilled, cancelled, or exhaled.

**(b) Classification and Measurement of Financial Assets**

In addition to those trade receivables that do not contain a significant financing component and are measured on the basis of their transaction price in accordance with IFRS 15, financial assets are initially measured at fair value by adding the relevant transaction costs except in the case of financial assets measured at fair value through profit or loss.

Financial assets other than those which are defined, and effective hedging instruments shall be classified in the following categories:

- financial assets at amortized cost,
- financial assets at fair value through profit or loss, and
- financial assets at fair value through other comprehensive income.

The classification is determined on the basis of the Group's business model on the management of financial assets, and the characteristics of their contractual cash flows.

All income and expenses related to financial assets recognized in the Profit and Loss Statement are included in "Other financial results", "Financial expenses" and "Financial income", except for the impairment of commercial assets included within the operating results.

**(c) Subsequent measurement of financial assets**

A financial asset shall be measured later at fair value through profit or loss, amortized cost or fair value through other comprehensive income. The classification is based on two criteria:

- i. the business model of management of a financial asset, i.e. if the objective is to hold on to the purpose of collecting conventional cash flows or to collect contractual cash flows as well as to sell financial assets, and
- ii. if the contractual cash flows of the financial asset consist solely in repayment of capital and interest on the outstanding balance ("SPPI" criterion).

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The measurement category at amortized cost includes non-derivative financial assets such as loans and claims with fixed or predetermined payments that are not traded on an active market. After initial recognition, they shall be measured at amortized cost on the basis of the effective interest rate method. Where the impact of the discount is insignificant, the discount is omitted.

For financial assets measured at fair value through other comprehensive income, changes in fair value are recognized in the other comprehensive income of the Comprehensive Income Statement and are reclassified in the Statement of Profit and Loss at the time of derecognition of financial instruments.

For financial assets measured at fair value through profit or loss, they are measured at fair value and changes in fair value are recognized in the gains or losses of the Statement of Profit or Loss. The fair value of the items shall be determined by reference to transactions in an active market or using technical valuation methods, where there is no active market.

**(d) Impairment of financial assets**

The Group and the Company recognize impairment provisions for expected credit losses for all financial assets, except those measured at fair value through profit or loss.

The objective of IFRS 9 impairment claims is to recognize the expected credit losses for the entire life of a financial instrument whose credit risk has increased since initial recognition, regardless of whether the assessment is made at a collective or individual level, using all the information that can be collected, based on both historical and present data, but also data relating to reasonable future estimates.

For the implementation of this approach, a distinction shall be made between:

- financial assets whose credit risk has not deteriorated significantly since initial recognition or which have a low credit risk at the reference date (Stage 1),
- financial assets whose credit risk has deteriorated significantly since initial recognition and which do not have a low credit risk (Stage 2), and
- financial assets for which there is objective evidence of impairment at the reference date (Stage 3).

For financial assets included in Stage 1, expected credit losses are recognized for the period of the next twelve months, while for those included in Stage 2 or Stage 3, expected credit losses are recognized for the entire life of the financial asset.

The expected credit losses are based on the difference between conventional cash flow and the cash flow that the Company expects to receive. The difference is discounted using an estimate of the initial effective interest rate of the financial asset.

The Group and the Company apply the Simplified Approach of the Standard for contract assets, commercial and lease claims, calculating the expected credit losses for the lifetime of these items. In this case, the expected credit losses constitute the expected shortcomings in conventional cash flow, taking into account the potential default at any point over the life of the financial instrument. When calculating expected credit losses, the Group uses a forecast table having grouped the above financial instruments based on the nature and ageing of the balances and taking into account available historical data in relation to debtors, adjusted for future factors in relation to debtors and the economic environment.

**(e) Derivative Financial Instruments**

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All derivative financial assets are recognized and measured at their fair value. Derivative financial assets are presented separately as assets when the fair value is positive and separately as liabilities when the fair value is negative.

The method of recognizing the gain or loss depends on whether a derivative has been designated as a hedging item and whether it is a hedge in the nature of the hedging item. With cash flow hedging, the Group tries to cover the risks that cause a change in cash flow and come from an asset or a liability or a future transaction and this change will affect the result of the year.

The Group uses hedge accounting in the case where, at the inception of the hedging transaction and the subsequent use of the derivative financial assets, it can also document the hedging relationship between the hedged item and the hedging instrument in terms of risk management and the strategy for undertaking of compensation. In addition, hedge accounting is followed only when it is expected to be effective and can be measured reliably and on an ongoing basis for each reporting period.

IFRS 9 provides the possibility of determining the financial instrument (all or part of it) at fair value through the results of the year. The Group has chosen this option without evaluating the effectiveness of the hedging relationship and, therefore, records the effect of the changes in the fair value in the Results of the year.

**(f) Fair value measurement methods**

The fair values of financial assets and financial liabilities that are negotiable in active markets are determined from current asking prices without deducting selling costs. For non-tradable items, fair values are determined using generally accepted valuation techniques such as analysis of recent transactions, traded comparable, derivative valuation models and discounted cash flows.

The Group uses widely accepted valuation methods to estimate the fair value of common products, such as interest rate cap agreements. The data used is based on relevant market measurements (interest rates, etc.) at the reporting date of the Statement of Financial Position.

The method used to determine the fair value of financial instruments valued using valuation models includes the Group's estimates of the assumptions one would use in the fair value valuation and are selected based on the specific characteristics of each investment.

In accordance with the requirements of IFRS 9, at the end of each reporting period of the financial statements, the Company performs the required calculations regarding the determination of the fair value of its financial instruments.

- x. Financial Liabilities:** The Group's financial liabilities include bank loans and overdraft accounts, commercial and other liabilities. The Group's financial liabilities (excluding loans) are reflected in the Statement of Financial Position, the "Long-term Financial Liabilities" as well as the "Other commercial liabilities". Financial liabilities are recognized when the Group participates in a contractual agreement of the financial instrument and are written off when the Group is exempt from the liability or it is cancelled or expires.

Interest is recognized as an expense in the "Financial Expenses" item in the Statement of Comprehensive Income.

Trade liabilities are initially recognized at nominal value and then valued at the amortized cost less settlement payments.

Dividends to shareholders is included in the "Other short-term liabilities", when dividends are approved by the General Assembly of shareholders.

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Where an existing financial liability is exchanged for another obligation of a different form with the same lender but substantially different terms, or the terms of an existing obligation are significantly modified, such as an exchange or modification, it shall be treated as repayment of the initial obligation and recognition of a new obligation. Any difference in the corresponding accounting values is recognized in the results.

- xi. Offsetting of financial receivables and liabilities:** Financial receivables and liabilities are offset and the net amount reflected in the statement of financial position only when the Group or the Company has the legal right to do so and intends to offset them on a net basis against each other or claim the asset and to settle the obligation at the same time. The legal right must not depend on future events and must be enforceable in the ordinary course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

## 5. OTHER ACCOUNTING POLICIES

The accounting principles on the basis of which the financial statements were prepared are consistent with those used to prepare the financial statements for the financial year 2023 and have been consistently applied for all financial years presented. The main accounting policies adopted in the preparation of the attached financial statements are as follows:

- i. Currency of Operation and Presentation and Conversion of Foreign Currencies:** The currency of operation and presentation of ELTRAK S.A. and its Greek subsidiaries is the Euro. Transactions in other currencies shall be converted into Euro using the exchange rates in force at the date of the transactions. At the date of the drafting of the financial statements, monetary assets and liabilities denominated in other currencies shall be adjusted to reflect current exchange rates.

The gains and losses arising from transactions in foreign currencies and the valuation of a fee for the use of monetary data in foreign currencies shall be recorded in the attached statement of profit or loss.

The operating currency of the Group's foreign subsidiary is the official currency of the country where it operates (Bulgaria). Therefore, at each financial statement date all items in that subsidiary's Statement of Financial Position are converted to Euro based on the exchange rate in effect on the date of the financial statements. Revenue and expenses shall be converted on the basis of the average weighted rate during the year. Bulgaria's Leva exchange rate with the Euro is not irreversible but has remained unchanged since 2004.

- ii. Tangible Fixed Assets:** Land and buildings are valued at historical cost less accumulated depreciation and any impairment provisions. Machinery, motor vehicles and furniture and other equipment shall be valued at acquisition costs less the accumulated depreciation and any impairment provisions.

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Repairs and maintenance shall be recorded at the expenses of the fiscal year in which they are carried out. Significant improvements are capitalized at the cost of the respective fixed assets if they extend their useful life, increase their production capacity or reduce their operating costs.

The costs and accumulated depreciation of a fixed asset shall be written off at the time of their sale or withdrawal or when no further economic benefits are expected from their continued use. The gains or losses resulting from the write-off of a fixed asset are included in the Statement of Profit or Loss for the year in which that asset is written off.

- iii. **Intangible Assets:** Intangible assets are recognized at cost of acquisition. Subsequently, they are measured at this amount less accumulated amortization and any accumulated impairment losses. Amortization is calculated using the straight-line method, based on their average useful life of 5 years. The Company's intangible assets consist of software programs. Expenses related to the maintenance of software programs are recognized as expenses when incurred.
- iv. **Depreciation:** Depreciation is calculated on a straight-line basis over the useful life spans of the respective fixed assets. For assets of less than €1,5 thousands, the depreciation shall be calculated a one-time basis at the time of their acquisition.

Following the assessment of the operational dynamics of the Group's fixed assets (other than real estate), their useful life has been determined as follows:

Category	Useful life
Buildings	40-50 years
Machines and machinery equipment	3-10 years
Motor Vehicles	7-10 years
Furniture and other equipment	2-10 years

- v. **Investment Property:** Investments in Real Estate are investments relating to all those properties (including land, buildings, or parts of buildings, either both) held by the Group, either to obtain rents from their lease, or to increase their value (capital aid), or for both.

Investments in real estate are initially recognized in their acquisition costs, which is plus all costs associated with the transaction for their acquisition. The cost of an investment made by the company includes all the costs required in order to be constructed, provided that the total cost does not exceed the recoverable amount. After initial recognition, the company values its properties at acquisition costs less accumulated depreciation and accumulated losses from a decrease in their value.

- vi. **Impairment of Assets:**

**Non-financial assets:** The carrying amounts of non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. When the carrying amount of an asset exceeds its

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recoverable amount, the corresponding impairment loss is recognized in the Statement of Comprehensive Income. Recoverable amount is defined as the higher amount between net realizable value and value in use. Net selling price is the amount that can be obtained from the sale of an asset in the context of a two-way transaction in which the parties are fully aware and voluntarily accede after deducting any additional direct costs of disposing of the asset, while the value of use is the net present value of the estimated future cash flows expected to be realized from the continued use of an asset and from the income expected to arise from its disposal at the end of its estimated useful life. For the purposes of determining impairment, assets are grouped at the lowest level at which cash flows can be determined separately.

**Financial assets:** The Group evaluates at each closing date the data on whether a financial asset or group of financial assets has been impaired. Financial assets subject to impairment control (if any indications exist) are assets valued at acquisition costs (holdings in subsidiaries, and joint ventures in the Corporate Statement of Financial Position) and assets valued at the net book value.

The recoverable value of holdings in subsidiaries and joint ventures shall be determined in the same way as for non-financial assets. The recoverable value of the other financial assets in order to carry out the relevant impairment checks shall be broadly determined on the basis of the present value of the estimated future flows, discounted either at the initial effective discount rate of the item or group of assets concerned, or at the current rate of return of a similar financial item. The resulting impairment losses are recognized in the profit and loss of the year.

- vii. Provisions and Contingent Liabilities:** Provisions are recognized when the Group has present legal or presumed liabilities because of previous events, it is possible to liquidate them through an outflow of resources and the amounts of liabilities can be reliably assessed. The provisions shall be reviewed at each date of the Statement of Financial Position and adjusted to reflect the present value of the expenditure expected to be disbursed for the settlement of the liability. Regarding forecasts that are expected to be cleared in the long term, so the effect of the time value of money is significant, the relevant amounts are calculated by discounting the expected future cash flows at a pre-tax rate reflecting the market's current estimates of the time value of money, and where necessary, the risks specifically related to the liability. Contingent liabilities are not recognized in the financial statements but disclosed unless the likelihood of an outflow of resources incorporating economic benefits is minimal. Any claims are not recognized in the financial statements but are disclosed if the inflow of financial benefits is likely.
- viii. Information by Activity Sector:** The Group presents the required information by sector of activity, considering business activities as a sector-segmenting criterion. The business sectors are organized and monitored distinctly according to the nature of the products and services concerned, with each sector being a distinguished business entity producing and marketing different products and operating in different.
- The machinery sector concerns the trading of earthmoving and industrial machinery.
  - The tire sector concerns the trading of tires.

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- The spare parts sector concerns the trading of spare parts and other non-major goods.

Transactions between business segments are carried out in terms of purchase in a manner similar to transactions with third parties. The group's geographical sectors are determined by the location of the Group's assets and activity.

- ix. **Cash and cash equivalent:** The Group considers term deposits and other high-liquidity investments with an initial maturity of less than three months as cash reserves. For the preparation of cash flow statements, cash equivalents consist of cash and deposits with banks as well as cash equivalents as specified above.
- x. **Loans (Bond and from the Bank):** All debt obligations shall initially be recorded at the cost which reflects the reasonable value of the amount's receivable reduced by the relatively direct costs of the transaction. After initial registration, they are valued at the amortized cost on the basis of the effective interest rate method. Loans in foreign currency are valued at the closing price of the respective date of the Statement of Financial Position.
- xi. **Borrowing Costs:** Borrowing costs are recognized as an expense in the period in which they are incurred.
- xii. **Provision for Staff Compensation:** The obligations to compensate staff shall be calculated at the present value of future benefits considered accrued at the end of the financial year on the basis of the recognition of workers' entitlement to benefits during the expected working life. The above liabilities are calculated on the basis of the financial and actuarial assumptions analyzed in Note 31 and determined using the Projected Unit Credit Method. The relevant provisions for the year are included in the payroll costs in the attached profit and loss statements consisting of the present value of benefits earned during the year, interest on the benefit obligation, any costs of an earlier service, actuarial gains or losses recognized in the use and any other additional pension costs. The costs of an earlier service are recognized on a constant basis over the average period until the benefits of the program are guaranteed. The obligations for the above benefits are not financed.
- xiii. **State Insurance Plans:** The company's staff is mainly covered by the main State Insurance Institution concerning the private sector (EFKA), which provides pension and medical benefits. Each employee is obliged to contribute part of his monthly salary to the fund, while part of the total contribution is covered by the Company. At retirement, the pension fund is responsible for paying employees' pension benefits. Consequently, the Company has no legal or imputed obligation to pay future benefits under this program.
- xiv. **Share-based payments:** The Company has implemented share-based payments for its employees and executives. Under the effective agreements, the Company's employees and executives are granted the option to receive equity securities (shares) of the parent company, given that certain conditions of vesting have been met. None of the existing equity-based payment agreement plans are settled in cash.

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(The amounts in all tables and notes are in thousands of Euros, unless otherwise stated)

Services received in return for equity-based payments are measured at fair value. The fair value of the services of executives and employees, at the date when the stock option is granted, is recognized in accordance with IFRS 2 as an expense in the income statement, with a corresponding increase in equity, during the period in which the services, for which the options are granted, are received.

Total expenses of the options during the vesting period are calculated based on the fair value of the options provided at the granting date. The expenses are allocated over the vesting period, based on the best available estimate of the number of stock options expected to be vested. The fair value of the options is measured by adopting an appropriate valuation model to reflect the number of options for which the performance conditions of the plan are expected to be met.

Estimates of the number of options expected to be exercised are revised if there is an indication that the number of stock options, expected to be vested, differs from previous estimates. Any adjustment to the cumulative share-based compensation arising from the revision is recognized within the current period.

- xv. Share capital / Treasury Stock:** Expenses incurred for the issuance of shares reduce, after deducting the relevant income tax, the proceeds from the issue. Expenses related to the issuance of shares for the purchase of companies are included in the acquisition cost of the company acquired. Where any Group company purchases the Company's equity share capital (Treasury shares), the consideration paid, including any directly attributable incremental costs is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued, or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs, is included in equity attributable to the Company's equity holders. Treasury stock does not hold any voting rights.

## 6. STRUCTURE OF THE GROUP AND METHOD OF CONSOLIDATING COMPANIES

The structure of the Group as of December 31<sup>st</sup>, 2024 is presented below:

Company	Country of Residence	% Participation	Consolidation Method	
ELTRAK S.A.	Greece		Parent	
ELASTRAK S.A.	Greece	100,00%	Full consolidation	(1)
CHRYSSAFIS S.A.	Greece	100,00%	Full consolidation	(1) (2)
ELTRAK BULGARIA EOOD	Bulgaria	100,00%	Full consolidation	(1)

(1) Direct participation – Full Consolidation

(2) It was liquidated in December 2024.

Eltrak's parent company is ELTRAK CP LTD, which owns 88%, which is fully consolidated by CP Holdings Limited.

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**7. FINANCIAL INFORMATION PER SECTOR**

ELTRAK Group identifies two business sectors (machinery and tires) as its operational sectors. These operating sectors are under different management because each business requires different know-how and different marketing strategies. The activities undertaken by the Machinery sector include the trading, production, and resale, import and export of machines, spare parts, and parts both in Greece and Bulgaria. The tire sector includes the import, trading of tires for cars, motorcycles and in general any motor vehicle.

Management monitors the operational results of the business activities separately in order to make decisions regarding the allocation of resources and evaluate their performance. The performance assessment of each sector is based on results, gains or losses from operating activities. Transactions between operating sectors are carried out in a manner like that of external customers. It is noted that the accounting principles used to measure the operating results of the sectors are the same as those used to prepare the financial statements.

There is no customer from which the Group has revenues exceeding 10% of the Group's total revenue for the fiscal years ended December 31<sup>st</sup>, 2024 and 2023, respectively.

The following tables show the sales, results, assets, and liabilities of the Group's operating segments (in '000€):

Segment results 1/1- 31/12/2024	Machines	Tires	Consolidation entries	Group
Revenue from external customers	164.499	30.801	-	195.300
Revenues between the segments	630	359	(989)	-
<b>Turnover</b>	<b>165.129</b>	<b>31.160</b>	<b>(989)</b>	<b>195.300</b>
Depreciation charge	(3.613)	(625)	405	(3.833)
Net financial income	1.620	-	(400)	1.220
Net financial expense	(3.062)	(118)	58	(3.122)
Other financial income	(148)	-	-	(148)
<b>Profit/(loss ) before tax</b>	<b>18.649</b>	<b>833</b>	<b>(492)</b>	<b>18.990</b>
Income tax	(3.587)	(225)	23	(3.789)
<b>Profit/(loss ) after tax</b>	<b>15.062</b>	<b>608</b>	<b>(469)</b>	<b>15.201</b>

Assets and Liabilities as of 31.12.2024	Machines	Tires	Consolidation entries	Group
Tangible and intangible assets	49.671	790	5.446	55.907
Investments in real estate	5.446	-	(5.446)	-
Investments in subsidiaries	3.000	-	(3.000)	-
Other Investments at Cost	-	12	-	12
Financial assets at fair value through profit or loss	82	-	-	82
Other long-term receivables	3.686	166	(148)	3.704
Right-of-use assets	1.525	1.439	(1.248)	1.716
Other receivables	111.357	15.868	(474)	126.751
<b>Total Assets per segment</b>	<b>174.767</b>	<b>18.275</b>	<b>(4.870)</b>	<b>188.172</b>
<b>Segment payables</b>	<b>105.290</b>	<b>11.012</b>	<b>(1.974)</b>	<b>114.328</b>
<b>Additions on tangible assets</b>	<b>5.283</b>	<b>477</b>	<b>(2)</b>	<b>5.758</b>

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(The amounts in all tables and notes are in thousands of Euros, unless otherwise stated)

Segment results 1/1- 31/12/2023	Machines	Tires	Consolidation entries	Group
Revenue from external customers	146.461	29.501	-	175.962
Revenues between the segments	430	35	(465)	-
<b>Turnover</b>	<b>146.891</b>	<b>29.536</b>	<b>(465)</b>	<b>175.962</b>
Depreciation charge	(2.920)	(557)	239	(3.238)
Net financial income	4.884	18	(3.700)	1.202
Net financial expense	(2.382)	(144)	47	(2.479)
Other financial income	64	-	-	64
<b>Profit/(loss ) before tax</b>	<b>19.107</b>	<b>987</b>	<b>(3.727)</b>	<b>16.367</b>
Income tax	(2.666)	(261)	6	(2.921)
<b>Profit/(loss ) after tax</b>	<b>16.441</b>	<b>726</b>	<b>(3.721)</b>	<b>13.446</b>

Assets and Liabilities as of 31.12.2023	Machines	Tires	Consolidation entries	Group
Tangible and intangible assets	44.837	397	2.640	47.874
Investments in real estate	2.857	-	(2.640)	217
Investments in subsidiaries	3.000	-	(3.000)	-
Other Investments	-	12	-	12
Financial assets at fair value through profit or loss	230	-	-	230
Other long-term receivables	4.369	186	(154)	4.401
Right-of-use assets	1.189	1.206	(910)	1.485
Other receivables	87.082	13.721	(1)	100.802
<b>Total Assets per segment</b>	<b>143.564</b>	<b>15.522</b>	<b>(4.065)</b>	<b>155.021</b>
<b>Segment payables</b>	<b>83.886</b>	<b>8.458</b>	<b>(1.174)</b>	<b>91.170</b>
<b>Additions on tangible assets</b>	<b>3.550</b>	<b>130</b>	<b>(1)</b>	<b>3.679</b>

The income from external customers as well as the non-current assets of the Group based on their geographical distribution are summarized as follows:

	Revenue from external customers		Non-current assets	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Greece	146.187	128.450	55.255	48.335
Bulgaria	49.833	47.536	9.685	9.403
Consolidation entries	(720)	(24)	(3.519)	(3.519)
<b>Total</b>	<b>195.300</b>	<b>175.962</b>	<b>61.421</b>	<b>54.219</b>

The total amounts presented in the above operating sectors of the Group are in line with the basic financial data presented in the financial statements.

**8. SALES REVENUE**

The sales shown in the attached financial statements is analyzed as follows:

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(The amounts in all tables and notes are in thousands of Euros, unless otherwise stated)

	<b>GROUP</b>		<b>COMPANY</b>	
	1/1 - 31/12/2024	1/1 - 31/12/2023	1/1 - 31/12/2024	1/1 - 31/12/2023
Goods	178.940	162.832	102.710	89.046
Services	16.360	13.130	13.306	10.333
<b>Total</b>	<b>195.300</b>	<b>175.962</b>	<b>116.016</b>	<b>99.379</b>

**9. ADMINISTRATION COSTS, DISTRIBUTION COSTS AND COST OF SALES**

The administration and distribution costs displayed in the attached financial statements are analyzed as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
	1/1 - 31/12/2024	1/1 - 31/12/2023	1/1 - 31/12/2024	1/1 - 31/12/2023
Cost of commodities	137.075	125.262	78.174	68.491
Employees remuneration and expenses (Note 10)	19.569	18.095	12.812	11.660
Depreciation	3.833	3.238	2.732	2.179
Travel expenses - transportation	1.746	1.723	616	662
Sales expenses	1.922	1.726	1.691	1.423
Leases	159	177	72	108
Freelancers and other third parties fees	2.529	1.778	1.659	1.106
Advertising & promotion costs	820	592	356	209
Other expenses	7.603	6.928	4.522	4.186
	<b>175.256</b>	<b>159.519</b>	<b>102.634</b>	<b>90.024</b>

Included in:

	<b>GROUP</b>		<b>COMPANY</b>	
	1/1 - 31/12/2024	1/1 - 31/12/2023	1/1 - 31/12/2024	1/1 - 31/12/2023
Cost of Sales	140.310	128.382	80.697	70.802
Selling & distribution expenses	21.655	20.292	13.103	12.363
Administration Expenses	13.291	10.845	8.834	6.859
	<b>175.256</b>	<b>159.519</b>	<b>102.634</b>	<b>90.024</b>

**10. PAYROLL COST**

The payroll costs, included in the attached financial statements, are analyzed as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
	1/1 - 31/12/2024	1/1 - 31/12/2023	1/1 - 31/12/2024	1/1 - 31/12/2023
Wages and salaries	15.148	13.956	9.791	8.800
Employer's contribution	2.963	2.752	2.136	1.868
Other employee benefits (including pension costs)	1.458	1.387	885	992
<b>Total employee benefit cost (Note 9)</b>	<b>19.569</b>	<b>18.095</b>	<b>12.812</b>	<b>11.660</b>
Less: expenses included in the cost of sales	(2.227)	(2.163)	(1.696)	(1.579)
<b>Total employee benefit expenses</b>	<b>17.342</b>	<b>15.932</b>	<b>11.116</b>	<b>10.081</b>

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(The amounts in all tables and notes are in thousands of Euros, unless otherwise stated)

**11. NUMBER OF STAFF EMPLOYED**

The number of employees of the Group and the Company on December 31<sup>st</sup>, 2024 was 447 and 265 compared to 434 and 245 at December 31<sup>st</sup>, 2023 respectively.

**12. OTHER INCOME / (EXPENSES)**

The other income/(expenses) shown in the attached financial statements are analyzed as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
	1/1 - 31/12/2024	1/1 - 31/12/2023	1/1 - 31/12/2024	1/1 - 31/12/2023
Operating lease income	482	320	482	320
Additional sales revenue	496	296	433	249
Provisions of expected credit losses (Note 24)	(649)	(414)	(517)	(413)
Other income	995	1.196	717	571
Other expenses	(328)	(261)	(144)	(105)
<b>Total</b>	<b>996</b>	<b>1.137</b>	<b>971</b>	<b>622</b>

**13. NET FINANCIAL INCOME/(EXPENSE)**

The net financial income/(expense) shown in the attached financial statements are analyzed as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
	1/1 - 31/12/2024	1/1 - 31/12/2023	1/1 - 31/12/2024	1/1 - 31/12/2023
Interest expense of long-term debt	(979)	(771)	(858)	(637)
Interest expense of short-term debt	(1.883)	(1.108)	(1.881)	(1.106)
Interest on rights of use assets	(76)	(60)	(60)	(41)
Other financial (expenses)/ income	(184)	(540)	(149)	(504)
<b>Total finance costs</b>	<b>(3.122)</b>	<b>(2.479)</b>	<b>(2.948)</b>	<b>(2.288)</b>
Interest and other financial income	1.220	1.202	3.607	6.879
<b>Total finance income</b>	<b>1.220</b>	<b>1.202</b>	<b>3.607</b>	<b>6.879</b>
<b>Net finance income / (expense)</b>	<b>(1.902)</b>	<b>(1.277)</b>	<b>659</b>	<b>4.591</b>

The significant amount in the line "Interest and other capital income" of the company is mainly attributable to the income of ELTRAK from intragroup dividends. In 2024, the amounts of €2.000 thousand and €400 thousand, concerns dividends from subsidiaries Eltrak Bulgaria EOOD and Elastrak SA. The corresponding amount in 2023 amounted to €2.000 thousand and €3.700 thousand respectively. These amounts are fully eliminated in the consolidated results.

**14. OTHER FINANCIAL RESULTS**

The other financial results shown in the attached financial statements are analyzed as follows:

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(The amounts in all tables and notes are in thousands of Euros, unless otherwise stated)

	<b>GROUP</b>		<b>COMPANY</b>	
	1/1 - 31/12/2024	1/1 - 31/12/2023	1/1 - 31/12/2024	1/1 - 31/12/2023
Modification Gain/(Loss)	-	356	-	356
Gains from valuation of Financial Asset measured at fair value through profit or loss	(148)	(292)	(148)	(292)
<b>Other financial results</b>	<b>(148)</b>	<b>64</b>	<b>(148)</b>	<b>64</b>

As of 31 December 2024, the Company recognized a financial asset associated with interest rate hedging contracts, amounting to €82 thousand. A loss of €148 thousand was recognized due to changes in the fair value of the financial instrument.

**15. INCOME TAXES**

Deferred income taxes are calculated on all temporary tax differences, using the tax rate that is expected to apply when a claim is settled or a liability is settled, considering that the tax rates established up to the date of the Financial Statements.

In accordance to the article 120 of Law 4799/2021, which was voted in May 2021, the paragraph 1 of article 58 of law 4172/2013 was amended in order to reduce the tax rate of profits from business activity. According to this provision, the income tax rate for the tax year 2021 onwards, is reduced to twenty-two percent (22%). The income tax rate remained stable for the tax year 2024 also.

The corresponding income tax rate in the subsidiary Eltrak Bulgaria EOOD for these fiscal years is 10%.

The income tax provision shown in the attached financial statements is analyzed as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Income tax	3.586	3.122	2.770	2.218
Income tax provision	12	(57)	17	(53)
Deferred tax	191	(144)	170	(171)
<b>Total Income Tax as at Income Statement</b>	<b>3.789</b>	<b>2.921</b>	<b>2.957</b>	<b>1.994</b>

The provision for the amount of income taxes determined by the application of the Greek tax rate to pre-tax profits is summarized as follows:

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(The amounts in all tables and notes are in thousands of Euros, unless otherwise stated)

	<b>GROUP</b>		<b>COMPANY</b>	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
<b>Profit/(loss ) before income tax</b>	<b>18.963</b>	<b>16.303</b>	<b>14.864</b>	<b>14.632</b>
<i>Income tax rate for companies with headquarters in Greece</i>	22%	22%	22%	22%
<i>Income tax rate for ELTRAK Bulgaria</i>	10%	10%	0%	0%
Tax applicable to companies with headquarters in Greece	2.199	2.182	3.270	3.219
Tax applicable to ELTRAK Bulgaria	574	652	-	-
<b>Applicable tax</b>	<b>2.773</b>	<b>2.834</b>	<b>3.270</b>	<b>3.219</b>
Income not deductible for tax purposes	-	-	(990)	(1.254)
Expenses not deductible for tax purposes	1.016	87	677	29
<b>Total Income Tax as at Income Statement</b>	<b>3.789</b>	<b>2.921</b>	<b>2.957</b>	<b>1.994</b>

Deferred taxes on assets and liabilities displayed in the attached consolidated Statement of Financial Position as follows:

	<b>GROUP</b>	<b>COMPANY</b>
	31/12/2024	31/12/2024
<b>Deferred tax liabilities opening balance</b>	<b>(1.182)</b>	<b>(1.274)</b>
Tangible assets	(53)	(53)
<b>Deferred tax liabilities</b>	<b>(53)</b>	<b>(53)</b>
Deferred tax asset		
Tangible assets	3	-
Post-employment benefits	(81)	(74)
Other	(60)	(43)
<b>Deferred tax asset</b>	<b>(138)</b>	<b>(117)</b>
<b>Net deferred tax liabilities</b>	<b>(191)</b>	<b>(170)</b>
Staff Compensation due to retirement recognized in equity	58	56
<b>Deferred tax liability closing balance</b>	<b>(1.315)</b>	<b>(1.388)</b>

	<b>GROUP</b>	<b>COMPANY</b>
	31/12/2023	31/12/2023
<b>Deferred tax liabilities opening balance</b>	<b>(1.368)</b>	<b>(1.480)</b>
Tangible assets	71	71
<b>Deferred tax liabilities</b>	<b>71</b>	<b>71</b>
Deferred tax asset		
Tangible assets	(6)	-
Post-employment benefits	27	37
Other	52	63
<b>Deferred tax asset</b>	<b>73</b>	<b>100</b>
<b>Net deferred tax liabilities</b>	<b>144</b>	<b>171</b>
Staff Compensation due to retirement recognized in equity	42	35
<b>Deferred tax liability closing balance</b>	<b>(1.182)</b>	<b>(1.274)</b>

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(The amounts in all tables and notes are in thousands of Euros, unless otherwise stated)

**16. UNAUDITED YEARS**

The Group's tax liabilities are not final, as there are unaudited tax fiscal years by the public tax authorities. The unaudited tax uses of Eltrak Group companies are as follows:

Ανέλεγκτες Χρήσεις	
ΕΛΤΡΑΚ Α.Ε.	2019 - 2024
ΕΛΑΣΤΡΑΚ Α.Ε.	2019 - 2024
ELTRAK BULGARIA EOOD	2019 - 2024

For the unaudited tax years mentioned in the above tables, additional taxes and surcharges may be imposed at the time to be considered and finalized. The Group shall make an annual assessment of any liabilities expected from the audit of past financial years by taking the corresponding forecasts where necessary. Management considers that, beyond the forecasts formed, any amounts of taxes that may arise will not have a significant effect on a consolidated financial position, its operating results, and the Group's cash flow.

During the fiscal year 2024, the tax audit of the Company for the fiscal year 2018 was completed, from which a tax liability of €3 thousand arose. Additionally, the company has been notified of a tax audit for the fiscal year 2019. The audit is currently in progress.

On December 31<sup>st</sup>, 2024 the Group and the Company have formed a sufficient provision of €49 thousand and €44 thousand, respectively.

**Tax Compliance Report**

For the fiscal years 2011 to 2023, the Companies of the Group operating in Greece and meeting the relevant criteria for inclusion in the tax audit of the Certified Auditors, received a Tax Compliance Report, in accordance with paragraph 5 of Article 82 of Law 2238/1994 and Article 65A paragraph 1 of Law 4174/2013, without any material differences. According to circular POL. 1006/2016, companies subject to that specific tax audit are not exempted from carrying out a regular audit by the competent tax authorities. The Group's Management estimates that in any future reaudits by the tax authorities, if they are ultimately carried out, no additional tax differences will arise with a significant impact on the Financial Statements.

For the fiscal year 2024, the special audit for receiving a Tax Compliance Report is ongoing. If additional tax liabilities arise until the completion of the tax audit, it is estimated that these will not have a material impact on the Financial Statements. It is noted that, according to recent relevant legislation, the audit and publication of the Tax Compliance Report is valid for the fiscal years 2019 and on a voluntary basis.

**17. TAGIBLE ASSETS**

Tangible fixed assets are analyzed as follows:

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(The amounts in all tables and notes are in thousands of Euros, unless otherwise stated)

GROUP	Land	Buildings	Machinery	Motor Vehicles	Equipment	Construction in progress	Intangible assets in progress	Total
<b>Cost as of 01.01.2024</b>	<b>17.538</b>	<b>18.024</b>	<b>18.302</b>	<b>1.783</b>	<b>4.278</b>	<b>2</b>	-	<b>59.927</b>
Additions	11	4.487	12.323	144	746	-	102	17.813
Transfer to financial leasing	-	-	(3.298)	-	-	-	-	(3.298)
Transfer from Investment Properties	-	240	-	-	-	-	-	240
Transfers	-	(105)	-	-	-	105	-	-
Disposals/ Write offs	(10)	-	(5.046)	(10)	(22)	(104)	-	(5.192)
<b>Cost as of 31.12.2024</b>	<b>17.539</b>	<b>22.646</b>	<b>22.281</b>	<b>1.917</b>	<b>5.002</b>	<b>3</b>	<b>102</b>	<b>69.490</b>
<b>Accumulated depreciation 01.01.2024</b>	-	<b>2.987</b>	<b>4.545</b>	<b>1.259</b>	<b>3.262</b>	-	-	<b>12.053</b>
Depreciation charge	-	616	2.133	153	252	-	-	3.154
Transfer to financial leasing	-	-	(72)	-	-	-	-	(72)
Transfer from Investment Properties	-	23	-	-	-	-	-	23
Disposals/ Write offs	-	-	(1.545)	(10)	(20)	-	-	(1.575)
<b>Accumulated depreciation 31.12.2024</b>	-	<b>3.626</b>	<b>5.061</b>	<b>1.402</b>	<b>3.494</b>	-	-	<b>13.583</b>
<b>NET BOOK VALUE</b>	<b>17.539</b>	<b>19.020</b>	<b>17.220</b>	<b>515</b>	<b>1.508</b>	<b>3</b>	<b>102</b>	<b>55.907</b>

COMPANY	Land	Buildings	Machinery	Motor Vehicles	Equipment	Construction in progress	Intangible Assets under development	Total
<b>Cost as of 01.01.2024</b>	<b>15.128</b>	<b>8.621</b>	<b>15.167</b>	<b>658</b>	<b>2.446</b>	-	-	<b>42.020</b>
Additions	11	4.382	10.603	1	297	-	53	15.347
Transfer to financial leasing	-	-	(3.298)	-	-	-	-	(3.298)
Transfer to Investment Properties	-	(2.968)	-	-	-	-	-	(2.968)
Transfer from Investment Properties	-	240	-	-	-	-	-	240
Disposals/ Write offs	-	-	(3.551)	(10)	(6)	-	-	(3.567)
<b>Cost as of 31.12.2024</b>	<b>15.139</b>	<b>10.275</b>	<b>18.921</b>	<b>649</b>	<b>2.737</b>	-	<b>53</b>	<b>47.774</b>
<b>Accumulated depreciation 01.01.2024</b>	-	<b>978</b>	<b>2.968</b>	<b>599</b>	<b>1.878</b>	-	-	<b>6.423</b>
Depreciation charge	-	492	1.644	17	135	-	-	2.288
Transfer to financial leasing	-	-	(72)	-	-	-	-	(72)
Transfer to Investment Properties	-	(162)	-	-	-	-	-	(162)
Transfer from Investment Properties	-	23	-	-	-	-	-	23
Disposals/ Write offs	-	-	(1.084)	(10)	(4)	-	-	(1.098)
<b>Cost as of 31.12.2024</b>	-	<b>1.331</b>	<b>3.456</b>	<b>606</b>	<b>2.009</b>	-	-	<b>7.402</b>
<b>NET BOOK VALUE</b>	<b>15.139</b>	<b>8.944</b>	<b>15.465</b>	<b>43</b>	<b>728</b>	-	<b>53</b>	<b>40.372</b>

GROUP	Land	Buildings	Machinery	Motor Vehicles	Equipment	Construction in progress	Intangible assets in progress	Total
<b>Cost as of 01.01.2023</b>	<b>17.785</b>	<b>15.787</b>	<b>12.719</b>	<b>1.676</b>	<b>5.636</b>	<b>2</b>	-	<b>53.605</b>
Additions	8	2.635	12.587	199	464	-	-	15.893
Transfer to financial leasing	-	-	(3.639)	-	-	-	-	(3.639)
Transfers	-	(59)	-	-	-	59	-	-
Disposals/ Write offs	(255)	(339)	(3.365)	(92)	(1.822)	(59)	-	(5.932)
<b>Cost as of 31.12.2023</b>	<b>17.538</b>	<b>18.024</b>	<b>18.302</b>	<b>1.783</b>	<b>4.278</b>	<b>2</b>	-	<b>59.927</b>
<b>Accumulated depreciation 01.01.2023</b>	-	<b>2.566</b>	<b>4.567</b>	<b>1.212</b>	<b>4.868</b>	-	-	<b>13.213</b>
Depreciation charge	-	760	1.489	135	217	-	-	2.601
Transfer to financial leasing	-	-	(22)	-	-	-	-	(22)
Disposals/ Write offs	-	(339)	(1.489)	(88)	(1.823)	-	-	(3.739)
<b>Accumulated depreciation 31.12.2023</b>	-	<b>2.987</b>	<b>4.545</b>	<b>1.259</b>	<b>3.262</b>	-	-	<b>12.053</b>
<b>NET BOOK VALUE</b>	<b>17.538</b>	<b>15.037</b>	<b>13.757</b>	<b>524</b>	<b>1.016</b>	<b>2</b>	-	<b>47.874</b>

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COMPANY	Land	Buildings	Machinery	Motor Vehicles	Equipment	Construction in progress	Intangible assets in progress	Total
<b>Cost as of 01.01.2023</b>	<b>15.383</b>	<b>6.429</b>	<b>9.948</b>	<b>674</b>	<b>3.908</b>	-	-	<b>36.342</b>
Additions	-	2.531	11.117	1	255	-	-	13.904
Transfer to financial leasing	-	-	(3.639)	-	-	-	-	(3.639)
Disposals/ Write offs	(255)	(339)	(2.259)	(17)	(1.717)	-	-	(4.587)
<b>Cost as of 31.12.2023</b>	<b>15.128</b>	<b>8.621</b>	<b>15.167</b>	<b>658</b>	<b>2.446</b>	-	-	<b>42.020</b>
<b>Accumulated depreciation 01.01.2023</b>	-	<b>769</b>	<b>2.767</b>	<b>591</b>	<b>3.464</b>	-	-	<b>7.591</b>
Depreciation charge	-	548	1.094	23	132	-	-	1.797
Transfer to financial leasing	-	-	(22)	-	-	-	-	(22)
Disposals/ Write offs	-	(339)	(871)	(15)	(1.718)	-	-	(2.943)
<b>Cost as of 31.12.2023</b>	-	<b>978</b>	<b>2.968</b>	<b>599</b>	<b>1.878</b>	-	-	<b>6.423</b>
<b>NET BOOK VALUE</b>	<b>15.128</b>	<b>7.643</b>	<b>12.199</b>	<b>59</b>	<b>568</b>	-	-	<b>35.597</b>

Property, plant and equipment are tested for impairment whenever events and circumstances indicate that their carrying amount may not be recoverable. As of December 31, 2024 and 2023, the Management did not identify any signs of impairment and therefore no impairment test of the tangible assets was carried out.

In 2022, the subsidiary ELTRAK BULGARIA EOOD entered into a long-term loan agreement with UBB bank, which provides a real estate guarantee of €5.157 thousands (BGN 10.086 thousand). ELTRAK SA no longer guarantees the loan obligations of ELTRAK BULGARIA EOOD.

Apart from this, there are no other restrictions on the ownership or transfer or other charges on the Group's real estate. Moreover, no other items of land, buildings and mechanical equipment have been pledged as collateral against liabilities.

On December 31, 2024 and 2023, ELTRAK SA had no contractual obligations to purchase tangible fixed assets.

**18. INVESTMENT PROPERTIES**

Investment properties are valued at historical cost less accumulated depreciation and any impairment forecasts.

	GROUP			COMPANY		
	Cost	Depreciation	Net book value	Cost	Depreciation	Net book value
1/1/2024	240	(23)	217	3.396	(539)	2.857
Transfer from Tangible Assets	-	-	-	2.968	-	2.968
Transfer to Tangible Assets	(240)	23	(217)	(240)	23	(217)
Depreciation charge	-	-	-	-	(162)	(162)
<b>31/12/2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.124</b>	<b>(678)</b>	<b>5.446</b>

The rental income of the above investment properties for the Group amounts to €19 thousand and €20 thousand for 2024 and 2023 respectively, while for the Company €288 thousand and €289 thousand for 2024 and 2023 respectively. The Company's rental contracts with the Group's companies expire on various dates until 2028. The same depreciation rates apply to the rest of the properties. There are no burdens on these properties.

On December 31<sup>st</sup>, 2024 and 2023, ELTRAK S.A. had no contractual obligations for the purchase of investment properties.

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**19. INVESTMENTS IN SUBSIDIARIES**

The Company's investments in subsidiaries for the fiscal years 2024 and 2023 are analyzed as follows:

<b>Investments in subsidiaries</b>	<b>Cost value</b>	<b>Accumulated devaluation</b>	<b>Net value</b>
ELASTRAK SA	3.000	-	3.000
ELTRAK BULGARIA EOOD	3.519	-	3.519
CHRYSSAFIS SA	-	-	-
	<b>6.519</b>	<b>-</b>	<b>6.519</b>

Each year, the management of the Group evaluates the prospects of its holdings and confirms their value. Information on the facilities and participation rates of subsidiaries are included in Note 6. In the separate financial statements the companies are evaluated at the acquisition cost.

**20. FINANCIAL ASSETS IN THE FAIR VALUE THROUGH PROFIT OR LOSS**

The fair values of derivative financial products are based on observable market data. For all interest rate hedging contracts, the actual values are confirmed by the credit institutions with which the Company has entered into the relevant contracts.

The Company manages its exposure to interest rate risk by making use of interest rate cap agreements "freezing" interest rates which ensure hedging of the risk of rising interest rates to which the Company is exposed. On December 31<sup>st</sup>, 2023, the value of the Financial assets at fair value through results is as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Derivative Value (Non-Current Asset)	63	159	63	159
Derivative Value (Current Asset)	19	71	19	71
Less: Impairment of interests	-	-	-	-
<b>Value of interests at the year/period end</b>	<b>82</b>	<b>230</b>	<b>82</b>	<b>230</b>

As of December 31, 2024, the fair value of the financial asset related to interest rate hedge contracts amounted to €82 thousand, recognizing an impairment loss of €148 thousand (Note 14).

**21. OTHER LONG-TERM RECEIVABLES**

The other long-term receivables of the Group and the Company are analyzed as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Long-term receivables from customers	1.853	1.834	1.853	1.857
Long-term receivables from financial leasing	1.786	2.488	1.786	2.465
Other long-term receivables	65	79	47	46
<b>Σύνολο</b>	<b>3.704</b>	<b>4.401</b>	<b>3.686</b>	<b>4.368</b>

**22. RIGHT OF USE OF ASSETS**

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After the application of IFRS 16, the Company proceeded to the recognition of rights of use from the leases in its possession. The analysis of the amounts for the Group and the Company are below:

GROUP	Buildings	Vehicles	Total
<b>Cost at the beginning of the year</b>	<b>472</b>	<b>2.173</b>	<b>2.645</b>
Additions	-	936	936
Discontinuance/Termination of contracts	(261)	(552)	(813)
<b>Cost as of 31.12.2024</b>	<b>211</b>	<b>2.557</b>	<b>2.768</b>
<b>Accumulated depreciation at the beginning of the year</b>	<b>237</b>	<b>923</b>	<b>1.160</b>
Depreciation charge	130	549	679
Discontinuance/Termination of contracts	(261)	(526)	(787)
<b>Accumulated depreciation as of 31.12.2024</b>	<b>106</b>	<b>946</b>	<b>1.052</b>
<b>NET BOOK VALUE</b>	<b>105</b>	<b>1.611</b>	<b>1.716</b>

COMPANY	Buildings	Vehicles	Total
<b>Cost at the beginning of the year</b>	<b>210</b>	<b>1.388</b>	<b>1.598</b>
Additions	-	567	567
Discontinuance/Termination of contracts	-	(206)	(206)
Impairment of value	-	-	-
<b>Cost as of 31.12.2024</b>	<b>210</b>	<b>1.749</b>	<b>1.959</b>
<b>Accumulated depreciation at the beginning of the year</b>	<b>39</b>	<b>543</b>	<b>582</b>
Depreciation charge	64	380	444
Discontinuance/Termination of contracts	-	(206)	(206)
<b>Cost as of 31.12.2024</b>	<b>103</b>	<b>717</b>	<b>820</b>
<b>NET BOOK VALUE</b>	<b>107</b>	<b>1.032</b>	<b>1.139</b>

GROUP	Buildings	Vehicles	Total
<b>Cost at the beginning of the year</b>	<b>554</b>	<b>1.380</b>	<b>1.934</b>
Additions	393	1.057	1.450
Discontinuance/Termination of contracts	(475)	(264)	(739)
Impairment of value	-	-	-
<b>Cost as of 31.12.2023</b>	<b>472</b>	<b>2.173</b>	<b>2.645</b>
<b>Accumulated depreciation at the beginning of the year</b>	<b>344</b>	<b>744</b>	<b>1.088</b>
Depreciation charge	217	420	637
Discontinuance/Termination of contracts	(324)	(241)	(565)
<b>Accumulated depreciation as of 31.12.2023</b>	<b>237</b>	<b>923</b>	<b>1.160</b>
<b>NET BOOK VALUE</b>	<b>235</b>	<b>1.250</b>	<b>1.485</b>

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(The amounts in all tables and notes are in thousands of Euros, unless otherwise stated)

COMPANY	Buildings	Vehicles	Total
<b>Cost at the beginning of the year</b>	<b>78</b>	<b>849</b>	<b>927</b>
Additions	132	660	792
Discontinuance/Termination of contracts	-	(121)	(121)
Impairment of value	-	-	-
<b>Cost as of 31.12.2023</b>	<b>210</b>	<b>1.388</b>	<b>1.598</b>
<b>Accumulated depreciation at the beginning of the year</b>	<b>26</b>	<b>370</b>	<b>396</b>
Depreciation charge	21	272	293
Discontinuance/Termination of contracts	(8)	(99)	(107)
<b>Cost as of 31.12.2023</b>	<b>39</b>	<b>543</b>	<b>582</b>
<b>NET BOOK VALUE</b>	<b>171</b>	<b>845</b>	<b>1.016</b>

**23. INVENTORIES**

All inventories relate to goods and are analyzed as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Machines	44.264	37.045	23.411	25.023
Spare parts	21.044	16.255	11.464	8.199
<b>Total</b>	<b>65.308</b>	<b>53.300</b>	<b>34.875</b>	<b>33.222</b>

**24. TRADE AND OTHER RECEIVABLES**

Trade receivables are analyzed as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Domestic Customers	19.255	18.949	14.379	14.522
Foreign Customers	1.482	1.453	-	-
Receivables from Financial Leasing	3.359	2.283	3.328	2.260
Post Dated Cheques	6.224	6.840	4.353	4.899
Notes Receivable	3.410	2.564	3.371	2.525
<b>Subtotal</b>	<b>33.730</b>	<b>32.089</b>	<b>25.431</b>	<b>24.206</b>
- Less: Accumulated Provision for Bad Debts	(6.180)	(5.531)	(3.647)	(3.130)
<b>Total</b>	<b>27.550</b>	<b>26.558</b>	<b>21.784</b>	<b>21.076</b>

The present value of the receivables on the leases of machinery at 31.12.2024 and 31.12.2023 and their maturity is described in the following table:

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	<b>GROUP</b>		<b>COMPANY</b>	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Gross receivables - Within 1 year	3.908	2.760	3.876	2.737
<i>Less non-accrued financial income</i>	<u>549</u>	<u>477</u>	<u>548</u>	<u>477</u>
<b>Present value</b>	<b>3.359</b>	<b>2.283</b>	<b>3.328</b>	<b>2.260</b>
Gross receivables - From 1-5 years	1.875	2.710	1.875	2.687
<i>Less non-accrued financial income</i>	<u>89</u>	<u>222</u>	<u>89</u>	<u>222</u>
<b>Present value</b>	<b>1.786</b>	<b>2.488</b>	<b>1.786</b>	<b>2.465</b>
Total gross receivables	5.783	5.470	5.751	5.424
<i>Less non-accrued financial income</i>	<u>638</u>	<u>699</u>	<u>637</u>	<u>699</u>
<b>Present value</b>	<b>5.145</b>	<b>4.771</b>	<b>5.114</b>	<b>4.725</b>

The other receivables are analyzed as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Receivable from foreign suppliers	1.622	-	1	-
Prepayments on commodities purchases	15.347	4.234	14.812	3.699
Accrued income	393	696	384	694
Other	<u>5.315</u>	<u>5.476</u>	<u>3.595</u>	<u>4.734</u>
<b>Total</b>	<b>22.677</b>	<b>10.406</b>	<b>18.792</b>	<b>9.127</b>

For all the group's receivables, an assessment of the indications for their impairment has been carried out. In addition, some of the non-impaired receivables are in arrears. The maturity of receivables (Trade receivables from domestic and foreign customers), as well as the maturity of credit losses are presented in the following table:

<b>31/12/2024</b>	<b>Group</b>			<b>Company</b>		
	Up to 6 months	Above 6 months	Total	Up to 6 months	Above 6 months	Total
<b>Total trade receivables from domestic and foreign customers</b>	<b>18.347</b>	<b>2.390</b>	<b>20.737</b>	<b>13.087</b>	<b>1.292</b>	<b>14.379</b>
Expected trade receivables' credit loss	(1.516)	(1.932)	(3.448)	(1.138)	(1.339)	(2.476)
Expected credit loss from overdue cheques/notes	-	(2.732)	(2.732)	-	(1.171)	(1.171)
<b>Total Expected Credit Loss</b>	<b>(1.516)</b>	<b>(4.664)</b>	<b>(6.180)</b>	<b>(1.138)</b>	<b>(2.510)</b>	<b>(3.647)</b>

<b>31/12/2023</b>	<b>Group</b>			<b>Company</b>		
	Up to 6 months	Above 6 months	Total	Up to 6 months	Above 6 months	Total
<b>Total trade receivables from domestic and foreign customers</b>	<b>17.549</b>	<b>2.853</b>	<b>20.402</b>	<b>12.757</b>	<b>1.765</b>	<b>14.522</b>
Expected trade receivables' credit loss	(910)	(1.886)	(2.795)	(755)	(1.204)	(1.958)
Expected credit loss from overdue cheques/notes	-	(2.736)	(2.736)	-	(1.172)	(1.172)
<b>Total Expected Credit Loss</b>	<b>(910)</b>	<b>(4.622)</b>	<b>(5.531)</b>	<b>(755)</b>	<b>(2.376)</b>	<b>(3.130)</b>

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The movement of provisions for the measurement of expected credit losses for the years ended December 31<sup>st</sup>, 2024 and 2023 is as below:

	<b>GROUP</b>	<b>COMPANY</b>
Balance as of January 1 <sup>st</sup> , 2023	5.116	2.717
Provision for the period	415	413
Usage of provisions	-	-
<b>Balance as of December 31<sup>st</sup>, 2023</b>	<b>5.531</b>	<b>3.130</b>
Provision for the period	649	517
Usage of provision	-	-
<b>Balance as of December 31<sup>st</sup>, 2024</b>	<b>6.180</b>	<b>3.647</b>

**25. CASH AND CASH EQUIVALENTS**

The cash and cash equivalents are analyzed as below:

	<b>GROUP</b>		<b>COMPANY</b>	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
<b>Cash in Hand</b>	<b>36</b>	<b>38</b>	<b>16</b>	<b>16</b>
<i>in Euro</i>	31	27	16	16
<i>in Bulgarian Leva</i>	5	11	-	-
<b>Bank deposits</b>	<b>11.180</b>	<b>10.500</b>	<b>7.414</b>	<b>6.100</b>
<i>in Euro</i>	11.148	10.468	7.409	6.095
<i>in Bulgarian Leva</i>	21	21	-	-
<i>in USA Dollar</i>	11	11	5	5
<b>Total</b>	<b>11.216</b>	<b>10.538</b>	<b>7.430</b>	<b>6.116</b>

Bank deposits bear interest rates with floating interest rates based on monthly bank deposit rates.

**26. SHARE CAPITAL**

The Company's share capital as of December 31<sup>st</sup>, 2024, was €4.777 thousand, divided into 14.050.971 ordinary shares with voting rights with a nominal value of 0,34 euros per share.

**27. REGULAR, TAX-FREE, AND SPECIAL RESERVES**

Regular, tax-free, and special reserves are analyzed as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Statutory reserves	2.959	2.959	2.959	2.959
Extraordinary reserves	288	288	288	288
Tax-free reserves under special provisions of laws and special reserves	13.045	12.407	13.045	12.407
<b>Total</b>	<b>16.292</b>	<b>15.654</b>	<b>16.292</b>	<b>15.654</b>

**Regular Reserve:** According to Greek commercial law, companies are required by the profits of the fiscal year to form 5% as a regular reserve until it reaches one third of their paid share capital. During the life of the Company, the distribution of the regular reserve is prohibited.

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**Tax-free Reserves under special provisions of laws and other special reserves** These reserves are related to undistributed income from subsidiary dividends.

**28. TREASURY STOCK**

As of December 31st, 2024, the Company did not own any treasury stock.

**29. DIVIDENDS**

According to the provisions of Greek commercial law (from 1.1.2019 law 4548/2018 as amended and in force), companies are obliged to distribute each year a dividend corresponding to at least 35% of profits after tax and after the formation of the statutory reserve. This provision shall not apply if the General Assembly so decides by a majority of at least 70% of the paid-up share capital. Greek commercial law also requires that certain conditions for the distribution of dividend be fulfilled, which are as follows:

- a. It is prohibited to distribute a dividend to shareholders if the Company's net position as shown in the Statement of Financial Position after this distribution is less than the equity in addition to the undistributed reserves.
- b. The distribution of a dividend to shareholders shall be prohibited if the outstanding balance of the first installation costs is greater than the extraordinary reserves plus the remaining profits in a new one.

On July 9<sup>th</sup>, 2024, the subsidiary ELASTRAK SA paid the parent company ELTRAK SA a dividend of €400 thousand.

On September 30<sup>th</sup>, 2024, ELTRAK S.A. paid a dividend of €2.501 million to its shareholders, originating from special reserves formed by intra-group dividends, which are exempt from income tax under Article 48 of Law 4172/2013, following a decision by the Ordinary General Meeting held on September 10, 2024.

On December 9<sup>th</sup>, 2024, the subsidiary ELASTRAK SA paid the parent company ELTRAK SA a dividend of €2.000 thousand (BGN 3.912 thousand).

On December 18<sup>th</sup>, 2024, ELTRAK S.A. paid a dividend of €2.501 million to its shareholders, originating from special reserves formed by intra-group dividends, which are exempt from income tax under Article 48 of Law 4172/2013, following a decision by the Extraordinary General Meeting held on December 12, 2024.

**30. LONG-TERM LOANS**

The long-term loans as of December 31<sup>st</sup>, 2024 and 2023 are analyzed as below:

	<u>GROUP</u>		<u>COMPANY</u>	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Syndicated and long-term borrowings	25.760	19.127	23.844	16.367
Total	25.760	19.127	23.844	16.367
Less: Short-term portion of long-term bank	(6.206)	(6.579)	(5.623)	(5.733)
<b>Total syndicated and long-term borrowings</b>	<b>19.554</b>	<b>12.548</b>	<b>18.221</b>	<b>10.634</b>

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In July 2020, ELTRAK SA and ELASTRAK SA, proceeded to the issuance of Five-Year Bilateral Bond Loans, with Eurobank Ergasias and National Bank respectively, with the guarantee of the Hellenic Development Bank, amounting to €2.000 thousand each.

In May 2022, the subsidiary ELTRAK BULGARIA EOOD entered into a long-term borrowing agreement with UBB bank, amounting to €2.500 thousand, which provides a guarantee on its real estate. ELTRAK SA no longer guarantees the loan obligations of ELTRAK BULGARIA EOOD.

In June 2022, ELTRAK S.A. proceeded with the issuance of two Five-Year Common Bond Loans, with Eurobank SA. and the National Bank of Greece respectively, amounting to €5.000 thousand each, in the context of refinancing its existing borrowing. More specifically, the Company paid off its short-term loan obligations to Eurobank Ergasias of up to €5.000 thousand, as well as part of its short-term loan obligations to the National Bank (€2.000 thousand) and received new loans of up to €10,000 thousand.

In June 2023, Eltrak SA proceeded with the issuance of a Five-Year Common Bond Loan with Piraeus Bank, amounting to €6.000 thousand.

In February 2024, ELTRAK S.A. proceeded with the issuance of a long-term loan from Eurobank S.A., in cooperation with the Recovery and Resilience Fund (RRF), for the improvement of its facilities in Kifisia, amounting to €4.219 thousand.

In December 2024, ELTRAK S.A. issued a five-year bond loan with Alpha Bank S.A., amounting to €5.000 thousand.

The balance of the Bonds and long-term loans dated 31/12/2024, was €25.760 thousand for the Group and €23.844 thousand for the Company.

The weighted average interest rate of the bond loans for 2024 was 4.90% for the Group and 4.87% for the Company.

The Company is required to comply with financial covenants related to its bond loans. A waiver for the breach of a financial covenant was obtained after 31 December 2024. As a result, the loan balance was classified as non-current borrowings, payable in the following financial year.

The financial flows of the loans of the Group as well as of the Company for the year ended 31.12.2024 and 31.12.2023 respectively, are analyzed as follows:

	GROUP			
	Long-term Loans	Payable next fiscal year	Short-term loans	Total
<b>1 January 2024</b>	12.548	6.579	37.051	56.178
Cash-Flows				
Repayment	-	(2.333)	(20.605)	(22.938)
Drawdowns	9.219	-	23.273	32.492
Non-Cash				
Fair Value	103	(356)	-	(253)
Interest payable next fiscal year	-	-	(334)	(334)
Reclassification	(2.316)	2316	-	-
<b>31 December 2024</b>	<b>19.554</b>	<b>6.206</b>	<b>39.385</b>	<b>65.145</b>

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	COMPANY			
	Long-term Loans	Payable next fiscal year	Short-term loans	Total
<b>1 January 2024</b>	10.634	5.733	34.570	50.937
Cash-Flows				
Repayment	-	(1.500)	(14.367)	(15.867)
Drawdowns	9.219	-	13.263	22.482
Non-Cash				
Fair Value	101	(343)	-	(242)
Interest payable next fiscal year	-	-	(334)	(334)
Reclassification	(1.733)	1733	-	-
<b>31 December 2024</b>	<b>18.221</b>	<b>5.623</b>	<b>33.132</b>	<b>56.976</b>

	GROUP			
	Long-term Loans	Payable next fiscal year	Short-term loans	Total
<b>1 January 2023</b>	13.250	2.050	5.119	20.419
Cash-Flows				
Repayment	-	(1.750)	-	(1.750)
Drawdowns	6.000	-	31.473	37.473
Non-Cash				
Fair Value	(136)	(287)	-	(423)
Interest payable next fiscal year	-	-	459	459
Reclassification	(6.566)	6.566	-	-
<b>31 December 2023</b>	<b>12548</b>	<b>6.579</b>	<b>37.051</b>	<b>56.178</b>

	COMPANY			
	Long-term Loans	Payable next fiscal year	Short-term loans	Total
<b>1 January 2023</b>	10.490	1.203	5.119	16.812
Cash-Flows				
Repayment	-	(917)	-	(917)
Drawdowns	6.000	-	28.992	34.992
Non-Cash				
Fair Value	(123)	(286)	-	(409)
Interest payable next fiscal year	-	-	459	459
Reclassification	(5.733)	5.733	-	-
<b>31 December 2023</b>	<b>10634</b>	<b>5.733</b>	<b>34.570</b>	<b>50.937</b>

**31. STAFF COMPENSATIONS DUE TO RETIREMENT**

According to the provisions of the labour law of the countries in which the Group operates, employees are entitled to compensation in the event of their dismissal or retirement. Regarding the Greek subsidiaries (which constitute the majority of the Group's activity) the amount of compensation varies according to the salary, the years of service and the manner of the employee's dismissal (dismissal or retirement). Officials who resign or are dismissed reasoned are not entitled to compensation. The compensation payable in the event of retirement is equal to 40% of the compensation that would be payable in the event of unjustified dismissal.

The obligation of the Company to the persons working in Greece, for the future payment of benefits according to the time of each person's previous service, is counted and illustrated on the basis of the expected paid right of each employee, at the date of the Statement of Financial Position, discounted at its present value, in relation to the estimated time of payment.

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As of 01/01/2013, the policy of recognition has been changed to the financial statements of pension benefit liabilities, as the revised IAS 19 "Employee Benefits" as adopted by the European Union in the fourth quarter of 2012 is implemented.

The amended IAS 19 "Employee Benefits" was applied retroactively from 1 January 2012. According to this, the option of phasing out actuarial gains and losses by the 'margin method' is eliminated. Therefore, actuarial gains and losses incurred in a financial year will be fully and directly recognized in the Statement of Total Income for that financial year and will no longer be able to be gradually recognized in the subsequent Statement of Comprehensive Income.

The IFRS Interpretations Committee issued in May 2021 the final decision on the agenda entitled "Distribution of benefits in periods of service in accordance with International Accounting Standard (IAS) 19", which includes explanatory material on how to distribute benefits in periods service on a specific defined benefit plan.

The application of this final Decision in the consolidated financial statements, results in the distribution of benefits in the last 16 years until the date of retirement of employees in accordance with the applicable legal framework and additional contractual obligations in accordance with the respective collective agreements of subsidiaries of the Group.

The effects of severance pay are as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
<b>Opening balance</b>	<b>1.649</b>	<b>1.386</b>	<b>1.372</b>	<b>1.046</b>
Provision recognized in Current Results	216	292	192	269
Provision recognized in Other Comprehensive Income	266	190	255	159
Payments of Compensation	(457)	(219)	(403)	(102)
<b>Total charge for the period</b>	<b>25</b>	<b>263</b>	<b>44</b>	<b>326</b>
<b>Ending balance (Current Portion)</b>	<b>123</b>	<b>159</b>	<b>124</b>	<b>159</b>
<b>Ending balance (Non-Current Portion)</b>	<b>1.551</b>	<b>1.649</b>	<b>1.292</b>	<b>1.372</b>

	<b>GROUP</b>		<b>COMPANY</b>	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Current employment costs	155	197	122	223
Net interest	52	57	44	46
Absorption / Staff transfer	-	-	17	-
Settlement/Curtailment/Termination effect	9	38	9	-
<b>Total</b>	<b>216</b>	<b>292</b>	<b>192</b>	<b>269</b>

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Key assumptions for 2024			
Discount Rate	3,18 % as of 31/12/2024		
Mortality	EAE2012p		
Annual Payroll Increase	5% the following year		
	3,2% thereafter, including long term Inflation rate		
Average Annual Rate of Long-Term Inflation	2,0%		
Average Turnover Rates of employees with permanent contract			
	<b>Group age</b>	<b>Valundart termination</b>	<b>Dismissal</b>
	Up to 45	3%	1%
	From 46 to	1%	1%
	Above 56	0%	0%

A Sensitivity Analysis Table of the Staff Compensation Forecast is listed:

COMPANY	
<b>Percentage Effect on Present Value Determination</b>	
<i>Change in the discount rate + 0.5%</i>	-2%
<i>Change in the of discount rate -0.5%</i>	+2%
<b>Percentage Effect on Current Employment Cost</b>	
<i>Change in the of discount rate + 0.5%</i>	-4%
<i>Change in the of discount rate -0.5%</i>	+4%

**32. TRADE PAYABLES**

Trade Payables are analyzed as below:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Domestic Suppliers	5.111	3.025	2.678	2.475
Foreign Suppliers	16.957	7.365	7.743	1.795
<b>Σύνολο</b>	<b>22.068</b>	<b>10.390</b>	<b>10.421</b>	<b>4.270</b>

**33. SHORT-TERM LOANS**

The short-term loans relate to withdrawals from certain credit limits maintained by the Group and the Company with partner banks. The use of these appropriations is shown below:

	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Available credit limits	83.068	70.568	66.000	53.500
Non utilised bank limits	(43.683)	(33.517)	(32.868)	(18.930)
<b>Utilised bank limits</b>	<b>39.385</b>	<b>37.051</b>	<b>33.132</b>	<b>34.570</b>

Short-term loans are presented in Euro.

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The average weighted interest rate on short-term loans of December 31<sup>st</sup>, 2024 was 6,32%. The total interest expense of the short-term loans for the fiscal years ended December 31<sup>st</sup>, 2024 and 2023 included in the financial expenses in the Statement of Profit or Loss and Other Comprehensive Income, amounted to €1.883 thousands and €1.108 thousands respectively, while for the Company at €1.881 thousand and €1.106 thousand, respectively.

**34. OTHER SHORT-TERM LIABILITIES**

The amount shown in the attached financial statements is analyzed as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Advances from customers	11.667	10.062	8.602	8.953
Taxation excluding income tax	1.969	1.788	1.053	688
Social security payable	713	649	532	471
Accrued expenses	1.169	741	788	527
Salaries payable	1.016	1.084	569	549
Dividends payable	155	155	155	155
Others	1.402	2.031	400	890
<b>Total</b>	<b>18.091</b>	<b>16.510</b>	<b>12.099</b>	<b>12.233</b>

**35. TRANSACTIONS WITH RELATED PARTIES**

Related parties' transactions during 2024 were made under normal course of business. They remained low as in the previous financial year and did not materially affect the financial position and performance of the parent company. Relevant analysis is displayed below.

**Transactions with subsidiaries**

The Company's transactions and outstanding amounts with its subsidiaries during the period January 1<sup>st</sup> to December 31<sup>st</sup>, 2024, which are fully eliminated in the consolidated financial statements were as follows:

	<b>Sales</b>	<b>Purchases</b>	<b>Receivables</b>	<b>Payables</b>
ELASTRAK S.A.	1.058	359	93	380
ELTRAK BULGARIA EOOD	282	438	-	-
CHRYSSAFIS S.A.	4	-	-	-
	<b>1.344</b>	<b>797</b>	<b>93</b>	<b>380</b>

The corresponding transactions between January 1<sup>st</sup> and December 31<sup>st</sup>, 2023, were as follows:

	<b>Sales</b>	<b>Purchases</b>	<b>Receivables</b>	<b>Payables</b>
ELASTRAK S.A.	696	35	1	-
ELTRAK BULGARIA EOOD	17	7	10	-
CHRYSSAFIS S.A.	4	-	88	-
	<b>717</b>	<b>42</b>	<b>99</b>	<b>-</b>

Sales to ELASTRAK S.A. mainly related to consulting services and rentals, while purchases are related to goods. For CHRYSSAFIS S.A. they are related to rentals. For ELTRAK BULGARIA EOOD are related to sales and purchases of goods respectively.

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On July 9<sup>th</sup>, 2024, the subsidiary ELASTRAK SA paid the parent company ELTRAK SA a dividend of €400 thousand.

On December 9<sup>th</sup>, 2024, the subsidiary ELASTRAK SA paid the parent company ELTRAK SA a dividend of €2.000 thousand (BGN 3.912 thousand).

**Transactions with the parent company**

The transactions of the Group and the Company and the outstanding balances with its parent company during the period January 1<sup>st</sup> to December 31<sup>st</sup>, 2024, were as follows:

	Ο Όμιλος			
	Πωλήσεις	Αγορές	Απαιτήσεις	Υποχρεώσεις
CP HOLDINGS LIMITED	-	739	-	771
	-	<b>739</b>	-	<b>771</b>

	Η Εταιρία			
	Πωλήσεις	Αγορές	Απαιτήσεις	Υποχρεώσεις
CP HOLDINGS LIMITED	-	352	-	380
	-	<b>352</b>	-	<b>380</b>

The corresponding transactions during the year 2023 were the following:

	GROUP			
	Sales	Purchases	Receivables	Payables
CP HOLDINGS LIMITED	-	476	-	484
	-	<b>476</b>	-	<b>484</b>

	COMPANY			
	Sales	Purchases	Receivables	Payables
CP HOLDINGS LIMITED	-	261	-	269
	-	<b>261</b>	-	<b>269</b>

The transactions with CP Holdings LTD relate to consulting services and expenses.

On September 30<sup>th</sup>, 2024, ELTRAK S.A. paid a dividend of €2.501 million to its shareholders, originating from special reserves formed by intra-group dividends, which are exempt from income tax under Article 48 of Law 4172/2013, following a decision by the Ordinary General Meeting held on September 10, 2024.

On December 18<sup>th</sup>, 2024, ELTRAK S.A. paid a dividend of €2.501 million to its shareholders, originating from special reserves formed by intra-group dividends, which are exempt from income tax under Article 48 of Law 4172/2013, following a decision by the Extraordinary General Meeting held on December 12, 2024.

**Transactions with other related parties**

The subsidiary Elastrak S.A. in the context of its normal course of business, paid a fee for the alternative management of used tires to the related company ECOELASTIKA S.A. amounting to €515 thousand and €445 thousand for 2024 and 2023, respectively. The subsidiary's obligations to ECOELASTIKA S.A. for these transactions were nil as of 31/12/2024 and 31/12/2023.

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**Remuneration of Board members and Directors**

The short-term benefits to the main directors of the Group and the Company for the periods 1/1-31/12/2024 and 1/1-31/12/2023 respectively are analyzed as follows:

	<u>GROUP</u>		<u>COMPANY</u>	
	1/1- 31/12/2024	1/1- 31/12/2023	1/1- 31/12/2024	1/1- 31/12/2023
Board of directors fees	234	275	120	120
Payroll and other short term employee benefits	1.552	1.235	1.120	833
<b>Total</b>	<b>1.786</b>	<b>1.510</b>	<b>1.240</b>	<b>953</b>

	<u>GROUP</u>		<u>COMPANY</u>	
	1/1- 31/12/2024	1/1- 31/12/2023	1/1- 31/12/2024	1/1- 31/12/2023
Obligations to the members of the Board of Directors and the Managing Directors	29	25	23	20
	<b>29</b>	<b>25</b>	<b>23</b>	<b>20</b>

**36. COMMITMENTS****(a) Litigation:**

The Company and its subsidiaries are involved (as the defendant and the plaintiff) in various court and arbitration proceedings in the context of their normal operation. Management and legal advisors consider that the pending cases are expected to be settled without significant negative effects on the financial position of either the Group or the Company, or on the results of their operation.

**(b) Commitments:****i. Guarantees:**

The Group and the Company on December 31st, 2024 had issued letters of guarantee to ensure liabilities and good performance totaling €4.043 thousand and €4.002 thousands while on December 31st, 2023 had issued letters of guarantee to ensure liabilities and good performance totaling €3.300 thousands and €3.205 thousands.

**ii. Commitments from operating leases as a lessee:**

Future building rents of non-cancellable operating lease contracts as of December 31<sup>st</sup>, 2024 that do not fall under IFRS 16 "Leases" are as below:

	<u>GROUP</u>	<u>COMPANY</u>
Within 1 year	188	-
2-5 years	178	-
Longer than 5 years	-	-
<b>Total</b>	<b>366</b>	<b>-</b>

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iii. **Commitments from operating leases as a lessor:**

On December 31<sup>st</sup>, 2024, the Group and the Company had operating lease agreements concerning the rental of buildings and machinery.

The rental income of the Group and the Company included in the attached statements of comprehensive income for the year ended December 31<sup>st</sup>, 2024 amounted to €8.768 thousand and €8.341 thousand respectively, while on December 31<sup>st</sup>, 2023 they amount to €4.570 thousand and €4.143 thousand, respectively.

Future rental receivable, up to one year, of operating equipment lease duration on December 31<sup>st</sup>, 2024, amount to €7.332 thousand for the Group and €6.325 thousand for the Company.

iv. **Capital commitments:**

On December 31<sup>st</sup>, 2024 and December 31<sup>st</sup>, 2023, the Group and the Company did not have any commitments for capital expenditure.

v. **Loan commitments:**

The loans of the subsidiaries are granted by the banks on market terms.

As at 31.12.2024, the subsidiary ELASTRAK S.A. had no loan balances guaranteed by ELTRAK S.A.

In 2022, the subsidiary ELTRAK BULGARIA EOOD entered into a long-term loan agreement with UBB bank, amounting to €2.500 thousand, which provides a real estate guarantee of €5.157 thousands (BGN 10.086 thousands). ELTRAK SA no longer guarantees the loan obligations of ELTRAK BULGARIA EOOD.

### 37. FAIR VALUE OF FINANCIAL INSTRUMENTS

#### Fair value measurement of financial instruments

##### Analysis of levels of financial instruments

The financial assets and financial liabilities measured at fair values in the Statement of Financial Position of the Group and the Company are classified based on the following hierarchy into 3 Levels for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Investments valued at fair value based on traded (unadjusted) prices in active markets for similar assets or liabilities.
- Level 2: Investments valued at fair value based on valuation models in which all elements that significantly affect fair value are based (either directly or indirectly) on observable market data.
- Level 3: Investments valued at fair value based on valuation models in which the elements that significantly affect fair value are not based on observable market data. This level includes investments whose fair value calculation is based on unobservable market data (five-year business plan), however, using observable market data (Beta, Net Debt/Enterprise Value of identical companies in each sector as included in the calculation of WACC).

The following tables illustrate the financial elements of the Group's assets and liabilities that are valued at fair values on a recurring basis during 31/12/2024 and 31/12/2023:

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Financial Assets	GROUP							
	31/12/2024				31/12/2023			
	Valuation at fair values at the end of the reporting period				Valuation at fair values at the end of the reporting period			
Amounts in '000 €	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets at fair value through profit or loss:</b>								
- Stocks	-	-	-	-	-	-	-	-
- Derivatives								
a) Amount classified under Non-Current Assets	-	63	-	63	-	159	-	159
b) Amount classified under Current Assets	-	19	-	19	-	71	-	71
<b>Total Financial Assets</b>	-	82	-	82	-	230	-	230

Within the years 2024 and 2023 there were no transfers between Levels 1 and 2.

**38. RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Group is exposed to multiple financial risks such as market risk (interest rates, market prices, exchange rate fluctuations, etc.), credit and liquidity risk. The Group's risk management program aims to limit the negative impact on the Group's financial results resulting from the inability to forecast financial markets and the variation in cost and sales variables.

The procedure followed for risk assessment and management is as follows:

Evaluation of risks related to the group's activities and operations, design of methodology and selection of appropriate financial products to reduce risks and execution/ implementation, in accordance with the procedure approved by management, of the risk management process.

The Group's financial instruments consist mainly of deposits with banks, overdraft rights to banks, commercial debtors and creditors, dividend payable and liabilities from leases.

The possible impact of the most important risks on the Group's activities are analyzed below.

**Foreign exchange risk**

The Group's transactions are generally in Euro and therefore the foreign exchange risk to which it is exposed is very limited. This type of risk mainly results from trade in US dollar as well as from net investments in foreign entities. In order to manage this risk category, the Group's department of cash management shall conclude derivative and non-derivative financial instruments with financial institutions on behalf of and in the name of the Group Companies. In the case of transactions of significant value in foreign currency (e.g. US Dollar), corresponding foreign currency pre-purchase contracts are concluded in order to fully hedge the relevant foreign exchange risk.

The Group holds investments in foreign entities whose net assets are exposed to exchange rate risk. The exchange rate risk of this kind is derived from the exchange rate of the Bulgarian Leva against the Euro and is partially offset by corresponding liabilities (e.g. loans) of the same currency. Bulgaria's exchange rate with the Euro is not irreversible but has remained unchanged since 2004.

**Interest rate risk sensitivity analysis**

The group's corporate policy is to finance investments and working capital needs through bank lending, short- and long-term, and variable interest-rate bonds. Any change in interest rates shall affect the profit and loss account accordingly.

The following table shows the sensitivity of the profit and loss of the financial year as well as equity to a reasonable change in the interest rate of +0.5% or -0.5% on the average borrowing of the year.

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Changes in interest rates are estimated to be on a reasonable basis in relation to recent market conditions.

<u>GROUP</u>	<u>2024</u>		<u>2023</u>	
	-0,5%	+0,5%	-0,5%	+0,5%
P&L effect	269	-269	169	-169
Equity Effect	269	-269	169	-169

<u>COMPANY</u>	<u>2024</u>		<u>2023</u>	
	-0,5%	+0,5%	-0,5%	+0,5%
P&L effect	251	-251	150	-150
Equity Effect	251	-251	150	-150

Management shall monitor relevant developments in interest rates in conjunction with the available interest rate risk hedging instruments in order to take the necessary measures when appropriate. The financial implications of any possible change in interest rates should always be considered with any other relevant factors. For example, with a possible increase in economic activity in general, or an expansion of the liquidity of the economy, etc., factors that affect the structure and soundness of the economic aggregates of the economic unit.

**Credit risk analysis**

Credit risk is the risk of possible late payment of current and contingent liabilities. The Group's exposure to credit risk arises mainly from cash and cash equivalents, trade and other receivables. The Group constantly checks its receivables, either separately or in groups and incorporates this information into the controls of credit control. Where available at a reasonable cost, external reports or customer analytics are used.

All the necessary impairments have been formed in the Group's financial assets and management considers these assets to be of high credit quality. There are financial assets of the Group covered by bank letters of guarantee.

Due to the market conditions that have developed in recent months, there are indications that the risk of liabilities for a portion of customers to the company may increase. Under these circumstances, the Company's management has intensified the measures to contain the risk from commercial receivables (stricter criteria for granting credits, drastic restriction of credits granted, coverage of important receivables with additional collateral such as letters of guarantee, checks, guarantees, etc.).

The Group's exposure to credit risk is limited to the financial assets (instruments) which at the date of the Statement of Financial Position are analyzed as follows:

	<u>GROUP</u>		<u>COMPANY</u>	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
<b><u>Categories of financial data</u></b>				
Cash and cash equivalents	11.216	10.538	7.430	6.116
Trade and other receivables	50.227	36.964	40.576	30.203
Financial assets at fair value through profit or loss	82	230	82	230
<b>Total</b>	<b>61.525</b>	<b>47.732</b>	<b>48.088</b>	<b>36.549</b>

**Liquidity risk analysis**

Liquidity risk is that the Group or the Company may not be able to meet their financial obligations at the time due. The Group manages its liquidity needs by carefully monitoring debts, long-term

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financial liabilities as well as daily payments. Liquidity needs are monitored in various time zones, on a daily and weekly basis as well as over a rolling period of 30 days. The long-term liquidity needs for the next 6 months and the following year are determined monthly.

The Group maintains sufficient cash and credit limits to smoothly meet short-term liquidity needs. In the event of a long-term event, it is possible to further contain the assets of the short-term assets in order to release the funds concerned. This policy has already been implemented, to a considerable extent, in recent years. The Group's management carefully monitors developments in the markets and considers all relevant factors.

The maturity of the financial liabilities as of December 31<sup>st</sup>, 2024, for the Group and the Company is analyzed as follows:

	<b>GROUP</b>			
	<u>Short term</u>		<u>Long term</u>	
	with in 6 months	6-12 months	1-5 years	after 5 years
Bank debt	39.635	5.956	19.554	-
Leasing obligations	320	288	1.151	-
Trade liabilities	22.068	-	-	-
Other short term payables	22.093	-	-	-
<b>Total</b>	<b>84.116</b>	<b>6.244</b>	<b>20.705</b>	<b>-</b>

	<b>COMPANY</b>			
	<u>Short term</u>		<u>Long term</u>	
	with in 6 months	6-12 months	1-5 years	after 5 years
Bank debt	33.132	5.623	18.221	-
Leasing obligations	224	192	765	-
Trade liabilities	10.421	-	-	-
Other short term payables	15.939	-	-	-
<b>Total</b>	<b>59.716</b>	<b>5.815</b>	<b>18.986</b>	<b>-</b>

Respectively for December 31<sup>st</sup>, 2023, it is analyzed as follows:

	<b>GROUP</b>			
	<u>Short term</u>		<u>Long term</u>	
	with in 6 months	6-12 months	1-5 years	after 5 years
Bank debt	1.084	1.250	17.084	-
Leasing obligations	342	249	855	-
Trade liabilities	10.390	-	-	-
Other short term payables	19.866	-	-	-
<b>Total</b>	<b>31.682</b>	<b>1.499</b>	<b>17.939</b>	<b>-</b>

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(The amounts in all tables and notes are in thousands of Euros, unless otherwise stated)

	<b>COMPANY</b>			
	<b>Short term</b>		<b>Long term</b>	
	<b>with in 6 months</b>	<b>6-12 months</b>	<b>1-5 years</b>	<b>after 5 years</b>
Bank debt	667	833	15.167	-
Leasing obligations	191	181	649	-
Trade liabilities	4.270	-	-	-
Other short term payables	15.021	-	-	-
<b>Total</b>	<b>20.149</b>	<b>1.014</b>	<b>15.816</b>	<b>-</b>

**Management policies and procedures**

The Group's objectives regarding the management of the fund are as follows:

- to ensure the Group's ability to continue its activities (going concern) and
- ensure a satisfactory return to shareholders.

The Group controls capital adequacy using the leverage ratio as shown by the accounting of net lending to total employee capital (net lending in addition to equity). The relevant ratio for the Group and the Company for the fiscal years 2024 and 2023 is as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31/12/2024</b>	<b>31/12/2023</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
Debt	65.145	56.178	56.976	50.937
Less: Cash and cash equivalents	(11.216)	(10.538)	(7.430)	(6.116)
Net Debt	53.929	45.640	49.546	44.821
Equity	73.745	63.852	52.580	45.874
Total working capital	127.674	109.492	102.126	90.695
<b>Net Debt</b>	<b>53.929</b>	<b>45.640</b>	<b>49.546</b>	<b>44.821</b>
<b>Total working capital</b>	<b>127.674</b>	<b>109.492</b>	<b>102.126</b>	<b>90.695</b>
Leverage ratio	0,42	0,42	0,49	0,49

**Other risks and uncertainties**

The earthmoving machinery industry is affected by the course of major construction projects. Factors such as the volume, start time or pace of development of construction projects lead to similar fluctuations in sales of the earthmoving machinery industry.

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(The amounts in all tables and notes are in thousands of Euros, unless otherwise stated)

**39. PRESENTATION OF FINANCIAL ASSETS AND LIABILITIES BY CATEGORY:**

	<b>GROUP</b>	
	31/12/2024	31/12/2023
<i>Non-current assets</i>		
Financial assets at fair value through profit or loss	63	159
Other Investments	12	12
Other long-term assets	3.704	4.401
<b>Total</b>	<b>3.779</b>	<b>4.572</b>
<i>Current assets</i>		
<i>Financial assets at fair value through profit or loss</i>		
	19	71
Trade and other receivables	27.550	26.558
Cash and cash equivalents	11.216	10.538
<b>Total</b>	<b>38.785</b>	<b>37.167</b>
<i>Non-Current liabilities</i>		
Long-term loans		
Financial liabilities at amortized cost	19.554	12.548
<b>Total</b>	<b>19.554</b>	<b>12.548</b>
<i>Current liabilities</i>		
Short-term loans	39.385	37.051
Short-term portion of long term bank borrowings	6.206	6.579
Trade payables	22.068	10.390
Other short-term liabilities	22.093	19.866
<b>Total</b>	<b>89.752</b>	<b>73.886</b>

\*The above figures are recognized at cost, except for the financial assets through the results that are recognized at fair value.

**40. EVENTS AFTER THE DATE OF THE STATEMENT OF FINANCIAL POSITION****DIVIDEND FROM SUBSIDIARIES**

On March 27<sup>th</sup>, 2025, the subsidiary ELASTRAK SA paid the parent company ELTRAK SA a dividend of €2.100 thousand (BGN 4.107 thousand).

There are no other significant events after 31 December 2024, that could materially affect the financial position or results of the Company and the Group for the year ended on that date, or events that should be disclosed in the financial statements.

The Vice President  
and Chief Executive Officer

Member of the Board of  
Directors and  
Chief Financial Officer

Chief Accountant

Natasha Covas-Kneiss  
ID AK 096408/2011

Fragkiskos Georg. Doukeris  
ID AK 215378/2011

Sofia Mylona  
Tax Accountant's Class A  
Prof. ID Number: 98583

**ELTRAK S.A.**

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(The amounts in all tables and notes are in thousands of Euros, unless otherwise stated)

**X. ONLINE SITE OF THE ANNUAL FINANCIAL REPORT**

The Annual Financial Statements, the Audit Reports of the Auditors as well as the Reports of the Board of Directors of the Company and the Companies incorporated in the Consolidated Financial Statements for the year ended 31.12.2024, are posted on the Company's website <https://www.eltrak.gr>.