

Independent Auditor's Report

To the shareholders of ELGEKA S.A.

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of ELGEKA S.A. (the Company), which comprise the separate and consolidated statements of financial position as at December 31, 2022, the separate and consolidated statements of profit or loss and other comprehensive income, statements of changes in equity and cash flows for the year then ended, as well as a summary of significant accounting policies and selected explanatory notes.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company ELGEKA S.A. and its subsidiaries (the Group) as at December 31, 2022, their financial performance and cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated into the Greek Legislation. Our responsibilities, under those standards are further described in the "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements" section of our report. We remained independent of the Company and its subsidiaries, during the entire period of our appointment, in accordance with the International Ethics Standards Board for Accountants "Code of Ethics for Professional Accountants (IESBA Code)" as incorporated in the Greek Legislation and we have fulfilled our ethical responsibilities in accordance with current legislation requirements and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate and consolidated financial statements of the current year. These matters and the related risks of material misstatement were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not express a separate opinion on these matters.

Key audit matters

How our audit addressed the key audit matters

Impairment of non-current assets (Goodwill)

As at 31/12/2022, the Group recognized goodwill amounting to approximately € 5.306 k.

Goodwill, arising from business combinations, is allocated to cash-generating units (CGUs) that are expected to benefit from the business combinations. Goodwill is tested for impairment (at least) annually.

An impairment loss is recognized when the carrying amount of a CGU exceeds its recoverable amount.

Our audit approach included, among others, the following procedures:

- We assessed the appropriateness of the management's methodology applied for sound recognition of CGUs.
- We evaluated the credibility of management's forecasts by comparing the actual performance against previous estimates.
- We assessed the reasonableness of management's assumptions and estimates.

The recoverable amount of a cash flow generating unit is the highest amount between the value in use and the fair value less cost of sales. Value in use is based on the estimated future cash flows, based on the business plans that incorporate key assumptions and estimates of the management, discounted at their present value (discounted cash flows).

Key assumptions of the management are mainly related to future events and parameters, such as the actual operating results, future corporate plans, financial extensions as well as market data (statistical and non-statistical).

Given the significance of the value of the aforementioned non-current assets and use of estimates and assumptions of the management in respect of defining the recoverable amount, we consider that the issue in question constitutes a key audit matter.

Disclosures, made by the Group in respect of the accounting policy, assumptions and estimates used are included in the Notes to the financial statements.

- We reviewed mathematical accuracy of the discounted cash flows models.
- In the above procedures and where it was necessary, we used our company's expert.
- We assessed the adequacy of the disclosures recorded in the relative Notes to financial statements.

Key audit matters

How our audit addressed the key audit matters

Recoverability of trade receivables

As at 31.12.2022, the Group's trade receivables stood at € 31.461 k, (€ 32.746 k as at 31.12.2021) including the relative accumulated impairment standing at € 1.538 k (€ 1.508 as at 31.12.2021)

The disclosures, made by the Group pertaining to trade receivables, maturity of postdated receivables and defining impairment are recorded in Notes 27 and 45 to financial statements.

Given the particular characteristics of the transactions related to the aforementioned items, the business risks in the specific segment and the size of the relative assets we we consider that estimate of recoverability of trade receivables constitutes a key audit matter.

Our audit procedures performed in respect of the particular matter included the following, among others:

- We assessed the procedures performed by the managements in respect of monitoring trade receivables and estimating their recoverability.
- We assessed the assumptions and methods used by the Group in order to determine recoverability of trade receivables or their classification as doubtful receivables.
- We reviewed and assessed the maturity of clients' balances based on the procedures, criteria and the general credit policy established by the Group, in order to identify potentially doubtful receivables.
- We reviewed the legal consultants representation letters in respect of doubtful receivables addressed within the year in order to identify potential issues indicating the balances of trade receivables that are non-recoverable.

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- We evaluated recoverability of balances, comparing the year end amounts with subsequent amounts received/settled.
 - We assessed the adequacy of the effective provision for doubtful receivables.
 - We assessed the adequacy of the disclosures recorded in the Company's financial statements.
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Other Information

Management is responsible for the other information. The other information is included in the Board of Directors' Report, as referred to the "Report on other Legal and Regulatory Requirements" section, in the Representations of the Members of the Board of Directors but does not include the financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the procedures performed, we conclude that there is a material misstatement therein; we are required to communicate that matter. We have nothing to report in this respect.

Responsibilities of Management and Those Charged with Governance 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, as endorsed 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 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 management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (Art. 44, Law 4449/2017) of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the separate and consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting

from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

Report on other Legal and Regulatory Requirements

1. Management Report of the Board of Directors

Taking into consideration that Management is responsible for the preparation of the Management Report of the Board of Directors which includes the Corporate Governance Statement, according to the provisions of paragraph 5 of article 2 of Law 4336/2015 (part B) we note the following:

- a. The Management Report of the Board of Directors includes a statement of corporate governance that provides the information required by Article 152 of Codified Law 4548/2018.
- b. In our opinion, the Management Report of the Board of Director's has been prepared in accordance with the legal requirements of articles 150-151, 152 (par. 1 c-d) and 153-154 of the Codified Law 4548/2018 and the content of the report is consistent with the accompanying separate and consolidated financial statements for the year ended 31 December 2022.
- c. Based on the knowledge we obtained during our audit of the Company ELGEKA S.A. and its environment, we have not identified any material misstatements in the Management Report of the Board of Directors.

2. Additional Report to the Audit Committee

Our audit opinion on the accompanying separate and consolidated financial statements is consistent with the Additional Report to the Company's Audit Committee in accordance with Article 11 of the European Union (EU) Regulation 537/2014.

3. Non-Audit Services

We have not provided to the Company and its subsidiaries any prohibited non-audit services referred to in Article 5, EU Regulation No 537/2014.

The non-audit services not provided to the Company and the Group, in addition to the statutory audit, during the year ended December 31, 2022 have been disclosed in Note 11 to the accompanying separate and consolidated financial statements.

4. Auditor's Appointment

We were first appointed the Company's Statutory Auditors by the decision of the Annual General Meeting of the Company's Shareholders on 11/12/1998. Since then, we have been appointed as the Statutory Auditors for a total period of 11 years based on the decisions of the Annual General Meetings of Shareholders.

5. Bylaws (Internal Regulation Code)

The Company has in effect Bylaws (Internal Regulation Code) in conformance with the provisions of article 14 of Law 4706/2020.

6. Assurance Report on European Single Electronic Format

We examined the digital records of the Company, prepared in accordance with the European Single Electronic Format (ESEF) as defined by the European Commission Delegated Regulation 2019/815, amended by the Regulation (EU) 2020/1989 (ESEF Regulation), which comprise the separate and consolidated financial statements of the Company for the year ended December 31, 2022, in XHTML format "213800GVBLMOC5KQUY68-2022-12-31-el", as well as the provided XBRL file "213800GVBLMOC5KQUY68-2022-12-31-el.zip" with the appropriate mark-up, on the aforementioned consolidated financial statements, including other explanatory information (Notes on the financial statements).

Regulatory Framework

The digital records of the ESEF are prepared in accordance with the ESEF Regulation and the Commission Interpretative Communication 2020/C379/01 of November 10, 2020, in conformance with Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (ESEF Regulatory Framework).

In summary, this framework includes, inter alia, the following requirements:

- All annual financial reports shall be prepared in XHTML format.
- For the consolidated financial statements in accordance with IFRS, financial information included in the statements of comprehensive income, financial position, changes in equity and cash flows, as well as the financial information included in the other explanatory information (Notes on the financial statements) shall be marked-up with XBRL tags (XBRL 'tags' and "block tag"), in accordance with the effective ESEF Taxonomy. ESEF technical specifications, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the current ESEF Regulatory Framework constitute the appropriate criteria for expressing a conclusion of reasonable assurance.

Responsibilities of Management and Those Charged with Governance for the ESEF Digital Records

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company for the year ended December 31, 2022, in accordance with the requirements of ESEF Regulatory Framework, and for such internal control as management determines is necessary to enable the preparation of digital records that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Reasonable Assurance of ESEF Digital Records

Our responsibility is to design and conduct this assurance engagement in accordance with No. 214/4/11-02-2022 Decision of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines on the auditors' engagement and reasonable assurance report on European Single Electronic Format (ESEF) for issuers whose securities are admitted to trading on a regulated market in Greece" as issued by the Institute of Certified Public Accountants of Greece on 14/02/2022 (hereinafter "ESEF Guidelines"), in order to obtain reasonable assurance that the separate and the consolidated financial statements of the Company, prepared by the management in accordance with ESEF are in compliance, in all material respects, with the effective ESEF Regulatory Framework.

We conducted our work in accordance with the Code of Ethics for Professional Accountants (IESBA Code) issued by the International Ethics Standards Board for Accountants, as incorporated in Greek legislation and we have complied with the ethical requirements of independence, in accordance with Law 4449/2017 and EU Regulation 537/2014.

We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 “Assurance Engagements other than Audits or Reviews of Historical Financial Information” and our procedures are limited to the requirements of ESEF Guidelines. Reasonable assurance is a high level of assurance, but is not a guarantee that this work will always detect a material misstatement of non-compliance with the requirements of ESEF Regulation.

Conclusion

Based on the procedures performed and the evidence obtained, the separate and consolidated financial statements of the Company for the year ended December 31, 2022, in XHTML format “213800GVBLMOC5KQUY68-2022-12-31-el”, as well as the provided XBRL file “213800GVBLMOC5KQUY68-2022-12-31-el.zip” with the appropriate mark-up on the above consolidated financial statements including other explanatory information (Notes on the financial statements), have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, April 07, 2023

The Certified Public Accountant

Nikos Garbis

I.C.P.A. Reg. No.: 25011



Grant Thornton

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