ANNUAL FINANCIAL REPORT

from January 1st to December 31st, 2023

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I. Representations of the Members of the Board of Directors

(in compliance with Article 4, par. 2, Law 3556/2007)

It is hereby declared that, to the best of our knowledge, the annual financial statements of the Company "IDEAL HOLDINGS S.A." (the Company) for the period from January 1, 2023 to December 31, 2023, prepared in accordance with the applicable International Financial Reporting Standards, fairly presents the assets and liabilities, the equity and results of the Company and of the investments included in the consolidation in their entirety, in accordance with the provisions of paragraphs 3 to 5 of article 5 of Law 3556/2007.

It is also stated that, to the best of our knowledge, the annual report of the Board of Directors fairly represents the development, performance and financial position of the Company and the entities included in the consolidation, in their entirety, including the description of the main risks and uncertainties they are facing.

Athens, April 16, 2024

President of the BoD	Chief Executive Officer Σύμβουλος	Member of the BoD Δ.Σ.
Lambros Papakonstantinou	**Panagiotis Vasiliadis**	**Savvas Asimiadis**

II. Annual Report of the Board of Directors

On the Consolidated and Separate Financial Statements

for the financial year from January 1 to December 31, 2023

This Report of the Board of Directors of IDEAL Holdings S.A. (the Company) has been prepared in accordance with the provisions of article 4 of Law 3556/2007, the relevant resolutions of the Board of Directors of the Hellenic Capital Market Commission and Law 3873/2010. In addition to the Company, IDEAL Holdings S.A. includes its investments, in which the Company exercises control directly or indirectly.

The purpose of the Report is to inform investors about:

- the financial position, the results, the overall performance of the Company and its investments during the financial year under review, as well as the changes that occurred.
- the significant events that took place during the fiscal year and their effect on the Financial Statements.
- the principles of corporate governance of the Company.
- the non-financial information about the Company and its investments.
- the risks that may arise for the Company and its investments.
- the transactions carried out between the Company and its related parties.

i. Review of the results of the Company's investments and prospects for 2024

Consolidated financials showed a significant increase in 2023 compared to the previous financial year and were positively impacted by the organic growth of existing investments and the acquisition of Attica Department Stores. In particular, the current period results from continuing operations for all the Company's investments were as follows:

Consolidated turnover increased by € 127,5 million or 99% and amounted to € 256,7 million compared to € 129,2 million in 2022.

Consolidated EBITDA (Earnings before interest, taxes, depreciation, and amortization) amounted to a profit of € 43,5 million compared to a profit of € 12,9 million in 2022, an increase of € 30,6 million or 236%.

Consolidated profit before tax for the year amounted to a profit of € 25,2 million compared to a profit of € 8,6 million in 2022, an increase of € 16,6 million or 193%.

Consolidated profit after tax for the year amounted to a profit of € 16,9 million compared to € 3,9 million in 2022, an increase of € 13,0 million or 335%.

A corresponding increase was also recorded in the comparable results which are presented in the relevant section of this report (section x “Comparable Results”) and are prepared in order to provide investors and financial analysts with better information and understanding of the performance achieved by the Company's ongoing investment activity, while presenting a more consistent basis for comparison between periods. Specifically:

Consolidated comparable EBITDA (Earnings before interest, taxes, depreciation, and amortization) results for the year amounted to a profit of € 53,9 million compared to a profit of € 26,8 million in 2022, an increase of € 27,1 million or 101%.

Consolidated comparable profit before tax for the year amounted to a profit of € 38 million compared to a profit of € 21,5 million in 2022, an increase of € 16,5 million or 76%.

Consolidated comparable results after tax for the financial year amounted to a profit of € 26,7 million compared to € 15,5 million in 2022, an increase of € 11,2 million or 73%.

The financial performance of the Company's investments in 2023 and their prospects for 2024 are as follows:

Investments in Information Technology

The Company operates in the Information Technology segment through the following holdings and their subsidiaries: BYTE COMPUTER S.A., ANTACOM S.A. and IDEAL ELECTRONICS S.A. The above companies are active in various IT segments and more specifically:

- Trust and Cyber Security Services;
- Integrated IT solutions and distribution of technological hardware;
- Development of Customer Communication Management Software i-DOCS;
- Distribution of technology products, IT software and cybersecurity software.

In 2023, the turnover of the IT segment amounted to € 100,8 million and recorded an increase of 80% (€ 55,9 million in the corresponding period last year), while EBITDA profitability amounted to € 11,7 million and recorded a corresponding increase of 91% (€ 6,2 million in the corresponding period last year). It should be noted that the financial results of BYTE COMPUTER S.A. have been included in the aforementioned financial figures for the 2022 financial year, only for the period from 26.09.2022 (acquisition date) to 31.12.2022 based on International Financial Reporting Standards.

The comparable EBITDA of the Company's IT investments amounted to € 12,4 million, an increase of 27% or € 2,6 million compared to the comparable figures of the corresponding period of the previous year, in which the results of BYTE COMPUTER S.A. were consolidated, for the whole of the 2022 financial year, providing a more consistent basis for comparison. The comparable results of the IT investments and comments on them are set out in section x of this report.

The following is information regarding the results and growth prospects of the various IT market segments in which the company has invested:

- **Distribution of technology products, IT software and cybersecurity products**

Revenues from the distribution of IT software, cybersecurity software and technology products amounted to € 21,2 million, an increase of 22% (€ 17,4 million in the same period last year). This increase was mainly driven by the increased needs for software, technology and cybersecurity equipment due to the investments made by the private and public sectors to protect against malicious attacks caused by digital transformation, the transfer of various infrastructures to the cloud, the need to comply with various regulatory standards and the continuation of remote working. This increasing trend is expected to continue at all in 2024 due to both the expected investments in Cybersecurity and State IT solutions through a number of projects that have either already been tendered or are expected to be tendered in the coming months.

- **Trust Services and Cybersecurity Solutions**

2023 was the first year of operation for the new company ADACOM which resulted from its merger with Netbull Ltd. in December 2022. In this context, ADACOM proceeded to redesign its strategy and the services and solutions provided, focusing in terms of its Cybersecurity business more on the provision of cybersecurity incident response, prevention and response services through the new Secure Operation Center and on the provision of specialized Cybersecurity services and solutions which contributed significantly to the increase in revenues, resulting in revenues of € 21,4 million from € 19,0 million in the same period last year, representing an increase of 13%. This trend is expected to continue in 2024 mainly due to the ever-evolving threat landscape which continues to push organizations to broaden and deepen their cyber defenses, new cybersecurity regulatory requirements and the digital transformation of both the Public and Private Sectors resulting in an increase in the need for trust services (electronic signatures, seals and timestamping services).

In terms of Trust Services, ADACOM expanded its activities abroad by successfully completing the project of electronic identities in Cyprus, which recently successfully passed the accreditation audit by the EU Commission, which ranked it at a High Level of Assurance, while it also undertook the implementation of the Public Key Infrastructure and Digital Signatures project of the Kingdom of Bahrain for 6,3 million dollars, a project that will be implemented for the most part within 2024, while ADACOM has also undertaken the support of the productive operation of the PKI for the first year of operation, which is scheduled for 2025, since the Infrastructure will have to be tested and certified according to eIDAS and the local regulatory framework by an Approved Certification Body.

The subsidiary's management estimates that the upward trend will continue in 2024 in both Cybersecurity and Trust services and solutions mainly due to the following factors:

- Developments in technology such as Cloud Computing and the growth in the use of Artificial Intelligence will require additional investments in Cybersecurity while contributing to the development of new solutions and services.
- The continuation of telecommuting, albeit at a reduced rate, will continue to require increased Cybersecurity needs.
- The expected increase in cyber-attacks with new techniques and the use of AI will lead to an increase in demand for both technological equipment and cybersecurity services.
- The major Cybersecurity projects through the Recovery Fund some of which are already in the bidding phase while the rest have started to be tendered.
- The evolution of the Regulatory and Legislative Framework both at National and European level (GDPR, NIS2, IMO, eIDAS2.0 etc.) and the related compliance requirements.
- The continued expansion of the implementation of Trust services projects abroad and the addition of new services provided by the Company.

- **Customer Communication Management Software Development**

Regarding the software development activity (i-DOCS), the successful strategy of the last few years continued and in this direction the company continued in 2023 to further strengthen its human resources (which has almost tripled compared to the beginning of 2021), in order not only to implement major solution upgrade projects and migration to the cloud for existing customers, but also to develop new solutions and products in order to expand its customer base and activities in new markets, with additional solutions and products.

It should be noted that from the end of 2023 a new mobile application solution of i-DOCS is in pilot phase of operation, which enables Natural Persons to manage and pay their bills from their mobile phones. The application is expected to be available in the second half of this year and to contribute significantly to the growth of the business. Finally, in 2023, the business continued to enrich its existing customers with new additional solutions from the i-DOCS suite, further meeting their business needs with its long-established i-DOCS CCM solution without having to turn to another vendor.

- **Integrated IT Solutions & Technology Equipment Distribution Services**

In 2023, the revenues of the Integrated IT Solutions & Technology Equipment Distribution Solutions business through the subsidiary BYTE COMPUTER S.A, amounted to € 56 million, while the revenues for the period from

26.09.2022 to 31.12.2022, which were included in the consolidated results for 2022, amounted to € 15 million. Based on the total revenues for 2022 which amounted to € 48,6 million, the activity recorded a 15% increase in 2023 and the subsidiary achieved the objectives planned, set and scheduled by its Management for its commercial and general business performance and financial strength in the midst of, indeed unforeseen, adverse national and global economic conditions.

For the year 2024, BYTE will seek to expand and adapt its business objectives to the ever-increasing market demands for modern technologies and to further expand, through planning and innovative solutions, into new markets with its specialized know-how and trained personnel, in combination with the study, development and creation of new products and the creation of a strong infrastructure and a fully organized sales, service and support network. It should be noted that BYTE has projects in progress amounting to € 59 million, many of which are expected to be completed within the current year.

The Company expects that in 2024 profitability will be maintained and enhanced through both the execution of the aforementioned already executed and newly awarded major public and private sector projects, as well as those awarded to BYTE and contracted or expected to be contracted and undertaken within the year 2024.

Investments in the Manufacturing segment

The Company is active in the Manufacturing Segment through its participation in ASTIR VITOGIANNIS BROS S.A. and its subsidiary COLEUS PACKAGING LTD.

The Company's investment income in the Manufacturing Segment amounted to € 75,2 million in 2023 and increased by 3% (€ 73,3 million. the corresponding period last year) while the improvement in gross margin (37% in 2023 compared to 34% in 2022) and the simultaneous maintenance of operating expenses at approximately the same level as in 2022 resulted in a 14% increase in EBITDA profitability compared to 2022 which amounted to € 20,0 million (€ 17,5 million in the corresponding period last year). It should be noted that the financial results of Coleus Packaging Proprietary Limited have been included in the aforementioned financial figures for the 2022 financial year only for the second half of the year i.e. from 01.07.2022 (date of acquisition) to 31.12.2022 based on International Financial Reporting Standards.

Comparable EBITDA of the Company's investments in Manufacturing amounted to € 19,9 million, an increase of 7% or € 18,6 million compared to the comparable figures for the same period last year, in which Coleus' results for the entire fiscal year 2022 were consolidated, providing a more consistent basis for comparison. The comparable results of the Industrial investments and comments on them are set out in section x of this report.

In addition, the Company's investments in Manufacturing made investments of € 3 million in new machinery and equipment during the financial year which will help to increase production capacity and improve the products manufactured.

The Company's investments in Manufacturing expect to achieve the targets set for the financial year 2024 and to enhance their profitability based on the excellent quality of their products and the experience and good reputation they have acquired, and by fully utilizing their production capacity. At the same time, the positive impact on 2023 results due to synergies in raw materials, service costs and partnerships in different geographies following the acquisition of Coleus Packaging Proprietary Limited is expected to continue and be further enhanced in 2024.

Investments in Specialized Retail Trade

During the financial year, the Company expanded its investment portfolio in specialized retail trade, a segment with significant growth prospects and an upward trend - inextricably linked to the dynamics of tourism and the general economy of Greece, by acquiring 100% of the shares of the Cypriot company KT Golden Retail Venture LTD ("KT"), which holds a 100% stake in the share capital of the Greek company "ATTICA DEPARTMENT STORES S.A." ("ATTICA"). Details of the transaction are included in section ii "Significant events".

It is noted that the consolidated results for the financial year 2023 have included the financial results of the investments in the specialized retail trade only for the period from 01.09.2023 (acquisition date) to 31.12.2023 based on International Financial Reporting Standards contributing to the consolidated results in millions of euros in terms of turnover and in terms of EBITDA profitability for the aforementioned period. The total results of the investment in the Specialized Retail Trade for 2023, the comparative results for 2022 and comments on them are set out in section x of this report.

In terms of the prospects for 2024, the gradual decline in inflation, the deceleration of energy prices and the forecast for increased tourism flows raise expectations for a better year.

ii. Significant events during the financial year 2023

Significant events that took place during the period from January 1 to December 31, 2023 are the following:

Decrease in Share Capital with cash return to shareholders

The Regular General Meeting of the shareholders held on May 30, 2023 decided to increase the share capital of the company by the amount of € 7.625.634,99 with capitalization of part of the share premium reserve of € 7.625.634,99 with a corresponding increase of the nominal value of the share from € 0,40 to € 0,59 and the simultaneous decrease of the share capital of the company by € 7.625.634,99 with a corresponding decrease of the nominal value of the share from € 0,59 to € 0,40 and the return of capital in cash to the shareholders in the amount of € 0,19 per share.

Acquisition of ATTICA DEPARTMENT STORES

On 01.09.2023, the acquisition of 100% of the shares of the Cypriot company KT Golden Retail Venture LTD ("KT"), which holds 100% of the share capital of the Greek company "ATTICA DEPARTMENT STORES S.A." ("ATTICA"), was completed. The transaction consideration amounted to € 100 million and was covered by bank borrowings of € 65 million and equity of € 35 million. In the context of the above transaction, as described in section II of the management report, and after the reporting date of the period, the following events took place:

1. on 20.07.2023, the Extraordinary General Meeting of the Company's shareholders decided to increase the Company's Share Capital, through cash payment and by cancelling the pre-emptive rights of the existing shareholders in favor of the ultimate shareholders of KT, by issuing 7.869.000 new common registered shares with voting rights at an issue price of € 4,15 per share. The aforementioned increase was registered in the General Commercial Register under registration number 3740726/21.08.2023,
2. on 27.07.2023, the Competition Committee unanimously approved the notified concentration concerning the acquisition of sole control by the Company over KT and, by extension, its sole subsidiary ATTICA,
3. on 04.09.2023, the Company sold 592.000 treasury shares, at a price of € 4,15 per share, to the above-mentioned shareholders of KT,
4. the Board of Directors of the Company certified the full and timely payment of the share capital increase by cash payment of the amount of € 3.147.600,00, through the issue of 7.869.000 new common registered shares, with a nominal value of € 0,40 per share and a price of € 4,15 per share. The difference between the issue price and the nominal value of the shares issued, amounting to € 29.508.750,00, was recorded in the account "Difference from the issue of share premium accounts". Consequently, the total share capital of the Company amounts to € 19.201.568,40 divided into 48.003.921 common registered shares with voting rights, with a nominal value of € 0,40 each.

Through this investment, the Company expands its activity in specialized retail trade, a segment with significant growth prospects and an upward trend - inextricably linked to the dynamics of tourism and the general economy of Greece.

ATTICA operates the largest department stores in Greece, with a presence in Athens (Citylink, Golden Hall, The Mall) and Thessaloniki (Mediterranean, Cosmos, Tsimiski). It is the largest company in its sector in Greece and since its establishment in 2005 until today it has achieved significant growth rates.

Issue of negotiable common bond loan

On 05.12.2023, the company made available to the investing public the Prospectus approved by the Meeting of the Board of Directors of the Hellenic Capital Market Commission on 05.12.2023, which was prepared in accordance with Regulation (EU) 2017/1129, the Delegated Regulations (EU) 2019/979 and (EU) 2019/980 and Articles 57-68 of Law No. 4706/2020, as applicable, regarding the issuance of a common bond loan (hereinafter "CBL") by the Company, for a total principal amount of up to €100.000.000, for a term of five (5) years, divided into up to 100.000 intangible, common, registered, bonds with a nominal value of €1.000 each, in accordance with the decision of its Board of Directors dated 28.11.2023. The Bonds were made available for coverage by the investing public through a public offer within the Greek territory. The total valid demand expressed by investors who participated in the Public Offer amounted to €188,58 million, exceeding the Issue by 1,89 times and the final yield of the Bonds was set at 5,50% per annum. Trading of the 100.000 Bonds in the fixed income securities category of the Athens Exchange's regulated market commenced on December 18, 2023.

iii. Main risks and uncertainties

Credit risk

Credit risk is the risk of financial loss to the Company or its investments if a customer or counterparty to a financial asset default on its contractual obligations.

The maximum credit risk to which the Company and its investments are exposed at the date of the financial statements is the carrying amount of its financial assets.

To address this risk, the Company has established and applies credit control procedures on behalf of its investments to minimize the risk. The Company also reviews the financial data of customers on a periodic basis, adjusts credit limits, if necessary, it also designs credit policy of the companies in relation to sales policy, monitors closely the open balances and takes collateral for collection of receivables. It also maintains insurance policies to cover open receivables wherever possible and through trade receivables agency agreements discounts by assignment of non-recourse trade receivables further reducing credit risk.

To monitor credit risk, customers are grouped according to the category to which they belong, their credit risk characteristics, the maturity of their receivables and any previous collection problems they have demonstrated, taking into account future factors in relation to customers and the economic environment.

In determining the risk of default at initial recognition of trade receivables, the Company and its investments define default based on the following general criteria:

- a period of 180 days or more has elapsed since the maturity of the trade receivable; and
- the debtor is unable to repay its credit obligations in full

With regard to the 180-day period, different time periods may be applied on a case-by-case basis as default criteria, which may be considered more appropriate depending on the specific characteristics of the Company's investment clients and its investments.

With regard to the write-off policy, a financial asset is written off when there is no reasonable prospect of recovering it either in full or in part. The Company and its investments perform a relevant client-level assessment of the amount and timing of the write-off by evaluating whether there is a reasonable expectation of recovering the related asset.

Impairment of financial assets

The Company and its investments apply the simplified approach under IFRS 9 for the calculation of expected credit losses, whereby the allowance for losses is always measured at an amount equal to the expected lifetime credit losses for trade receivables, contract assets and lease receivables.

As at December 31, 2023 and December 31, 2022, the financial assets held by the Company and its investments that are subject to the expected credit loss model relate to trade receivables. Their carrying amounts at the above reporting dates are as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousand €	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Trade receivables	54.685	59.153	2	1
Receivables from credit cards	16.007	-	-	-
Receivables from subsidiaries (Note 39.1)	-	-	214	-
Cheques received	2.687	1.474	-	-
Less: Provision for doubtful receivables	(7.590)	(7.657)	-	-
Trade and other receivables	**65.788**	**52.969**	**216**	**1**

The policy regarding the impairment of receivables is to perform an impairment test of receivables at each reporting date, using a matrix that calculates the expected credit losses per customer category based on the maturity of their overdue debts.

Due to the wide diversification of the Company's investment business segments, the estimate of expected credit losses is calculated and monitored by business segment taking into account the customer category and the broader economic environment in which they operate. In all cases, receivables past due more than 365 days are fully impaired.

Interest rate risk

The Company's existing financing lines and its investments have low interest rates. In the event of future increases in base rates and the borrowings themselves to fund new sales for certain activities requiring working capital, to the extent that cash on hand is insufficient to meet the working capital needs of the Companies and they are required to engage in short-term borrowings, financial costs may increase.

The table below shows the effect on the income statement of a 20% change in the average borrowing rate, with all other variables held constant, through its effect on variable rate borrowings:

	CONSOLIDATION		COMPANY	
Effect on profit after tax Amounts in thousand €	**01.01-31.12.2023**	**01.01-31.12.2022**	**01.01-31.12.2023**	**01.01-31.12.2022**
20% increase in the average borrowing rate	(1.227)	(359)	(493)	(131)
20% decrease in the average borrowing rate	1.227	359	493	131

Liquidity risk

The Company and its investments have debt financing lines and capital adequacy which cover their cash requirements under current circumstances. Factors that may strain its cash liquidity in 2024 include significant and unforeseen bad debts, interruption of bank borrowings, change in credit terms from suppliers, increased working capital requirements, which may result in a shortage of cash liquidity.

To avoid liquidity risks, the Company and its investments carry out a cash flow forecast for a period of one year when preparing the annual budget, and a monthly rolling forecast of one month so as to ensure that they have sufficient cash to meet their operating needs, including meeting their financial obligations. This policy does not take into account the relative impact of extreme circumstances that cannot be foreseen. The table below shows the contractual maturities of financial liabilities, including estimates of interest payments:

		CONSOLIDATION			
Amounts in thousand €	**Book value**	**Total Contractual cash flows**	**Up to 1 year**	**1 to 5 years**	**Over 5 years**
31 December 2023					
Loan liabilities	170.613	223.781	14.101	168.184	41.496
Lease liabilities	-	-	-	-	-
Suppliers	1.624	1.624	1.624	-	-
Other short-term liabilities	3.698	3.698	3.698	-	-
Total	**175.935**	**229.102**	**19.423**	**168.184**	**41.496**
31 December 2022					
Loan liabilities	30.370	34.851	1.509	33.343	-
Lease liabilities	-	-	-	-	-
Suppliers	71	71	71	-	-
Other short-term liabilities	226	226	226	-	-
Total	**30.666**	**35.148**	**1.805**	**33.343**	**-**

		COMPANY			
Amounts in thousand €	Book value	Toal Contractual cash flows	Up to 1 year	1 to 5 years	Over 5 years
31 December 2023					
Loan liabilities	170.613	223.781	14.101	168.184	41.496
Lease liabilities	-	-	-	-	-
Suppliers	1.624	1.624	1.624	-	-
Other short-term liabilities	3.698	3.698	3.698	-	-
Total	**175.935**	**229.102**	**19.423**	**168.184**	**41.496**
31 December 2022					
Loan liabilities	30.370	34.851	1.509	33.343	-
Lease liabilities	-	-	-	-	-
Suppliers	71	71	71	-	-
Other short-term liabilities	226	226	226	-	-
Total	**30.666**	**35.148**	**1.805**	**33.343**	**-**

Risks from the Departure of Executives from the Company and its investments

The Company's management is supported by a team of experienced executives as well as experienced executives who manage the companies in which it has invested. All executives have a deep knowledge of the subject matter of the companies they manage, as well as significant expertise and contribute to the further development of these companies. In addition, they have access to sensitive, personal and confidential information, data and intellectual property rights, which, if leaked, may cause significant damage and even criminal liability to the Company (see "Risk of Professional Liability for Personal Data Management"). Maintaining the cooperation between the Company and the executives and employees who have contributed and are contributing to the improvement of the financial results is a key prerequisite for the Company's continued success.

Risk of inadequate insurance of the Company's assets, liabilities, fines and other assets

The Company and its investments have taken out insurance policies to reduce various risks. In any case, however, it is not possible to foresee any omissions by the companies or third parties (e.g., consultants through which the Group plans and covers its insurance risk) that may lead to the activation of the clauses in the insurance policies relating to non-payment of claims. In this respect, it should be noted that insurance policies contain a number of exclusions (e.g., third party liability) which exempt insurance companies from the obligation to pay compensation. The Company and its investments make efforts to cover third party liability claims or other similar cases, but this is not always possible. The Group covers through insurance the risks arising from the storage of its goods in the warehouses of an independent third-party company, but this is not feasible for all cases (risks), as already mentioned. The Company and its investments make every effort to cover third party liability or similar cases, but this is not always possible. And they enter into insurance policies with insurance companies that have positive financials, and therefore can under normal circumstances meet their obligations to pay high claims for significant losses, although this cannot be fully assured.

Risk of professional liability for personal data management

Specific investments of the Company provide Trust, Cybersecurity and Software services and solutions in the context of which personal and sensitive data of individuals and legal entities are accessed and processed. They have obtained the necessary technical and procedural measures as well as the necessary certifications related to information security (ISO 27001:2013 & ISO 27701:2019), business continuity (ISO 22301:2019) anti-bribery protection (ISO37001:2016), environmental management (ISO14001:2015), Trust services (eIDAS EE 910/2014), EU Secret & NATO Secret security classification services as well as certifications for the quality of the services they provide (ISO 9001:2015). In addition to the certifications and to cover the risk of information leakage and compliance with the General Data Protection Regulation (EU) 2016/679 (GDPR), companies are constantly investing in technologies and internal processes that are designed to protect against any leakage.

The residual risk is covered by a special insurance product (Cyber Risk Insurance) provided by a specialized company (see above for the coverage of the relevant risk) which includes, among other things, coverage in case of a third-party claim for damage caused by information leakage.

It should be noted that the insurance policy contains several exclusions which may relieve the insurer from the obligation to pay compensation. The consequences or damage resulting from a possible leakage of information are extremely difficult to predict, but in any event may have a negative impact on the financial results of the investments concerned.

Risk of significant fluctuations in purchase prices of inventory

The rate of change in selling prices does not deviate significantly from the rate of change in the purchase price, so the risk of price fluctuations is not significant. In addition, the Company's investments, through their long-standing cooperation with their suppliers, ensure that they are informed as soon as possible of upward or downward trends in the prices of their raw materials. However, it is not possible to predict whether there will be significant fluctuations (increases) in the prices of raw materials that cannot be passed on to customers, resulting in a significant impact on the results of certain of its investments and, by extension, on the Company.

Risk of inventory obsolescence

The Company's investments, which have inventory, take all necessary measures to minimize the risk of depreciation of their stocks due to poor maintenance/ storage or technological or other changes. However, it is not possible to foresee a significant depreciation in commodity prices due to technological or other obsolescence, which may have a significant impact on their results and, by extension, on the Company.

Risk of decrease in demand

The possibility of a deterioration of the economic climate in Greece and abroad may lead to a reduction in demand. The Company does not observe any relevant events at present and at the same time tries to maintain the "elasticity" on demand of its investment expenses.

Operational risks

The Company and its investments have taken all necessary measures to manage the operational risk that may occur; however, it is not possible to ensure that the following events will not result in loss:

1. Fraud;
2. Fraudulent misconduct of personnel;
3. Inadequate information systems;
4. Inadequate mechanical equipment.

iv. Corporate Governance Statement

The Annual Management Report of the Board of Directors of the Company also includes the Corporate Governance Statement for the financial year 2023, in accordance with the provisions of paragraph 1, article 152 and paragraph 3 (b), article 153 of Law 4548/2018, article 18, paragraph 3 of Law 4706/2020, as well as the Guidelines (Part E) of the Hellenic Corporate Governance Code.

In accordance with the above provisions, the Corporate Governance Statement of the Company includes the following sections:

A. Corporate Governance Code to which the Company is subject and deviations from its Specific Practices.

B. Corporate Governance Practices that apply beyond the requirements of applicable law.

C. Internal Control & Risk Management System in relation to the preparation of the financial statements,

D. Composition and functioning of the Board of Directors and other administrative or supervisory bodies or committees,

E. Suitability Policy and Diversity Policy regarding the composition of the Company's management, administrative and supervisory bodies

F. Report on the activities of the Committees of the Board of Directors

G. Related Party Transactions Policy

H. Sustainable Development Policy of the Company

I. Information in accordance with Directive 2004/25/EC

In particular:

A. Corporate Governance Code

On 15.07.2021, the Board of Directors decided to voluntarily apply the Hellenic Corporate Governance Code (hereinafter “HCGC”) (June 2021), which has been prepared by the Hellenic Corporate Governance Council (hereinafter “HCGC”), a body of recognized prestige, based on a relevant decision of the Hellenic Capital Market Commission, in compliance with the obligation arising from the provision of article 17 of Law no. 4706/2020.

HCGC was established in 2012 and is the result of a partnership between the Hellenic Stock Exchanges (HSE) and the Federation of Enterprises and Industries (SEV).The purpose of HCGC is to monitor the implementation of the Greek Corporate Governance Code by Greek companies and, in general, to act as a specialized body for the dissemination of corporate governance principles, to increase the credibility of the Greek market among international and domestic investors and to improve the competitiveness of Greek companies, seeking to develop a culture of good governance in the Greek economy and society.

Addressing Greek sociétés anonymes (as defined by Law 4548/2018) domiciled in Greece, especially those whose securities have been admitted to trading on a regulated market (listed), pursuant to article 17 of Law 4548/2018 & 4706/2020 and Article 4 of the Decision of the Hellenic Capital Market Commission (Decision 2/905/3.3. 2021 of the Board of Directors of the Hellenic Capital Market Commission), the Greek Corporate Governance Code (HCGC - June 2021), which replaces the Greek Corporate Governance Code for Listed Companies issued by the HCGC in 2013, is adapted to Greek legislation and business reality and has been drafted on the basis of the principle of “comply or explain”.

The HCGC does not impose obligations but explains how to adopt good (best) practices with self-regulatory recommendations and facilitates the formulation of corporate governance policies and practices, which will respond to the specific circumstances of each company.

The Hellenic Code of Corporate Governance (June 2021) has entered into force from the entry into force of articles 1 to 24 of Law No. 4706/2020, i.e., as of 17/7/2021 (in accordance with the transitional provision of article 92 § 3 of the above mentioned Law) and is posted on the website of the Hellenic Corporate Governance Council at: http://www.esed.org.gr.

The specific practice of the Corporate Governance Code, with which the Company has not complied, is presented below, followed by a brief explanation of the reasons that justify the specific non-compliance/deviation:

Part A - Board of Directors

2.4 Remuneration of the members of the Board of Directors

2.4.14. The contracts of the executive members of the Board of Directors provide that the Board of Directors may demand the return of all or part of the bonus awarded due to breach of contractual terms or inaccurate financial statements of previous years or, in general, on the basis of incorrect financial data used to calculate this bonus.

The employment contracts of the executive members do not provide for the return of all or part of the bonus awarded as they were concluded twenty years ago and have not been amended in the basic terms since then. The Company's Remuneration Policy as amended by the Extraordinary General Meeting of Shareholders on December 2, 2021, following the unanimous recommendation of the Board of Directors, sets out the conditions for the deferral of the payment of variable remuneration and its recovery by the Company.

B. Corporate Governance Practices that are applied beyond the requirements of the applicable legislation

Indicatively, the following best practices and self-regulatory recommendations that the Company applies and are incorporated in the Greek Corporate Governance Code are listed below:

1. At the beginning of each calendar year, the Board of Directors adopts a calendar of meetings and an annual action plan, which is revised according to developments and the needs of the Company, in order to ensure the correct, complete and timely fulfilment of its duties, as well as the consideration of all issues on which it decides.

2. The members of the Board of Directors receive the agenda of the next meeting and supporting documents in good time, i.e. before the expiry of the mandatory legal deadlines set by law, so that they can be studied, taking into account each time the complexity of the issues to be discussed.

3. The responsibilities of the Chairman are expressly established by the Board of Directors, distinct from those of the Chief Executive Officer, and are described in the Company's Rules of Procedure and the Rules of Procedure of the Board of Directors, which are updated and issued and approved by the Board of Directors and are posted on the Company's website Corporate Governance - IDEAL Holdings.

4. The Board of Directors is supported by a competent, qualified and experienced Company Secretary who attends its meetings. All members of the Board of Directors have access to the services of the Board and its Committees and ensures the efficient flow of information between the Board and its Committees and between Senior Management and the Board of Directors. The Company Secretary shall design the induction program for newly elected Board members immediately after their election and ensure that they are provided with ongoing information and training on matters relating to the Company. The Company Secretary shall also ensure the effective organization of General Meetings.

5. The Chairman of the Board of Directors is available for meetings with shareholders of the Company and shall discuss with them matters relating to the governance of the Company. The Chairman shall ensure that the views of shareholders are communicated to the Board of Directors. This facilitates the exercise of shareholders' rights and active dialogue with them (shareholder engagement).

6. The Audit Committee shall implement a process of periodic evaluation of the effectiveness of its operation as stated in its Operating Regulations posted on the Company's website.

C. Internal Control & Risk Management Systems

The Internal Control System, to which the Company attaches particular importance, consists of control mechanisms and control procedures covering the Company and its subsidiaries in order to ensure their effective and safe operation. The Internal Control System is designed to ensure:

- The implementation of the business strategy consistently and with efficient use of available resources;
- The identification, assessment, measurement and management of risks that are being or have been assumed;
- Compliance with the applicable regulatory framework as well as with internal regulations and rules of conduct and ethics;
- The effective operation of IT systems in support of the business strategy and the protection of information and data;
- The integrity and reliability of the data and information required for the accurate and timely determination of the Company's financial position;
- The prevention and avoidance of improper actions that could jeopardize the reputation and interests of the Company, Shareholders and stakeholders.

The Company's Audit Committee is responsible for the effective operation of the Internal Control System through the system of internal control, risk management and regulatory compliance, as well as for supervision and monitoring of the statutory audit and issues related to objectivity and independence of the Statutory Auditors and financial reporting monitoring.

The adequacy of the Internal Control System is monitored on a regular basis by the Audit Committee through two-way communication with the Internal Audit Unit, the Risk Management Unit and the Compliance Unit and annually based on the relevant data and information provided by the Internal Audit Unit, the findings and observations of the External Auditors and the Supervisory Authorities.

Internal Audit Unit

The internal control system is defined as the set of procedures put in place by the Board of Directors and the Company's staff to ensure the effectiveness and efficiency of the Company's operations, the reliability of financial reporting and compliance with applicable laws and regulations.

The monitoring of the operation of the internal control system as a whole, the verification of the proper functioning of the information systems from which the information for the preparation of the financial statements is derived, as well as the identification of weaknesses and proposals for improvement, are carried out by the internal control unit, which, in the performance of its duties, has access to any document, file and any department of the Company.

The Internal Audit Unit is an independent department of the Company. The members of the Board of Directors, the Management and all executives must cooperate with and provide information to the Internal Audit Unit and generally facilitate its work in every way.

The Company has also established systems and procedures for exercising control and risk management over the preparation of individual and consolidated financial statements and the preparation of analyses.

These include:

1. Development and implementation of uniform accounting applications and procedures.
2. Procedures that ensure proper and complete identification of all Company transactions.

3. Procedures to ensure that transactions are recognized in accordance with International Financial Reporting Standards.
4. Ongoing training and development of staff.
5. Write-offs and provisioning in a timely, clear and consistent manner.
6. Conducting, on a monthly basis, an analysis of variances between actual, budgeted and comparative results to identify non-routine transactions to ensure accuracy and completeness of results and to plan corrective actions.

Risk Management Unit

The Company's Risk Management is carried out by the Risk Manager and its main purpose is to monitor and improve the Company's operations and policies regarding Risk Management, adopting a systematic and disciplined approach to identify, record, assess and manage risks.

The Risk Manager reports to the Company's Chief Executive Officer and his work is supervised by the Audit Committee. Business risks have been classified according to their degree of risk, which can be determined by various factors such as the likelihood of them occurring, the frequency with which they may occur and the impact (severity) they may have on the Company if they occur.

Risks are reviewed annually or whenever otherwise deemed appropriate to verify and validate them. For this purpose, the Risk Manager is in constant collaboration with the relevant departments and management.

The Risk Manager shall establish a 'Risk Management Register' in which the most significant risks and how they are addressed shall be recorded. The Risk Management Register shall be kept by the Risk Manager and reviewed whenever appropriate. The 'Risk Management Register' has also been disclosed to the Company's Audit Committee which is responsible for its oversight.

Regulatory Compliance Unit

The main mission of the Compliance Unit is to establish and implement appropriate and updated policies and procedures in order to achieve full and continuous compliance of the Company with the applicable regulatory framework in a timely manner and to have a complete overview of the degree of achievement of this objective at all times. In establishing the relevant policies and procedures, the complexity and nature of the Company's activities are assessed.

The Compliance Officer has the necessary authority, resources and experience to carry out his/her duties effectively. He shall report to the Chief Executive Officer of the Company and his work shall be supervised by the Audit Committee.

The Compliance Officer of the Company is responsible for implementing the policy established by the Board of Directors of the Company to ensure compliance with the applicable legal and regulatory framework.

The Compliance Audit File shall be maintained by the Compliance Officer and shall also be disclosed to the Company's Audit Committee, which is responsible for its supervision.

The Company's Internal Conduct of Business Rules, which were updated by the Board of Directors of the Company on 23.09.2023, include the necessary rules and regulate the required procedures to ensure the proper operation of the Internal Control System. The Company's Audit Committee reports at least quarterly to the Board of Directors on the internal audit carried out.

Description of the main features of the Company's internal control and risk management systems in relation to the preparation of the financial statements

The Company's Internal Control and Risk Management System in relation to the process of preparing financial statements and financial reports includes safeguards and control mechanisms at various levels within the

Organization related to the use of tools and methodologies commonly accepted in accordance with international practices.

The main areas where safeguards related to the preparation of the Company's financial reports and financial statements are the following:

1. Application of specific accounting principles and assumptions and their regular updating and monitoring by independent auditors;
2. Adequacy of knowledge, qualifications and availability of the involved executives with clearly separated roles and areas of responsibility;
3. Existence of documented and updated procedures related to the issuance of financial statements and an appropriate timetable;
4. Use of information systems for issuing financial statements and preparing financial reports, linked to the Company's ERP, accessible with distinct roles and rights of use to all consolidated Group companies.
5. Existence of safeguards related to the security of the information systems used.
6. Monitoring and reporting transactions, assets and liabilities with related parties.
7. Approval of income and expenditure by the competent parties, monitoring of compliance with the terms of the relevant contracts and monitoring and approval of payments.
8. Regular communication between the Independent Auditors and the Management and the Audit Committee.
9. Regular communication between the members of the Audit Committee and the Chief Financial Officer and the Head of the Internal Audit Unit.
10. Holding regular meetings to validate and record significant judgments, assumptions and estimates affecting the financial statements.
11. Existence of a risk management methodology and documentation of its implementation.

Results of the assessment procedure of the Internal Control System in accordance with article 14, paragraph 3 (j) and paragraph 4 of Law 4706/2020 and the relevant decisions of the Board of Directors of the Hellenic Capital Market Commission

The assessment of the Internal Control System (ICS) and the implementation of the Corporate Governance (CG) provisions of Law No. 4706/2020, in the context of the decisions 1/891/30.09.2020 and 2/917/17.6.2021 of the Board of Directors of the Hellenic Capital Market Commission, as provided by par. 4 of article 14 of the Law. 4706/2020 and in accordance with the policy and procedure provided for by the Company's Internal Operating Regulations, was conducted by an independent Evaluator with a reference date of 31 December 2022 and a coverage period from July 17, 2021 (date of entry into force of article 14 of Law 4706/2020), until 31.12.2022.

The assessment of the adequacy of the Internal Control System was carried out by the Auditing Firm “MPI HELLAS S.A.” during the period from January 2023 to March 2023 and by the Certified Public Accountant Panagiotis Vroustouris, who meets all the requirements of independence and objectivity and has proven professional experience and training.

The conclusion, which is included in the Report on the Assessment Results of the Internal Control System, states that no material weaknesses in the ICS of the Company and its significant subsidiaries have been identified, in accordance with the Regulatory Framework. The Company adopted and implemented the assessor's improvement recommendations in fiscal year 2023 to further improve the internal control system.

D. Composition and functioning of the Board of Directors and other administrative or supervisory bodies or committees

i. General Meeting of Shareholders

Place of the General Meeting

The General Meeting shall be held at the Company's registered office or in the district of another municipality within the prefecture of the registered office or another municipality adjacent to the registered office or in the district of the municipality where the Athens Stock Exchange is located, at least once every fiscal year and by the 10th calendar day of the ninth (9th) month following the end of the fiscal year, while it shall meet in an extraordinary session whenever the Board of Directors deems it necessary. Shareholders may also participate in the General Meeting via teleconference and/or at a distance in accordance with the conditions and terms of paragraphs 125 and 126 of Art. 4548/2018. In this case, the company shall take sufficient measures to ensure the identity and participation of persons entitled to participate or attend the General Meeting. Shareholders who participate remotely are entitled to vote by correspondence or by electronic means.

Responsibility for convening, procedure and quorum

The General Meeting shall be convened by the Board of Directors, which shall determine the items on the agenda, at least twenty (20) days prior to the day set for the meeting, counting the days that are exceptional, with the exception of repeat Meetings and similar meetings. The day of publication of the notice of the General Meeting and the day of the meeting shall not be counted.

The notice shall be published within the time limits laid down in Article 122(1). 1 of Law 4548/2018 in accordance with the specific provisions of article 121, paragraph 4 of Law 4548/2018 as applicable. It shall include information on:

1. The date, time and place of the General Meeting,
2. The basic rules and practices for participation, including the right to place items on the agenda and to ask questions, and the time limits within which these rights may be exercised,
3. The voting procedures, the conditions for proxy voting and the forms to be used for proxy voting,
4. The proposed agenda for the meeting, including draft resolutions to be discussed and voted on and any binding documents,
5. The proposed list of nominees for Board members and their biographies (if there is a question of election of members); and
6. The total number of shares and voting rights as at the date of the meeting.

The General Meeting is quorate and meets validly on the items on the agenda, except for those items expressly mentioned in the next paragraph, provided that shareholders representing at least 1/5 of the paid-up share capital are present in person or by proxy. If this quorum is not met, the General Meeting shall reconvene within twenty (20) days of the date of the meeting that was cancelled, with at least ten (10) days' notice. Following such a call, the General Meeting shall constitute a quorum and shall validly meet on the items on the original agenda, whatever the proportion of the paid-up share capital represented at the meeting. No further notice is required if the original notice specifies the place and time of the statutory repeat meetings in the event that the original quorum is not reached.

Exceptionally, when it comes to decisions concerning (1) the change of the Company's nationality, (2) the change of its scope, (3) the increase of the shareholders' liabilities, (4) with the exception of the extraordinary increase of the share capital referred to in Article 6 paragraph 1 of these Articles of Association decided by the Board of Directors, any increase in the share capital, unless required by law or made by capitalization of reserves (5) in the reduction of the share capital, unless made in accordance with paragraph 5 of Article 21 of the Act. 4548/2018 (6) the issue of a bond with the right to be converted into shares of the Company pursuant to Article 71 of the Law. 4548/2018 (7) the change in the manner of distribution of profits; (8) the merger, division, transformation of the Company; (9) the revival, extension of the duration and dissolution of the Company; (10) the granting or renewal of authority to the Board of Directors to increase the share capital pursuant to paragraph 1 of Article 24 of Law No. 4548/2018, and (11) in any other case stipulated by law, the General Meeting shall be quorate and validly convene on the items on the agenda, provided that shareholders representing one second (1/2) of the paid-up share capital are present in person or represented.

If this quorum is not achieved, the General Meeting is convened and reconvenes as stated immediately above and a quorum is present and validly meets on the items on the original agenda if shareholders representing at least one third (1/3) of the paid-up share capital are present in person or represented.

For as long as the Company's shares remain listed for which a decision to increase the capital is to be taken, the General Meeting at the reconvened meeting shall constitute a quorum if shareholders representing at least one fifth (1/5) of the paid-up share capital are present or represented at the meeting.

<u>Responsibilities of the General Meeting</u>

The General Meeting of Shareholders, being the supreme body of the Company, is entitled to decide on any matter of the Company, and as long as it meets in accordance with the Law and the Articles of Association, it represents the group of Shareholders and its decisions are binding on all, even the absent or dissenting Shareholders.

In particular, the General Meeting alone is competent to decide on:

1. Amendments to the Articles of Association. Such amendments include, but are not limited to, those concerning the increase or reduction of the capital, the dissolution of the Company, the extension of its duration, its merger with another company, as well as its dissolution, transformation and revival.
2. The election of the members of the Board of Directors and the Auditors and the determination of their remuneration.
3. The approval or revision or amendment of the annual financial statements prepared by the Board of Directors and the allocation of net profits.
4. The issuance of a bond with the right to be converted into shares of the Company in accordance with article 71 of Law 4548/2018.
5. The dissolution of the Company, its merger with another as well as its split, conversion and revival.
6. The appointment of liquidators in case of dissolution of the Company.
7. To approve, by open vote, the overall management of the Board of Directors and the discharge of the auditors from any liability after the adoption of the annual financial statements and after hearing the report on the Board of Directors' activities and on the general state of corporate affairs and the Company. Members of the Board of Directors and employees of the Company are also entitled to participate in the above voting, but only with shares owned by them.
8. To bring an action against members of the Board of Directors or the auditors for breach of their duties under the Law and the Articles of Association.
9. Any other power that, according to Law 4548/2018, belongs exclusively to the General Meeting.

The above powers of the General Meeting do not include the cases listed in paragraph 2 of article 117 of Law 4548/2018.

Rights of shareholders

1. From the day of publication of the notice of the General Meeting of Shareholders (AGM) until the day of the AGM, the company shall make available to its shareholders, through the posting on its website, the following information:

(a) the notice convening the general meeting

(b) the total number of shares and voting rights attached to the shares on the date of the invitation

(c) the forms to be used for voting by proxy or representative and for voting by mail or electronic means

(d) the documents to be submitted to the General Meeting, draft resolutions for each item of the proposed agenda of the Board of Directors as well as the draft resolutions proposed by the shareholders immediately after their receipt by the Company.

2. At the request of shareholders representing one twentieth (1/20) of the paid-up capital, the Board of Directors shall be obliged to convene an extraordinary general meeting of shareholders, setting a date for such meeting, which may not be more than forty-five (45) days from the date of service of the request on the Chairman of the Board of Directors.

3. At the request of shareholders representing one twentieth (1/20) of the paid-up share capital of the Company, which must be received by the Board of Directors at least fifteen (15) days prior to the General Meeting, the Board of Directors of the Company shall be obliged to include additional items on the agenda of the General Meeting. The request to include additional items on the agenda shall be accompanied by a justification or a draft resolution for approval by the General Meeting and the revised agenda shall be published in the same manner as the previous agenda, thirteen (13) days prior to the date of the General Meeting, and at the same time shall be made available to shareholders on the Company's website, together with the justification or draft resolution submitted by the shareholders in accordance with the provisions of Article 123 par. 4 of Law 4548/2018, as amended. If these matters are not published, the requesting shareholders are entitled to request the postponement of the General Meeting, in accordance with paragraph 5 of article 141 of Law 4548/2018, and to make the publication themselves, at the Company's expense.

4. Shareholders representing 1/20 of the paid-up share capital of the Company by request, which must reach the Board of Directors no later than seven (7) days before the date of the General Meeting, are entitled to request to submit draft resolutions on the items included in the original or revised agenda of the General Meeting, pursuant to Article 141 par. 3 of Law 4548/2018, and the Board of Directors is obliged to make them available to the shareholders at least six (6) days before the date of the General Meeting.

5. At the request of a shareholder or shareholders representing one twentieth (1/20) of the paid-up capital, the chairman of the meeting shall be obliged to postpone only once the adoption of resolutions by the General Meeting (ordinary or extraordinary) on all or certain matters, setting a date for the continuation of the meeting, that specified in the shareholders' request, but which may not be more than twenty (20) days from the date of the postponement.

6. At the request of any shareholder, which may be submitted to the Company at least five (5) full days prior to the General Meeting, the Board of Directors shall provide the General Meeting with the specific information requested on the affairs of the Company, to the extent that such information is useful for the actual assessment of the items on the agenda. The Board of Directors may reply in a single reply to requests from shareholders with the same content. There is no obligation to provide information when the relevant information is already available on the Company's website. Furthermore, upon request of shareholders representing 1/20th of the paid-up share capital, the Board of Directors is obliged to inform the General Meeting of the amounts paid to each member of the Board of Directors or the Company's directors during the last two years, as well as any benefits paid to these persons from any cause or contract of the Company with them.

7. Shareholders representing 1/10 of the paid-up share capital of the Company shall be entitled to request the Company at least five (5) full days before the General Meeting and the Board of Directors shall be obliged to provide the General Meeting with information on the progress of the Company's affairs and the Company's assets and liabilities.
8. At the request of shareholders representing one twentieth (1/20) of the paid-up capital, voting on an item or items on the agenda shall be conducted by open ballot.

In all the cases mentioned above, the applicant shareholders must prove their shareholding status and the number of shares they hold at the time of exercising the relevant right. Proof of shareholding may be provided by any legal means and in any case on the basis of information received by the Company from the Central Securities Depository, if it provides registry services, or through the participants and registered intermediaries in the Central Securities Depository in any other case.

ii. Board of Directors

Composition and functioning of the Board of Directors

The present Board of Directors of the Company consists of 9 members and was elected by the Extraordinary General Meeting of the shareholders on 02.12.2021 and was constituted on 03.12.2021, as follows:

1. Lambros Papakonstantinou, Chairman (Non-Executive Member).
2. Eleni Tzakou, Vice-Chairman (Independent, Non-Executive Member)
3. Panagiotis Vassiliadis, Chief Executive Officer (Executive member)
4. Savvas Asimiadis, Advisor (Executive Member)
5. Ioannis Artinos, Councillor (Non-Executive Member)
6. George Diakaris, Councillor (Non-Executive Member)
7. Marina Efremoglou, Councillor (Independent, Non-Executive Member)
8. Anastasia Kritsa, Councillor (Independent, Non-Executive Member)
9. Panagiotis Kanellopoulos, Councillor (Non-Executive Member)

The Board of Directors of the Company, at its meeting on 03.04.2024, verified that the independent members are not incompatible according to article 9 of Law 4706/2020 and that the criteria of independence are fulfilled and in particular:

1. not holding, directly or indirectly, a percentage of voting rights exceeding 0,5% of the Company's share capital; and
2. the exemption from any financial, business, family, or any other type of dependency relationship, which may influence their decisions and their independent and objective judgment, as this (dependency relationship) is specified in the provisions of Article 9 (2) of Law 4706/2020.

The composition of the Board of Directors of the Company fully meets the requirements of Law 4706 /2020, regarding the number of independent non-executive members, meets the criteria of individual and collective suitability, in accordance with the Company's Board of Directors' Members' Suitability Policy (as approved by the General Meeting of Shareholders on 30.06.2021 and posted on the Company's website The Policies of IDEAL Holdings S.A., there is no incompatibility in their person according to paragraph 4 of article 3 of Law 4706/2020 and there is sufficient gender representation.

The term of office of the above members of the Board of Directors was set by the General Meeting for six years, until 01.12.2027, in accordance with paragraph 3 of article 10 of the Company's Articles of Association and paragraph 1 of article 85 of Law 4548/2018 and is automatically extended until the expiry of the period within which the first Ordinary General Meeting of the Company must be convened, which always follows the expiry of the term of office of the Board of Directors.

Functioning of the Board of Directors

The Board of Directors, at its meeting of 15.07.2021, approved the Board of Directors' Operating Regulations, which were drafted in accordance with the Company's Articles of Association, Law 4548/2018, Law 4706/2020 and the Greek Corporate Governance Code, the Company's Internal Operating Regulations and the Board of Directors' Members' Suitability Policy.

The Board of Directors has the administration and management of the corporate affairs and exercises in the name of the Company all acts of administration and management of its property and all acts relating to the pursuit of the Company's purpose, with the exception of those acts and actions which belong to the exclusive authority and competence of the General Meeting, or which have already been decided by the General Meeting.

The following are indicative and not restrictive roles and responsibilities of the Board of Directors:

1. increase the share capital in accordance with the terms of article 6 par. 1 of the Company's Articles of Association,
2. define and supervises the implementation of the corporate governance system of provisions 1 to 24 of Law 4706/2020, monitors and periodically evaluates at least every three (3) financial years its implementation and effectiveness, taking appropriate actions to address deficiencies,
3. ensure the adequate and effective operation of the Company's Internal Control System,
4. determine the values of the Company's strategic orientation and the continuous monitoring of their compliance,
5. approve the Company's strategy and business plans and monitor their implementation,
6. be informed by its executive members about the market and any other developments affecting the Company,
7. understand the Company's risks and the nature of those risks and determines the extent of the Company's exposure to the risks it intends to take in the context of its long-term strategic objectives,
8. define and define the responsibilities of the Chief Executive Officer,
9. prepare the annual financial statements of the Company,
10. submit to the Annual General Meeting a report on the Company's activities and related accounts,
11. convene the General Meeting of Shareholders and set the agenda,
12. decide on any act by which rights are acquired or obligations incurred,
13. acquire movable or immovable property, to expropriate it, to pledge it, to lease it or to grant mortgages or other rights in in respect of it,
14. lend or borrow money on any terms, as well as to negotiate, set off and compromise claims, to enter into contracts of compromise, to appoint arbitrators, to decide on the institution of legal proceedings, to conduct trials, to conduct a defense, settle or abandon lawsuits, and to take legal action on behalf of and against the Company (including accepting a judgment of dismissal of all or part of a lawsuit) and even to record and extinguish mortgages, liens, or foreclosure liens,
15. identify the banks in Greece and abroad where the Company's accounts will be held,
16. decide on the establishment or construction of facilities in Greece or abroad to serve the Company's purpose,

17. enter into any contracts and enter into any obligations, either in the name of the Company alone or in partnership with third parties,
18. decide on the establishment or abolition of branches, service stations and agencies in Greece or elsewhere, determining the nature and scope of their operations and the Company's representatives in Greece and abroad, determining at the same time their obligations, rights, salaries and other remuneration, provided that they are not members of the Board of Directors,
19. propose to the General Meeting of Shareholders the reservations for the formation of ordinary and extraordinary capital reserves,
20. propose the dividends to be distributed to the Shareholders,
21. submit to the General Meeting proposals for additions or amendments to the Articles of Association,
22. issue bonds, in accordance with the provisions of the applicable legislation.

The Members of the Board of Directors must, in the exercise of their duties and responsibilities, comply with the law, the Company's Articles of Association and the legal decisions of the General Meeting.

They must manage the corporate affairs in order to promote the corporate interest, supervise the execution of the decisions of the Board of Directors and the General Meeting and inform the other members of the Board of Directors about the corporate affairs.

The members of the Board of Directors must keep the records, books and information required by law.

They also have the collective duty to ensure that the annual financial statements, the annual management report, the corporate governance statement, the non-financial statement, the consolidated financial statements and the remuneration report are prepared and published in accordance with the provisions of the law or, where applicable, in accordance with the international accounting standards adopted by Regulation (EC) No 1606/2002 of the European Parliament and of the Council (L 243).

The Board of Directors may, by special resolution and subject to any conditions it approves, delegate the exercise of all or part of its rights and powers related to the administration, management and representation of the Company to one or more persons, whether or not such persons are members of the Board of Directors, specifying at the same time in this resolution the matters for which the relevant powers are granted, with the exception of those that, according to the Law and the Articles of Association, require collective action by the Board of Directors. The title and competence of each of these people shall always be determined by the decision of the Board of Directors appointing them. Such persons may, as far as provided for by the relevant resolutions of the Board of Directors, sub-delegate the exercise of the powers conferred on them or part thereof and thus further grant the power of attorney given to them to other persons, members of the Board of Directors, employees, lawyers or third parties in general.

The term of office of the Board of Directors shall be six years. The term of office of the Board of Directors shall be automatically extended until the expiry of the period within which the first Ordinary General Meeting of the Company must be convened, which shall always follow the expiry of the term of office of the Board of Directors.

If, due to the death, resignation or for any reason of disqualification of any member or members of the Board of Directors, a vacancy of a director remains, it shall be filled by the alternate members, in the order of their election by the General Meeting of the Company. In the event that no alternate members are elected by the General Meeting, the remaining members of the Board of Directors, which in any case may not be less than three (3), shall either continue to manage and represent the Company without replacing the missing members, provided that their number exceeds one-half plus one of the members elected before the occurrence of the above events, or elect a replacement for the member or members for the remaining term of office. The above election shall be announced by the Board of Directors at the next following General Meeting, which may replace the elected members even if an item has not yet been included in the agenda of the General Meeting. The acts of the substitute elected by the Board of Directors shall be valid even if the General Meeting does not ratify his/her election or elect another councilor.

The Board of Directors shall meet at the Company's headquarters whenever the law, the Articles of Association or the needs of the Company require it, on a day and at a time determined by the Chairman or his deputy or whenever at least two (2) of the directors request it in writing, in accordance with the provisions of article 91, paragraphs 2 and 3 of Law 4548/2018. Exceptionally, the Board of Directors may validly meet outside the Company's registered office, wherever in the country or abroad the Company or any of its Group companies has branches. The Board of Directors may hold a valid meeting at any other place, whether in the country or abroad, provided that all its members are present or represented at the meeting and none of them opposes the holding of the meeting and the adoption of resolutions. The Board of Directors may meet by videoconference in accordance with Article 90, para. 4 of Law 4548/2018.

The Board of Directors shall constitute a quorum and shall meet validly if half (1/2) plus one of the directors are present or represented. In no case should the number of Directors present in person be less than three (3). Decisions of the Board of Directors shall be made by an absolute majority of the members present and represented, except for decisions which, according to the Bylaws, require an increased majority of two-thirds (2/3) of the members present and represented (increased majority).

The Board of Directors is supported by a competent, qualified and experienced corporate secretary to comply with internal procedures and policies, relevant laws and regulations and to operate effectively and efficiently. The Corporate Secretary is responsible, in consultation with and in consultation with the Chairman, for ensuring that the Board of Directors is provided with prompt, clear and complete information, the induction of new members, the organization of General Meetings, facilitating shareholder communication with the Board of Directors and facilitating communication between the Board of Directors and senior management.

Chairman of the Board of Directors

The Board of Directors shall elect from among its members, by an absolute majority of the members present or represented, the Chairman, who shall direct the work of the Board and preside over its meetings, and the Vice-Chairman, who shall deputize for the Chairman if the latter is absent or prevented from attending. In the absence or inability to act of the Vice Chairman, he shall be replaced by another Councilor, who shall be appointed by the Board of Directors at its meeting and shall be recommended to have the same status as the Vice-Chairman (independent non-executive member).

The Chairman of the Board of Directors shall be a non-executive member.

If the Chairman is an executive member, the Board of Directors must appoint a Vice-Chairman from among the non-executive members.

If the Chairman is an executive member and therefore the Vice-Chairman is a non-executive member, another executive member must be designated in the minutes of the Board of Directors' constitution as a substitute for the Chairman in the event of his absence or inability to perform his executive duties.

The Chairman chairs the Board of Directors and is responsible for the overall effective and efficient operation and organization of its meetings. At the same time, he promotes the establishment of good and constructive relations between the members of the Board of Directors and the effective contribution to the work of the Board of Directors of all nonexecutive members. It promotes constructive dialogue and the submission of proposals and ideas by the members of the Board of Directors.

The Chairman shall ensure effective communication with shareholders with a view to fair and equitable treatment of their interests, with a view to understanding their positions and presenting them to the Board.

The Chairman works closely with the Chief Executive Officer and the Company Secretary to prepare Board meetings and keep them fully informed.

Vice Chairman of the Board of Directors

The Vice-Chairman is elected by the members of the Board of Directors and replaces the Chairman in his duties when the latter is absent or indisposed.

If the Chairman of the Board of Directors is an executive member, then the Vice-Chairman shall be a non-executive member.

In case a Vice Chairman, Independent Non-Executive Director is appointed then he shall have the following responsibilities:

A) to support the Chairman in his duties

B) to act as a liaison between the Chairman and the other members of the Board of Directors

C) to coordinate the independent non-executive members; and

D) to lead the evaluation of the President

In the event the Vice Chairman of the Board is not an independent non-executive director then the Board shall appoint one of its independent non-executive directors as the highest independent director. The senior independent member shall have the duties set out above for the Vice-Chairman, Independent Non-Executive Director.

Chief Executive Officer

The Board of Directors may delegate its powers to the Chief Executive Officer, i.e. the representation of the Company and the exercise in its name of all acts relating to the administration and management of the Company in person, including the submission of applications to ministries, banks, organizations, etc., representing the Company at all stages of the procedure and signing any document required for this purpose on behalf of the Company, including appearing before the Greek and Foreign Courts of all levels, taking the required oaths, filing lawsuits, filing charges and performing any administrative act requiring personal representation.

To safeguard and protect the interests of the Company in relation to financial transactions, the Board of Directors limits the powers of the Chief Executive Officer by requiring the signature of another person or a special resolution of the Board of Directors.

The Chief Executive Officer and the executive members of the Board of Directors as well as senior management shall make available to the members of the Board of Directors all information necessary for the performance of their duties at any time.

The Chief Executive Officer and the directors of the Company are obliged to provide any relevant information on corporate matters upon written or oral request of a non-executive director within three (3) working days of receipt.

Executive Members

The Executive Members are appointed by the Board of Directors.

The Executive Members of the Board of Directors deal with day-to-day management matters and ensure the proper functioning of the Company. They are responsible for implementing the strategy set by the Board of Directors and regularly consult with the Non-Executive Members on the appropriateness of the strategy implemented.

The Executive Members shall promptly inform the Board of Directors in writing, either jointly or separately, of existing crisis and risk situations and when circumstances require measures to be taken which are expected to have a significant impact on the Company.

Non-Executive Members

The Non-Executive Members, including the Independent Non-Executive Members, are charged with the promotion of all corporate matters.

The Non-Executive Members are required to formulate independent judgements, in particular on the Company's strategy, its performance, its assets and the appointment of key management personnel.

In particular, they are required to:

1. monitor and review the Company's strategy and its implementation and the achievement of its objectives.
2. ensure effective supervision of the executive directors, including monitoring and reviewing their performance.
3. consider and express views on proposals submitted by the executive members, based on existing information.

In order to fulfil their duties, they may communicate with the Company's senior management through regular presentations by the heads of departments and services.

The non-Executive Members meet at least annually, or at special meetings if deemed appropriate without executive directors present, to discuss the performance of the executive directors.

The non-executive directors shall not sit on the Boards of Directors of more than five (5) listed companies and in the case of the Chairman of more than three (3) listed companies.

Independent Non-Executive Members

The Independent Non-Executive Members shall be elected by the General Meeting of Shareholders and shall not be less than one-third (1/3) of the total number of members of the Board of Directors and, in any case, shall not be less than two (2). If a fraction results, it shall be rounded to the nearest whole number.

At meetings of the Board of Directors that have as their subject the preparation of the financial statements of the Company, or whose agenda includes matters for the approval of which a decision is required by the general meeting with an increased quorum and majority, in accordance with the law, the Board of Directors is quorate when at least two (2) independent non-executive members are present.

In the event of an unexcused absence of an independent member at least two (2) consecutive meetings of the Board of Directors, such member shall be considered as having resigned. Such resignation shall be established by a decision of the Board of Directors, which shall replace the member.

In the event of resignation or death or any other loss of the status of independent nonexecutive member, which results in the number of independent non-executive members falling below the minimum number required by law, the Board of Directors shall appoint as independent non-executive member until the next general meeting, either an alternate member, an existing non-executive member or a new member elected as a replacement, provided that the criteria of independence of the candidate member are met.

Where the number of independent non-executive members of the Board of Directors is provided for by a decision of the competent body of the Company (General Meeting of Shareholders) to be greater than the number provided for by the applicable legislation and, after the replacement, the number of independent non-executive members of the Board of Directors is less than the number provided for, a relevant announcement is posted on the Company's website, which is kept posted until the next General Meeting.

The Independent Non-Executive Members shall submit separately or jointly, as the case may be, reports and statements to a regular or extraordinary general meeting of the Company regardless of the reports submitted by the Board of Directors.

iii. Audit Committee

This Audit Committee of the Company is an independent (joint) committee pursuant to Article 44 par. 1 (ab) of the law. 4449/2017, which consists of three (3) members, including one (1) member of the Board of Directors of the Company, who is an independent non-executive member, pursuant to the provisions of article 9 par. 1 and 2 of the law. 4706/2020 and two (2) members are third parties and independent of the Company, similarly in accordance with the provisions of article 9 par. 1 and 2 of Law no. 4706/2020. The operation of the Audit Committee is governed by its Regulations which have been approved by the Board of Directors of the Company and are posted on the Company's website (The Committees of IDEAL Holdings).

The present Audit Committee consists of three members, of which two members are third parties and independent of the Company and were elected by the Extraordinary General Meeting of Shareholders on 02.12.2021 and the third member, who is an independent nonexecutive member of the Board of Directors, was elected by the Board of Directors on 03.12.2021 and its composition is as follows:

1. Eleni Tzakou, Chairman of the Audit Committee (Vice-Chairman and Independent Non-Executive Member of the Board of Directors)
2. Nikolaos Hountas, Member of the Audit Committee, Independent Third Party to the Company, Certified Public Accountant with Reg. Num. SOEL 18391
3. Nikolaos Apergis, Member of the Audit Committee, Independent third party to the Company, Certified Public Accountant with Reg. Num. SOEL 54581

**It is noted that the above composition of the Audit Committee has not changed since the date of their first election on 30.06.2021 by the Extraordinary General Meeting of Shareholders and by the Board of Directors on 30.06. 2021 until today, as the same members were reelected by the Extraordinary General Meeting of Shareholders on 02.12.2021 and by the Board of Directors on 03.12.2021 and the composition of the Audit Committee on 30.06.2021 and 03.12.2021 was the same as above.*

The members of the Audit Committee have sufficient knowledge in the areas in which the Company operates and two of its members are third parties independent of the Company and have proven sufficient knowledge in auditing and accounting.

The term of office of the Audit Committee is five years from the date of its election and expires on 1 December 2026 and is automatically extended until the expiry of the period within which the first Annual General Meeting of the Company must be convened, which follows the expiry of the Committee's term of office.

The members of the Audit Committee have sufficient knowledge in the areas in which the Company operates and two of its members are third parties independent of the Company and have proven to have sufficient knowledge in auditing and accounting.

The Audit Committee meets at least four (4) times a year, i.e. every three months or at shorter intervals, if necessary, at the invitation of the Chairman. At least two (2) times a year, the Audit Committee shall set meetings with the head of the Internal Audit Unit, the head of the Risk Management Unit and the head of the Compliance Unit and the Management.

The Audit Committee shall have the following responsibilities:

1. Supervise the operation of the Company's Internal Audit Unit, and more specifically:

2. Review and approve the Internal Audit Charter to ensure that it is consistent with International Standards on Internal Control.
3. Monitors and reviews the proper functioning of the Internal Audit Unit in accordance with the applicable legal and regulatory framework and evaluates its work, adequacy and effectiveness.
4. Review and evaluate the audit reports of the Internal Audit Unit, as well as the comments of the Management.
5. Ensure the independence of the internal audit function by recommending to the Board the appointment and removal of the Head of the Internal Audit Unit.
6. Evaluate the Head of the Internal Audit Unit.
7. Inform the Board of Directors of the Company of the result of the statutory audit and explain how the statutory audit contributed to the integrity of the financial reporting and what was the role of the audit committee in this process. In this context, it informs the Board of Directors by submitting a report on the issues arising from the statutory audit, explaining in detail:
    - The contribution of the statutory audit to the quality and integrity of financial reporting, i.e., the accuracy, integrity, correctness of the financial information, including the related disclosures, approved by the Board and made public; and
    - The role of the audit committee in the above process, i.e., recording the actions taken in the process of conducting the statutory audit. In the context of informing the Board of Directors, it considers the content of the supplementary report that the statutory auditor submits to it, which contains the results of the statutory audit carried out and meets at least the requirements of a.11 of EU Regulation 537/2014).
8. Monitor the financial reporting process and make recommendations or suggestions to ensure its integrity. The Audit Committee monitors, reviews and evaluates the financial reporting process, i.e. the mechanisms and systems for the production, flow and dissemination of financial information produced by the company's involved organizational units. These activities include other information disclosed in any way (e.g. stock exchange announcements, press releases) in relation to financial information.
9. Monitor the effectiveness of the company's internal control, quality assurance and risk management systems and, where applicable, its Internal Audit Department, with respect to the Company's financial reporting.
10. Monitor the Company's risk management through its oversight and control of the Risk Management Unit.
11. Oversee the Company's risk management through supervision and control of the Risk Management Unit.
12. Monitor the statutory audit of the annual and consolidated financial statements, and particularly its performance, taking into account any findings and conclusions of the competent authority pursuant to par. 6 of Article 26 of Regulation (EU) No 537/2014.
13. Review and monitor the independence of statutory auditors or audit firms in accordance with Articles 21, 22, 23, 26 and 27 and Article 6 of Regulation (EU) No 537/2014 and in particular the appropriateness of the provision of non-audit services to the audited entity in accordance with Article 5 of Regulation (EU) No 537/2014.
14. It shall be responsible for the selection process of statutory auditors or audit firms and shall propose the statutory auditors or audit firms to be appointed in accordance with Article 16 of Regulation (EU) No 537/2014, except where par. 8 of Article 16 of Regulation (EU) No 537/2014.

15. Submit an annual report on its activities to the Ordinary General Meeting of the Company, which shall include a description of the sustainable development pursued by the Company.

iv. Remuneration and Nominations Committee

The Remuneration and Nomination Committee of the Company is a single Committee, in accordance with Articles 10 to 12 of Law 4706/2020 and with the decision of the Board of Directors of the Company dated 08.07.2021. The operation of the Committee is governed by its Regulations as approved by the Board of Directors on 15.07.2021, which defines the purpose, composition and staffing, term of office, duties, responsibilities and rules of internal operation of the Committee. The Committee's Rules of Procedure are posted on the Company's website https://www.idealholdings.gr/el/ependytikes-sheseis/etairikh-diakyvernhsh/epitropes/.

This Remuneration and Nomination Committee consists of 3 members and was elected by the Board of Directors on 03.12.2021 and constituted on the same date, as follows:

1. Eleni Tzakou, Chairman of the Remuneration and Nomination Committee (Vice-Chairman and Independent Non-Executive Member of the Board of Directors).
2. Ioannis Artinos, Member of the Remuneration and Nominations Committee (Non-Executive Member of the Board of Directors)
3. Marina Efremoglou, Member of the Remuneration and Nominations Committee (Independent Non-Executive Member of the Board of Directors)

**It is noted that the above composition of the Remuneration and Nominations Committee has not changed since the date of its first establishment (08.07.2021) until today, as the same members were re-elected by the Board of Directors on 03.12.2021 and its composition on 08.07.2021 and 03.12.2021 was the same as above.*

The members of the Remuneration and Nomination Committee are appointed by the Board of Directors of the Company. The Committee shall consist of at least three (3) members, the majority of whom shall be independent non-executive directors. The Chairman of the Committee shall be an independent non-executive director of the Board of Directors. The member of the Committee appointed as Chairman of the Committee shall have served on the Committee as a member for at least one year unless the Committee has not been established or operated in the previous year.

The Remuneration and Nominations Committee is intended to provide support and assistance to the Board of Directors in the development of the Directors' remuneration policy or any amendments thereto, in identifying suitable persons for Board membership, and in making recommendations to the Board of Directors regarding the remuneration policy for its members and directors of the Company.

The Committee has the obligation to recommend to the Board of Directors regarding the remuneration of the Board Members and also has the obligation to recommend to the Board of Directors, which in turn will submit to the General Meeting of Shareholders of the Company, a list of candidates for the Board of Directors for voting, after sufficient and timely information has been provided regarding the profile of the candidates based on the Suitability Policy established by the Company and approved by the General Meeting of Shareholders of the Company.

The recommendations of the Committee are subject to the approval of the Board of Directors. In cases where the approval of remuneration is left to the General Meeting in accordance with the law, the relevant recommendation should be formulated by the Board of Directors upon the recommendation of the Committee.

v. Communication with Shareholders

The Board of Directors has appointed the Head of the Shareholders and Corporate Communications Department with the main tasks of providing all interested parties with accurate and immediate information on the Company's activities and their rights.

The Chairman of the Board of Directors and the Chief Executive Officer are available to meet with shareholders of the Company with significant shareholdings to discuss matters relating to the governance of the Company. The Chairman also ensures that the views of shareholders are communicated to the Board.

The Company maintains an active website where, in addition to the publications required by applicable law, other useful information for both shareholders and investors is posted.

E. Suitability Policy and Diversity Policy regarding the composition of the Company's management, administrative and supervisory bodies

The Board of Directors' Members' Suitability Policy has been prepared in accordance with article 3 of Law 4706/2020 and Circular 60/2020 of the Hellenic Capital Market Commission and approved by the Extraordinary General Meeting of the Company's shareholders on 30.06.2021 and is posted on the Company's website https://www.idealholdings.gr/el/ependytikes-sheseis/etairikh-diakyvernhsh/politikes/.

Suitability Policy is the set of principles and criteria applied at least when selecting, replacing and renewing the term of office of the members of the Board of Directors in the context of assessing individual and collective suitability.

Individual suitability is the degree to which a person is considered to have, as a Board member, sufficient knowledge, skills, experience, independence of judgment, good moral character and good repute to perform his/her duties as a member of the Board of Directors of the Company, in accordance with the suitability criteria set out in the Company's Suitability Policy.

Collective suitability is the suitability of the members of the Board of Directors as a whole.

The composition of the Board of Directors reflects the knowledge, skills and experience required for execution of its responsibilities and the effective management and supervision of the Company where, inter alia, with respect to:

- its business and the main risks associated with it,
- strategic planning,
- financial reporting,
- compliance with the legal and regulatory framework,
- understanding of corporate governance issues,
- the ability to identify and manage risks,
- the impact of technology on its business,
- adequate gender representation.

The Company shall have the primary responsibility for identifying deficiencies in terms of collective suitability. The Suitability Policy aims to ensure the quality staffing, effective functioning and fulfilment of the role of the Board of Directors based on the overall strategy and medium-term business objectives of the Company with the aim of promoting the Company's interests.

It applies to the members of the Board of Directors and is in accordance with the Company's Internal Operating Regulations and the Corporate Governance Code applied by the Company. The Board of Directors is responsible for recommending the Suitability Policy to the General Meeting, periodically evaluating it, reviewing, amending and implementing it.

The Board of Directors is assisted by the Nomination Committee, which follows and implements the Suitability Policy within the scope of its relevant responsibilities, organizes the annual self-evaluation of the Board of Directors based on the above criteria and makes proposals to align the Suitability Policy with the corporate governance framework, corporate culture and risk appetite set by the Company, including any amendments to the Suitability Policy.

The Board of Directors must have an adequate gender representation (25% of the total number of Board members), a criterion that the Nomination Committee takes into account when making proposals for the appointment of Board members. Note that in the case of a fraction, the percentage of representation of each gender is rounded to the nearest whole number.

In addition to adequate representation by gender when selecting new members for the Board of Directors of the Company, no exclusion shall be made on the grounds of discrimination based on gender, race, color, ethnic or social origin, religion or belief, property, birth, disability, age or sexual orientation.

F. Report on the activities of the Committees of Article 10 Law 4706/2020

Audit Committee

During FY 2023, a total of eleven (11) meetings were held and attended by all members of the Audit Committee.

In FY 2023, the Audit Committee was responsible for, among other things, reviewing the financial statements to be published and the recommendation to the Board of Directors, assessing the Company's Internal Control System, reviewing the Report on the Assessment of Adequacy and Effectiveness of the Internal Control System pursuant to Art. 3 (j) of Law 4706/2020 and the decision 1/891/30.9.2020 of the Hellenic Capital Market Commission. Moreover, it monitored the effectiveness of the Company's internal audit function, approved the internal audit plan of the Internal Audit Unit for the fiscal year 2023, discussed and approved the quarterly reports of the internal audit and their submission to the Board of Directors and participated in the selection process of statutory auditors for the fiscal year 2023, etc.

It also conducted a self-assessment of its performance for FY 2023 and amended its Operating Regulations which was approved by the Board of Directors on 28.09.2023.

Remuneration and Nominations Committee

The Remuneration and Nominations Committee, in accordance with its Rules of Procedure, shall be convened at least once (1) a year and on an ad hoc basis, whenever its members consider it appropriate and necessary and required by circumstances. A quorum of the Committee shall consist of at least two members, and participation by proxy shall not be permitted.

During FY 2023, a total of three (3) meetings were held and attended by all members of the Committee.

During FY 2023, the Remuneration and Nominations Committee was responsible for the annual assessment of the Chairman of the BoD, the Chief Executive Officer and the other Executive Member of the Board of Directors as well as the overall assessment of the Board of Directors. It also recommended the annual fixed remuneration of the Executive Members of the Board of Directors for the year 2023 and the variable remuneration for the year 2022, to be paid in the year 2023; it recommended the annual remuneration of the Non-Executive Members of the Board of Directors for the year 2023, submitted following the approval of the Board of Directors to the Annual General Meeting of Shareholders on May 30, 2023. It prepared and proposed the Company's Stock Awards Plan following the adoption of the relevant resolution by the General Meeting of Shareholders on 30.05.2023, which was submitted for approval to the Board of Directors of the Company.

The Annual Remuneration Report for the fiscal year 2023 of the members of the Board of Directors will be published on the Company's website no later than the day of publication of the Notice of the Ordinary General Meeting and will be submitted for discussion at the Ordinary General Meeting as an item on the agenda.

Analytical CVs of Members of the Board of Directors and Senior Executives

Members of the Board of Directors

Lambros Papakonstantinou, Chairman of the Board (Non-Executive Member)

Mr. Papakonstantinou has more than 30 years of experience as an Entrepreneur, Private Equity Shareholder, Deputy CEO of a bank and experienced Investment Banker. He started in 1992 in Investment Banking at Barclays Bank and then at ABN Amro. In 1996 he founded P&K Financial which he and his partners transformed into the largest firm in its sector in Greece. In 1997 he founded P&K Capital to advise on Capital Markets and Investment Banking and in 1999 he acquired ETVA-Natwest AEDAK, which he renamed ETVA-P&K AEDAK. In 2007 NBG acquired P&K Group and he became General Manager of Investment Banking at NBG. In 2011 he left to start Virtus Equity Partners and in 2014 he became Deputy Chief Executtve Officerat Geniki Bank, where after the merger he became General Manager of Investment Banking at Piraeus Bank. In 2017 he founded Virtus International Partners LP, which managed among other the investments of Virtus South European Fund. He has participated in the boards of directors of companies in Greece, Turkey, Romania, Bulgaria and Serbia. He holds a degree in Chemical Engineering from the National Technical University of Athens and an MBA from INSEAD. He speaks English and French.

Eleni Tzakou, Vice Chairman of the Board (Independent Non-Executive Member), Chairman of the Audit Committee and Chairman of the Remuneration and Nomination Committee

Executive General Manager with over 30 years of experience in the banking sector, always focusing for the organizations she has worked for on strategic planning and implementation to achieve objectives and results, while focusing on transforming the organizations based on future challenges and driving innovation. He has served in two of the leading Banks in Greece in the areas of Retail Banking including all Customer, Products and Distribution Channels (Branch Network and Digital Channels), as well as in the areas of Transaction Banking, Digital Entrepreneurship and Banking Operations. It has also implemented several programs for the promotion of innovative and outward-looking entrepreneurship in Greece, including the fintech impact accelerator “be innovative” for the development and support of Greek fintech startups. Founder and CEO of a specialized consulting company, which provides services in the retail financial services sector to large Greek companies and groups for (i) the provision of payment services by appropriately licensed payment institutions or e-money institutions, (ii) the provision of microfinance services to individuals and small businesses, (iii) the provision of digital payments and digital financial services in accordance with the recent European Payment Services Directive (PSD2) and the Co-founder and CEO of a fintech company, which develops and manages a service platform (Open APIs) based on the Open Banking framework and the European Payment Services Directive PSD2 providing services for large Greek companies and groups. Ms. Tzakou-Lampropoulou holds a degree in Economics from the University of Piraeus and an MBA from the University of Wales & Manchester Business School.

Panagiotis Vassiliadis, CEO (Executive Member)

Mr. Vassiliadis has held positions of responsibility in companies since 1995 and has significant experience in strategy and project management in the broader IT and integration sector. In the summer of 2003, he took over the position of General Manager of ADACOM SA and since 2010 the position of CEO. During the years of his management ADACOM managed to become one of the largest cyber security companies with a very strong position in the field of Trust Services and digital signature, having implemented large and complex projects in Greece and abroad. Mr. Vassiliadis holds a master’s degree in business administration from the Athens University of Economics and Business (iMBA), has received several certifications from various Cybersecurity companies and has high expertise and experience in digital signature projects. Since June 2016, he has been a member of the

Board of Directors of IDEAL ELECTRONICS and on 20-03-2020, he was elected Vice Chairman of the Board of Directors. In February 2020, he was elected a member of the Board of Directors of the Company and then, on 0106-2020 by decision of the Board of Directors, he was appointed CEO of IDEAL HOLDINGS, remaining in the positions of Vice Chairman of the Board of Directors of IDEAL ELECTRONICS and CEO of ADACOM SA. On 01.03.2023 he was elected as a non-executive member of the Board of Directors of BYTE COMPUTERS S.A.

Savvas Asimiadis, Board Advisor (Executive Member), Chief Financial Officer

Mr. Savvas Asimiadis, holds a degree in Economics. He has ten years of experience in the audit, tax and consulting department of Arthur Andersen. He retired as Director of the Business Process Outsourcing division. He has been with the Group since December 2000, when he started as its Chief Financial Officer. In the year 2003 he became the President of IDEAL ELECTRONICS Company, a position he still holds today. He is also Chairman of the Board of Directors of ADACOM Company and Executive Member of the Board of Directors of IDEAL Holdings and held the position of Chief Executive Officer from 13-02-2017 to 31-05-2020. Finally, since 15-10-2021 he is member of the Board of Directors of the Company ASTIR VITOGIANNIS BROS S.A. and since 05-10-2023 he is member of the Board of Directors of the Company ATTICA DEPARTMENT STORES S.A.

Ioannis Artinos, Board Advisor (Non-Executive Member), Member of the Remuneration and Nomination Committee

With 30 years of management experience, he has served as C-suite Executive in large multinational and Greek groups of companies. He started his career in 1992 at Procter & Gamble Hellas and after a series of international assignments in 2005 he took over the position of Director for Pampers Western Europe, with a turnover of € 3 bn per year. In 2008 he became CEO of Procter & Gamble Hellas, in 2010 CEO of Vivartia Holdings, in 2011 Deputy CEO of Marfin Investment Group, and in 2016 CEO of AMVYX, the largest alcoholic beverage company in Greece. He has been a member of the Board of Directors of PROCTER&GAMBLE HELLAS, MARFIN INVESTMENT GROUP, VIVARTIA Holdings, HYATNA GROUP (JV with the Royal Family of the UAE), DELTA Dairy, BARBA STATHIS Food Company, OLYMPIC AIR, SINGULAR LOGIC, EVEREST/GOODY'S (the largest catering group in Greece). He is a member of the Board of Directors of the SOS CHILDREN'S HORIZONS OF GREECE and on the Advisory Board of TEDx ACADEMY and SINGULARITY UNIVERSITY.

George Diakaris, Advisor to the Board of Directors (Non-Executive Member)

Mr. Diakaris started his professional career in 1990 as a Business Consultant at COOPERS & LYBRAND. A year later he took over the duties of Financial Planning Manager at TASTY FOODS, a subsidiary of PEPSICO. During his employment at TASTY FOODS he was Financial Controller and Chief Financial Officer. In 2000 and until 2001 he worked as a Business Consultant at KANTOR and since 2001, he has been working as a Business Consultant at LCC BEVERAGES.

He is a graduate of the Leontaios Lyceum Patision, the Economics Department of the Athens University of Economics and Business (formerly ASOEE) and holds a master’s degree in international business and international financial management from the University of Reading, England. He is a non-executive member of the Board of Directors of the IDEAL GROUP since 14-06-2016.

Marina Efraimoglou, Board Advisor (Independent Non-Executive Member), Member of the Remuneration and Nominations Committee

Euphoria Retreat, which opened in July 2018 in Greece, is the vision of its founder, Marina Efraimoglou, who, after a journey of inner search and development, sought to create a unique place where people can resort to relax and seek their true self through an inner journey of transformation. Ms. Efraimoglou has had a successful career in the financial sector, especially after she founded Telesis in 1993. But after a defining personal experience, she turned her attention from the financial environment to the worlds of holistic medicine and alternative therapies. Her goal was to live a more spiritual life, so she studied alongside well-known pioneers in the field, while traveling the world in search of knowledge and experiences.

After completing her studies in Chinese Medicine, Ms. Marina Efraimoglou has been involved in transformational healing for over a decade. Based on her diverse experience, Ms. Marina Efraimoglou successfully created her own series of workshops and retreats, recently bringing them to the corporate world.

Anastasia Dritsa, Board Advisor (Independent Non-Executive Member)

Ms. Anastasia Dritsa is an attorney-at-law and a partner in the law firm "Kyriakidis Georgopoulos" with at least 25 years of experience in law and specialization in corporate and commercial law, national and European competition and consumer law, distribution and agency law and e-commerce/digital markets law. She has represented domestic and foreign multinational companies in her area of expertise in the fields of food and beverages, consumer products, retail, energy, telecommunications, construction, petroleum products, financial services, cosmetics, automotive, tobacco products, e-stores and online brokerage platforms, among others. In the early years of her career, she was extensively involved in M&A - corporate transformation and real estate exploitation cases. Ms. Dritsa advises leading Greek and international organizations on the planning and structuring of their business transactions in compliance with the relevant antitrust and competition law. He holds a master's degree in European Competition Law from King's College, University of London and a master's degree in international business law from the University of Exter. Dritsas has been consistently ranked for several years in the first tier (Band 1) of the major international guides Chambers & Partners (Europe) and Legal 500, Europe, Middle East & Africa based on her legal training, experience, efficiency capacity and level of client satisfaction.

Since 2016, she has been active as a member of the Women in Business (WIB) committee of the Hellenic American Chamber of Commerce (AmCham), which aims to promote the leadership development of professional women in Greece. Since 2019, she has been participating as a member of SEV's Competition and Consumer Groups and advises on new legislative initiatives and other institutional issues.

Panagiotis Kanellopoulos, Board Advisor (Non-Executive Member)

Mr. Panagiotis Kanellopoulos is a Business Consultant whose main activity is the strategic, organizational and procedural planning for market entry through acquisitions of large European Companies and their interconnection with local institutions, as well as the representation of a large foreign house financing socio-economic response projects. Mr. Kanellopoulos served as a member of the Board of Directors and appointed advisor of Astir SA, assuming responsibilities in the development policy and export orientation of the company, as well as Board Member and Acting Advisor for Strategic Planning and Corporate Governance of Sayegh Group. He holds a Ph.D. in Economics from Sussex Institute of Technology in England, a Ph.D. in Computer Science from the University of Michigan, USA, a Master of Science Computer Engineering degree from Wayne University, Detroit, a Master of Economics and Marketing degree from the same university and a H.Y BS in Engineering and Economics from the State University of New York SUNY. He has experience with multi-national organizations from USA, UK, Germany, Austria, Austria, Netherlands, Italy, South Africa, Arabian Peninsula, Israel and Japan. He has carried out long term research activities and has worked in depth on issues of investment interest at the level of investment and operational viability and feasibility in areas such as but not limited to portfolio management in Greece, M&A, corporate governance, feasibility and business case studies for financing from international financial instruments, etc.

There are no other Senior Executives in the Company other than the above-mentioned members of the Board of Directors.

The above members of the Board of Directors have all the necessary elements that constitute their individual suitability for participation in the Board of Directors of the Company and as required by the Board of Directors' Suitability Policy established by the Company, namely professional training, experience, knowledge and skills, integrity and reputation, independence of judgment, lack of conflict of interest and ability to devote sufficient time to the performance of their duties as members of the Board of Directors.

The members of the Board of Directors collectively are able to make appropriate and effective decisions by taking into account various risks and parameters that accompany a business decision, such as the business model, risk appetite, strategy, Manufacturing and markets in which the Company operates. Also, given the role of the Board of Directors in supervising top management, which plays a key role in the Company's business, the members of the Board of Directors collectively are able to carry out meaningful monitoring and criticism of the decisions of top management and to intervene directly in situations where necessary.

With the above existing composition of the Board of Directors, there is sufficient gender representation in a percentage not less than twenty-five percent (25%) of the total number of Board members, with the resulting fraction being rounded, pursuant to article 3 par. 1(b) of Law 4706/2020, to the previous integer, as among the nine (9) members there are three (3) women and six (6) are men. Furthermore, in accordance with the diversity criteria applied by the Company in relation to the Board of Directors, the Company has not rejected a person where, despite meeting the criteria of individual suitability, nevertheless differs in terms of gender, race, color, ethnic or social origin, religion or beliefs, property, birth, any disability, age or sexual orientation.

Other professional commitments of members of the Board of Directors

Mr. Lambros Papakonstantinou, Chairman and Non-Executive Member of the Board of Directors of the Company holds shares in the following companies:

S/N	Name of legal entity	Title
1	VIRTUS PARTNERS S.A.	Chairman of the BoD
2	VIRTUECO LIMITED	Member of the BoD
3	VIRTUS CAPITAL LTD	Director

Mr. Panagiotis Vasileiadis, Managing Director, Executive Member of the Board of Directors of the Company holds shares in the following companies:

S/N	Name of legal entity	Title
1	ADACOM S.A.	Vice President & CEO of the BoD
2	IDEAL ELECTRONICS S.A.	Member of the BoD
3	BYTE COMPUTER S.A.	Non-Executive Member
4	ADACOM CYBER SECURITY CY LTD	Director

Mr. Savvas Asimiadis, Executive Member of the Board of Directors of the Company holds shares in the following companies:

S/N	Name of legal entity	Title
1	ADACOM S.A.	Chairman of the BoD
2	IDEAL ELECTRONICS S.A.	Chairman of the BoD
3	ATTICA DEPARTMENT STORES S.A.	Non-Executive Member
4	ASTIR VITOGIANNIS BROS S.A.	Member of the BoD.
5	SICC HOLDING LIMITED	Director

Mr. Georgios Diakaris, Non-Executive Member of the Board of Directors of the Company holds shares in the following companies:

S/N	Name of legal entity	Title
1	FRIGO DebtCo plc	Member of the BoD
2	FRIGOGLASS S.A.	Non-executive Member of the BoD

Ms. Marina Efraimoglou, Independent Non-Executive Director of the Company holds shares in the following company:

S/N	Name of legal entity	Title
1	EVOIKOS S.A.	Chairman & CEO

Ms. Anastasia Kritsa, Independent Non-Executive Member of the Board of Directors of the Company participates as Partner in the law firm KIRIAKIDIS GEORGOPOULOS LAW FIRM.

Information on the participation of the Members of the Board of Directors in its meetings and in the meetings of the Committees of Article 10 Law 4706/2020

The following table provides information on the meetings of the Board of Directors and the participation of its members in the meetings, for the fiscal year 2023. Total meetings 2023: 17

Name/Surname	Title	Total meetings: 17 Percentage of participation in meetings
Lambros Papakonstantinou	Chairman of the BoD, Non - executive member	100%
Eleni Tzakou	Vice Chairman of the BoD, Non - executive member	100%
Panagiotis Vasileiadis	Chief Executive Officer, Executive member	100%
Savvas Asimiadis	Executive member of the BoD	100%
Ioannis Artinos	Non-executive member of the BoD	100%
Georgios Diakaris	Non-executive member of the BoD	100%
Marina Efraimoglou	Non-executive member of the BoD	100%
Anastasia Dritsa	Non-executive member of the BoD	100%
Panagiotis Kanellopoulos	Non-executive member of the BoD	100%

The Tables below provide information on the participation of members in the meetings of the Committees of article 10 of Law 4706/2020, namely the Audit Committee and the Remuneration and Nominations Committee for the financial year 2023.

Composition of the Audit Committee	Title	Meetings of the Audit Committee during 2023	Percentage of participation in meetings
Eleni Tzakou	Chairman	11	100%
Nikos Hountas	Member	11	100%
Nikolaos Apergis	Member	11	100%

Composition of the Remuneration and Nominations Committee	Title	Meetings of the Remuneration and Nominations Committee during 2023	Percentage of participation in meetings
Eleni Tzakou	Chairman	3	100%
Ioannis Artinos	Member	3	100%
Marina Efraimoglou	Member	3	100%

Information on the number of shares held by each member of the Board of Directors and each key executive of the Company

The following table provides information on the number of shares held by the members of the Board of Directors and the key executives of the Company's subsidiaries as at 31.12.2023.

Name	Title	Num. of shares
Lambros Papakonstantinou	Chairman of the Board of Directors	1.920.000
Panagiotis Vasileiadis	Chief Executive Officer, Executive member of the Board	114.012
Savvas Asimiadis	Executive member of the Board	188.998
Ioannis Artinos	Non - executive member of the BoD	230.000
Georgios Diakaris	Non - executive member of the BoD	30.000
Stylianos Vitogiannis	Chairman and CEO of ASTIR VITOGIANNIS BROS S.A.	8.070.000
Damianos Papakonstantinou	Member of the Board of ASTIR VITOGIANNIS BROS S.A.	450.000
Konstantinos Tsouvelekakis[1]	Chairman, Non-Executive Member of the Board of Directors of ATTICA DEPARTMENT STORES S.A.	3.932.017
Spyridogeorgis Vizantios	Chairman and CEO of BYTE COMPUTER S.A.	1.754.993
Nikolitsa Vizantiou	Executive member of the BoD of BYTE COMPUTER S.A.	827.095
Despoina Korali	Executive member of IDEAL ELECTRONICS COMMERCIAL AND INDUSTRIAL S.A.	5.000
Vasileios Sikalos	Executive member of IDEAL ELECTRONICS COMMERCIAL AND INDUSTRIAL S.A.	5.000
Konstantinos Pretenteris	Executive member of IDEAL ELECTRONICS COMMERCIAL AND INDUSTRIAL S.A.	12.000
Nikitas Kladakis	Executive member of the Board of ADACOM S.A.	14.000
Konstantinos Nousias	Executive member of the Board of ADACOM S.A.	5.000
Panagiotis Sotiriou	Executive member of the Board of ADACOM S.A.	10.000

[1] According to the notification submitted by Mr. Konstantinos Tsouvelekakis on 02.10.2023, the Company indirectly controls the voting rights of Y-HOLDINGS LIMITED & SOREAL S.A.

Confirmation that the independent non-executive members of the Board of Directors meet the independence requirements under article 9 of Law 4706/2020 before the publication of the annual financial report 2023

Confirmation that the independent non-executive members of the Board of Directors meet the independence requirements under article 9 of Law 4706/2020 before the publication of the annual financial report 2023.

Reports and reports of the independent non-executive members of the Board of Directors pursuant to Article 9 of Law 4706/2020

The independent non-executive members of the Board of Directors, as of the entry into force of Law 4706/2020, are required to report to the ordinary or extraordinary general meeting of the Company's shareholders, independently of the reports submitted by the Board of Directors.

The content of the aforementioned reports must include, at a minimum, a reference to their obligations as described in article 7 of Law 4706/2020: the non-executive members of the Board of Directors, including the independent non-executive members, have, in particular, the following obligations:

1. Monitor and review the Company's strategy and its implementation, as well as the achievement of its objectives.
2. Ensure effective oversight of the executive directors, including monitoring and reviewing their performance.
3. Consider and express views on proposals submitted by executive members based on existing information.

In 2023, the independent non-executive members of the Board of Directors submitted a report to the Annual General Meeting of Shareholders held on 30.05.2023 and a similar report will be submitted to the Annual General Meeting of the Company to be convened on 06.06.2024.

Description of the diversity policy applied to the company's administrative, management and supervisory bodies with regard to aspects such as, but not limited to, the age, gender or educational and professional background of the members, the objectives of this diversity policy, how it has been implemented and the results during the reporting period.

The Company has adopted a Policy on the Suitability of Directors which is referred to above in this corporate governance statement. With respect to its implementation and results in fiscal 2022, we report the following:

1. During the fiscal year 2021, three (3) women were elected to the Board of Directors of the Company as independent non-executive members, representing 30% of the total number of members, which is a higher percentage than the one set by the legislation (25%). All three newly elected members have a high level of education and a distinguished professional career in the business and scientific field.
2. Due also to their independent non-executive membership, two of them participate in the Company's Committees, namely Ms. Tzakou is the Chairman of the Audit Committee and the Remuneration and Nominations Committee and Ms. Efraimoglou is a member of the Remuneration and Nominations Committee.
3. In evaluating candidates for election to the Board of Directors, the need for diversity was taken into account and there were no restrictions or exclusions with respect to age, gender, race, color, ethnic or social origin, religion or belief, property, birth, disability, or sexual orientation.

During the year 2023, there was no change in the above persons and in their status.

G. Related Party Transaction Policy

The Company has established a specific procedure to comply with the obligations regarding related party transactions in the context of harmonization with the provisions of article 14, Law 4706/2020 and the obligations arising from articles 99 to 101 of Law 4548/2018 regarding the recognition, monitoring and disclosure of the Company's transactions with its related parties.

In the context of its operations, the Company may enter into commercial transactions with its related parties.

H. Corporate Sustainability Policy

The Company attaches particular importance to managing issues related to the Environment, Society and Corporate Governance and issued its first Sustainability Report for the first time in 2023 with 2022 as the reference year. In 2023, the Company endorsed the 7 Women's Empowerment Principles (WEPs), which are the primary means for businesses to implement the individual dimensions for gender equality as set out in the 2030 Agenda and the United Nations Sustainable Development Goals (SDGs).

The Company participates in the "ATHEX ESG Index" of the Athens Stock Exchange, which monitors the stock market performance of listed companies of the Athens Stock Exchange that adopt and promote their practices in environmental, social and corporate governance (ESG) issues. The Company participates in the annual assessment by completing a questionnaire.

The Company will publish its Sustainability Report 2023 in 2024.

Further details are presented in the non-financial reporting section which constitutes a part of this Annual Report of the Board of Directors.

I. Information required under Article 10(1)(c), (d), (f), (h) and (i) of Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, if the Company is subject to that Directive

This is information on the following issues:

(a) significant direct and indirect shareholdings (including indirect shareholdings through pyramid structures and cross-shareholdings) within the meaning of Article 85 of Directive 2001/34/EC.

(b) the holders of any securities with special control rights and a description of those rights.

(c) any restrictions on voting rights, such as limitations of the voting rights of holders of a given percentage or number of votes, deadlines for exercising voting rights, or systems whereby, with the company's cooperation, the financial rights attaching to securities are separated from the holding of securities.

(d) the rules governing the appointment and replacement of board members and the amendment of the articles of association.

(e) the powers of board members, and in particular the power to issue or buy back shares.

The information required pursuant to Article 10(1)(c), (d), (f), (h) and (i) of Directive 2004/25/EC is provided in the "Explanatory Report pursuant to Article 4 of Law 3556/2007" of this Annual Management Report of the Board of Directors to which reference is made.

v. Non-Financial Reporting

Non-Financial Reporting statement includes information regarding all the IDEAL Holdings and its subsidiaries operations for the year 2023, in respect of the following subjects relating to environmental, social and labor issues, respect for human rights, anti-corruption and anti-bribery issues, defined in the provisions of Article 154 of Law 4548/2018, and contains:

- a brief description of the Group's business model;
- a description of the policies applied by the Group in relation to the aforementioned issues including the due diligence procedures applied by the group;
- the results of these policies;
- the main risks relating to those matters associated with the Group's operations, including, where applicable and proportionate, its business relationships, products or services, which are likely to cause adverse effects in those areas and how the Group manages those risks;
- non-financial performance indicators related to the specific segments of the Group.

The Report has been prepared taking into account the international GRI Standards in order to describe how the Group manages its material impacts and the related risks that have been identified, taking into account how these risks are managed through Due Diligence Policies for the identification, prevention and mitigation of existing and potential adverse impacts.

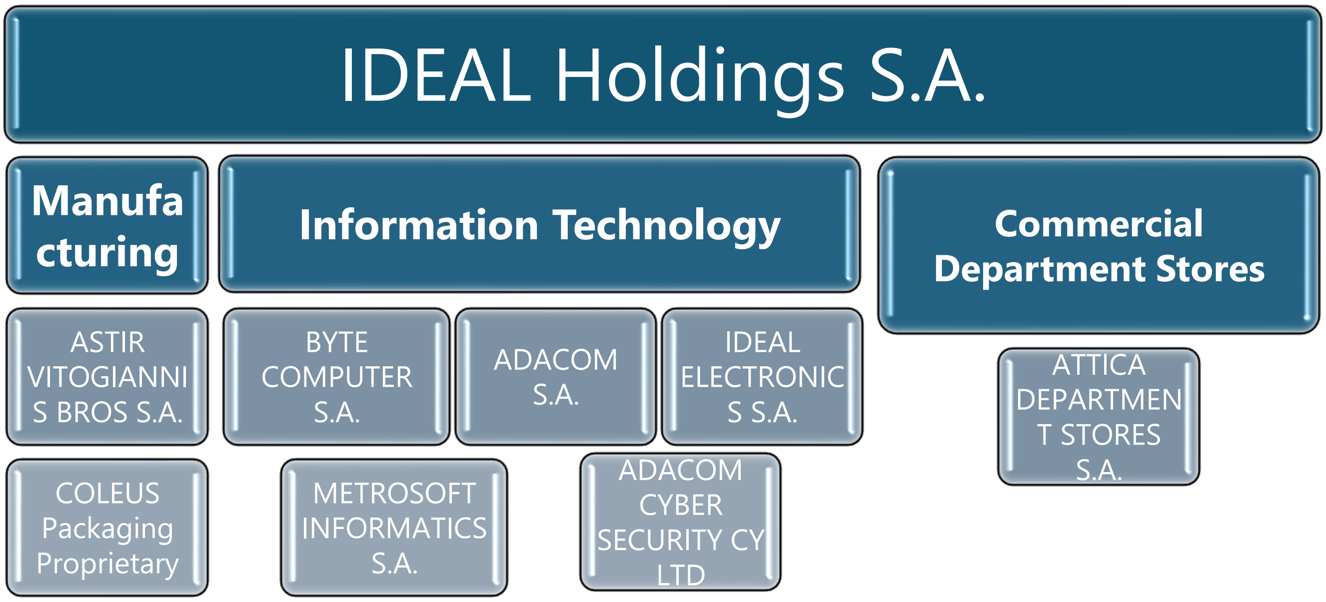
The Report also presents relevant information on the required disclosures under Article 8 of the EU Taxonomy Regulation, as specified in Article 10 of Delegated Regulation (EU) 2021/2178.

Business model

IDEAL Holdings S.A. is a dynamic investment company, both domestically and abroad, with a majority shareholding in its portfolio subsidiaries. It operates in mid-markets through acquisitions and growth investments with a private equity philosophy.

IDEAL Holdings S.A. has created an investment portfolio with diversified business activities in three segments, those of Manufacturing, Information Technology and Retail. The subsidiaries are active in rapidly growing sectors of the economy and are among the leaders in their field in the Greek market.

The following chart shows the three segments with the Company's main shareholdings.



Note: The total direct and indirect shareholdings of the Company, together with its shareholding percentages, can be found in note 1.2 of the Financial Statements.

Manufacturing segment

The Company's Manufacturing segment operates through its investments, as a holding company, in ASTIR and COLEUS, in the manufacturing of metal bottle stoppers and the marketing of larger diameter stoppers for glass food jars.

ASTIR has a strong export activity with approximately 94% of its sales coming from exports to multinational beer and beverage industries in Europe, the Middle East, North America, Africa and Oceania, and has the capacity to produce over 10 billion caps annually.

COLEUS is one of the largest suppliers of metal caps in Sub-Saharan Africa, with an annual production capacity of around 10 billion. COLEUS' main customers are local and international brewers and soft drink producers, including "Anheuser-Busch InBev" (hereinafter "AB InBev"), which supplies 100% of its cap requirements from COLEUS. ASTIR's shareholding in COLEUS as at the date of the Prospectus amounts to 75%, with the remaining 25% being held by "Nokusa Packaging Proprietary Limited" (hereinafter "Nokusa").

Specifically, ASTIR and COLEUS are engaged in the manufacture of metal caps for beer and soft drinks, while secondary activities include metal coloring and varnishing services, electricity generation, wholesale of metal caps - tops - lids and rental & management services of owned or leased properties. The main products manufactured by these two companies are: (a) pry-off caps, (b) twist-off caps, (c) push-off caps, and (d) printing on metal surfaces.

(a) Pry-off caps are the traditional disposable caps, where a bottle opener is used to remove them from the bottle. They account for more than 90% of the world demand for metal caps with increasing growth rates due to their low environmental footprint as well as being characterized by their ease of use, high production speeds, low cost, high compatibility with all types of bottles in the category and zero failures. This type of cap is the most established cap type in the bottling of soft drinks and beer. They also form part of the product promotion (marketing) because despite their small size, high quality printing with high brand clarity is achieved. They are divided into different categories and specifications, the main characteristics being thickness, hardness and type of inner sealing gasket. There are, for example, closures with oxygen scavenging properties from the bottle after bottling, a feature that keeps the aromas and taste of the contents fresher and extends the shelf life of the product.

(b) Twist-off caps are removed from the bottle by manually rotating them. They are found in a few markets and specific supply channels. Due to their specificity and the sensitivity of the application, special raw materials, special mechanical equipment and different moulds for forming the inner sealing membrane are used. In addition, special equipment and bottles of specific specifications are required by the bottler for their use.

(c) Push-off caps are used in various ways by brewers and soft drinks companies as a means of communicating with consumers in advertising and promotional campaigns of all kinds (winning, non-winning, lottery numbers, QR codes, combinations, etc.). There is an increase in demand for them before major sporting events.

(d) Printing on metallic surfaces concerns varnishing, pre-press and printing services on metallic tinplate surfaces for the die-casting industry. The existing equipment available to the company for caps is used.

Information and communication technology (ICT) segment

The Company's IT segment operates, through its investments, as a holding company.

The companies in which it holds investments are active in various IT sectors, namely:

- trust and cybersecurity services through its investment in ADACOM;
- integrated IT solutions and trust services through its investment in BYTE;
- Customer Communication Management i-DOCS software development through the investment in IDEAL ELECTRONICS;
- Distribution of technology, IT and cybersecurity software products through investments in IDEAL ELECTRONICS and METROSOFT.

In particular:

(a) ADACOM, is active in the market of trust services and cybersecurity solutions and services.

- In order to operate as an approved trust service provider, ANTACOM is registered in the EU registers of providers (https://eidas.ec.europa.eu/efda/tl-browser/#/screen/tl/EL/1) and is audited annually by an approved auditing body in accordance with the eIDAS Regulation. The annual report of the auditing body is submitted to the Hellenic Telecommunications and Post Commission (EETT) which is also the authorized auditing body for certification service providers. The services provided by ADACOM within the framework of this activity include i) qualified eSignatures for natural persons and for natural persons binding legal entities, ii) qualified and advanced eSignatures for legal entities and iii) qualified time stamping services. At the same time ADACOM also provides the possibility for third parties to operate as trust service providers through its facilities and implements mainly abroad large trust service projects to organizations wishing to operate as trust service providers while operating the technological infrastructure.
- To operate as a provider of integrated cybersecurity solutions and services, ADACOM has invested in and operates an advanced Secure Operation Center (SOC) through which it provides a comprehensive portfolio of Managed Security Services, using multiple types of artificial intelligence in various solutions and services for faster and stronger defense. In addition, it has a large team of specialized information security consultants and engineers with significant expertise and international experience in the field of cybersecurity and protection of sensitive business data, providing comprehensive solutions and services, analysis, design, implementation and technical support tailored to the specific business requirements of its customers, thus ensuring the maximum level of cybersecurity.
- For its operation as a cybersecurity and trust service provider, ADACOM maintains certifications related to information security (ISO 27001:2013 & ISO 27701:2019), business continuity (ISO 22301:2019), anti-bribery protection (ISO 37001: 2016), environmental management (ISO14001:2015), trust services (eIDAS EE 910/2014) and EU Secret & NATO Secret security classification services, while in terms of quality of services provided ADACOM is ISO 9001:2015 certified. In March 2023, ADACOM successfully completed the process of obtaining the ISO 37001:2016 Anti-Corruption certification, while ADACOM CY holds the same certification.

ADACOM currently operates a subsidiary in Cyprus and has recently established a branch in Bahrain, in the Middle East.
(b) BYTE was founded in 1983 and is one of the largest providers of integrated IT and communications solutions in Greece. It is one of the key players in shaping and developing the new digital reality in the country. With a continuous presence in the implementation of the most innovative projects in multiple vertically integrated business sectors of the Private Sector, BYTE is also among the pioneering providers of information and communication technologies that consolidate the digital operation of the country's public sector through key infrastructure projects.

- The Company's pivotal role in shaping and developing the new digital reality in Greece is demonstrated by the multitude of projects it has implemented and continues to implement for the private and public sector. Offering fully specialized and technologically advanced solutions that meet the increased requirements of the modern and constantly changing environment, BYTE is a pioneer through projects such as electronic and intangible prescription, the COVID-19 registry, "Police on Line" and immigrant ID cards, applications in the fire brigade, the Anti-Money Laundering Authority, as well as solutions for "Smart Cities" and "Encrypted Networks" among others. At the same time, BYTE is registered in the list of approved trust services of the European Union and provides the Greek market with approved electronic signatures and seals through the innovative technological infrastructure of the company's "Trust Center". BYTE, has been certified with ISO 22301:2019, thus ensuring the intended outcome of Business Continuity.
- METROSOFT, which is a subsidiary of BYTE, is active in the distribution of IBM software products.

(c) IDEAL ELECTRONICS is involved in the distribution of technology and software products and has developed and markets the i-DOCS Customer Communication Management software platform. i-DOCS is a leading solution in the niche market of Customer Communication Management having products and providing services for i) document creation, ii) management of large volume sensitive data, iii) automation of business processes, iv) sending documents through multiple communication channels, and v) servicing, storage and archiving of data and documents.

- i-DOCS is used by large organizations such as banks, telecommunication providers, energy providers, insurance companies, in Greece and abroad. i-DOCS is an integrated solution that covers all the mass communication needs of a large organization with its end customers, providing an excellent end-user experience. All processes are automated, and tasks are performed in less time, with reduced costs as well as greater security, efficiency and accuracy.
- The activity of distribution of technological equipment and cybersecurity software is mainly focused on the Greek and Cypriot market and represents among others manufacturers such as FORTINET, ALCATEL_LUCENT, PROOFPOINT, FORCEPOINT, KASPERSKY, DYNABOOK, SHARP, SUMUP, TUFIN etc.

Commercial Department Store segment

The Company's Commercial Department Store sector operates through its investment, as a holding company, in "ATTICA DEPARTMENT STORES" (hereinafter "ATTIKA"), in the leasing and operation of commercial department stores.

Attica's main activity is the operation of the flagship department store 'Attica, the department store'. Attica operates four (4) department stores and seven (7) other shops, while at the same time it offers consumers the possibility to purchase via the on-line business, through Attica's website. Attica's strategic direction is oriented towards: (a) improving the brand awareness (brand elevation) and (b) an integrated approach to the consumer, through both physical points of sale and sales via internet/e-commerce.

The main department stores are located at the following addresses:

- 9 Panepistimiou Avenue at the City shopping center
- 37a Kifissias Avenue at the Golden Hall shopping center
- 11th km of Thessaloniki - Moudania highway at the Mediterranean Cosmos shopping center
- 48-50 Tsimiski Street, at Thessaloniki center.

The other main facilities (shops) are located at the following addresses:

- 35 A. Papandreou Street at The Mall Athens
- 37a Kifissias at the Golden Hall shopping center
- 11th km of Thessaloniki - Moudania highway at the Mediterranean Cosmos shopping center

The company's offices in Athens are located at the following addresses:

- 10 Amerikis Street in Athens
- 17 Valaoritou Street in Athens
- 4 Valaoritou Street in Athens

Attica leases a total of 69.000 sqm for its needs, of which 55.400 sqm are located in Athens and the remaining 13.600 sqm in Thessaloniki.

ATTICA procures goods from a large number of brand names in Greece and abroad and sells them through its department store. The majority of the department store operates through "shops-in-a-shop" type cooperation agreements, while it also operates several monobrand stores within the Golden Hall and The Mall Athens shopping centers.

Specifically, each supplier that has concluded a "shops-in-a-shop" agreement with ATTICA undertakes the management of a space ("corner") within the department store, contributes to the costs of the configuration of this space, remunerates the staff employed in the "corner", contributes to the advertising costs of the department store, and undertakes the obligation to accept the return from the Company of the goods that remain unsold at the end of each trading period, issuing the corresponding credit invoice.

Due diligence policies and procedures

The Group is managed in accordance with the principles and applicable legislation on corporate governance and in accordance with its values. It operates with internal structures governed by codes, policies and procedures aimed at enhancing transparency, responsible operations and decision-making with a view to its sustainable development.

Sustainable development and the constant pursuit of the Group's evolution and economic growth are reflected in its business strategy.

- Code of Conduct and Ethics, also applied by the subsidiaries, which includes the fundamental principles, values and rules that form the framework of corporate activities and define daily practice and conduct;
- Updated Internal Regulations of the Company and its subsidiaries;
- Whistleblowing Policy;
- Employee Regulations in accordance with the applicable legislation;
- Policy against Violence and Harassment.

In the context of effective Corporate Governance, IDEAL Holdings implements a comprehensive Internal Control System, in accordance with international standards and the applicable regulatory framework, which also applies to its subsidiaries. An analysis of the operation of the Internal Control System is provided in the Corporate Governance Statement and the Company's Operating Regulations.

IDEAL Holdings attaches great importance to compliance with the applicable legislation, the adoption of the Greek Corporate Governance Code 2021, the composition and effective operation of its Board of Directors, the participation of a large number of independent members in the Board of Directors, the operation of the Committees of the Board of Directors, the maintenance of detailed and constantly updated internal regulations of the Company and its subsidiaries, the implementation of modern policies and procedures aimed at the sustainable development of the group, applying its system of principles and values and creating and developing an excellent working environment, which contributes to the growth and development of employees.

The Group's business activities are based on responsible operations, safeguarding the interests of shareholders and stakeholders, transparency, enhancing competitiveness, the long-term sustainability of its companies and the creation of long-term value.

The Board of Directors is the Company's supreme management body and is responsible for the management of the Company, the management of its assets and the establishment and monitoring of its strategy. In addition, in cooperation with the management of the subsidiaries, the Board of Directors has the ultimate responsibility for strategy, establishing general principles and policies and setting priorities.

The Board of Directors of the Company is supported by Committees that manage key corporate governance issues. Their role is coordinating and advisory in relation to Board decisions. The role of the Committees of the Board of Directors is detailed in the Corporate Governance Statement included in this Report of the Board of Directors.

In addition, the Company's ESG Manager coordinates the management of sustainability issues, collects and reviews non-financial information and prepares the Company's Sustainability Reports. They report administratively to the CEO of the Company.

During 2023, the Company's and its major subsidiaries' Internal Regulations and the Internal Regulations of the Audit Committee were updated, a Whistleblowing Policy was created and a central committee was established to manage them.

Also, the Company's ESG Strategy was adopted, which aims to evolve, through sustainable growth and innovation, into a dynamic Greek holding company with a diversified portfolio that will create sustainable value for its stakeholders

ESG strategy

The Company's ESG strategy demonstrates the Company's commitment to creating a positive impact on environmental, social and corporate governance issues across all segments in which we operate.

The ESG strategy outlines the fundamental pillars that underpin our investments.

IDEAL Holdings – ESG Pillars		
Environment	**Society**	**Governance**
Environmental Stewardship	**Creating Shared Value**	**Responsible Business Conduct**

The objectives of our ESG Strategy are as follows:

1. Strengthen IDEAL Holdings in fulfilling its commitments to ESG criteria.
2. Integrate ESG assessment into IDEAL Holdings' strategic priorities, governance practices and risk management processes.
3. Guide and reinforce IDEAL Holdings' responsible investment approach.
4. Guide IDEAL Holdings' portfolio companies towards a sustainable business model.
5. Strengthen IDEAL Holdings' partnerships with key stakeholders.
6. Increase the positive impact of IDEAL Holdings' companies on communities and the environment.

Annual monitoring and updating of our ESG strategy are critical to achieving our respective objectives.

ESG Policy

Our ESG Policy sets out the following priorities and commitments.

• We integrate ESG issues into our investment decision-making processes, evaluating potential investments based on the performance of ESG criteria and their potential impact, among other issues.

• We aim to prioritize sustainable investments that mitigate our environmental footprint, promote social well-being and adhere to ethical governance standards.

• We work with our subsidiaries to improve ESG practices, fostering a culture of continuous improvement and responsible business conduct.

• We are strengthening engagement with stakeholders to support and promote greater awareness and adoption of ESG practices across the industries in which we operate.

• We embrace innovation and technology as key contributors to sustainable progress and seek investments that drive positive change through innovative solutions.

• We take responsibility for our investments, ensuring transparency and accountability to promote ESG values across our portfolio.

• We are committed to delivering long-term value for our shareholders, recognizing that sustainable businesses deliver stable financial returns alongside positive social and environmental impacts.
In the Company's ESG Strategy we have set the objectives and actions for the next three years.
Specifically, for 2024 our objectives are as follows:

- Integrate **ESG** factors into the investment cycle.
- Improve the ESG **governance structure** by assigning new roles and responsibilities.
- Launching **executive training programs** on ESG risk management, sustainable finance and ESG investing.
- Establish partnerships **with local communities** for community development projects.
- **Implement renewable energy projects** in generation facilities to increase reliance on clean energy sources.
- Conduct **ESG assessments** across all portfolio companies to identify key ESG performance metrics.

IDEAL Holdings - Our commitments

- **We integrate ESG considerations** into our investment decision-making processes, evaluating potential investments based on ESG performance as well as their potential impact, among other things.
- We aim to **prioritize sustainable investments** that mitigate our environmental footprint, promote social well-being and adhere to ethical governance standards.
- **We work with the companies in which we invest** to strengthen their ESG practices, fostering a culture of continuous improvement and responsible business conduct.
- **We strengthen engagement with stakeholders** to support and promote greater awareness and adoption of ESG criteria **across the industries in which we operate.**
- **We embrace innovation and technology** as key contributors to sustainable progress and seek investments that drive positive change through innovative solutions.
- We take responsibility for our investments, ensuring **transparency and accountability** to promote sustainable development values across our portfolio.
- We are committed to **delivering long-term value for our shareholders**, recognizing that sustainable businesses deliver stable financial returns alongside positive social and environmental impacts.

Based on the group's business model, the main areas affecting its sustainable growth are monitored and the risks arising from its activities are examined.

Consultation with stakeholders and material issues

In 2023, IDEAL Holdings issued its first Sustainability Report for 2022 and had published ESG data in accordance with the Athens Stock Exchange Guide and for 2021, including performance data of its major holdings in accordance with the GRI Standards 2021.
It should be noted that IDEAL Holdings is included among the Greek listed companies in the ATHEX ESG INDEX, which tracks the stock market performance of listed companies on the Athens Exchange that adopt and promote their environmental, social and corporate governance (ESG) practices.
The most recent Materiality Analysis consultation with stakeholders in relation to IDEAL Holdings' prioritization of material issues took place in 2023. A double materiality survey will be conducted in 2024 where the new materiality issues of the group will emerge to align with the European CSRD Directive on the disclosure of non-financial information.
The issues identified as material in the latest materiality analysis are set out in the Company's Sustainability Report 2022 which is posted on the Company's website. In 2024, the Company will publish its 2023 Sustainability Report in 2023.

Communication with stakeholders

IDEAL Holdings aims to continuously monitor and improve its communication methods, understanding the expectations and responding to the needs of its stakeholders. IDEAL Holdings' communication and engagement with stakeholders is a key element in identifying financial and non-financial risks, opportunities and material issues. IDEAL Holdings strictly adheres to its legal obligations regarding its rights and obligations to its shareholders. The relevant information is available on its website for their convenience where the procedures and rights of shareholders are detailed. There is a Shareholders' Division where interested shareholders can contact either by telephone or in writing.

IDEAL Holdings also applies transparent complaints procedures and encourages its subsidiaries to follow these procedures accordingly. Complaints can be raised to IDEAL Holdings through any of the following channels:

- Through the contact form located on the Company's website;
- By email.

The report should include the complainant's details and contact information as well as a detailed description of the report (date, place, persons involved) and evidence to support the report.

A notification from IDEAL Holdings to the Complaints Officer will be sent as soon as the complaint is received.

Validation of complaints

The Complaints Management Team or the authorized person - as appropriate - will contact the person responsible for the complaint to obtain further details and/or evidence of the complaint.

The purpose of the validation process is to confirm whether the complaint is valid and recorded or does not fall within the complaint category and is rejected.

Handling complaints

An assessment process and a report is prepared by the responsible unit that provides a summary of the issues and recommended actions to close complaints.

The assessment report and further actions are provided to the complaints officer. The Complaints Management Team acts to implement the actions until the complaint is closed. Upon closure of the report, the complaints officer shall be notified. Any stakeholder who is not satisfied may respond in writing to the company.

Results of our Policies

The policies we pursue are reflected in our actions for a sustainable environment, for social care and accountability and for transparent governance. In order to validate the results of our policies, we ensure that our companies receive the corresponding certifications in the areas in which they operate.

Environment

IDEAL Holdings prioritizes environmental sustainability, despite the low environmental impact of the IT segment. Through proactive measures and adoption of environmentally friendly technology, we are committed to enhancing our environmental practices. Demonstrating our commitment to a sustainable environment in practice, we ensure that we follow the indicated policies, and our companies receive the relevant certifications.

Our subsidiaries, such as ADACOM, BYTE, Astir Vitogiannis and Coleus, exemplify our commitment to reducing our environmental impact and are ISO 14001:2015 certified. By adhering to improving our waste management processes, saving energy and promoting resource efficiency, we strive to mitigate our ecological footprint. Through continuous evaluation, promotion of green initiatives and strict environmental audits, we take responsibility for our environmental management. At IDEAL Holdings, we are committed to improving our environmental practices through the adoption of proactive measures and the use of environmentally friendly technologies. Our subsidiaries ADACOM, BYTE, IDEAL ELECTRONICS follow the e-billing system in order to reduce their environmental footprint.

Astir Vitogiannis and Coleus, which are engaged in the production of metal caps, have implemented an environmental strategy through which compliance with the appropriate procedures for the management and disposal of solid and liquid waste, as well as the recycling of materials, is applied. In addition, the companies are committed to saving energy, monitoring electricity use and minimizing the consumption of natural resources. Astir Vitogiannis has installed photovoltaic panels at its factory to generate electricity which is fed into the distribution network (net metering), reducing its environmental footprint.

Attica, in the context of the new European Union strategy for sustainable and circular textiles, launched in January 2023 with the ReSet The Trend campaign, created and presented new labels so that the customers of its department stores can easily and quickly identify the items of the collections that have ecological origin and are made according to the principles of sustainability. While, in October 2023 they launched the innovative "Made To Last" multi-purpose bag, a 100% Seaqual® Yarn bag that combines sustainability, practicality in everyday life and contemporary design which is available in all its department stores. The "Made To Last" multi-purpose bag, created in collaboration with the Greek brand Kiohne, is part of the wider framework of sustainable actions in Attica Department Stores, such as recycling bins and sustainable product labelling.

It therefore represents Attica's commitment to protecting the environment and creating high quality products that offer sustainable choices to consumers.

Also, contributing to the circular economy and recognizing the environmental burden caused by the over-accumulation of clothes in landfills, Attica, in collaboration with Fabric Republic, implemented a specially designed Circular Economy solution that extends the life cycle of clothes. At the Company's department stores City Link and Golden Hall in Athens and Tsimiski and Mediterranean Cosmos in Thessaloniki, specially designed recycling stations were installed for the collection of clothes, accessories and shoes, so that store visitors can dispose of clothing and footwear that they no longer need.

These items are collected in specially designed bins and sent to a privately-owned processing unit in Greece, so that they can remain in the economic cycle as second hand or be used in the furniture, automotive and construction segments.

These initiatives demonstrate that we are carefully assessing our environmental impact. We systematically identify and promote potential green initiatives, strive to support continuous improvements in our environmental performance and increase efficiency in our use of resources. This includes environmental audits and risk management.

At this point it is worth mentioning that none of IDEAL Holdings' companies conduct business activities in areas of sensitive biodiversity or in areas adjacent to protected areas or areas of sensitive biodiversity, therefore in no case does it create negative impacts on areas falling into the above categories.

Society and employees

At IDEAL Holdings we always operate respecting human rights. Some of our key values are providing equal opportunities to all employees, encouraging creativity and respecting diversity. We also believe in the value of lifelong training and education. Towards this end, IDEAL Holdings companies offer continuous training and professional development to employees, both in technical matters with the aim of obtaining relevant certifications, and in "soft skills" related to a comprehensive and multifaceted workplace empowerment.

We offer employees benefits that improve their quality of life. Our companies ADACOM and BYTE have been certified with ISO 45001:2018 which relates to the proper management of Occupational Health and Safety.

We provide our employees with:

- a healthy and safe working environment;
- an environment of equal opportunities for their professional development;
- an inclusive working environment free from discrimination and exclusion;
- specialized training and certification programs.

Specifically, the following were carried out in 2023:

- At the initiative of IDEAL Holdings, the Company and its subsidiaries (25 Kreontos Street, Athens) hosted a bazaar for the charity organization "Smile of the Child" with the active participation and support of the staff of ADACOM and IDEAL ELECTRONICS. At this point we would like to mention that with this action, apart from hosting and providing financial support to the organization, we contributed to the awareness and sensitization of our employees on social issues.

- Also, on the initiative of IDEAL HOLDINGS, a big Christmas party was held for the children of the employees of ADACOM and IDEAL ELECTRONICS, aged 0-18 years old. As a result of the action, even stronger bonds were created between the employees of the companies, while the children themselves had the opportunity to be in the place where their parents work in a moment of joy and charity.
- ASTIR organized a Pita Cutting Lunch for its employees, and also offered them baskets with Christmas delicacies, demonstrating its appreciation to its employees.
- IDEAL Holdings actively participated in the 40th Anniversary Authentic Athens Marathon, in which 65 employees of the ADACOM and IDEAL ELECTRONICS subsidiaries participated. It is worth noting that in addition to the five and ten-kilometer courses, we also had participants in the authentic 40-kilometer marathon.
- In addition, the company ASTIR provided sponsorship to sports clubs in the area where its facilities are located, as a return to the local community.
- An important initiative concerns the decision of ADACOM, IDEAL Electronics and ASTIR to provide food vouchers to their employees in accordance with their policies.
- ADACOM's efforts to create an open, inclusive and healthy working environment are rewarded by the fact that in 2023 it was certified as a "Great Place to Work" and was distinguished among the Companies with the best working environment in Greece.

Clients

The main priority of our companies is to satisfy the needs of our clients. Two of the companies (ASTIR and Coleus) are certified according to the FSSC 22000 standard for food safety. Also, ASTIR is certified with ISO 22000:2018 on safe food management.

In the same direction in terms of meeting client needs and actively demonstrating commitment to quality service delivery, ADACOM, ADACOM CY and BYTE have been certified with ISO 9001:2008.

We place the integrity and reliability of suppliers as a matter of utmost importance. In this regard, ADACOM, ADACOM CY and BYTE have been certified with ISO 27001:2013 which defines the requirements for information security management and helps organizations manage their information security risks, including privacy, integrity and data availability.

Governance practices

The Company's Internal Control System (Internal Audit, Risk Management and Regulatory Compliance) and the Board Committees (Audit Committee and Remuneration and Nominations Committee) contribute to more effective management and decision-making by the Board of Directors for the implementation of the Company's strategic plan.

We follow the legal regulations that define the rights and obligations of shareholders. In addition, we have defined the IDEAL Holdings Code of Conduct and Ethics which includes the Company's values, practices and commitments. We promote corresponding anti-bribery and anti-corruption policies and operate within a framework of healthy, fair and equal competition. In this context, our companies ADACOM, ADACOM CY and I-DOCS have obtained ISO 37001:2016 certification related to the prevention, detection and response to bribery and corruption.

We continuously invest in developing innovation in the products and services of IDEAL Holdings' subsidiaries. Two of our subsidiaries, Astir and Coleus, are FSSC 22000 certified, while ADACOM in Greece and Cyprus is ISO 27701:2019 certified.

Main risks related to non-financial operations

IDEAL Holdings focuses on non-financial risks related to certain concerns beyond financial risks, some of which have been identified as critical in the context of the sustainable development of IDEAL Holdings' subsidiaries. These challenges relate to the supply chain, human resources, the environmental impact of business operations, full compliance with regulations, the application of corporate governance principles and the evolution of the companies in the market in which they operate.

Risks to personal data security

Companies are exposed to risk of having vulnerabilities in the security of their infrastructure and systems that may jeopardize confidentiality and integrity of any information they handle, including the personal data of customers, partners and employees and proprietary corporate information. In the regular course of their business, they collect, store and use data. They protect this data in accordance with data protection laws. On April 27, 2016, the Data Protection Regulation (EU) (2016/679) was enacted by the European Council and the European Parliament ("Data Protection Regulation"). The Data Protection Regulation places a great deal of responsibility on businesses regarding their policies and practices in managing personal data and the rights of data subjects. In the event of a breach of these obligations, supervisory authorities have the authority to fine companies up to 4% of their annual global turnover or € 20 million, whichever is greater. On May 25, 2018, the Data Protection Regulation entered into force after a transitional period of two years.

Group companies apply modern security measures in order to safeguard the personal data they hold and manage, whether they are in physical or digital form. As a result, no incidents of personal data breaches were recorded in 2023.

Security risks of IT systems

Companies are exposed to risk from cyber attacks which can disrupt their smooth operation and the level of service they provide.

Group companies have taken all available measures to prevent and counter cyber-attacks. As a result, there were no incidents of IT systems security breaches occurred.

Energy crisis effects

The ongoing global energy shortages and steeply rising energy prices, affecting countries like the USA, China, the UK, and the European Union, have characterized the crises that began in 2021. Energy prices in Greece have also increased significantly. To address any necessary actions, the group companies are continuously monitoring these developments.

Impact of climate change related issues

Acknowledging our environmental responsibility at IDEAL Holdings, we've adjusted our business practices to meet environmental protection standards and preserve natural resources. Consequently, our subsidiaries are implementing the company's ESG strategy, which will progressively enhance climate risk management, while also yielding cost and resource savings. This strategy prioritizes social impact, reinforces corporate governance, and improves environmental and energy management practices.

Regulatory compliance with ESG-related legislation

Under the reinforced EU legislative framework and the newly adopted European Sustainability Reporting Standards (ESRS), adherence to the new directives becomes crucial. The CSRD, a pivotal driver of sustainability reporting in the European Union, underscores the inclusion of non-financial information in companies' reporting obligations. IDEAL Holdings intends to embrace the reporting requirements provided for in this Directive as an opportunity to improve its monitoring of non-financial performance and establish targets for non-financial aspects.

Innovation and digitization

Innovation and digitization necessitate a modernized investment system in digital networks and state-of-the-art e-services and products, ensuring easy access for all. Achieving continuous qualitative and quantitative enhancement of products and services, along with a modern, customer-centric approach and seamless operations, is the outcome of effective strategic planning. IDEAL Holdings prioritizes investment in product and service innovation through its subsidiaries. These include ADACOM, BYTE, and IDEAL Electronics, which operate in the Information and communication technology segment, specializing in software development, digital business transformation solutions, Trust Services and Cybersecurity.

IDEAL ELECTRONICS, through its business domain i-Docs, has crafted an integrated application tailored for handling substantial data volumes. This solution addresses crucial business requirements such as communication via alternative customer channels, along with various other applications.

ADACOM remains committed to investing in novel services and exploring emerging technologies to enhance its Secure Operation Center (SOC) and Trust Services. These efforts consistently align with regulatory mandates and international security protocols.

Digital Transformation

Recognizing the opportunities and challenges of the new digital era, IDEAL Holdings has prepared a digital transformation plan, which is being implemented methodically and consistently. Its digital transformation, continuous improvement, extroversion, change of corporate culture through new forms of collaboration and alignment with international developments in innovations and the wider digital transformation ecosystem ensure the improvement of the operation of IDEAL Holdings and its companies.

Digital transformation is a key component of our business strategy. The integration of digital media and new technologies in the execution of our companies' business offers multiple benefits, such as speed, savings, customer satisfaction, promotion of innovation, etc. It is a continuous process of evolution of our companies' systems.

IDEAL Holdings sets annual goals for key ESG Materials issues, prepares and executes targeted activities to achieve these goals and establishes metrics to monitor progress.

Non-financial indicators (KPI's)

The following are the key non-financial indicators according to the international GRI standards, classified in the three business sectors in which the Company operates through its subsidiaries.

In addition to the non-financial indicators below, we note the following:

- No legal requests for user data from governmental or law enforcement authorities have been submitted to the subsidiaries operating in the IT sector.
- The subsidiaries operating in the IT sector have not been fined for data security and privacy violations under national or international standards.
- The Company and its subsidiaries do not own, lease or manage facilities located in or adjacent to protected and/or high biodiversity value areas.
- There were no work-related injuries or deaths in the subsidiaries operating in the Manufacturing sector.
- The Company and its subsidiaries have not had any cases of fines being imposed as a result of violations of corporate ethics and conduct rules. Violations of business ethics may result from collusive activities, price maintenance agreements, antitrust activities, cases of fraud, acts of persons holding confidential information, conduct constituting distortion of competition, market manipulation activities, unfair practices, cases of corruption and bribery.
- The companies in the Manufacturing sector follow strict standards of quality and safety of the products produced. The procedures for monitoring and mitigating unintended risks to the safety of their products follow international standards and both companies are certified to international food safety standards, FSSC 22000 v.5.1 and ISO 22000:2018.

MAIN CODE	CODE	GRI	RATIO	M.U.	MANUFACTURING		EXPLANATORY NOTE
					ASTIR - FY2023	COLEUS - FY2023	
C-E1	C-E1-1	305-1	Scope 1 emissions – Total direct emmissions	Tons CO2 equivalent (tCO2e)	996	1.025,00	Direct greenhouse gas emissions (Scope 1) are defined as emissions of GHGs from sources owned or controlled by the company. Direct emissions (Scope 1) include the combustion of fossil fuels at the company's facilities and the fuel consumption of its fleet vehicles.
	C-E1-2		Scope 1 emissions - Intensity of direct emissions	Ratio	26,51	29,63	Calculation: direct emissions in tonnes of CO2 equivalent/ Normalisation factor
C-E2	C-E2-1	305-2	Scope 2 emissions - Total indirect emissions	Tons CO2 equivalent (tCO2e)	1.015,88	4.933,00	Indirect GHG emissions (Scope 2) are defined as GHG emissions from the production of purchased electricity consumed by the company.
	C-E2-2		Scope 2 emissions - Indirect emissions intensity	Ratio	27,04	133,00	Calculation: indirect emissions in tonnes of CO2 equivalent / Normalisation factor
C-E3	C-E3-1	302-1	Energy Consumption & Production - Total energy consumed by the organization	Megawatt hour (MWh)	8.199,17	10.807,00	The total amount of energy consumed within the organisation is defined as the consumption of energy purchased or produced by the company itself from renewable (e.g. wind, solar, hydro, geothermal, biomass, etc.) and non-renewable (e.g. coal, oil, gas, electricity, heating, cooling, steam, etc.) energy sources.
	C-E3-2		Energy Consumption & Production - Percentage of electricity consumed	Percentage (%)	28,24%	53,00%	
	C-E3-3		Energy Consumption & Production - Percentage of energy consumed arising from renewable sources	Percentage (%)	25,38%	0,00%	
	C-E3-4		Energy Consumption & Production - Total Energy Production	Megawatt hour (MWh)	1.315,68	0,00	
	C-E3-5		Energy Consumption & Production - Percentage of energy produced from renewable sources	Percentage (%)	100%	0,00%	
A-E3	A-E3-1	306-3 306-4 306-5	Waste management - Total hazardous waste	Tons	4,14	22,38	Waste management (hazardous - non-hazardous, for recycling, composting, incineration, landfill)
	A-E3-2		Waste management - Total non-hazardous waste	Tons	2.089,20	1.999,36	
	A-E3-3		Waste management - Percentage to be recycled	Percentage (%)	96,74%	98,90%	
	A-E3-4		Waste management - Percentage to be composted	Percentage (%)	0,00%	0,00%	
	A-E3-5		Waste management - Percentage to be incinerated	Percentage (%)	2,87	1,10%	
	A-E3-6		Waste management - Percentage to landfill	Percentage (%)	0,19%	0,00%	
A-E4	A-E4-1	303-2 303-4	Waste water disposal	Cubic meters (m3)	0	0	Amount of waste water discharge containing pollutants
C-S2	C-S2-1	405-1	Percentage of female employees	Percentage (%)	20,00%	17,00%	The number of female employees in the company is defined as the total number of women according to the personnel register.
C-S3	C-S3-1	405-1	Percentage of female employees in management positions (i.e. female employees in the 10% of employees with the highest total remuneration)	Percentage (%)	2,00%	27,00%	The number of women in management positions is defined as the number of female employees in the top 10% of employees with the highest total remuneration.

MAIN CODE	CODE	GRI	RATIO	M.U.	MANUFACTURING		EXPLANATORY NOTE
					ASTIR - FY2023	COLEUS - FY2023	
C-S4	C-S4-1	401-1	Staff turnover - voluntary mobility indicator	Percentage (%)	0,00%	5,00%	Staff mobility indicators refer to the voluntary and involuntary staff mobility indicators mobility arising from the departure of employees from a company.
	C-S4-2		Staff turnover - non-voluntary mobility indicator	Percentage (%)	3,00%	7,00%	
C-S5	C-S5-1	404-1	Employee training - Average training hours (10% of higher paid employees)	Number of hours	0,05	3,00	Employee training is defined as the training of employees through formal training programmes aimed at increasing or enhancing the technical skills, knowledge and efficiency of employees, as well as the value they create for the company itself.
	C-S5-2		Training of employees - Average training hours (90% of lower paid employees)	Number of hours	0,16	5,30	
C-S7	C-S7-1	2-30 407-1	Percentage of employees covered by Collective Labour Agreements	Percentage (%)	100,00%	98,0%	Collective bargaining is defined as the process of negotiation between employers and trade unions on terms and conditions of employment, such as wages, benefits, safe working conditions and freedom of association.
A-S2	A-S2-1	404-2	Employee training costs	Euros (€)	9.502,67	38.547,00	Employee training is defined as the training of employees through formal training programmes aimed at increasing or enhancing technical skills, knowledge, efficiency and the value that employees create for the company itself.
A-S3	A-S3-1	405-2	Gender pay gap	Percentage (%)	4,20%	-9%	The gender pay gap is defined as the difference between the average basic wage of women and men.
SS-S1	SS-S1-2	416-1	Product quality and safety - Total number of product recalls	Number	0	0	MANUFACTURING only: Number of product recalls
A-G4	A-G4-1	2-19	Variable remuneration	Percentage (%)	15,10%	6,95%	Variable remuneration is defined as the amount of pay awarded to an employee after achieving a specific performance target.

MAIN CODE	CODE	GRI	RATIO	M.U.	IT				EXPLANATORY NOTE
					IDEAL ELECTRONICS	ADACOM	ADACOM CY	BYTE	
C-E1	C-E1-1	305-1	Scope 1 emissions - Total direct emissions	Tons CO2 equivalent (tCO2e)	67,50	93,63	0,00	37,58	Direct greenhouse gas emissions (Scope 1) are defined as emissions of GHGs from sources owned or controlled by the company. Direct emissions (Scope 1) include the combustion of fossil fuels at the company's facilities and the fuel consumption of its fleet vehicles.
	C-E1-2		Scope 1 emissions - Intensity of direct emissions	Ratio	2,73	5,17	0,00	0,68	Calculation: direct emissions in tonnes of CO2 equivalent/ Normalization factor
C-E2	C-E2-1	305-2	Scope 2 emissions - Total indirect emissions	Tons CO2 equivalent (tCO2e)	51,73	118,30	5,40	201,55	Indirect GHG emissions (Scope 2) are defined as GHG emissions from the production of purchased electricity consumed by the company.
	C-E2-2		Scope 2 emissions - Indirect emissions intensity	Ratio	2,09	6,53	2,47	3,62	Calculation: indirect emissions in tonnes of CO2 equivalent / Normalization factor
C-E3	C-E3-1	302-1	Energy Consumption & Production - Total energy consumed by the organization	Megawatt hour (MWh)	138,86	280,60	8,08	463,20	The total amount of energy consumed within the organization is defined as the consumption of energy purchased or produced by the company itself from renewable (e.g. wind, solar, hydro, geothermal, biomass, etc.) and non-renewable (e.g. coal, oil, gas, electricity, heating, cooling, steam, etc.) energy sources.
	C-E3-2		Energy Consumption & Production - Percentage of electricity consumed	Percentage (%)	100%	100%	100%	100,00%	
	C-E3-3		Energy Consumption & Production - Percentage of energy consumed arising from renewable sources	Percentage (%)	33,05%	33,05%	15,60%	33,14%	
	C-E3-4		Energy Consumption & Production - Total Energy Production	Megawatt hour (MWh)	0,00	0,00	0,00	0,00	
	C-E3-5		Energy Consumption & Production - Percentage of energy produced from renewable sources	Percentage (%)	0,00%	0,00%	0,00%	0,00%	

MAIN CODE	CODE	GRI	RATIO	M.U.	IT				EXPLANATORY NOTE
					IDEAL ELECTRONICS	ADACOM	ADACOM CY	BYTE	
A-E3	A-E3-1	306-3 306-4 306-5	Waste management - Total hazardous waste	Tons	0,00	0,00	0,00	0,00	Waste management (hazardous - non-hazardous, for recycling, composting, incineration, landfill)
	A-E3-2		Waste management - Total non-hazardous waste	Tons	1,89	2,76	0,00	10,94	
	A-E3-3		Waste management - Percentage to be recycled	Percentage (%)	100%	100%	0%	100%	
	A-E3-4		Waste management - Percentage to be composted	Percentage (%)	0%	0%	0%	0%	
	A-E3-5		Waste management - Percentage to be incinerated	Percentage (%)	0%	0%	0%	0%	
	A-E3-6		Waste management - Percentage to landfill	Percentage (%)	0%	0%	0%	0%	
A-E4	A-E4-1	303-2 303-4	Waste water disposal	Cubic meters (m3)	0	0	0	0	Amount of waste water discharge containing pollutants
C-S2	C-S2-1	405-1	Percentage of female employees	Percentage (%)	39,66%	25,31%	37,39%	21,18%	The number of female employees in the company is defined as the total number of women according to the personnel register.
C-S3	C-S3-1	405-1	Percentage of female employees in management positions (i.e. female employees in the 10% of employees with the highest total remuneration)	Percentage (%)	20,00%	42,86%	100,00%	20,00%	The number of women in managerial positions is defined as the number of female employees in the 10% of employees with the highest total remuneration.
C-S4	C-S4-1	401-1	Staff turnover - voluntary mobility indicator	Percentage (%)	26,22%	17,34%	11,50%	19,70%	Staff mobility indicators refer to the voluntary and involuntary staff mobility indicators mobility arising from the departure of employees from a company.
	C-S4-2		Staff turnover - non-voluntary mobility indicator	Percentage (%)	3,75%	0,00%	4,69%	0,00%	
C-S5	C-S5-1	404-1	Employee training - Average training hours (10% of higher paid employees)	Number of hours	140,00	259,00	0,00	3,00	Employee training is defined as the training of employees through formal training programmes aimed at increasing or enhancing the technical skills, knowledge and efficiency of employees, as well as the value they create for the company itself.
	C-S5-2		Training of workers - Average training hours (90% of lower paid workers)	Number of hours	11,00	311,00	14,00	0,90	
C-S7	C-S7-1	2-30 407-1	Percentage of employees covered by Collective Labour Agreements	Percentage (%)	100%	100%	100%	100%	Collective bargaining is defined as the process of negotiation between employers and trade unions on terms and conditions of employment, such as wages, benefits, safe working conditions and freedom of association.

MAIN CODE	CODE	GRI	RATIO	M.U.	IT				EXPLANATORY NOTE
					IDEAL ELECTRONICS	ADACOM	ADACOM CY	BYTE	
A-S2	A-S2-1	404-2	Employee training costs	Euros (€)	70.865,00	27.477,55	2.005,76	35.141,69	Employee training is defined as the training of employees through formal training programmes aimed at increasing or enhancing technical skills, knowledge, efficiency and the value that employees create for the company itself.
A-S3	A-S3-1	405-2	Gender pay gap	Percentage (%)	29,83%	-1,55%	-46,78%	4,03%	The gender pay gap is defined as the difference between the average basic wage of women and men.
SS-S2	SS-S2-1	418-1	Customer Privacy	Number	2.780	0	0	0	IT only : The total number of users whose information was used for secondary purposes.
A-G2	A-G2-1	205-3 206-1	Breaches of business ethics	Euros (€)	0	0	0	0	Fines for breach of corporate ethics and conduct rules
A-G4	A-G4-1	2-19	Variable remuneration	Percentage (%)	6,03%	7,21%	11,90%	0,00%	Variable pay is defined as the amount of pay awarded to an employee after achieving a specific performance target.

MAIN CODE	CODE	GRI	RATIO	M.U.	SPECIALIZED RETAIL ATTICA (01.09-31.12.2023)	EXPLANATORY NOTE
C-E1	C-E1-1	305-1	Scope 1 emissions - Total direct emissions	Tons CO2 equivalent (tCO2e)	8,29	Direct greenhouse gas emissions (Scope 1) are defined as emissions of GHGs from sources owned or controlled by the company. Direct emissions (Scope 1) include the combustion of fossil fuels at the company's facilities and the fuel consumption of its fleet vehicles.
	C-E1-2		Scope 1 emissions - Intensity of direct emissions	Ratio	0,10	Calculation: direct emissions in tonnes of CO2 equivalent/ Normalization factor
C-E2	C-E2-1	305-2	Scope 2 emissions - Total indirect emissions	Tons CO2 equivalent (tCO2e)	2.270,23	Indirect GHG emissions (Scope 2) are defined as GHG emissions from the production of purchased electricity consumed by the company.
	C-E2-2		Scope 2 emissions - Indirect emissions intensity	Ratio	28,11	Calculation: indirect emissions in tonnes of CO2 equivalent / Normalization factor
C-E3	C-E3-1	302-1	Energy Consumption & Production - Total energy consumed by the organization	Megawatt hour (MWh)	5.221,56	The total amount of energy consumed within the organization is defined as the consumption of energy purchased or produced by the company itself from renewable (e.g. wind, solar, hydro, geothermal, biomass, etc.) and non-renewable (e.g. coal, oil, gas, electricity, heating, cooling, steam, etc.) energy sources.
	C-E3-2		Energy Consumption & Production - Percentage of electricity consumed	Percentage (%)	100%	
	C-E3-3		Energy Consumption & Production - Percentage of energy consumed that comes from renewable sources	Percentage (%)	33,16%	
	C-E3-4		Energy Consumption & Production - Total Energy Production	Megawatt hour (MWh)	0	
	C-E3-5		Energy Consumption & Production - Percentage of energy produced from renewable sources	Percentage (%)	0%	
A-E3	A-E3-1	306-3 306-4 306-5	Waste management - Total hazardous waste	Tons	0,00	Waste management (hazardous - non-hazardous, for recycling, composting, incineration, landfill)
	A-E3-2		Waste management - Total non-hazardous waste	Tons	0,64	
	A-E3-3		Waste management - Percentage to be recycled	Percentage (%)	100%	
	A-E3-4		Waste management - Percentage to be composted	Percentage (%)	0%	
	A-E3-5		Waste management - Percentage to be incinerated	Percentage (%)	0%	
	A-E3-6		Waste management - Percentage to landfill	Percentage (%)	0%	
A-E4	A-E4-1	303-2 303-4	Waste water disposal	Cubic meters (m3)	0	Amount of waste water discharge containing pollutants

MAIN CODE	CODE	GRI	RATIO	M.U.	SPECIALIZED RETAIL	EXPLANATORY NOTE
					ATTICA (01.09-31.12.2023)	
C-S2	C-S2-1	405-1	Percentage of female employees	Percentage (%)	79,17%	The number of female employees in the company is defined as the total number of women according to the personnel register.
C-S3	C-S3-1	405-1	Percentage of female employees in management positions (i.e. female employees in the 10% of employees with the highest total remuneration)	Percentage (%)	50,00%	The number of women in management positions is defined as the number of female employees in the top 10% of employees with the highest total remuneration.
C-S4	C-S4-1	401-1	Staff turnover - voluntary mobility indicator	Percentage (%)	8,37%	Staff mobility indicators refer to the voluntary and involuntary staff mobility indicators mobility resulting from the departure of employees from a company.
	C-S4-2		Staff turnover - non-voluntary mobility indicator	Percentage (%)	0,75%	
C-S5	C-S5-1	404-1	Employee training - Average training hours (10% of higher paid employees)	Number of hours	0	Employee training is defined as the training of employees through formal training programmes aimed at increasing or enhancing the technical skills, knowledge and efficiency of employees, as well as the value they create for the company itself.
	C-S5-2		Training of employees - Average training hours (90% of lower paid employees)	Number of hours	57	
C-S7	C-S7-1	2-30 407-1	Percentage of employees covered by Collective Labour Agreements	Percentage (%)	100,00%	Collective bargaining is defined as the process of negotiation between employers and trade unions on terms and conditions of employment, such as wages, benefits, safe working conditions and freedom of association.
A-S2	A-S2-1	404-2	Employee training costs	Euros (€)	0,00	Employee training is defined as the training of employees through formal training programmes aimed at increasing or enhancing technical skills, knowledge, efficiency and the value that employees create for the company itself.
A-S3	A-S3-1	405-2	Gender pay gap	Percentage (%)	0,00%	The gender pay gap is defined as the difference between the average basic wage of women and men.
A-G4	A-G4-1	2-19	Variable remuneration	Percentage (%)	0%	Variable pay is defined as the amount of pay awarded to an employee after achieving a specific performance target.

Statement on the Company's alignment with National, Community or International frameworks

IDEAL Holdings aligns its investment strategy with specific International and Community (EU) Frameworks, Regulations and Standards. The table below shows how the Company implements its investment strategy.

Investment Strategy	Frameworks, Regulations and Standards
Negative/ Exclusion	IDEAL Holdings complies with the following lists of exemptions of International Financial Institutions: 1. EBRD's Environmental & Social Exclusion List 2. IFC Exclusion List
Positive	IDEAL Holdings endeavors to include targets and valuations in its portfolio that have a positive impact in alignment with: 1. The UN Sustainable Development Goals (SDGs) 2. The Paris Agreement 3. The EU Taxonomy Regulation
Rules-based control	The following international standards and principles shall be taken into account in the investment analysis: 1. The EBRD's Performance Requirements 2. The IFC Performance Standards 3. The Principles of Responsible Investment

EU Taxonomy Regulation Disclosures

The EU Taxonomy Regulation plays a crucial role in the European Commission's strategy to channel capital towards a greener economy. It serves as a significant milestone in the pursuit of carbon neutrality by 2050, aligning with EU targets as it provides a framework for categorizing environmentally sustainable economic activities. In the following section we describe the portion of our subsidiaries' turnover, capital expenditure (Capex) and operating expenditure (Opex) for FY2023 related to eligible activities under the Taxonomy.

	Total (million €)	Proportion of eligible economic activities according to the Taxonomy (%)	Proportion of non-eligible economic activities according to the Taxonomy (%)
Turnover (2023)	256,67	10,81%	89,19%
Capex	15,55	11,25%	88,75%
Opex	1,07	5,93%	94,07%

vi. EU Taxonomy Report

EU Taxonomy Disclosures

EU Taxonomy framework and requirements

The European Union (EU) has published European Regulation 2020/852 of June 18, 2020 (the so-called "EU Taxonomy Regulation") for sustainable activities, which is a classification system that defines criteria for determining whether an economic activity qualifies as environmentally sustainable, aligned with the net zero trajectory by 2050 and the broader environmental goals other than climate. The EU Taxonomy is a cornerstone of the EU's sustainable finance framework and an important market transparency tool. In the EU's policy context, sustainable finance is understood as finance to support economic growth while reducing pressures on the environment to help reach the climate and environmental objectives of the European Green Deal , taking into account social and governance aspects.

The EU Taxonomy Regulation, sets the following six environmental objectives:

- Climate Change Mitigation
- Climate change Adaptation
- Sustainable use and protection of water
- Transition to a Circular Economy
- Pollution prevention and control
- Protection & Restoration of biodiversity & ecosystems

The EU Taxonomy Regulation complements the EU's Non-Financial Reporting Directive (NFRD) and Corporate Sustainability Reporting Directive (CSRD) , as companies under NFRD and CSRD have a mandatory obligation to disclose alignment of the activities or investments with the criteria of the EU Taxonomy.

Under Article 8 of the EU Taxonomy Regulation, IDEAL Holdings shall disclose the proportion of:

a. Turnover derived from products or services associated with economic activities that qualify as environmentally sustainable
b. Capital expenditure (CAPEX) and their operating expenditure (OPEX) related to assets or processes associated with economic activities that qualify as environmentally sustainable

The information to be disclosed should follow the specifications of "Annex I – KPIs of Non-Financial Undertakings" of the delegated regulation (EU) 2021/2178 of 6 July 20216, which is supplementary to EU Taxonomy Regulation.

[1] European Regulation 2020/852, available at: https://finance.ec.europa.eu/sustainable-finance/tools-and-standards/eu-taxonomy-sustainable-activities_en#regulation
[2] EU Sustainable Finance Framework, available at: https://finance.ec.europa.eu/sustainable-finance/overview-sustainable-finance_en#the-eu-sustainable-finance-framework
[3] European Green Deal, available at: https://commission.europa.eu/strategy-and-policy/priorities-2019-2024/european-green-deal_en
[4] EU Non-Financial Reporting Directive (NFRD), available at: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32014L0095
[5] EU Corporate Sustainability Reporting Directive (CSRD), available at: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32022L2464

An economic activity shall qualify as environmentally sustainable (Taxonomy-aligned) when it meets the criteria set in article 3 of EU Taxonomy Regulation, namely:

- Contributes substantially to one or more of the above-mentioned six environmental objectives
- Does not significantly harm (DNSH) any of the other five environmental objectives
- Complies with the minimum safeguards and the technical screening criteria established in the EU Taxonomy Regulation

The EU Taxonomy Regulation also provides definitions for the 'taxonomy-eligible economic activities', i.e. economic activities that are described in the delegated acts, supplementing the Taxonomy Regulation (e.g., Climate Delegated Act7) irrespective of whether that economic activities meet any or all the technical screening criteria laid down in those delegated acts. Consequently, any economic activity that is not described in the delegated acts adopted pursuant to EU Taxonomy Regulation, is defined as "taxonomy-non-eligible economic activity".

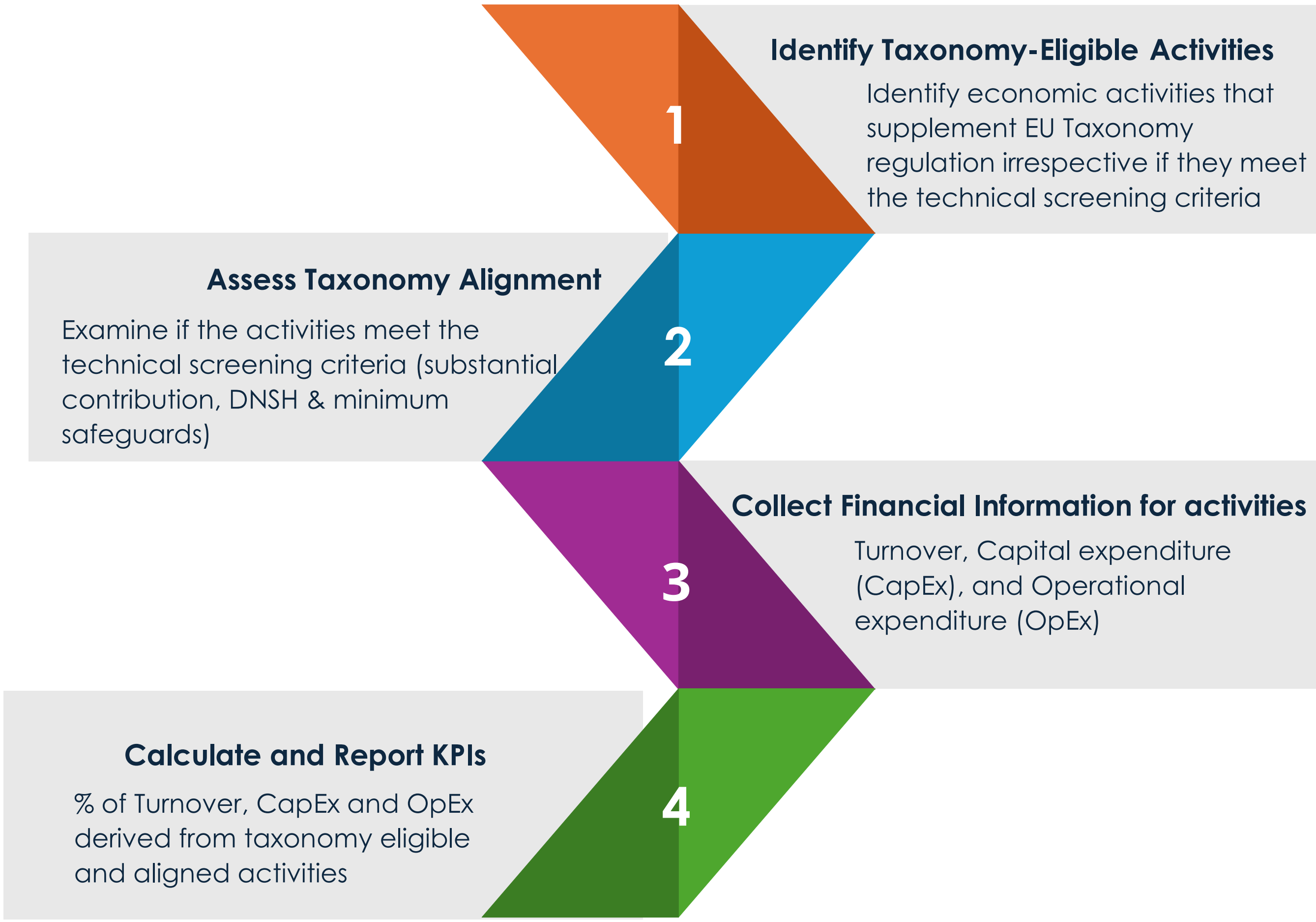
[6]Disclosure Delegated Act (EU) 2021/2178 of 6 July 2021, available at: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32021R2178

[7]Climate Delegated Act (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852, available at: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32021R2139

Methodological Approach

A four-step approach was followed to identify eligible and taxonomy-aligned economic activities, as well as to calculate and report the respective Key Performance Indicators (KPIs) for financial years 2022 and 2023:

FOUR STEP APPROACH FOR TAXONOMY CALCULATIONS



Methodology is further analyzed per step below:

STEP 1: Identify Taxonomy-Eligible economic activities

With reference to the regulatory framework described above the following economic activities have been identified as Taxonomy-eligible:

Sector	Activity Number	Activity	Environmental Objective	Group Company
Information and communication	8.2	Computer programming, consultancy, and related activities	Climate change adaptation	ADACOM, BYTE, IDEAL Electronics, Metrosoft, Adacom Cyber Security CY, i-DOCS Enterprise Software
Energy	4.1	Electricity generation using solar photovoltaic technology	Climate change adaptation and mitigation	Astir Vitogiannis
Services	5.4	Sale of second-hand goods	Circular economy	IDEAL Electronics

Computer programming, consultancy and related activities refers to providing expertise in the field of information technologies: writing, modifying, testing and supporting software; planning and designing computer systems that integrate computer hardware, software and communication technologies; on-site management and operation of clients' computer systems or data processing facilities; and other professional and technical computer-related activities. The economic activities in this category are associated with NACE code J62 in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006.

Electricity generation using solar photovoltaic technology refers to the operation by Astir Vitogiannis of facilities that produce electricity using solar photovoltaic (PV) technology. The economic activity in this category is associated with NACE code D35.11 in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006.

Sale of second-hand goods relates to products manufactured by economic activities classified in various NACE codes. The related products sold by IDEAL Electronics are manufactured under NACE codes C27 Manufacture of electrical equipment. The economic activities in this category are associated with NACE code G46 in accordance with the statistical classification of economic activities established by Regulation (EC) No 1893/2006.

The above-mentioned economic activities are not categorized as contribution type "transitional" or "enabling" activities, based on the definitions of the Disclosure Delegated Act (EU) 2021/2178 and the EU Taxonomy regulation.

STEP 2: Assess Taxonomy alignment

The economic activity "Electricity generation using solar photovoltaic technology" of Astir Vitogiannis has been assessed as "Taxonomy Aligned", since it substantially contributes to two environmental objectives (i.e. Climate Mitigation and Climate Adaptation), does not significantly harm (DNSH) any of the other environmental objectives and complies with the minimum safeguards as well as with the technical screening criteria established in the EU Taxonomy Regulation.

STEP 3: Collect financial Information for activities

Specifications of Key Performance Indicators (KPIs)

The financial information for eligibility and alignment KPI screening was retrieved from the financial information systems as of the end of the 2022 and 2023 financial years. It was analyzed and verified at consolidated level to ensure that it was consistent with consolidated turnover, CAPEX and OPEX for the 2022 and 2023 financial years, and to avoid any double counting of eligible activities in the numerator for the taxonomy KPIs.

KPI related to turnover (turnover KPI)

The consolidated turnover figure used as the taxonomy denominator is the "Revenue" figure of €129,2 million in 2022 and €256,7 million in 2023, as included in the "Statement of Comprehensive Income" (derived from the sale of products and the provision of services after deducting sales rebates and value added tax and other taxes directly linked to turnover).

The proportion of turnover derived from products and services, including intangibles, associated with Taxonomy-eligible economic activities (numerator) is €10,28 million in 2022 and €27,92 million in 2023. Therefore, the turnover KPI for Taxonomy-eligible economic activities is 7,96% in 2022 and 10,88% in 2023 respectively.

The proportion (numerator) of turnover associated with Environmentally sustainable activities (Taxonomy-aligned) is €280,5 thousand in 2022 and €165,8 thousand in 2023. Therefore, the turnover KPI for Taxonomy-aligned economic activities is 0,22% in 2022 and 0,06% in 2023 respectively.

KPI related to capital expenditure (CapEx) (CapEx KPI)

The denominator includes additions to tangible and intangible assets during the financial year 2022 and 2023 respectively, before depreciation, amortization and any re-measurements, including those resulting from revaluations and impairments for the relevant financial years and excluding fair value changes.

CapEx cover costs accounted based on IFRS:

- IAS 16 Property, Plant and Equipment
- IAS 38 Intangible Assets,
- IAS 40 Investment Property,
- IFRS 16 Leases.

Leases that do not lead to the recognition of a right-of-use over the asset have not been counted as CapEx.

Based on the above specifications the denominator (Total CapEx) for financial years 2022 and 2023, is €2,75 million and €15,55 million respectively.

The numerator equals the part of the capital expenditure included in the denominator that is related to assets or processes that are associated with Taxonomy-eligible (i.e. €0,34 million in 2022 and €1,75 million in 2023) economic activities. There isn't any capital expenditure identified related to Taxonomy-aligned economic activities since the solar photovoltaic construction was performed before 2022.

KPI related to operating expenditure (OpEx) (OpEx KPI)

The denominator includes direct non-capitalized costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant, and equipment or third party to whom activities are outsourced that are necessary to ensure the continued and effective functioning of such assets.

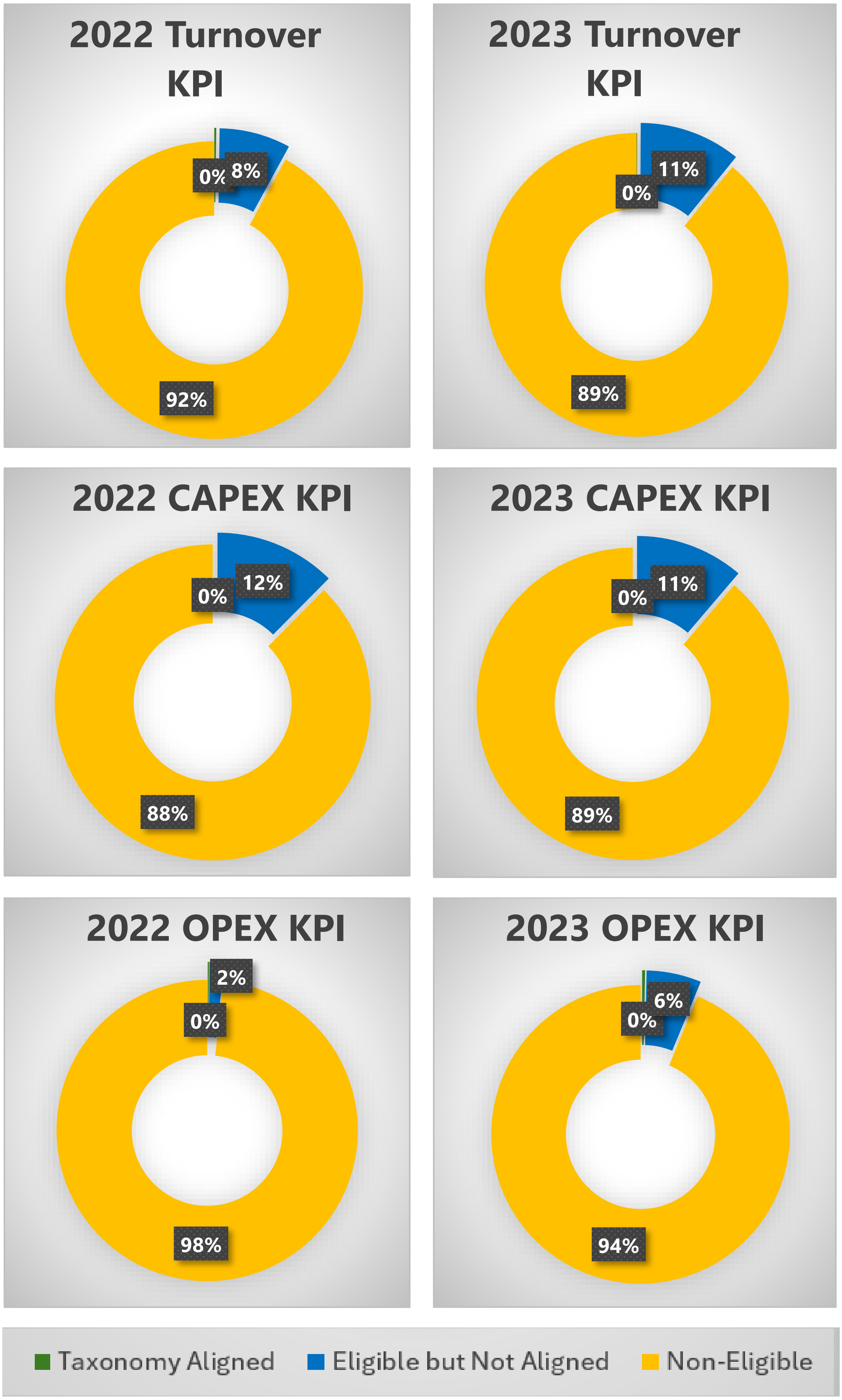
Based on the above specifications the denominator (Total OpEx) for financial years 2022 and 2023, is €0,62 million and €1,07 million respectively.

The numerator equals to the part of the operating expenditure included in the denominator that is related to assets or processes associated with Taxonomy-eligible or Taxonomy-aligned economic activities, including training and other human resources adaptation needs, and direct non-capitalized costs that represent research and development. Total OpEx for Taxonomy-eligible economic activities are €10,59 thousand in 2022 and €66,91 thousand in 2023. Total OpEx for Taxonomy-aligned economic activities are €850 in 2022 and €3.456 in 2023.

STEP 4: Calculate and Report KPIs (Disclosures Summary)

The following tables present the Taxonomy calculation results summary:

A. TAXONOMY-ELIGIBLE ACTIVITIES	**Net Turnover 2022**	**Net Turnover 2023**	**CapEx 2022**	**CapEx 2023**	**OpEx 2022**	**OpEx 2023**
Computer programming, consultancy, and related activities	9.978.790	27.720.798	342.394	1.749.255	9.740	63.454
Electricity generation using solar photovoltaic technology	280.527	165.842	-	-	850	3.456
Sale of second-hand goods	25.113	28.421	-	-	-	-
Grand Total Taxonomy Eligible	**10.284.430**	**27.915.061**	**342.394**	**1.749.255**	**10.590**	**66.910**
Taxonomy Eligible percentage %	**7,96%**	**10,88%**	**12,43%**	**11,25%**	**1,71%**	**6,26%**
A.1. Environmentally sustainable activities (Taxonomy-aligned)						
Taxonomy Aligned Total	**280.527**	**165.842**	**-**	**-**	**850**	**3.456**
Taxonomy Aligned %	**0,22%**	**0,06%**	**0,00%**	**0,00%**	**0,14%**	**0,32%**
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)						
Eligible but Not Taxonomy Aligned Total	**10.003.903**	**27.749.219**	**342.394**	**1.749.255**	**9.740**	**63.454**
Eligible but Not Taxonomy Aligned %	**7,74%**	**10,81%**	**12,43%**	**11,25%**	**1,57%**	**5,93%**
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES	**Net Turnover 2022**	**Net Turnover 2023**	**CapEx 2022**	**CapEx 2023**	**OpEx 2022**	**OpEx 2023**
Non-Eligible Total	**118.917.295**	**228.759.679**	**2.411.732**	**13.797.971**	**608.908**	**1.002.716**
Non-Eligible %	**92,04%**	**89,12%**	**87,57%**	**88,75%**	**98,29%**	**93,74%**
GRAND TOTAL (A+B)	**129.201.725**	**256.674.740**	**2.754.126**	**15.547.226**	**619.498**	**1.069.626**


2022 Turnover KPI
0%
8%
92%
2023 Turnover KPI
0%
11%
89%
2022 CAPEX KPI
0%
12%
88%
2023 CAPEX KPI
0%
11%
89%
2022 OPEX KPI
2%
0%
98%
2023 OPEX KPI
0%
6%
94%
Taxonomy Aligned
Eligible but Not Aligned
Non-Eligible

Appendix - Analytical KPIs (based on Article 8 of Disclosure Delegated Act EU 2021/2178)

2022 TURNOVER KPI

				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	**Code (2)**	**Absolute turnover (3)**	**Proportion of Turnover (4)**	**Climate Change Mitigation (5)**	**Climate Change Adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular Economy (9)**	**Biodiversity and ecosystems (10)**	**Climate Change Mitigation (11)**	**Climate Change Adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular Economy (15)**	**Biodiversity (16)**	**Minimum Safeguards (17)**	**Taxonomy aligned proportion of total turnover, year N (18)****	**Category (enabling activity) (20)**	**Category (transitional activity) (21)**
Text		€ (Euro)	%	%	%	%	%	%	%	N/O	N/O	N/O	N/O	N/O	N/O	N/O	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES			**7,96%**																
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technolog		280.527	0,22%	1%	0%	0%	0%	0%	0%	N	N	Δ/A	Δ/A	N	N	N	0,22%	0%	0%
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**280.527**	**0,22%**	**1%**	**0%**	**0%**	**0%**	**0%**	**0%**	**N**	**N**	**Δ/A**	**Δ/A**	**N**	**N**	**N**	**0,22%**	**0%**	**0%**
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Sale of second-hand goods		25.113	0,02%																
Computer programming, consultancy and related activities		9.978.790	7,72%																
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**10.003.903**	**7,74%**																
Total (A.1+A.2)		**10.284.430**	**7,96%**																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		**118.917.295**	**92,04%**																
Total (A+B)		**129.201.725**	**100%**																

2023 TURNOVER KPI

				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	**Code (2)**	**Absolute turnover (3)**	**Proportion of Turnover (4)**	**Climate Change Mitigation (5)**	**Climate Change Adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular Economy (9)**	**Biodiversity and ecosystems (10)**	**Climate Change Mitigation (11)**	**Climate Change Adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular Economy (15)**	**Biodiversity (16)**	**Minimum Safeguards (17)**	**Taxonomy aligned proportion of total turnover, year N (18)****	**Category (enabling activity) (20)**	**Category (transitional activity) (21)**
Text		€ (Euro)	%	%	%	%	%	%	%	N/O	N/O	N/O	N/O	N/O	N/O	N/O	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES			**7,96%**																
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technolog		165.842	0,06%	1%	0%	0%	0%	0%	0%	N	N	Δ/A	Δ/A	N	N	N	0,06%	0%	0%
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**165.842**	**0,06%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**N**	**N**	**Δ/A**	**Δ/A**	**N**	**N**	**N**	**0,06%**	**0%**	**0%**
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Sale of second-hand goods		28.421	0,01%																
Computer programming, consultancy and related activities		27.720.798	10,80%																
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**27.749.219**	**10,81%**																
Total (A.1+A.2)		**27.915.061**	**10,88%**																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		**228.759.679**	**89,12%**																
Total (A+B)		**256.674.740**	**100%**																

2022 CAPEX KPI

Economic Activities (1)	Code (2)	Absolute turnover (3)	Proportion of Turnover (4)	Substantial Contribution Criteria: Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	DNSH criteria ('Does Not Significantly Harm'): Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Taxonomy aligned proportion of total CapEx, year N (18)**	Category (enabling activity) (20)	Category (transitional activity) (21)
Text		€ (Euro)	%	%	%	%	%	%	%	*N/O*	*N/O*	*N/O*	*N/O*	*N/O*	*N/O*	*N/O*	%	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES			12,43%																
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technolog		0,00	0%	0%	0%	0%	0%	0%	0%	N	N	Δ/A	Δ/A	N	N	N	0%	0%	0%
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0,00**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**N**	**N**	**Δ/A**	**Δ/A**	**N**	**N**	**N**	**0%**	**0%**	**0%**
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)																			
Sale of second-hand goods (CapEx A)		0	0,00%																
Computer programming, consultancy and related activities (CapEx A)		342.394	12,43%																
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**342.394**	**12,43%**																
Total (A.1+A.2)		**342.394**	**12,43%**																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Capex of Taxonomy-non-eligible activities		**2.411.732**	**87,57%**																
Total (A+B)		**2.754.126**	**100%**																

2023 CAPEX KPI

				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	**Code (2)**	**Absolute turnover (3)**	**Proportion of Turnover (4)**	**Climate Change Mitigation (5)**	**Climate Change Adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular Economy (9)**	**Biodiversity and ecosystems (10)**	**Climate Change Mitigation (11)**	**Climate Change Adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular Economy (15)**	**Biodiversity (16)**	**Minimum Safeguards (17)**	**Taxonomy aligned proportion of total CapEx, year N (18)****	**Category (enabling activity) (20)**	**Category (transitional activity) (21)**
Text		€ (Euro)	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*N/O*	*N/O*	*N/O*	*N/O*	*N/O*	*N/O*	*N/O*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES			**11,25%**																
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technolog		0,00	0%	0%	0%	0%	0%	0%	0%	N	N	Δ/A	Δ/A	N	N	N	0%	0%	0%
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0,00**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**N**	**N**	**Δ/A**	**Δ/A**	**N**	**N**	**N**	**0%**	**0%**	**0%**
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)																			
Sale of second-hand goods (CapEx A)		0	0,00%																
Computer programming, consultancy and related activities (CapEx A)		1.749.255	11,25%																
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**1.749.255**	**11,25%**																
Total (A.1+A.2)		**1.749.255**	**11,25%**																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Capex of Taxonomy-non-eligible activities		**13.797.971**	**88,75%**																
Total (A+B)		**15.547.226**	**100%**																

2022 OPEX KPI

				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	Absolute turnover (3)	Proportion of Turnover (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Taxonomy aligned proportion of total OpEx, year N (18)**	Category (enabling activity) (20)	Category (transitional activity) (21)
Text		€ (Euro)	%	%	%	%	%	%	%	N/O	N/O	N/O	N/O	N/O	N/O	N/O	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES			**1,71%**																
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology (OpEx A)		850	0,14%	1%	0%	0%	0%	0%	0%	N	N	Δ/Α	Δ/Α	N	N	N	0,14%	0%	0%
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**850**	**0,14%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**N**	**N**	**Δ/Α**	**Δ/Α**	**N**	**N**	**N**	**0,14%**	**0%**	**0%**
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Sale of second-hand goods (OpEx A)		0	0,00%																
Computer programming, consultancy and related activities (OpEx A)		9.740	1,57%																
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**9.740**	**1.57%**																
Total (A.1+A.2)		**10.590**	**1,71%**																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		**608.908**	**98,29%**																
Total (A+B)		**619.498**	**100%**																

2023 OPEX KPI

				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities (1)	Code (2)	Absolute turnover (3)	Proportion of Turnover (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Taxonomy aligned proportion of total OpEx, year N (18)**	Category (enabling activity) (20)	Category (transitional activity) (21)
Text		€ (Euro)	%	%	%	%	%	%	%	N/O	N/O	N/O	N/O	N/O	N/O	N/O	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES			**6,26%**																
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Electricity generation using solar photovoltaic technology (OpEx A)		3.456	0,32%	1%	0%	0%	0%	0%	0%	N	N	Δ/A	Δ/A	N	N	N	0,32%	0%	0%
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**3.456**	**0,32%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**N**	**N**	**Δ/A**	**Δ/A**	**N**	**N**	**N**	**0,32%**	**0%**	**0%**
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Sale of second-hand goods (OpEx A)		0	0.00%																
Computer programming, consultancy and related activities (OpEx A)		63.454	5,93%																
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**63.454**	**5,93%**																
Total (A.1+A.2)		**66,910**	**6,26%**																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		**1.002.716**	**93,74%**																
Total (A+B)		**1.069.626**	**100%**																

vii. Explanatory Report

This explanatory report of the Board of Directors contains the information required under par. 7 of article 4 of Law 3556/2007 and will be submitted to the Regular General Meeting of its shareholders, in accordance with the provisions of paragraph 8 of article 4 of Law 3556/2007.

1. Share capital structure

The share capital of the Company amounts to €19.201.568,40 and is divided into 48.003.921 common nominal shares with voting rights, of nominal value €0,40. The ordinary registered shares represent 100% of the paid-up share capital of the Company.

Other information

1. The Company owns 13.308 treasury shares of common nominal value which do not participate in profits and have no voting rights.
2. The Company's shares are listed on the Athens Stock Exchange and traded on the Main Market under the stock code INTEK and participate in the following stock exchange indices: FTSX (FTSE/X.A Technology), HELMSI (Mid & Small Cap Greek Index), ATHEX ESG (ATHEX ESG Index), DOM (All Share Index), GD (General Price Index), FTSEM (FTSE/X.A Mid Cap), SAGD (Athex Composite Index Total Retun) and FTSEA (FTSE/X.A. Market Index).
3. The ISIN (International Security Identification Number) code of IDEAL HOLDINGS common shares is GRS148003015.
4. The shares of the Company are traded with a trading unit of one (1) share.
5. The shares of the Company are held in the Intangible Securities System (ISS) of "HELLENIC CENTRAL SECURITIES DEPOSITORY S.A."

The shares of the Company are freely tradable. There is no restriction or prohibition as to the freely transferable nature of the Company's shares. There is no class of shares that confers special control rights on the holders thereof. There are no other restrictions.

2. Restrictions on the transfer of the Company's shares

The transfer of the Company's shares is carried out as provided for by law and there are no relevant restrictions in the Company's Articles of Association.

3. Significant direct or indirect participations within the meaning of the provisions of Law 3556/2007

The following shareholders directly or indirectly held more than 5% of the Company's voting rights as of 31.12.2023:

Shareholder	Number of voting rights	%
Stylianos Vitogiannis	8.585.503	17,89%
Thrush investments Holdings LTD	5.332.937	11,11%
Y-Capital Holdings Limited	3.868.000	8,06%
Strix Holdings L.P.	2.481.468	5,17%
Other shareholders	27.736.013	57,77%
Balance as at 31 December 2022	**48.003.921**	**100%**

No other individual or legal entity directly or indirectly holds more than 5% of the voting rights of the Company at the above date.

4. Holders of any kind of shares conferring special control rights

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

5. Restrictions on voting rights

The Company's Articles of Association do not provide for any restrictions on voting rights.

6. Agreements between shareholders of the Company

The Company is not aware of any agreements between its shareholders that involve restrictions on the transfer of its shares or on the exercise of voting rights attached to its shares.

7. Regulations regarding the appointment and replacement of the members of the Board of Directors and amendment of the Articles of Association, if they differ from those provided for in Law 4548/2018

The provisions of the Company's Articles of Association regarding the appointment and replacement of the members of the Board of Directors and the amendment of its provisions do not differ from the provisions of Law 4548/2018, as effective.

8. Authority of the Board of Directors or certain members of the Board of Directors to issue new shares or to purchase treasury shares pursuant to Article 49 of Law 4548/2018, as effective

Pursuant to Law 4548/2018, the Board of Directors may, under the authority of the General Meeting, decide to increase the Company's share capital under the conditions provided for in Article 25 par. 2 of the aforementioned law.

Also, in accordance with the provisions of article 49 of Law 4548/2018, the Company may acquire its own shares, only after the approval of the General Meeting, up to 1/10 of the paid-up share capital, subject to the specific terms and procedures provided by the provisions of article 49 of Law 4548/2018.

There is no contrary provision in the Company's Articles of Association.

9. Significant agreement entered into by the Company which comes into force, is amended or expires in the event of a change in control of the Company following a public offer and the effects of such agreement

There is no such agreement.

10. Any agreement that the Company has entered into with members of its Board of Directors or its personnel that provides for compensation in the event of resignation or dismissal without just cause or termination of their term of office or employment due to the public offering

No such agreement exists.

For further information, investors can visit the website https://www.idealholdings.gr/el/ependytikes-sheseis/oikonomiki-enimerwsi where the financial statements for the financial year 2022, as well as the Annual Report are available.

viii. Related parties transactions

During the current year, the Company conducted sales to its related parties mainly related to the provision of organizational and administrative services. During the current period, the Company had interest income of € 456 thousand and dividend income of € 2.772 thousand. The income from other transactions in the previous year relates to the exercise of stock options by the members of the Board of Directors, the executives and personnel of companies affiliated with the Company within the meaning of Article 32 of Law 4308/2014, based on the Plan established by the Company in accordance with the decision of the Extraordinary General Meeting of Shareholders held on 30.06.2021 and of the Board of Directors held on 30.07.2021. All the transactions with subsidiaries are conducted on arm's length basis.

	COMPANY	
Amounts in thousand €	**01.01 - 31.12.2023**	**01.01 - 31.12.2022**
Income from sales of goods and services		
Subsidiaries	172	-
Associates	-	-
Total income from sale of goods and services	**172**	**-**
Income from dividend		
Subsidiaries	2.772	27.500
Total income from dividend	**2.772**	**27.500**
Income from interest		
Subsidiaries	456	220
Total income from interest	**456**	**220**
Income from other transactions		
Subsidiaries	-	1.890
Total income from other transactions	**-**	**1.890**

	COMPANY	
Amounts in thousand €	**01.01 - 31.12.2023**	**01.01 - 31.12.2022**
Expenses from acquisition of goods and services		
Subsidiaries	7	-
Total expenses from acquisition of services	**7**	**-**
Rental expenses		
Subsidiaries	3	3
Total rental expenses	**3**	**3**
Benefits to the Management		
BoD members fees	315	275
Total benefits to the Management	**315**	**275**

The decrease in the Company's other receivables is mainly due to the receipt of a return of share capital in cash from the subsidiary S.I.C.C. HOLDING LTD amounting to € 15.892 thousand. The decrease in loans is due to the early repayment of a loan of € 8.000 thousand from the subsidiary ASTRI S.A. and € 5.297 thousand from the subsidiary ADAKOM S.A.

	COMPANY	
Amounts in thousand €	**31.12.2023**	**31.12.2022**
Trade receivables		
Subsidiaries	214	-
Total trade receivables	**214**	**-**
Other receivables (except loans)		
Subsidiaries	442	18.232
Total other receivables (except loans)	**442**	**18.232**
Receivables from loans		
Subsidiaries	238	13.535
Total receivables from loans	**238**	**13.535**
Receivables from the Management		
Receivables from the BoD members	1	1
Total receivables from the Management	**1**	**1**

	COMPANY	
Amounts in thousand €	**31.12.2023**	**31.12.2022**
Trade payables		
Subsidiaries	12	-
Total trade payables	**12**	**-**
Other liabilities (except loans)		
Subsidiaries	-	2
Total other liabilities (except loans)	**-**	**2**

ix. Other

1. The Company's facilities and branches

The Company has its registered office in Athens at 25 Kreontos Street, 104 42, Athens and has no branches.

2. Research and Development

The Company, through its subsidiaries, IDEAL ELECTRONICS S.A, ADACOM S.A. and BYTE S.A., is active, among others, in the areas of software development and solutions that assist in the digital transformation of businesses, as well as in the areas of Trust Services and Cybersecurity. IDEAL ELECTRONICS has developed an integrated application for the management of large volumes of data, covering important business needs related to communication through alternative channels with customers, as well as a number of other applications, while ADACOM is constantly investing in the development of new services and research of new technologies in order to upgrade the services of the Secure Operation Center and Trust Services, always in compliance with regulatory requirements and international security standards. At the same time, BYTE develops integrated information systems solutions by implementing the major public sector projects it undertakes, actively participating in the digitization of the public sector. In this context, all three subsidiaries have fully trained teams of qualified personnel dedicated to the development of innovative software products and the upgrading and evolution of existing applications.

3. Information or Art.50 par.2 of L.4548/2018

In line with the treasury share acquisition plans outlined for cancellation and/or allocation to the Company's personnel and/or the personnel of its affiliated companies, as decided in the General Shareholders' Meetings held on 02.12.2021 and 30.05.2023, the Company acquired 212.020 treasury shares in 2023. This amounted to 0,4417% of its share capital, with each share standing at nominal value €0,40. The total expenditure for these acquisitions stood at €826.599,76, and average purchase price €3,8987 per share.

In the context of completion of 100% acquisition of the shares of the Cypriot company KT Golden Retail Venture LTD ("KT"), which holds 100% of the share capital of the Greek company "ATTICA STORES S.A. (ATTICA"), as described in Note 35 to the annual financial statements, the Company sold to KT shareholders 592.000 treasury shares, i.e. 1,2332% of it share capital, of nominal value €0,40 each and sale price € 4,15 per share which had been acquired at average acquisition price of €3,2229 per share.

At the end of 2023, the Company held 13.308 treasury shares or 0,0277% of its total shares.

4. Dividend distribution

The Board of Directors of the Company intends to recommend to the Annual General Meeting of Shareholders not to pay a dividend for 2023 and instead intends to recommend an increase in the share capital of the Company, with capitalization from the "Share premium account" by increasing the nominal value of the share and an equivalent reduction in the share capital and the return of the capital in cash to the shareholders. The Board of Directors will decide on the amount of the above increase/reduction of the Company's share capital at its meeting to convene the Ordinary General Meeting and the publication of the invitation with the items on the agenda of this meeting. The above is subject to the approval of the Annual General Meeting of Shareholders to be convened on June 6, 2024.

x. Alternative Performance Measures

The Company and its investments use Alternative Performance Measures ("APMs") in the context of decision-making on financial, operational and strategic planning as well as for the evaluation and reporting of performance both at a consolidated level and per investment segment. The IFRSs serve to provide investors and financial analysts with a better understanding of the financial and operating results, financial position and statement of cash flow. APMs and the corresponding comparative ratios are calculated using amounts from the consolidated financial statements and include or exclude amounts not defined by IFRS, with the objective of providing a consistent basis for comparison between financial periods or years and to provide information about events of a non-recurring nature. However, non-IFRS performance measures should always be considered in conjunction with, and in no way replace, financial results prepared in accordance with IFRSs. The following APMs are calculated for continuing operations.

Ratio	Definition
EBITDA	EBITDA ratio arises from the item "Operating income" of the Income Statement plus depreciation/amortization and reflects operating income less operating expenses before depreciation/amortization and is the key indicator of the Company's profitability
Comparable EBITDA	Comparable EBITDA ratio is defined as EBITDA after the adjustments listed below (TABLE I.A.)
EBIT	EBIT ratio arises from the item "Operating results" in the Income Statement and reflects operating income less operating expenses
Comparable EBIT	Comparable EBIT ratio is defined as EBIT after adjustments as indicated below (TABLE I.B.)
EBT	EBT ratio arises from the item "Profit before tax" in the Income Statement and reflects operating income less operating expenses after net financial costs and other results
Comparable EBT	Comparable EBT ratio is defined as EBT after adjustments as indicated below (TABLE I.C.)
EAT	EAT ratio arises from the item "Profit for the period after tax" in the Income Statement and reflects the net profit
Comparable EAT	Comparable EAT ratio is defined as EAT after adjustments as indicated below (TABLE I.D.)
Net Debt	Net Debt is defined as the sum of current and long-term debt less cash and cash equivalents as presented in the respective items of the Statement of Financial Position (TABLE I.E.)
Net Debt/Comparable EBITDA	Net Debt/Comparable EBITDA ratio is defined as the ratio of Net Debt to Comparable EBITDA (see above) and presents how many years it would take to repay the net debt if Net Debt and Comparable EBITDA remain constant (TABLE I.F.)

Comparable results relate to a sum of adjustments to the accounting results in order to reflect more accurately the operating performance of the Company and its investments, making the basis of comparison between financial periods more consistent. These adjustments relate to:

1. the results of new investments (acquired companies) from the beginning of the acquisition period, i.e. 01.01.2023 and respectively 01.01.2022 for companies acquired in 2022, whose results are included in the comparative figures, instead of the date of acquisition of control over them, as defined by standard IFRS 3, in order to reflect in each period the results of the participations that the Company holds at the reporting date, highlighting the growth through new investments combined with the organic growth of existing ones. For this reason, only the results from continuing operations are presented and the results from divestments are not included in the current as well as the corresponding previous year. The results of new investments for the

period from the beginning of the period to the date of acquisition of control are presented in Note 35 'Business combinations' to the financial statements,

2. gains from the sale of equity investments are not recognized, aiming at presenting the operating and recurring results of the Company's investments rather than the extraordinary and non-recurring results. The comparative results for the corresponding previous year do not include the gain on the sale of the ESM holding ("3 Cents") amounting to €28,9 million,
3. the effect of IFRS 16 application, regarding leases and allocation of lease payments as depreciation and financial costs instead of as an expense, is not recognized by charging rental expense to EBITDA results. EBITDA results are one of the key indicators for measuring the performance of the Company's investments for strategic planning, decision making, and evaluation purposes and the improvement brought about by the application of IFRS 16 to EBITDA results distorts the operating and business performance of investments and makes it difficult to evaluate them,
4. extraordinary non-recurring expenses and income not related to the operating and business activities of the investments, including but not limited to accounting for the stock option plan, through options to acquire shares under the approved plan and expenses from the sale of equity investments,
5. results of other small investments which are not included in the IT, Manufacturing or Specialized Retail sectors and which do not have a material impact on the consolidated results,
6. tax effect, if any, of the above adjustments.

Reconciliation Tables I of APMs with the Financial Statements

A. EBITDA and Comparable EBITDA – Amounts in thousand €	**01.01-31.12.2023**	**01.01-31.12.2022**
EBIT	34.989	10.724
Tangible, intangible and right of use assets depreciation	8.866	2.210
Grants amortization	(336)	(28)
EBITDA	**43.518**	**12.934**
Adjustments for:		
New investment results	25.110	5.814
Effect IFRS 16	(15.388)	(634)
Other investment results	642	(279)
Accounting cost of stock option	-	6.991
Expenses related to sale of investments	-	1.947
Comparable EBITDA	**53.882**	**26.773**

B. EBIT and Comparable EBIT – Amounts in thousand €	**01.01-31.12.2023**	**01.01-31.12.2022**
EBIT	**34.989**	**10.724**
Adjustments for:		
New investment results	15.755	4.620
Effect IFRS 16	(4.125)	(39)
Other investment results	645	(222)
Accounting cost of stock option	-	6.991
Expenses related to sale of investments	-	1.947
Comparable EBIT	**47.263**	**24.021**

C. EBT and Comparable EBT – Amounts in thousand €	**01.01-31.12.2023**	**01.01-31.12.2022**
EBT	**25.193**	**8.608**
Adjustments for:		
New investment results	8.664	4.128
Effect IFRS 16	3.400	32
Other investment results	704	(161)
Accounting cost of stock option	-	6.991
Expenses related to sale of investments	-	1.947
Comparable EBT	**37.962**	**21.544**

D. EAT and Comparable EAT – Amounts in thousand €	**01.01-31.12.2023**	**01.01-31.12.2022**
EAT	**16.891**	**3.887**
Adjustments for:		
New investment results	6.369	3.051
Effect IFRS 16	2.804	24
Other investment results	670	(161)
Accounting cost of stock option	-	5.883
Expenses related to sale of investments	-	1.777
Comparable EAT	**26.734**	**15.461**

E. Net Debt – Amounts in thousand €	**31.12.2023**	**31.12.2022**
Short-term loan liabilities	20.310	8.057
Long-term loan liabilities	208.487	44.199
Cash and cash equivalents	(155.454)	(33.680)
Net Debt	**73.342**	**18.576**

F. Net Debt / Comparable EBITDA – Amounts in thousand €	**31.12.2023**	**31.12.2022**
Net Debt	73.342	18.576
Comparable EBITDA	53.882	26.773
Net Debt / Comparable EBITDA	**1,36**	**0,69**

xi. Comparable Results

Basis for comparable results preparation

Comparable Results are prepared to better inform and enable investors and financial analysts to understand the performance achieved by the Company's ongoing investment activity, while presenting a more consistent basis of comparison between periods, as well as bondholders, of the negotiable common bond issued by the Company, with respect to the financial ratios obligation as stated in the prospectus dated 05.12.2023.

Comparable Results relate to several adjustments to the accounting results as presented in section x "Alternative Performance Measures" of this report.

The following table summarizes the subsidiaries whose results are included in the Comparable Financial Results and to the financial statements under IFRS for the fiscal year 2023 and the corresponding comparative period:

	2023		2022	
Company	**Comparable Results**	**Results in accordance with IFRS**	**Comparable Results**	**Results in accordance with IFRS**
ADACOM S.A. (and subsidiaries)	✓	✓	✓	✓
IDEAL ELECTRONICS S.A. (and subsidiaries)	✓	✓	✓	✓
BYTE S.A. (and subsidiaries)	✓	✓	✓ (from 01/01)	✓ (from 26/09)
ASTIR S.A.	✓	✓	✓	✓
COLEUS LTD	✓	✓	✓ (from 01/01)	✓ (from 01/07)
S.I.C.C. LTD (and subsidiaries)	✓	✓	✓	✓
ATTICA S.A. (through KT LTD)	✓ (from 01/01)	✓ (from 01/09)	✕	✕
ESM LTD & THREE CENTS A.E.	✕	✕	✕	✓ (discontinued)

Analytical reconciliation between Comparable Results and IFRS results is included in section x "Alternative Performance Measures" of this report.

The Comparable Results below, based on the adjustments as detailed above, and analyzed in the Alternative Performance Measures section, have not been audited by the Certified Public Accountant.

Consolidated Comparable Results

Consolidated Comparable Results Amounts in million €	2023	2022[2]	D %
Revenue[1]	384,3	174,7	120%
Comparable EBITDA	53,9	26,8	101%
Comparable EBIT	47,3	24,0	97%
Comparable EBT	38,0	21,5	76%
Comparable EAT	26,7	15,5	73%

1. 2023 includes revenues of the subgroup KT LTD - ATTIKA S.A. for the period 01.01-31.08.2023 (Note 35)
2. 2022 comparable results of the Specialized Retail segment are not included in the consolidated results.

Comparable Results per Investment Segment

IT Comparable Results Amounts in million €	2023	2022	D %
Revenue	96,1	82,9	16%
Comparable EBITDA	12,4	9,8	27%
Comparable EBIT	10,7	8,3	30%
Comparable EBT	9,2	7,4	24%
Comparable EAT	7,1	5,6	28%

In 2023, IT comparable revenues were increased by 28% compared to 2022, mainly due to the increasing pace of digital transformation, green transition and cybersecurity investments in the public and private sectors in the countries where IT investments operate.

Manufacturing Comparable Results Amounts in million €	2023	2022	Δ %
Revenue	75,2	91,8	-18%
Comparable EBITDA	19,9	18,6	7%
Comparable EBIT	18,6	17,3	8%
Comparable EBT	16,3	16,0	2%
Comparable EAT	11,9	11,8	0%

In 2023, Manufacturing's comparable revenues were decreased by 18% compared to 2022 mainly due to the decrease in sales in Q1 2023 due to increased orders/sales in Q4 2022. Unit sales stood at 12.4 billion units in 2023 compared to 14.2 billion units in 2022. The improvement in gross margin while keeping expenses flat with 2022 resulted in a 7% increase in comparable EBITDA.

Specialized Retail Comparable Results – Amounts in million €	2023	2022[3]	D %
Revenue[4]	213,1	*190,6*	12%
Comparable EBITDA	23,9	*19,3*	24%
Comparable EBIT	20,2	*16,0*	27%
Comparable EBT	16,7	*12,5*	34%
Comparable EAT	12,1	*9,6*	25%

3. 2022 results are presented for comparison purposes only and are not included in the consolidated results
4. 2023 includes revenues of the subgroup KT LTD - ATTICA S.A. for the period 01.01-31.08.2023 (Note 35)

In 2023, Specialized Retail revenues increased by 12% compared to 2022 due to the expansion of the store premises and the increase in the number of visitors and the corresponding transactions. The upward growth of the Greek economy, the continuous increase in tourist flows combined with the inclusion of new retail sqm at City Link, the opening of the Hugo Boss Boutique at Golden Hall and the maturity of previous investments gave a strong boost to sales and contributed to the excellent profitability in 2023.

Athens, April 16, 2024

On behalf of the Board of Directors

The Chief Executive Officer

Panagiotis Vasiliadis

III. ANNUAL FINANCIAL STATEMENTS

from January 1st to December 31st, 2023

in accordance with the International Financial Reporting Standards

i. Statement of Financial Position

Amounts in thousand €	Note	CONSOLIDATION 31.12.2023	CONSOLIDATION 31.12.2022	COMPANY 31.12.2023	COMPANY 31.12.2022
ASSETS					
Non-current assets					
Tangible assets	5	57.323	17.048	6	-
Other intangible assets	6	35.997	5.382	-	-
Right-of-use assets	7.1	241.157	2.113	-	-
Goodwill	8	119.227	53.946	-	-
Investment in subsidiaries	1.2.1	-	-	203.576	103.576
Investment in associates	1.2.2	1.981	-	-	-
Other financial assets	9	264	208	-	-
Other long-term receivables	10	234	175	1	9.166
Deferred tax assets	11	3.396	721	-	-
Total non-current assets		**459.579**	**79.593**	**203.583**	**112.742**
Current assets					
Inventory	12	91.111	31.060	-	-
Trade and other receivables	13	65.788	52.969	216	1
Other current assets	14	29.114	10.959	7.248	22.750
Cash and cash equivalents	15	155.454	33.680	97.389	1.986
Total current assets		**341.468**	**128.668**	**104.853**	**24.738**
TOTAL ASSETS		**801.047**	**208.261**	**308.436**	**137.480**
EQUITY & LIABILITIES					
Equity					
Share capital	16.1	19.202	16.054	19.202	16.054
Share premium	16.1	72.994	51.674	91.450	70.130
Reserves	16.2	377	(1.121)	1.167	(1.066)
Retained earnings		53.750	38.447	20.611	21.437
Total equity attributable to shareholders of parent		**146.322**	**105.053**	**132.429**	**106.555**
Non-controlling interests	16.3	1.948	1.362	-	-
Total equity		**148.270**	**106.415**	**132.429**	**106.555**
Liabilities					
Long-term liabilities					
Long-term liabilities	17	208.487	44.199	164.978	29.976
End-of-service employee benefit obligations	18.1	1.209	568	8	-
Long-term provisions	18.2	113	250	-	-
Deferred tax obligations	11	1.174	1.053	-	-
Long-term lease liabilities	7.2	246.627	1.554	-	-
Other long-term liabilities	19	1.949	1.987	-	-
Total long-term liabilities		**459.560**	**49.611**	**164.986**	**29.976**
Short-term liabilities					
Short-term loan liabilities	17	20.310	8.057	5.635	393
Suppliers	20	113.362	30.596	1.624	71
Tax obligations	21	12.554	5.810	64	258
Short-term lease liabilities	7.2	8.946	577	-	-
Other short-term liabilities	22	38.046	7.195	3.698	226
Total short-term liabilities		**193.217**	**52.235**	**11.022**	**948**
Total liabilities		**652.777**	**101.846**	**176.008**	**30.925**
TOTAL EQUITY & LIABILITIES		**801.047**	**208.261**	**308.436**	**137.480**

The accompanying notes on pages 93 to 156 constitute an integral part of these financial statements

ii. Income Statement

		CONSOLIDATION		COMPANY	
Amounts in thousand €	**Σημ.**	**01.01-31.12.2023**	**01.01-31.12.2022***	**01.01-31.12.2023**	**01.01-31.12.2022**
Revenue	**23**	256.675	129.202	192	1
Cost of sales	**24**	(167.026)	(83.469)	-	-
Gross profit		**89.648**	**45.733**	**192**	**1**
Other revenue	**26**	6.324	1.655	1	1.892
Distribution expenses	**24**	(46.230)	(19.291)	-	-
Administrative expenses	**24**	(12.872)	(15.111)	(1.116)	(7.610)
Other expenses	**27**	(2.018)	(2.262)	(2)	(108)
Profit from associates		137	-	-	-
Operating results		**34.989**	**10.724**	**(925)**	**(5.824)**
Financial expenses	**28**	(10.328)	(2.142)	(2.759)	(659)
Financial income	**29**	517	25	582	221
Other results	**30**	15	-	2.772	27.500
Profit/(loss) before tax		**25.193**	**8.608**	**(330)**	**21.238**
Income tax	**31**	(8.302)	(4.720)	-	(308)
Profit/(loss) after tax from continuing operations		**16.891**	**3.887**	**(330)**	**20.930**
Profit or loss from discontinued operations	**36**	-	29.516	-	-
Profit/(loss) after tax		**16.891**	**33.403**	**(330)**	**20.930**
Attributed to:					
Shareholders of Parent		**15.976**	**33.054**	**(330)**	**20.930**
- from continuing operations		*15.976*	*3.538*	*(330)*	*20.930*
- from discontinued operations		-	*29.516*	-	-
Non-controlling interests		**916**	**349**	**-**	**-**
Total		**16.891**	**33.403**	**(330)**	**20.930**
Profit/(loss) per share - basic	**32**	**0,3763**	**1,0126**	**(0,0078)**	**0,6412**
- from continuing operations		*0,3763*	*0,1084*	*(0,0078)*	*0,6412*
- from discontinued operations		-	*0,9042*	-	-

Summary of results from continuing operations				
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**43.518**	**12.934**	**(925)**	**(5.824)**
Earnings before interest taxes (EBIT)	34.989	10.724	(925)	(5.824)
Earnings before tax (EBT)	25.193	8.608	(330)	21.238
Earnings after tax (EAT)	16.891	3.887	(330)	20.930

* The consolidated Income Statement for the comparative annual period ended 31.12.2022 has been restated to include the profit on disposal of an investment in the results from discontinued operations in accordance with the requirements of IFRS 5 "Non-current assets held for sale and discontinued operations" (note 36). The accompanying notes on pages 93 to 156 constitute an integral part of these financial statements.

iii. Statement of Comprehensive Income

Amounts in thousand €	Note	CONSOLIDATION 01.01-31.12.2023	CONSOLIDATION 01.01-31.12.2022	COMPANY 01.01-31.12.2023	COMPANY 01.01-31.12.2022
Profit/(loss) after tax		**16.891**	**33.403**	**(330)**	**20.930**
Other comprehensive income					
Transferred to the Income Statement in subsequent periods					
Foreign exchange translations differences in profit or loss of subsidiaries		(1.281)	(278)	-	-
Total (a)		**(1.281)**	**(278)**	**-**	**-**
b) Non-transferred to the Income Statement in subsequent periods					
Actuarial gains/(losses)	**18.1**	(27)	65	(7)	8
Deferred tax attributed to actuarial gain/losses	**11**	9	(13)	-	-
Total (b)		**(18)**	**52**	**(7)**	**8**
Other comprehensive income after tax		**(1.298)**	**(226)**	**(7)**	**8**
Total comprehensive income for the period		**15.593**	**33.177**	**(337)**	**20.938**
Attributable to:					
Shareholders of Parent		15.007	32.828	(337)	20.938
- from continuing operations		15.007	3.312	(337)	20.938
- from discontinued operations		-	29.516	-	-
Non-controlling interests		586	349	-	-
Total		**15.593**	**33.177**	**(337)**	**20.938**

The accompanying notes on pages 93 to 156 constitute an integral part of these financial statements.

iv. Consolidated Statement of Changes in Equity

CONSOLIDATION	Attributable to shareholders of the Company						
Amounts in thousand €	Share capital	Share premium	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 January 2022	**12.590**	**29.294**	**1.742**	**7.750**	**51.377**	**12**	**51.388**
Profit for the period	-	-	-	33.054	33.054	349	33.403
Other comprehensive income	-	-	(226)	-	(226)	-	(226)
Total comprehensive income	**-**	**-**	**(226)**	**33.054**	**32.828**	**349**	**33.177**
Share capital increase	9.365	14.973	-	-	24.338	-	24.338
Share capital decrease	(7.019)	-	-	-	(7.019)	-	(7.019)
Share capital increase expenses	-	(978)	-	(16)	(994)	-	(994)
Statutory reserves	-	-	36	(36)	-	-	-
Non-controlling interest from subsidiary acquisition	-	-	-	-	-	2.340	2.340
Change in non-controlling ownership interest	-	-	-	(2.345)	(2.345)	(1.339)	(3.684)
Other	-	-	-	40	40	-	40
Stock options	1.118	8.385	(1.433)	-	8.070	-	8.070
Acquisition / disposal of treasury shares	-	-	(1.223)	-	(1.223)	-	(1.223)
Grants	-	-	(18)	-	(18)	-	(18)
Transactions with shareholders of the Company	**3.464**	**22.380**	**(2.637)**	**(2.357)**	**20.849**	**1.001**	**21.850**
Balance as at 31 December 2022	**16.054**	**51.674**	**(1.121)**	**38.447**	**105.053**	**1.362**	**106.415**
Balance as at 1 January 2023	**16.054**	**51.674**	**(1.121)**	**38.447**	**105.053**	**1.362**	**106.415**
Profit for the period	-	-	-	15.976	15.976	916	16.891
Other comprehensive income	-	-	(969)	-	(969)	(330)	(1.298)
Total comprehensive income	**-**	**-**	**(969)**	**15.976**	**15.007**	**586**	**15.593**
Share capital increase	10.773	21.883	-	-	32.656	-	32.656
Share capital decrease	(7.626)	-	-	-	(7.626)	-	(7.626)
Share capital increase expenses	-	(563)	-	-	(563)	-	(563)
Statutory reserves	-	-	1.297	(1.297)	-	-	-
Acquisition / disposal of treasury shares	-	-	1.194	549	1.743	-	1.743
Other	-	-	(6)	75	69	-	69
Grants	-	-	(17)	-	(17)	-	(17)
Transactions with shareholders of the Company	**3.148**	**21.320**	**2.467**	**(673)**	**26.262**	**-**	**26.262**
Balance as at 31 December 2023	**19.202**	**72.994**	**377**	**53.750**	**146.322**	**1.948**	**148.270**

The accompanying notes on pages 93 to 156 constitute an integral part of these financial statements

v. Separate Statement of Changes in Equity

COMPANY	Attributable to shareholders of the Company						
Amounts in thousand €	**Share capital**	**Share premium**	**Reserves**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Balance as at 1 January 2022	**12.590**	**47.749**	**1.582**	**633**	**62.554**	**-**	**62.554**
Profit for the period	-	-	-	20.930	20.930	-	20.930
Other comprehensive income	-	-	8	-	8	-	8
Total comprehensive income	**-**	**-**	**8**	**20.930**	**20.938**	**-**	**20.938**
Share capital increase	9.365	14.973	-	-	24.338	-	24.338
Share capital decrease	(7.019)	-	-	-	(7.019)	-	(7.019)
Share capital increase expenses	-	(978)	-	-	(978)	-	(978)
Stock options	1.118	8.385	(1.433)	(165)	7.904	-	7.904
Acquisition / disposal of treasury shares	-	-	(1.223)	40	(1.183)	-	(1.183)
Transactions with shareholders of the Company	**3.464**	**22.380**	**(2.656)**	**(126)**	**23.063**	**-**	**23.063**
Balance as at 31 December 2022	**16.054**	**70.130**	**(1.066)**	**21.437**	**106.555**	**-**	**106.555**
Balance as at 1 January 2023	**16.054**	**70.130**	**(1.066)**	**21.437**	**106.555**	**-**	**106.555**
Profit for the period	-	-	-	(329)	(329)	-	(329)
Other comprehensive income	-	-	(7)	-	(7)	-	(7)
Total comprehensive income	**-**	**-**	**(7)**	**(329)**	**(337)**	**-**	**(337)**
Share capital increase	10.773	21.883	-	-	32.656	-	32.656
Share capital decrease	(7.626)	-	-	-	(7.626)	-	(7.626)
Share capital increase expenses	-	(563)	-	-	(563)	-	(563)
Statutory reserves	-	-	1.047	(1.047)	-	-	-
Acquisition / disposal of treasury shares	-	-	1.194	549	1.743	-	1.743
Transactions with shareholders of the Company	**3.148**	**21.320**	**2.240**	**(498)**	**26.210**	**-**	**26.210**
Balance as at 31 December 2023	**19.202**	**91.450**	**1.167**	**20.611**	**132.429**	**-**	**132.429**

The accompanying notes on pages 93 to 156 constitute an integral part of these financial statements

vi. Statement of Cash Flows

Amounts in thousand €	Note	CONSOLIDATION 01.01-31.12.2023	CONSOLIDATION 01.01-31.12.2022	COMPANY 01.01-31.12.2023	COMPANY 01.01-31.12.2022
Operating activities					
Cash flows from operating activities from continuing operations	33	49.235	5.189	(2.139)	(525)
Less:					
Debit interest and related expenses paid		(6.289)	(1.310)	(1.204)	(145)
Tax paid		(8.752)	(3.267)	-	-
Net cash flow from operating activities from continuing operations		**34.194**	**612**	**(3.343)**	**(670)**
Net cash flow from operating activities from discontinued operations	36	**-**	**383**	**-**	**-**
Net cash flow from investing activities (b)		**34.194**	**995**	**(3.343)**	**(670)**
Investing activities					
Acquisition of subsidiaries	35	(100.000)	(48.504)	(100.000)	(34.974)
Acquisition of tangible and intangible assets	5,6	(8.813)	(2.484)	(7)	-
Proceeds from disposal of subsidiaries	36	-	45.922	-	-
Proceeds from disposal of fixed assets		5.000	-	-	-
Participation in subsidiaries share capital increase		-	-	-	(1.816)
Proceeds from subsidiaries share capital return		-	-	15.892	1.809
Proceeds from grants		268	170	-	-
Granting loans to subsidiaries		-	-	-	(13.400)
Proceeds from dividends		-	-	2.772	27.500
Proceeds from loan granting to subsidiaries		-	-	13.400	-
Interest collected		517	25	305	220
Net cash flow from investing activities from continued operations		**(103.028)**	**(4.871)**	**(67.637)**	**(20.661)**
Net cash flow from investing activities from discontinued operations	36	**-**	**3**		**-**
Net cash flow from investing activities (a)		**(103.028)**	**(4.868)**	**(67.637)**	**(20.661)**
Financing activities					
Share capital increase		32.656	1.118	32.656	1.118
Share capital increase expenses		(563)	(993)	(563)	(977)
Acquisition / disposal of treasury shares		1.630	(911)	1.630	(871)
Share capital return to shareholders		(7.513)	(7.019)	(7.513)	(7.019)
Capital payments of lease liabilities	7.2	(3.364)	(624)	-	-
Interest payments of lease liabilities	7.2	(2.581)	(75)	-	-
Proceeds from loans received	17	241.982	67.502	209.896	43.976
Loan repayments	17	(92.622)	(42.439)	(65.470)	(14.000)
Loan expenses	17	(4.253)	-	(4.253)	-
Net cash flow from financing activities from continued operations		**165.372**	**16.558**	**166.383**	**22.226**
Net cash flow from financing activities from discontinued operations	36	**-**	**(739)**	-	**-**
Net cash flow from financing activities (c)		**165.372**	**15.819**	**166.383**	**22.226**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)		**96.537**	**11.946**	**95.403**	**895**
Opening cash and cash equivalents for the period	15	**33.680**	**16.629**	**1.986**	**1.091**
Plus: Cash available from acquisition of subsidiaries		25.202	7.430	-	-
Less: Cash and cash equivalents from discontinued operations	36	-	(2.325)	-	-
Effect from foreign exchange translation differences		36	-	-	-
Closing cash and cash equivalents for the period	15	**155.454**	**33.680**	**97.389**	**1.986**

The accompanying notes on pages 93 to 156 constitute an integral part of these financial statements

vii. Notes to the Annual Financial Statements

1. Information about the Group

1.1. General Information

IDEAL HOLDINGS S.A. (the Company) has the legal form of a public limited company, is the parent company of the Group and was founded in 1972 (Government Gazette 1388/7.7.1972). It is registered in the Register of Public Limited Companies under registration number 1870/06/B/86/20 and in the General Commercial Register (G.E.M.I.) under number 000279401000 and the Company's registered office is in the Municipality of Athens, at 25 Kreontos Street, P.O. Box 10442.

The Company is listed on the Main Market of the Athens Stock Exchange and its shares have been traded since 9 August 1990. The Company's shares are listed and traded on the main market of the Athens Stock Exchange, in the Small and Medium Capitalization category under the code INTEK and participate in the following stock exchange indices: FTSE TT (FTSE/ATHEX Technology & Telecommunications), HELMSI (Hellenic Mid & Small Cap), ATHEX ESG (ATHEX ESG), DOM (ATHEX All Share Index), GD (General Price Index of the Athens Stock Exchange), FTSEM (FTSE/X.A Mid Cap), SGD, FTSEA.

1.2. Structure

These financial statements comprise the financial statements of the parent company, and its investments. The table below shows the investments included in the consolidated financial statements, direct and indirect participating interest according to which the apparent exercises control as well as the consolidation method.

COMPANY	PARENT	CONSOLIDATION METHOD	PARTICIPATION PERCENTAGE
Parent			
IDEAL HOLDINGS S.A.		-	-
Subsidiaries			
ADACOM S.A.	IDEAL HOLDINGS S.A.	Full consolidation	99,92%
ASTIR VITOGIANNIS BROS S.A.	S.I.C.C. HOLDING LIMITED	Full consolidation	100,00%
ATTICA DEPARTMENT STORES S.A.	KT GOLDEN RETAIL VENTURE LTD	Full consolidation	100,00%
IDEAL ELECTRONICS S.A.	IDEAL HOLDINGS S.A.	Full consolidation	100,00%
METROSOFT S.A.	BYTE COMPUTER S.A.	Full consolidation	100,00%
ADACOM CYBER SECURITY CY LTD	ADACOM S.A.	Full consolidation	99,92%
ADACOM LTD	S.I.C.C. HOLDING LIMITED	Full consolidation	100,00%
ADACOM SYSTEMS LTD	IDEAL ELECTRONICS S.A.	Full consolidation	100,00%
BYTE COMPUTER S.A.	IDEAL HOLDINGS S.A.	Full consolidation	100,00%
COLEUS PACKAGING LTD	ASTIR VITOGIANNIS BROS S.A.	Full consolidation	74,99%
I-DOCS ENTERPRISE SOFTWARE LTD	S.I.C.C. HOLDING LIMITED	Full consolidation	100,00%
IDEAL ELECTRONICS BG LTD	IDEAL ELECTRONICS S.A.	Full consolidation	100,00%
KT GOLDEN RETAIL VENTURE LTD	IDEAL HOLDINGS S.A.	Full consolidation	100,00%
NETBYTE CYPRUS LTD	BYTE COMPUTER S.A.	Full consolidation	100,00%
S.I.C.C. HOLDING LIMITED	IDEAL HOLDINGS S.A.	Full consolidation	100,00%
Associates			
RETAIL VISION UNITED DISTRIBUTION S.A.	ATTICA DEPARTMENT STORES S.A.	Equity	49,00%
IDEAL GLOBAL LTD		Equity	50,00%
IDEAL GRAFICO LTD		Equity	25,00%

IDEAL GLOBAL LTD has been inactive since 2002 and is therefore fully impaired in the separate and consolidated financial statements.

IDEAL GRAFICO LTD is fully impaired, and the Company does not expect any benefit from it.

The company THREE CENTS LTD was liquidated in the current period.

ADACOM SYSTEMS LTD is inactive therefore is fully impaired in the consolidated financial statements.

IDEAL ELECTRONICS BG LTD was founded in March 2022 and has been inactive until today.

K.T. Golden Retail Venture LTD

On 01.09.2023, the Company completed the acquisition of 100% of the shares of the Cypriot company K.T. Golden Retail Venture LTD ("KT"), which holds a 100% stake in the share capital of the Greek company "ATTICA DEPARTMENT STORES S.A." ("ATTICA"). The Company now indirectly becomes the sole shareholder of ATTICA. The results of ATTICA will be consolidated in the results of the Company from September 1, 2023 (Note 35).

ESM Effervescent Sodas Management Limited

On 21.10.2022, the sale by the subsidiary S.I.C.C. HOLDING LIMITED of all the shares of its wholly owned subsidiary ESM EFFERVESCENT SODAS MANAGEMENT LTD to CC BEVERAGES HOLDINGS II B.V. for a cash consideration of € 45,9 million was completed.

BYTE COMPUTER SA

On 26 September 2022, the Company acquired 93,27% of BYTE COMPUTER S.A. following the acceptance by its shareholders of the Company's Public Offer for a total consideration of € 55,3 million. The Company subsequently exercised the Right of Acquisition to acquire the remaining 6,73% for a consideration of € 3,7 million, which was completed on 4 November 2022.

COLEUS Packaging (pty) Limited

On 01.07.2022, the Company's wholly owned subsidiary ASTIR S.A. acquired 74,99% of COLEUS Packaging (pty) Limited for a consideration of € 7,2 million.

NETBULL LTD and merger through absorption

In May 2022, ADACOM S.A. acquired 100% of NETBULL INFORMATION SERVICES MONOPORING S.A. for a consideration of € 6,3 million. Subsequently, the companies merged through absorption of NETBULL S.A. by ADACOM S.A. completed in December 2022.

All investments in the separate financial statements are measured at cost less any impairment losses.

1.2.1. Investments in Subsidiaries

The Company's participating interest in subsidiaries as at 31.12.2023 is recorded in the following table:

Amounts in thousand €	31.12.2023	31.12.2022
Opening acquisition cost of investment	166.581	123.713
Additions / increases	100.000	60.816
Disposals / decreases	-	(17.948)
Closing acquisition cost of investment	**266.581**	**166.581**
Total impairment	(63.005)	(63.005)
Net value of investment in subsidiaries	**203.576**	**103.576**

31.12.2023 – Amounts in thousand €	Cost	Impairment	Balance Sheet Value	Country of establishment	Participation percentage
DIRECT					
ADACOM S.A.	21.375	(19.560)	1.816	GREECE	99,92%
IDEAL ELECTRONICS S.A.	46.010	(43.446)	2.564	GREECE	100%
BYTE COMPUTER S.A.	59.001	-	59.001	GREECE	100%
KT GOLDEN RETAIL VENTURE LTD	100.000	-	100.000	CYPRUS	100%
S.I.C.C. HOLDING LTD	40.195	-	40.195	CYPRUS	100%
	266.581	**(63.005)**	**203.576**		
DIRECT					
ASTIR VITOGIANNIS BROS S.A.				GREECE	100,00%
ATTICA DEPARTMENT STORES S.A.				GREECE	100,00%
METROSOFT S.A.				GREECE	100,00%
COLEUS PACKAGING LTD				SOUTH AFRICA	74,99%
ADACOM CYBER SECURITY CY LTD				CYPRUS	99,92%
ADACOM LTD				UNITED KINGDOM	100,00%
ADACOM SYSTEMS LTD				ISRAEL	100,00%
I-DOCS ENTERPRISE SOFTWARE LTD				UNITED KINGDOM	100,00%
IDEAL ELECTRONICS BG LTD				BULGARIA	100,00%
NETBYTE CYPRUS LTD				CYPRUS	100,00%

In accordance with the accounting policies followed and the requirements of IAS 36, the Company tests the assets for indications of impairment at the end of very annual reporting period. The relevant test may be performed earlier when indications of a potential impairment loss arise. The assessment carried out focuses on both exogenous and endogenous factors.

During the year ended 31.12.2023 and 31.12.2022, no impairment of the value of investments in subsidiaries occurred.

The Company and its investments have no holdings in unconsolidated structured entities.

1.2.2. Investments in associates

Through the acquisition of K.T. Golden, the Company acquired an indirect 49% interest in Retail Vision, which is consolidated using the equity method.

The values of the Company's investments in associates as of December 31, 2023, are as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousand €	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Opening acquisition cost of investment	2.625	2.625	2.625	2.625
Additions from incorporation of subsidiaries	1.844	-	-	-
Proportion of profit for the period	137	-	-	-
Closing acquisition cost of investment	**4.606**	**2.625**	**2.625**	**2.625**
Total impairment	(2.625)	(2.625)	(2.625)	(2.625)
Net value from investment in associates	**1.981**	**-**	**-**	**-**

31.12.2023 – Amounts in thousand €	Cost	Impairment	Balance Sheet Value	Country of establishment	Participation percentage
DIRECT					
IDEAL GLOBAL LTD	186	(186)	-	CYRPUS	50,00%
IDEAL GRAFICO LTD	2.439	(2.439)	-	CYPRUS	25,00%
	2.625	**(2.625)**	**-**		
INDIRECT					
RETAIL VISION DISTRIBUTION S.A.				GREECE	49,00%

The Company and its investments do not consolidate all its associates using the equity method to the extent there is no material effect on its results.

1.3. Scope of Operations

The Company operates in the following 3 sectors through its investments:

- Information and communication technology
- Industry
- Specialized retail

More specifically:

- In the Industry sector, the Company is active through its investments, as a holding company, in ASTIR S.A. and COLEUS LTD, in the manufacture of metal bottle caps and marketing of larger diameter caps for glass food jars.
- In the Information and communication technology sector, the Company is active, through its investments in ANTACOM S.A., INTEAL ELEKTRONIKI S.A., BYTE S.A. and their subsidiaries, in various IT sectors and more specifically:
    - provision of trust and cybersecurity services through the investment in ANTACOM S.A.
    - provision of integrated IT solutions and trust services through its investment in BYTE S.A.
    - development of Customer Communication Management i-DOCS software through the investment in INTEAL ELEKTRONIKI S.A.
    - distribution of technology products, IT software and cybersecurity software through investments in INTEAL ELEKTRONIKI S.A. and BYTE S.A.
- In the Specialized retail sector, the Company is active in leasing and operation of commercial department stores through its investment in ATTICA S.A.

2. Framework for preparation of Financial Statements

2.1. Compliance with IFRS

For the preparation of these financial statements, all the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and their Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), which have been adopted by the European Union and were mandatory for the fiscal year, have been considered.

2.2. Basis of preparation

The consolidated and separate financial statements have been prepared on a historical cost basis and on a going concern basis.

2.3. Approval of Financials Statements

The accompanying annual consolidated and separate financial statements were approved by the Board of

Directors of the Company on 16.04.2024 and are subject to final approval by the Annual Regular General Meeting of Shareholders which will be held on 06.06.2024 and may be amended in accordance with the law.

2.4. Reporting Period

The accompanying consolidated and separate financial statements cover the period from January 1, 2023, to December 31, 2023.

2.5. Presentation of Financial Statements

These annual consolidated and separate financial statements are presented in € (“.” represent thousands and “,” represent decimals), which is the Group's functional currency, i.e., the currency of the primary economic environment in which the parent company operates.

All the amounts are presented in thousands unless otherwise stated.

2.6. Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and disclosures of contingent liabilities included in the financial statements. The Management on an ongoing basis evaluates these estimates and assumptions, which primarily include pending legal cases, provision for expected credit losses, useful lives of non-financial assets, impairment of property, plant and equipment, impairment of goodwill, impairment of intangible assets, impairment of equity investments, provision for termination benefits and youth account, recognition of income and expenses and income taxes. The Company and its investments consider climate change related issues in estimates and assumptions where appropriate. Although the Company and its investments believe that their business model and services will continue to be sustainable after the transition to a low-emissions economy, climate-related issues increase uncertainty in estimates and assumptions in various items in the financial statements (such as the estimate of the useful lives of non-financial assets and impairment of property, plant and equipment). To this end, relevant changes and developments, such as new legislation on climate change mitigation, are closely monitored. Management's estimates and assumptions are based on existing experience and various other factors considered reasonable and form the basis for making decisions about the carrying amounts of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates under different assumptions or circumstances. Significant accounting estimates and assumptions relating to future and other key sources of uncertainty at the date of the financial statements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

i. Goodwill impairment

The Company and its investments evaluate whether goodwill is impaired at least annually. This requires an assessment of the value in use of each cash-generating unit to which an amount of goodwill has been allocated. The assessment of value in use requires the Company and its investments to estimate the future cash flows of the cash-generating unit and select an appropriate discount rate at which to determine the present value of those future cash flows. In addition, details of the impairment test are included in Note 8.

ii. Provision for Income Tax

The provision for income tax in accordance with IAS 12 "Income Taxes" relates to the amounts of taxes expected to be paid to the tax authorities and includes the provision for current income tax and the provision for additional taxes that may arise as a result of an inspection performed by the tax authorities. The Company's investments are subject to different income tax jurisdictions and therefore significant judgment is required by the management in order to determine the provision for income taxes. The reported income taxes may differ from these estimates due to future changes in tax laws, significant changes in the laws of the countries in which the Company and its investments operate, or unanticipated effects of the final determination of each year's tax liability by the tax authorities. These changes may have a significant impact on the financial position of the Company and its investments. If the resulting final additional taxes are different from the amounts originally recorded, these differences will affect income tax and deferred tax provisions in the fiscal year in which the tax differences are determined.

iii. Deferred tax assets and obligations

Deferred tax assets and obligations are recognized for temporary differences between the carrying amount and the tax base of assets and liabilities using tax rates enacted or substantively enacted and expected to apply in the periods in which the differences are expected to reverse. Deferred tax assets are recognized for all deductible temporary differences and carry forward tax losses to the extent it is probable that taxable profit will be available against which the deductible temporary differences and carry forward unused tax losses can be utilized. The Company and its investments take into account the existence of future taxable income and follow an ongoing conservative tax planning strategy in estimating the recovery of deferred tax assets. Accounting estimates related to deferred tax assets require management to make assumptions about the timing of future events, such as the likelihood of expected future taxable income and available tax planning opportunities.

iv. Provisions for expected credit losses from trade receivables and contractual assets

The Company and its investments apply the simplified approach provided in IFRS 9 to calculating expected credit losses, whereby the provision for losses is always measured at an amount equal to the expected lifetime credit losses for trade receivables and contractual assets.

The Company and its investments have established a provision for expected credit losses to adequately cover the loss that can be reliably estimated and arises from these receivables. Given the big number of customers, it is not practical to consider collectability of each account individually, and therefore, at each financial statement date all receivables are estimated based on historical trends, statistical data, future expectations regarding overdue and written off trade receivables, rates of reactivation of overdue and written off trade receivables and rates of written off trade receivables recovery. The provision is adjusted by charging it to the income statement for the year. Any write offs of receivables from accounts receivable are made through the provision that has been made.

v. Defined benefit plans

Liabilities for termination benefits are determined on the basis of actuarial studies.

An actuarial study includes various assumptions that may differ from actual future developments. They include determination of discount rates, rates of future salary increase, retirement rates, mortality and disability rates, retirement ages and other factors. Changes in these key assumptions can have a significant effect on the liability and related expenses in each period. The net cost for the period consists of the present value of benefits earned during the period, the accrual of the future obligation, the vested past service cost and actuarial gains or losses. Given the long-term nature of a defined benefit plan, these assumptions are subject to a significant degree of uncertainty. All assumptions are reviewed at each reporting date. The Employee Termination Benefits are not funded.

vi. Estimate of the useful life of non-financial assets

The Company and its investments are required to estimate the useful lives of tangible and intangible assets recognized either through acquisition or business combinations. These estimates are reviewed at least annually, taking into account the new data and market conditions.

vii. Contingent liabilities and provisions

The Company and its investments are involved in various litigation and legal cases and review the status of each significant case on a periodic basis and assess potential financial risk based on the opinion of the legal services. If the potential loss from any litigation or legal case is considered probable and the amount can be reliably estimated, the Company and its investments calculate a provision for the estimated loss. Both the determination of probability and the determination of whether the risk can be reliably estimated require significant management judgment. As additional information becomes available, the Company and its investments reassess the potential liability associated with pending litigation and legal matters and may revise their estimates of the likelihood of an adverse outcome and the related estimate of probable loss. Such revisions of estimates of the potential liability may have a significant impact on the financial position and the results of the Company and its investments.

viii. Impairment of tangible and intangible assets

Determination of impairment of property, plant and equipment requires the use of estimates related to, but not limited to, the cause, timing and amount of the impairment. Impairment is based on a large number of factors, including changes in the current competitive conditions, growth expectations for the Company's market of operations and investments, increases in the cost of capital, future financing availability, technological obsolescence, discontinuation of services, current replacement costs, amounts paid for comparable transactions and other changes in circumstances, including climatic factors, that indicate impairment may exist. The recoverable amount is usually determined using the discounted cash flow method. Identification of impairment indicators, as well as estimates of future cash flows and determination of the fair values of assets, require the management to make significant judgements about identification and assessment of impairment indicators, expected cash flows, discount rates to be applied, useful lives and residual values of assets.

2.7. New Standards and Interpretations

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

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01.01.2023.

- **IFRS 17 "Insurance Contracts" (effective for annual periods starting on or after 01.01.2023)**

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. The amendments do not affect the consolidated and separate Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2023.

- **Amendments to IAS 1 "Presentation of Financial Statements" (effective for annual periods starting on or after 01.01.2023)**

In February 2021, the IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose their material accounting policy information rather than their significant accounting policies. The amendments do not affect the consolidated and separate Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2023.

- **Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" (effective for annual periods starting on or after 01.01.2023)**

In February 2021, the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The amendments do not affect the consolidated and separate Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2023.

- **Amendments to IAS 12 "Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction" (effective for annual periods starting on or after 01.01.2023)**

In May 2021, the IASB issued targeted amendments to IAS 12 to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations – transactions for which companies recognise both an asset and a liability. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that the exemption does not apply and that companies are required to recognise deferred tax on such transactions. The amendments do not affect the consolidated and separate Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2023.

- **Amendments to IFRS 17 "Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information" (effective for annual periods starting on or after 01.01.2023)**

In December 2021, the IASB issued a narrow-scope amendment to the transition requirements in IFRS 17 to address an important issue related to temporary accounting mismatches between insurance contract liabilities and financial assets in the comparative information presented when applying IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" for the first time. The amendment aims to improve the usefulness of comparative information for the users of the financial statements. The amendments do not affect the consolidated and separate Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2023.

- **Amendments to IAS 12 "Income taxes": International Tax Reform – Pillar Two Model Rules (effective immediately and for annual periods starting on or after 01.01.2023)**

In May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 "Income Taxes": International Tax Reform—Pillar Two Model Rules. The amendments introduced a) a temporary exception to the requirements to recognize and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes and b) targeted disclosure requirements for affected entities. Companies may apply the temporary exception immediately, but disclosure requirements are required for annual periods commencing on or after 1 January 2023. The amendments do not affect the consolidated and separate Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2023.

- **Amendments to IFRS 16 "Leases: Lease Liability in a Sale and Leaseback" (effective for annual periods starting on or after 01.01.2024)**

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 "Leases" which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 had not specified how to measure the transaction when reporting after that date. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The Company will examine the impact of the above on its

Financial Statements and the investments, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01.01.2024.

- **Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (effective for annual periods starting on or after 01.01.2024)**

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic. However, in October 2022, the IASB issued an additional amendment that aim to improve the information companies provide about long-term debt with covenants. IAS 1 requires a company to classify debt as non-current only if the company can avoid settling the debt in the 12 months after the reporting date. However, a company's ability to do so is often subject to complying with covenants. The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. The Company will examine the impact of the above on its Financial Statements and the investments, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01.01.2024.

2.7.2. New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

- **Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures": Supplier Finance Arrangements (effective for annual periods starting on or after 01.01.2024)**

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The IASB issued Supplier Finance Arrangements to require an entity to provide additional disclosures about its supplier finance arrangements. The amendments require additional disclosures that complement the existing disclosures in these two standards. They require entities to provide users of financial statements with information that enable them a) to assess how supplier finance arrangements affect an entity's liabilities and cash flows and to understand the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1 January 2024. The Company will examine the impact of the above on its Financial Statements and the investments, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (effective for annual periods starting on or after 01/01/2025)**

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments to IAS 21 are effective for accounting periods on or after 1 January 2025. The Company will examine the impact of the above on its Financial Statements and the investments, though it is not expected to have any. The above have not been adopted by the European Union.

3. Significant accounting policies

The accounting policies, estimates and methods of computation on the basis of which the financial statements as of 31 December 2023 have been prepared are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2022.

3.1. Consolidation

3.1.1. Subsidiaries

Subsidiaries (hereinafter referred to as "Investments") are companies over which the Company exercises, directly or indirectly, control over their financial and operating policies and which are generally accompanied by a shareholding of more than 50% of the voting rights.

Investments are fully consolidated (total consolidation) from the date on which control is transferred to the Company and cease to be consolidated from the date on which control ceases. Acquisitions of investments are accounted for using the purchase method. The cost of an investment is measured at the fair value of the assets transferred, shares issued, and liabilities assumed at the date of acquisition. Identifiable assets, liabilities and contingent liabilities acquired in a business combination are measured at their fair values at the acquisition date, irrespective of the ownership interest. The excess of the cost of acquisition over the fair value of the identifiable net assets acquired is recognized as an unamortized intangible asset subject to annual impairment testing. The bargain purchase gain is recognized immediately in profit or loss as a gain.

Intracompany transactions, balances and unrealized gains on transactions between the Company's investments are eliminated. The accounting policies for investments have been modified to be consistent with those adopted by the Company.

In the parent Company's financial statements, investments are measured at cost less any accumulated impairment loss.

3.1.2. Associates

Associates are the companies in which the Company and its investments hold directly or indirectly (e.g. through subsidiaries) at least 20% and up to 50% of the voting rights and exercise significant influence over them without qualifying as either a subsidiary or a member of a joint venture. Associates in the consolidated financial statements are initially recognized at cost and subsequently measured using the equity method. At the end of each financial year, the cost is increased by the investee's proportionate share of the changes in the investee's net assets and decreased by the dividends received from the associate. The share of the associate's share of profits or losses is recognized in profit or loss and its share of the change in reserves is recognized in reserves. Companies cease to be recognized as associates when the Company and its investments cease to exercise significant influence over them.

In the financial statements of the parent company, associates are valued at cost less any accumulated impairment loss.

3.1.3. Non-controlling interests

Non-controlling interests are the part of the equity of a subsidiary that is not attributable, directly or indirectly, to the parent undertaking. Losses relating to the non-controlling interests (minority interests) of a subsidiary may exceed the non-controlling interests' rights to the subsidiary's equity. Profit or loss and each component of other comprehensive income is attributed to both the owners of the parent and the non-controlling interests, even if this results in the non-controlling interests having a deficit.

3.1.4. Foreign currency conversion

The financial statements of the Company and its investments are measured using the currency of the primary economic environment in which they operate (functional currency). The consolidated financial statements are presented in Euro (€), which is the functional and presentation currency of the Parent Company and all its investments domiciled in Greece. Transactions in foreign currency are translated into the functional currency of the investments using the current exchange rates prevailing at the date of the transactions.

Foreign exchange gains and losses arising from the settlement of such transactions during the period and from the translation of foreign currency denominated monetary items at the exchange rates prevailing at the balance sheet date are recognized in the income statement. Exchange differences on non-monetary items measured at fair value are considered to be part of fair value and are therefore recorded where the fair value differences are recorded.

On consolidation, the operating results and equity of all the Company's investments whose functional currency is different from the parent's presentation currency are translated into the parent's presentation currency as follows:

- assets and liabilities items for each statement of financial position are presented and translated at the exchange rate at the reporting date,
- equity items are translated at the exchange rates prevailing at the date on which they arose,
- income and expenses in the income statement of each investment are translated at the average exchange rate between the beginning of the financial year and the balance sheet date,
- all exchange differences arising from the above are recorded in the equity items "subsidiaries foreign currency balance sheet translation reserves".

Goodwill and fair value adjustments arising from the acquisition of foreign subsidiaries are recognized as assets and liabilities of the Company's foreign operations and are translated at the exchange rate prevailing at the date of the Financial Statements.

3.2. Intangible Assets

Intangible assets relate to:

- externally acquired software programs, the value of which includes the cost of their purchase, plus the costs required to bring them into operation, less the amount of accumulated amortization and any impairment losses. Significant subsequent expenditure is capitalized when it increases the performance of the software beyond its original specification. Software programs are amortized using the straight-line method over a period of three to ten years. Their residual value is considered to be zero,
- internally generated software programs arising from development. Their value includes the costs incurred in their development, such as payroll costs, materials, services and any expenditure incurred during the development of the software in order to make it operational. Internally generated intangible assets are amortized using the straight-line method over a period of five to ten years. Costs incurred in the development of software controlled by the Group are recognized as intangible assets when the following conditions apply:
    - the technical feasibility of completing the intangible asset to make it ready for use or sale,
    - the intention of the entity to complete the intangible asset so that it can be used or sold,
    - its ability to sell or use it,
    - that the intangible asset will generate future economic benefits,
    - the adequacy of technical, financial and other resources to complete the development,
    - its ability to measure reliably the expenditure attributable to the intangible asset during the

development period.

- trademarks/brand names, recognized at cost less accumulated amortization and any accumulated impairment loss. In addition, they are recognized at fair value based on the procedures for allocating the acquisition price to the assets and liabilities of the acquired parties. Brand names recognized under the purchase cost allocation have an indefinite useful life and are tested for impairment at each date of the Statement of Financial Position.

3.3. Property, plant and equipment

Tangible fixed assets are initially recognized at cost. Subsequently they are measured at cost less accumulated depreciation and any impairment. Costs incurred in replacing components of property, plant and equipment are capitalized. Other subsequent expenditure incurred in respect of property, plant and equipment is capitalized only when it increases the future economic benefits expected to flow from the use of the affected assets. All other expenditure on the maintenance, repair, etc. of fixed assets is charged to the income statement as an expense when incurred. Depreciation is charged to the profit and loss account using the straight-line method over the expected useful life of the fixed assets. The estimated useful lives, by category of fixed assets, are as follows:

Buildings & Technical works	4-60 years
Machinery & Mechanical equipment	5-30 years
Vehicles	5-10 years
Furniture and fixtures	4-20 years

On disposal of property, plant and equipment, differences between the consideration received and the carrying amount are recognized as gains or losses in the income statement. Repairs and maintenance are charged to expenses in the period to which they relate.

The residual values and useful lives of property, plant and equipment may be reviewed and adjusted, if necessary, at each balance sheet date. When the depreciable amount of an item of property, plant and equipment exceeds its recoverable amount, the difference (impairment) is recognized immediately as an expense in the income statement.

3.4. Goodwill

Goodwill is the difference between the acquisition cost and the fair value of the share of the subsidiary's equity at the acquisition date. Goodwill on acquisitions of associates is recognized in investments in associates. Goodwill is tested for impairment annually or more frequently when events or changes in circumstances indicate that the carrying amount of goodwill may be impaired relative to its recoverable amount and is recognized at cost less any impairment losses. Gains and losses on the sale of a business include the carrying amount of goodwill corresponding to the business sold. For the purpose of testing goodwill for impairment, goodwill is allocated to cash-generating units. An impairment loss is recognized when the recoverable amount is less than the carrying amount. Impairment losses are recognized as an expense in the income statement when incurred and are not subsequently reversed.

3.5. Non-financial assets

Non-financial assets, other than investment property, inventories and deferred tax assets, are reviewed at each financial statement date to determine whether there is objective evidence of impairment, if any, then the recoverable amount of these assets is calculated. Intangible assets with an indefinite useful life or intangible assets with a finite useful life that are not yet available for use are tested at least annually whether or not there is any indication. An impairment loss is recognized immediately in the statement of comprehensive income.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. For value in use, the estimated future cash flows are discounted to present value using a pre-tax factor that reflects current market assessments of the time value of money and the risks associated with the asset. For an asset that does not generate significant independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss recognized in prior periods is reassessed in each financial year for any indication of impairment and offset if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized. An impairment loss relating to goodwill is not offset.

3.6. Other financial assets

Financial assets classified in this category include <10% equity investments in non-listed companies, measured at cost less impairment losses because their fair value cannot be reliably measured.

3.7. Financial instruments

A financial instrument is any contract that creates a financial asset in one entity and a financial liability or an equity instrument in another entity.

3.7.1. Initial recognition and derecognition

A financial asset or a financial liability are recognized in the Statement of Financial Position when, and only when, the Company becomes a party to the financial instrument.

A financial asset is derecognized from the Statement of Financial Position when the contractual rights to the cash flows of the asset expire, or when the Company transfers the financial asset and substantially all the risks and rewards of ownership.

A financial liability (or part of a financial liability) is derecognized from the statement of financial position when, and only when, the obligation specified in the contract is discharged, cancelled or expires.

3.7.2. Classification and Measurement of Financial Assets

Except for trade receivables that do not contain a significant financing component and are measured on a transaction price basis in accordance with IFRS 15, financial assets are initially measured at fair value plus the related transaction costs, except financial assets measured at fair value through profit or loss.

Financial assets, other than those designated and effective hedging instruments, are classified into the following categories:

a. financial assets at amortized cost,

b. financial assets at fair value through profit or loss; and

c. financial assets at fair value through other comprehensive income.

The classification is determined based on the Company's business model for managing financial assets, and the characteristics of their contractual cash flows. All income and expenses related to financial assets recognized in the income statement are included in "Other comprehensive income", "Financial expenses" and "Financial income", except for impairment of trade receivables which is included in operating income.

3.7.3. Subsequent measurement of financial assets

A financial asset is subsequently measured at fair value through profit or loss, amortized cost or fair value through other comprehensive income. Classification is based on two criteria:

i. the business model for managing a financial asset, i.e. whether the objective is to hold it to collect contractual cash flows or to collect contractual cash flows and to sell financial assets; and

ii. whether the contractual cash flows of the financial asset consist solely of the repayment of principal and interest on the outstanding balance (the 'SPPI' criterion).

The amortized cost measurement category includes non-derivative financial assets such as loans and receivables with fixed or predetermined payments that are not traded in an active market. After initial recognition, they are measured at amortized cost using the effective interest rate method. In cases where the impact of discounting is insignificant, discounting is omitted.

Regarding financial assets measured at fair value through other comprehensive income, changes in fair value are recognized in other comprehensive income in the statement of comprehensive income and reclassified to the income statement when the financial instruments are derecognized.

Financial assets measured at fair value through profit or loss are measured at fair value and changes in fair value are recognized in profit or loss in the income statement. The fair value of assets is determined by reference to transactions in an active market or by using valuation techniques where no active market exists.

3.7.4. Impairment of financial assets

The Company recognizes provisions for impairment for expected credit losses for all financial assets, except those measured at fair value through profit or loss. The objective of the impairment requirements in IFRS 9 is to recognize expected credit losses over the entire life of a financial instrument whose credit risk has increased since initial recognition, regardless of whether the assessment is made on a collective or individual basis, using all information that can be gathered, based on both historical and current data and evidence of reasonable future estimates.

In applying the above approach, a distinction is made between:

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

Expected credit losses are based on the difference between the contractual cash flows and the cash flows the Company expects to receive. The difference is discounted using an estimate of the initial effective interest rate of the financial asset. The Company applies the simplified approach of the Standard to contract assets, trade receivables and lease receivables by calculating expected credit losses over the life of the above assets. In this case, the expected credit losses represent the expected shortfall in contractual cash flows, taking into account the possibility of default at any point in the life of the financial instrument. In calculating expected credit losses, the Company uses a provision table having grouped the above financial instruments based on the nature and maturity of the balances and taking into account available historical data in relation to the debtors, adjusted for future factors in relation to the debtors and the economic environment.

3.7.5. Classification and measurement of Financial Liabilities

The financial liabilities of the Company and its investments include mainly bank loans. Borrowings are initially recognized at cost, which is the fair value of the consideration received other than issue costs related to the borrowing. Subsequent to initial recognition, loans are measured at amortized cost using the effective interest rate method. Loans are classified as current liabilities unless the Company unconditionally retains the right to defer settlement of the liability for at least 12 months after the reporting date of the financial statements.

Financial liabilities may be classified upon initial recognition as at fair value through profit or loss if the following criteria are met:

a) The classification reverses or significantly reduces the effects of an accounting mismatch that would arise if the liability had been measured at amortized cost,

b) These liabilities are part of a group of liabilities that are managed or evaluated for performance on a fair value basis in accordance with the Company's financial risk management strategies.

c) The financial liability contains an embedded derivative that is classified and valued separately.

3.7.6. Fair value measurement methods

The fair values of financial assets and financial liabilities traded in active markets are determined by reference to current bid prices without deducting selling costs. For non-traded items, fair values are determined using generally accepted valuation techniques such as analysis of recent transactions, comparable traded items, derivative pricing models and cash flow discounting.

The Company and its investments use widely accepted valuation techniques to estimate the fair value of commonly used products, such as options and interest rate and currency swaps. The inputs used are based on relevant market measurements (interest rates, equity prices, etc.) at the reporting date of the Statement of Financial Position.

The Company and its investments in accordance with the requirements of IFRS 9 at the end of each financial statement reporting period perform the required calculations with respect to the determination of the fair value of its financial instruments. Investments relating to listed shares on domestic and foreign stock exchanges are valued on the basis of the quoted market prices of these shares. Investments in unquoted shares are valued using generally accepted valuation models which sometimes include inputs based on observable market data and sometimes based on unobservable inputs.

3.7.7. Derecognition

A financial asset is derecognized when the Company or its investments lose control of the contractual rights contained in the asset. This occurs when the rights expire or are transferred and the Company or its investments have transferred substantially all the risks and rewards of ownership.

Financial liabilities are derecognized when the contractual obligation of the Company and its investments to pay cash or other financial instruments expires, is cancelled or extinguished.

When an existing financial liability is replaced by another from the same third party (lender) with substantially different terms or when the existing terms of a liability are substantially different than the existing liability is derecognized, the differentiated liability is recognized and the difference between the two is recognized in the income statement.

3.8. Offsetting

Financial assets and liabilities are offset, and the net amount is recorded in the Statement of Financial Position only when the Company has the legal right and intention to settle the asset and liability simultaneously at the net amount.

Expenses and income are offset only if permitted by standards or when they relate to gains or losses arising from a group of similar transactions, such as trading portfolio transactions.

3.9. Inventory

Inventories are valued at the lower of cost and net realizable value. The cost of inventories is determined on an investment-by-investment basis and according to their nature using accepted measurement methods consistent with the financial reporting framework. The cost of finished and semi-finished goods includes the value of raw materials, direct personnel costs, other direct costs and general industrial overheads. Cost of inventories excludes financial costs. Net realizable value is estimated on the basis of current selling prices of inventories in the ordinary course of business, after deduction of direct selling costs, where such costs are required.

3.10. Cash and cash equivalents

Cash and cash equivalents include cash available, demand deposits, time deposits and other highly liquid investments, which have a maturity period of up to three months, are readily convertible to specific amounts of cash and are subject to an insignificant risk of changes in value.

Restricted deposits are cash equivalents that are not readily available for use by the Company and its investments. Escrowed deposits are included in the line item "Other current receivables".

Overdraft accounts are included in the line item "Short-term borrowings".

For the purpose of preparing the Statement of Cash Flows, cash and cash equivalents include cash and deposits with banks and cash and cash equivalents as identified above.

3.11. Share Capital

Ordinary shares are classified under Equity. Direct share issue costs, net of related income tax, are shown as a reduction in the Company's Equity. On acquisition of treasury shares, the consideration paid, including related costs, is recorded as a deduction from equity in a separate item "Treasury shares reserve".

3.12. Income tax

The income tax charge for the year consists of current tax and deferred tax, i.e., taxes (or tax credits) relating to profits or losses recognized in the current year, but which will be charged in future years. Income tax is recognized in the statement of comprehensive income, except for that tax relating to transactions that have been charged or credited directly to equity, in which case it is charged or credited, by analogy, directly to equity.

3.12.1. Current Income Tax

The current tax asset/obligation includes liabilities or receivables from tax authorities relating to the current or previous reporting periods that have not been paid by the balance sheet date. They are calculated in accordance with the tax rates and tax laws in force and based on the taxable profits of each financial year. All changes in current tax assets or liabilities are recognized as tax expense in the income statement.

It also includes income tax and income tax surcharges arising from future tax audit.

Income tax is recognized as income or expense in the income statement. Exceptionally, income tax relating to events whose consequences are recognized in equity is recognized in equity either directly or through the statement of other comprehensive income.

3.12.2. Deferred Income Tax

Deferred income tax is determined using the liability method, based on temporary differences between the carrying amounts and tax bases of assets and liabilities, using tax rates expected to apply when the carrying amounts of assets and liabilities are recovered and settled. Deferred tax assets are recognized to the extent that it is expected that a future taxable profit will be available against which the temporary differences arising from them can be utilized.

The deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the utilization of the benefit of part or all of that deferred tax asset. Deferred tax liabilities are recognized for all taxable temporary differences.

For tax losses that can be carried forward to future periods, deferred tax assets are recognized to the extent that it is expected that a corresponding taxable profit will be available within the period in which the tax losses carried forward are expected to be offset.

3.13. Employee benefits

The Company and its investments make contributions to employee post-employment benefit plans in accordance with applicable legislation and Group practices. These plans are divided into defined benefit plans and defined contribution plans.

3.13.1. Defined contribution plans

Defined contribution plans relate to contributions to insurance funds independent of the Company and its investments for employee retirement benefits for which the Company and its investments have no legal or contractual obligation for additional future benefits. These contributions are recognized in personnel expenses in the statement of comprehensive income by applying the accrual principle.

3.13.2. Defined benefit plans

In accordance with Law 2112/20 and 4093/2012, the Company and its investments pay employees severance payments upon dismissal or retirement. The amount of compensation paid depends on the years of service, the level of remuneration and the method of separation from service (dismissal or retirement). The entitlement to participate in these schemes is established through the distribution of benefits over the last 16 years until the employees' retirement date following the scale of Law 4093/2012.

The liability recognized in the Statement of Financial Position for defined benefit plans is the present value of the defined benefit obligation less the fair value of the plan assets (reserve from payments to the insurance company) and changes arising from any actuarial gain or loss and past service cost. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method.

A defined benefit plan defines specific benefit obligations based on various parameters, such as age, years of service, salary, etc. The provisions relating to the period are included in the related personnel costs in the accompanying simple and consolidated income statements and consist of current and past service costs, related financial costs, actuarial gains or losses and any potential additional charges. With respect to unrecognized actuarial gains or losses, revised IAS 19R is followed, which includes a number of amendments to the accounting for defined benefit plans, including:

- recognition of actuarial gains/losses in other comprehensive income and their final exclusion from the results of the financial year,

- non-recognition of more than the expected return on plan investments in profit or loss but recognizing the related interest on the net benefit obligation/(liability) calculated using the discount rate used to measure the defined benefit obligation,

- recognition of past service cost in profit or loss on the earlier of the date of the plan amendment or when the related restructuring or termination benefit is recognized,

- other changes include new disclosures, such as quantitative sensitivity analysis.

3.13.3. Short-term employee benefits

Short-term employee benefits are recognized in staff costs in the statement of comprehensive income when incurred and are not discounted.

3.14. Grants

The Company and its investments recognize government grants that meet the following cumulative criteria: a) there is a reasonable certainty that the entity has complied or will comply with the terms of the grant and b) it is probable that the grant will be received. Grants are recorded at fair value and recognized in income on a systematic basis, based on the principle of matching grants with the related costs that they subsidize.

Grants related to assets are included in long-term liabilities and are recognized in income on a systematic and rational basis over the useful life of the asset.

3.15. Revenue recognition

The Company and its investments adopting IFRS recognize revenue from contracts with customers based on the following five-step approach:

Step 1: Identification of contracts with customers

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocation of the transaction price to the performance obligations in the contract

Step 5: Recognition of revenue when (or as) a performance obligation is satisfied.

The transaction price is the amount of consideration in a contract to which the Company and its investments expect to be entitled in exchange for the transfer of promised goods or services to a customer, excluding amounts received on behalf of third parties (value added tax, other sales taxes). If the consideration is variable, the Company and its investments estimate the amount of consideration to which it will be entitled for the transfer of the promised goods or services using the expected value method or the most likely amount method. The transaction price is usually allocated to the individual performance commitments based on the relative stand-alone selling prices of each distinct good or service promised in the contract.

Revenue is recognized when the related performance obligations are fulfilled, either at a specific point in time (usually for promises to give goods to a customer) or over time (usually for promises to provide services to a customer).

The Company and its investments recognize a contractual obligation for amounts received from customers (prepayments) that relate to unfulfilled performance obligations and when it retains a right to a price that is unconditional (deferred revenue) before the performance obligations are fulfilled and the goods or services are transferred. The contractual obligation is derecognized when the performance obligations are discharged, and the revenue is recognized in the income statement.

The Company and its investments recognize a receivable from a customer when there is an unconditional right to receive the consideration for the executed performance obligations to the customer.

Similarly, the Company and its investments recognize a contract asset when it has satisfied the performance obligations before the customer pays or before payment is due, for example when goods or services are transferred to the customer before the Company and its investments have the right to issue an invoice.

The categories of revenue are shown below as follows:

3.15.1. Sales of goods

Sales of goods are recognized when the Company and its investments deliver goods to customers, the goods are accepted by them, and collection of the receivable is reasonably assured. Retail sales are usually made in cash or by credit card. The revenue recognized in these cases is the gross amount received, which includes credit card fees. Credit card fees are then charged to distribution costs.

3.15.2. Provision of services

Service revenue is accounted for on the basis of the stage of completion of the service calculated from the costs absorbed up to the balance sheet date against the estimated total costs.

3.15.3. Interest income

Interest income is recognized on a time proportion basis using the effective interest rate.

3.15.4. Income from royalties

Income from royalty is recognized on an accrued basis in accordance with the substance of the relevant contracts.

3.15.5. Dividends

Dividends are recognized as revenue when the right to receive them is established.

3.16. Expenses recognition

Expenses are recognized in the Statement of Comprehensive Income on an accrual basis. Interest expenses are recognized on an accrual basis.

3.17. Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to shareholders of the parent by the weighted average number of ordinary shares outstanding during each accounting period, excluding the average number of ordinary shares acquired as treasury shares.

3.18. Leases

3.18.1. The Company and its investments as lessees

At the inception of a contract, the Company and its investments assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of a recognized asset for a specified period in exchange for consideration. The Company and its investments recognize lease liabilities for lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Company and its investments recognize right-of-use assets at the commencement date of the lease term (i.e. the date the underlying asset is available for use). With respect to subsequent measurement, the Company and its investments apply the cost method for measuring right-of-use leased assets. The right to use leased assets is measured at cost after deducting accumulated depreciation and accumulated impairment losses and is revalued due to remeasurement of the lease liability. Right-of-use assets are depreciated using the straight-line method over the shorter of the lease term and their useful lives.

ii. Lease liabilities

At the commencement date, the Company and its investments measure the lease liability at the present value of the lease payments to be made over the lease term. Interest expense is recognized on the lease liabilities and the carrying amount is reduced to reflect the lease payments. In the event of reassessments or modifications, the carrying amount of the lease liability shall be adjusted to reflect the amount of the lease payment.

3.18.2. The Company and its investments as lessors

Leases in which the Company and its investments as lessor do not transfer substantially all the economic benefits and risks of ownership of the leased asset are classified as operating leases. When assets are leased under operating leases, the asset is included in the statement of financial position based on the nature of the asset. Rental income from operating leases is recognized in accordance with the terms of the lease using the straight-line method. A lease that transfers substantially all the economic benefits and risks of ownership of the leased asset is classified as a finance lease. Assets held under a finance lease are derecognized and the lessor recognizes a receivable equal to the net investment in the lease. The lease receivable is discounted using the effective interest method and the carrying amount is adjusted accordingly.

3.19. Distribution of dividends

The distribution of dividends to the shareholders of the parent is recognized as a liability in the financial statements when the distribution is approved by the General Meeting of Shareholders.

3.20. Provisions

Provisions are recognized when it is probable that a present obligation will result in an outflow of economic resources, and this can be estimated reliably. The timing or amount of the outflow may be uncertain. A present obligation arises from the existence of a legal or constructive obligation that has arisen from past events.

Any provision made is used only for the costs for which it was originally established. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Provisions are measured at the expected cost required to settle the present obligation based on the most reliable evidence available at the balance sheet date, including the risks and uncertainties surrounding the present obligation.

When the effect of the time value of money is significant, the amount of the provision is the present value of the outflow expected to be required to settle the obligation.

When the discounting method is used, the carrying amount of a provision increases in each period to reflect the passage of time. This increase is recognized as a financial expense in profit or loss.

If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

3.21. Contingent liabilities

Contingent liabilities are not recognized in the financial statements but are disclosed unless the probability of an outflow of resources embodying economic benefits is remote. There are no contingent liabilities as at 31.12.2022 and 31.12.2022 for the Company and its investments.

3.22. Contingent assets

Potential inflows of economic benefits for the Company and its investments that do not qualify as an asset are considered contingent assets and are disclosed in the notes to the financial statements. There are no contingent assets as of December 31, 2023, and December 31, 2022, for the Company and its investments.

3.23. Disclosures of comparative restatements

Where necessary, prior period comparative information is restated to reflect changes in the current period presentation.

4. Financial Risk

The Company and its investments are exposed to the following financial risks:

- Credit risk
- Liquidity risk
- Interest rate risk
- Foreign currency transaction risk
- Capital management risk

This note provides information on the Company's and its investments' exposure to each of the above risks, the Company's objectives, policies and procedures for measuring and managing risk. More quantitative information about these disclosures is included throughout the financial statements. Risk management policies are in place to identify and analyze the risks faced by the Company and its investments, to set limits on risk-taking and to implement controls against them. Risk management policies are reviewed periodically to incorporate changes in market conditions and changes in the activities of the Company and its investments.

4.1. Credit Risk

Credit risk is the risk of financial loss to the Company or its investments if a customer or counterparty to a financial asset default on its contractual obligations.

The maximum credit risk to which the Company and its investments are exposed at the date of the financial statements is the carrying amount of its financial assets.

To address this risk, the Company has established and applies credit control procedures on behalf of its investments to minimize the risk. The Company also reviews the financial data of customers on a periodic basis, adjusts credit limits, if necessary, it also designs credit policy of the companies in relation to sales policy, monitors closely the open balances and takes collateral for collection of receivables. It also maintains insurance policies to cover open receivables wherever possible and through trade receivables agency agreements discounts by assignment of non-recourse trade receivables further reducing credit risk.

To monitor credit risk, customers are grouped according to the category to which they belong, their credit risk characteristics, the maturity of their receivables and any previous collection problems they have demonstrated, taking into account future factors in relation to customers and the economic environment.

In determining the risk of default at initial recognition of trade receivables, the Company and its investments define default based on the following general criteria:

- a period of 180 days or more has elapsed since the maturity of the trade receivable; and
- the debtor is unable to repay its credit obligations in full

With regard to the 180-day period, different time periods may be applied on a case-by-case basis as default criteria, which may be considered more appropriate depending on the specific characteristics of the Company's investment clients and its investments.

With regard to the write-off policy, a financial asset is written off when there is no reasonable prospect of recovering it either in full or in part. The Company and its investments perform a relevant client-level assessment of the amount and timing of the write-off by evaluating whether there is a reasonable expectation of recovering the related asset.

Impairment of financial assets

The Company and its investments apply the simplified approach under IFRS 9 for the calculation of expected credit losses, whereby the allowance for losses is always measured at an amount equal to the expected lifetime credit losses for trade receivables, contract assets and lease receivables.

As at December 31, 2023 and December 31, 2022, the financial assets held by the Company and its investments that are subject to the expected credit loss model relate to trade receivables. Their carrying amounts at the above reporting dates are as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousand €	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Trade receivables	54.685	59.153	2	1
Receivables from credit cards	16.007	-	-	-
Receivables from subsidiaries (Note 39.1)	-	-	214	-
Cheques received	2.687	1.474	-	-
Less: Provision for doubtful receivables	(7.590)	(7.657)	-	-
Trade and other receivables	**65.788**	**52.969**	**216**	**1**

The policy regarding the impairment of receivables is to perform an impairment test of receivables at each reporting date, using a matrix that calculates the expected credit losses per customer category based on the maturity of their overdue debts.

Due to the wide diversification of the Company's investment business segments, the estimate of expected credit losses is calculated and monitored by business segment taking into account the customer category and the broader economic environment in which they operate. In all cases, receivables past due more than 365 days are fully impaired.

The maturity of overdue customer balances at the balance sheet dates was as follows:

	31.12.2023					
Information and communication technology sector Amounts in thousand €	**Not overdue**	**1 to 90 days**	**91 to 180 days**	**181 to 365 days**	**>365 days**	**Total**
Trade receivables	18.035	5.923	1.519	1.037	6.604	33.119
Less: Provisions for doubtful receivables	(18)	(34)	(38)	(55)	(6.271)	(6.415)
Total	**18.017**	**5.889**	**1.481**	**982**	**334**	**26.704**

	31.12.2022					
Information and communication technology sector Amounts in thousand €	**Not overdue**	**1 to 90 days**	**91 to 180 days**	**181 to 365 days**	**>365 days**	**Total**
Trade receivables	24.733	5.932	2.084	1.879	6.332	40.960
Less: Provisions for doubtful receivables	(18)	(48)	(73)	(536)	(6.332)	(7.006)
Total	**24.715**	**5.884**	**2.011**	**1.343**	**-**	**33.954**

	31.12.2023					
Industry sector Amounts in thousand €	**Not overdue**	**1 to 90 days**	**91 to 180 days**	**181 to 365 days**	**>365 days**	**Total**
Trade receivables	12.517	4.646	4.047	131	240	21.581
Less: Provisions for doubtful receivables	(6)	(35)	(388)	(98)	(240)	(767)
Total	**12.511**	**4.611**	**3.659**	**33**	**-**	**20.814**

	31.12.2022					
Industry sector Amounts in thousand €	**Not overdue**	**1 to 90 days**	**91 to 180 days**	**181 to 365 days**	**>365 days**	**Total**
Trade receivables	9.912	8.711	603	207	233	19.666
Less: Provisions for doubtful receivables	(12)	(73)	(241)	(91)	(233)	(651)
Total	**9.900**	**8.638**	**362**	**115**	**-**	**19.015**

	31.12.2023					
Specialized retail sector Amount in thousand €	**Not overdue**	**1 to 90 days**	**91 to 180 days**	**181 to 365 days**	**>365 days**	**Total**
Trade receivables	1.613	812	5	42	198	2.671
Receivables from credit cards	16.007	-	-	-	-	16.007
Less: Provisions for doubtful receivables	-	(210)	(0)	-	(198)	(408)
Total	**17.621**	**602**	**5**	**42**	**-**	**18.270**

Receivables from the Greek State are included in not overdue receivables as the Company considers that there is no risk of failure in receiving them unless there are indications that the receivables will become uncollectible.

With respect to the specialized retail segment, the majority of sales are retail sales and services. The retail sales consideration is collected either in cash or by credit card. In credit card sales, the company's receivables are from the intermediary bank. At the same time, credit card receivables are spread over a sufficient number of reliable banking institutions, so that the credit risk is very low.

Furthermore, invoices for services rendered are issued towards suppliers in accordance with the “shop in a shop” type of agreements. Most of these invoices are netted against supplier payables. As a result, the credit risk is very low.

The Company's cash and cash equivalents and its investments are primarily invested in counterparties of high credit assessments and for a short period of time and are considered to have low credit risk.

4.2. Liquidity risk

Liquidity risk is the inability of the Company and its investments to meet their financial obligations when they fall due.

The Company and its investments have debt financing lines and capital adequacy which cover their cash requirements under current circumstances. Factors that may strain its cash liquidity in 2024 include significant and unforeseen bad debts, interruption of bank borrowings, change in credit terms from suppliers, increased working capital requirements, which may result in a shortage of cash liquidity.

To avoid liquidity risks, the Company and its investments carry out a cash flow forecast for a period of one year when preparing the annual budget, and a monthly rolling forecast of one month so as to ensure that they have sufficient cash to meet their operating needs, including meeting their financial obligations. This policy does not take into account the relative impact of extreme circumstances that cannot be foreseen.

The table below shows the contractual maturities of financial liabilities, including estimates of interest payments:

		CONSOLIDATION			
Amounts in thousand €	Book value	Contractual cash flows	Up to 1 year	1 to 5 years	Over 5 years
31 December 2023					
Loan liabilities	228.797	284.165	29.281	213.388	41.496
Lease liabilities	255.573	362.420	16.519	60.993	284.908
Suppliers	113.362	113.362	113.362	-	-
Other short-term liabilities	38.046	38.046	38.046	-	-
Total	**635.778**	**797.992**	**197.209**	**274.380**	**326.403**
31 December 2022					
Loan liabilities	52.256	60.247	10.430	49.818	-
Lease liabilities	2.131	2.260	637	1.622	-
Suppliers	30.596	30.596	30.596	-	-
Other short-term liabilities	7.195	7.195	7.195	-	-
Total	**92.178**	**100.298**	**48.857**	**51.440**	**-**

		COMPANY			
Amounts in thousand €	Book value	Contractual cash flows	Up to 1 year	1 to 5 years	Over 5 years
31 December 2023					
Loan liabilities	170.613	223.781	14.101	168.184	41.496
Lease liabilities	-	-	-	-	-
Suppliers	1.624	1.624	1.624	-	-
Other short-term liabilities	3.698	3.698	3.698	-	-
Total	**175.935**	**229.102**	**19.423**	**168.184**	**41.496**
31 December 2022					
Loan liabilities	30.370	34.851	1.509	33.343	-
Lease liabilities	-	-	-	-	-
Suppliers	71	71	71	-	-
Other short-term liabilities	226	226	226	-	-
Total	**30.666**	**35.148**	**1.805**	**33.343**	**-**

4.3. Interest rate risk

Interest rate risk arises mainly from the Company's borrowings and its investments. The Company and its investments finance their working capital needs and new investments by borrowing at either fixed or variable interest rates. Floating rate loans expose the Company and its investments to interest rate risk due to changes in borrowing rates.

The table below shows the effect on the income statement of a 20% change in the average borrowing rate, with all other variables held constant, through its effect on variable rate borrowings:

	CONSOLIDATION		COMPANY	
Effect on profit before tax Amounts in thousand €	**01.01-31.12.2023**	**01.01-31.12.2022**	**01.01-31.12.2023**	**01.01-31.12.2022**
20% increase in the average borrowing rate	(1.227)	(359)	(493)	(131)
20% decrease in the average borrowing rate	1.227	359	493	131

4.4. Foreign currency transaction risk

Foreign currency risk is the risk that the fair value of the cash flows of a financial instrument will fluctuate due to changes in foreign currency exchange rates.

The Company's investments operate in Greece and abroad and therefore are exposed to foreign currency exchange risk arising from changes in the functional currencies of the countries in which they operate against other currencies. Euro and the US dollar are the principal currencies with which the Company's investments are traded. Currency risks that do not affect the cash flows of the Company and its investments (e.g. risks arising from the translation of the financial statements of foreign operations into the presentation currency of the Company's financial statements) are generally not hedged. The table below shows the sensitivity to a reasonably possible change in the exchange rate, with all other variables held constant, on profit before tax (due to changes in the fair value of monetary assets and liabilities):

	CONSOLIDATION		COMPANY	
Effect on profit before tax Amounts in thousand €	**01.01-31.12.2023**	**01.01-31.12.2022**	**01.01-31.12.2023**	**01.01-31.12.2022**
10% increase in the exchange rate	(38)	(25)	-	-
10% decrease in the exchange rate	38	25	-	-

4.5. Capital management risk

The Company and its investments primary objective in respect of capital management is to ensure and maintain strong credit ratings and healthy capital ratios in order to support business plans and maximize value for the benefit of shareholders.

The Company and its investments maintain a strong capital structure as evidenced by the levels of the Net Debt/Comparable EBITDA ratio (section x "Alternative Performance Measures" of the BoD Report). In addition, they generate strong cash flows that facilitate better management of the cash available required to ensure smooth day-to-day operations, while diversifying cash resources to achieve flexibility in working capital management. The Company and its investments manage its capital structure and make necessary adjustments to align with changes in the business and economic environment in which they operate. To optimize the capital structure, the Company and its investments can adjust the dividends paid to shareholders, return capital to shareholders or issue new shares.

5. Property, plant and equipment

CONSOLIDATION Amounts in thousand €	Land	Building and technical works	Machinery and other mechanical equipment	Vehicles	Furniture and fixtures	Assets under construction	Total
Cost of Acquisition							
Balance as at 1 January 2023	562	2.952	7.764	298	3.061	-	14.638
Additions from incorporation of subsidiaries	1.622	5.704	9.709	413	5.341	-	22.789
Additions	-	264	1.404	91	395	-	2.154
Decreases	-	(54)	(46)	-	(135)	-	(236)
Balance 31 December 2022	**2.184**	**8.866**	**18.831**	**802**	**8.661**	**-**	**39.344**
Accumulated depreciation							
Balance 1 January 2022	-	(620)	(3.291)	(235)	(2.724)	-	(6.870)
Depreciation from incorporation of subsidiaries	-	(2.712)	(6.531)	(243)	(4.973)	-	(14.458)
Depreciation	-	(158)	(747)	(57)	(164)	-	(1.127)
Decreases	-	29	31	-	98	-	158
Balance 31 December 2022	**-**	**(3.461)**	**(10.537)**	**(534)**	**(7.763)**	**-**	**(22.296)**
Book value 31 December 2022	**2.184**	**5.405**	**8.293**	**268**	**898**	**-**	**17.048**
Acquisition cost							
Balance 1 January 2023	2.184	8.866	18.831	802	8.661	-	39.344
Additions from integration of subsidiaries	-	49.096	317	438	24.078	1.012	74.940
Additions	-	2.716	1.229	33	1.814	2.094	7.886
Transfers	-	1.028	113	70	207	(1.418)	0
Decreases	(1.580)	(4.516)	(624)	(116)	(1.040)	-	(7.877)
FX translation differences	(5)	(97)	(1.069)	(1)	(30)	(37)	(1.239)
Balance 31 December 2023	**599**	**57.092**	**18.795**	**1.226**	**33.690**	**1.652**	**113.055**
Accumulated depreciation							
Balance 1 January 2023	-	(3.461)	(10.537)	(534)	(7.763)	-	(22.296)
Depreciation from incorporation of subsidiaries	-	(19.742)	(193)	(220)	(15.168)	-	(35.324)
Depreciation	-	(844)	(1.101)	(70)	(897)	-	(2.912)
Decreases	-	2.191	623	111	1.055	-	3.980
FX translation differences	-	33	759	0	29	-	821
Balance 31 December 2023	**-**	**(21.824)**	**(10.450)**	**(714)**	**(22.744)**	**-**	**(55.731)**
Book value 31 December 2023	**599**	**35.269**	**8.345**	**512**	**10.946**	**1.652**	**57.323**

The increase in property, plant and equipment versus the previous year is mainly due to the incorporation of the tangible assets of the subsidiary ATTICA S.A. acquired during the current year.

COMPANY Amounts in thousand €	Furniture and fixtures	Total
Cost of Acquisition		
Balance as at 1 January 2023	270	270
Balance 31 December 2022	**270**	**270**
Accumulated depreciation		
Balance 1 January 2022	(270)	(270)
Balance 31 December 2022	**(270)**	**(270)**
Book value 31 December 2022	**0**	**0**
Acquisition cost		
Balance 1 January 2023	270	270
Additions	7	7
Balance 31 December 2023	**277**	**277**
Accumulated depreciation		
Balance 1 January 2023	(270)	(270)
Depreciation	(0)	(0)
Balance 31 December 2023	**(270)**	**(270)**
Book value 31 December 2023	**6**	**6**

The Company's property, plant and equipment is burdened with liens to ensure long-term borrowings (note 39.2).

6. Intangible assets

CONSOLIDATION – Amounts in thousand €	Software development	Software acquisitions	Trademarks and licenses	Other	Total
Cost of acquisition					
Balance 1 January 2022	2.202	3.139	44	36	5.421
Addition from incorporation of subsidiaries	27.252	3.064	-	-	30.316
Additions	217	124	-	-	341
Decreases	-	(11)	(44)	(36)	(91)
Balance 31 December 2022	**29.671**	**6.316**	**-**	**-**	**35.987**
Accumulated amortization					
Balance 1 January 2022	(1.338)	(2.828)	-	-	(4.166)
Amortization from incorporation of subsidiaries	(23.367)	(2.559)	-	-	(25.926)
Amortization	(367)	(149)	-	-	(517)
Decreases	-	4	-	-	4
Balance 31 December 2022	**(25.073)**	**(5.533)**	**-**	**-**	**(30.605)**
Book value 31 December 2022	**4.598**	**783**	**-**	**-**	**5.382**
Acquisition cost					
Balance 1 January 2023	29.671	6.317	-	-	35.988
Additions from incorporation of subsidiaries	-	3.612	30.224	-	33.836
Additions	543	384	-	-	927
Decreases	-	-	-	-	-
FX translation differences	-	(20)	-	-	(20)
Balance 31 December 2023	**30.214**	**10.292**	**30.224**	**-**	**70.731**
Accumulated amortization					
Balance 1 January 2023	(25.073)	(5.533)	-	-	(30.606)
Amortization from incorporation of subsidiaries	-	(2.477)	-	-	(2.477)
Amortization	(1.165)	(505)	-	-	(1.670)
Decreases	-	-	-	-	-
FX translation differences	-	20	-	-	20
Balance 31 December 2023	**(26.238)**	**(8.495)**	**-**	**-**	**(34.733)**
Book value 31 December 2023	**3.976**	**1.797**	**30.224**	**-**	**35.997**

During the financial year, the Company's investments capitalized costs related to the research, development and implementation of integrated software solutions for a total amount of € 0,5 million versus € 0,2 million, in the previous financial year. The Company's internally generated intangible assets relating to software development costs are amortized over 5-10 years. Research and development expenses recognized as distribution expenses amount to € 503 k for the current financial year compared to € 186 k for the previous financial year.

Intangible assets with a definite useful life are tested for impairment when events and circumstances indicate that their book value may no longer be recoverable. If the book value of such intangible assets exceeds their recoverable amount, the excess amount relates to an impairment loss, recognized directly in the income statement.

The Company's intangible assets are fully amortized, and no purchases were made in fiscal year 2023.

7. Leases

The Company and its investments lease offices, stores, vehicles and certain other equipment. Except for short-term leases and low value leases, all leases are recorded in the statement of financial position as a right-of-use asset and a lease liability. Variable rentals that are not index-linked or interest rate dependent (such as rentals based on a percentage of sales) are not included in the initial measurement of the right-of-use asset and the lease liability. The Company and its investments classify right-of-use in a manner similar to classification of property, plant and equipment (Note 5)

Sale and leaseback

The subsidiary BYTE COMPUTER S.A., following the resolution of the Regular General Meeting of 26 May 2023, disposed of 2 properties of book value at the transaction date of € 3.901 k for a cash consideration of € 5.000 k and subsequently leased it back for € 250 k per annum for 9 years. The above transaction meets the sale and leaseback criteria of IFRS 16 under which the seller/lessor measures the asset with a right of use arising from the leaseback in proportion to the previous carrying amount of the asset which is linked to the right-of-use retained by the seller/lessor. Accordingly, the seller/lessor recognizes only the amount of gain or loss relating to the rights transferred to the buyer/lessor, amounting to € 423 k.

7.1. Right-of-use assets

CONSOLIDATION – Amounts in thousand €	Buildings	Vehicles	Other equipment	Total
Cost of acquisition				
Balance 1 January 2022	2.768	707	10	3.485
Additions from incorporation of subsidiaries	-	55	-	55
Additions	36	218	4	259
Decreases	(104)	(72)	-	(175)
Balance 31 December 2022	**2.701**	**908**	**15**	**3.624**
Accumulated amortization				
Balance 1 January 2022	(656)	(326)	(7)	(988)
Amortization from incorporation of subsidiaries	-	(13)	-	(13)
Amortization	(457)	(198)	(2)	(656)
Decreases	79	67	-	146
Balance 31 December 2022	**(1.034)**	**(469)**	**(8)**	**(1.511)**
Book value 31 December 2022	**1.667**	**439**	**6**	**2.113**
Cost of acquisition				
Balance 1 January 2023	2.701	908	15	3.624
Additions from incorporation of subsidiaries	280.329	78	-	280.407
Additions	6.157	577	-	6.734
Decreases	-	(253)	(7)	(260)
Foreign exchange translation differences	-	(13)	-	(13)
Balance 31 December 2023	**289.187**	**1.297**	**7**	**290.492**
Accumulated amortization				
Balance 1 January 2023	(1.034)	(469)	(8)	(1.511)
Amortization from incorporation of subsidiaries	(43.645)	(57)	-	(43.702)
Amortization	(4.009)	(273)	(1)	(4.284)
Decreases	-	143	7	150
Foreign exchange translation differences	-	13	-	13
Balance 31 December 2023	**(48.688)**	**(644)**	**(3)**	**(49.334)**
Book value 31 December 2023	**240.499**	**653**	**5**	**241.157**

The increase in the right-of-use fixed assets compared to the previous financial year is mainly due to the incorporation of the right-of-use of fixed assets of the subsidiary ATTICA S.A. acquired in the current financial year.

7.2. Lease liabilities

The lease liabilities of the Company and its investments are set out below in accordance with the requirements of IFRS 16:

	CONSOLIDATION		COMPANY	
Amounts in thousand €	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Long-term lease liabilities	246.627	1.554	-	-
Short-term lease liabilities	8.946	577	-	-
Total lease liabilities	**255.573**	**2.131**	**-**	**-**

Contingent liabilities arising from compliance with commercial cooperation agreements are analyzed in Note 39.3.

The future minimum lease payments and the net present value thereof as of December 31, 2023, and 2022 are analyzed as follows:

	CONSOLIDATION			
Amounts in thousand €	**Up to 1 year**	**2 to 5 years**	**Over 5 years**	**Total**
31 December 2023				
Minimum payments	16.519	60.993	284.908	362.420
Financial cost	(7.573)	(27.603)	(71.670)	(106.846)
Net present value	**8.946**	**33.389**	**213.238**	**255.573**
31 December 2022				
Minimum payments	635	1.624	-	2.259
Financial cost	(58)	(71)	-	(129)
Net present value	**577**	**1.553**	**-**	**2.131**

Rentals not recognized as a liability

The Company and its investments have decided not to recognize a lease liability for short-term leases (leases with an estimated term of 1 year or less) or for leases of low-value assets. Payments on these leases are recognized as an expense in the income statement. In addition, variable payments of certain floating rate leases that are not permitted to be recognized as lease liabilities are also recognized as an expense.

Expenses relating to the above cases that have not been included in the measurement of the lease liability are analyzed as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousand €	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Short-term leases	152	57	-	-
Low value leases	3	3	3	3
Variable payments of floating rentals	1.750	-	-	-
Net present value	**1.905**	**61**	**3**	**3**

Variable payments of floating rentals recognized as an expense rather than a lease liability include leases of the subsidiary ATTICA S.A. where the rentals are variable based on the income from the use of the underlying assets.

Variable payments of floating rentals are expected to amount to approximately € 2.700 k per year until the expiry of the contracts based on the current lease agreements as of 31 December 2023.

Total cash outflows for leases in the financial year amounted to € 7.850 k compared to € 760 k in the previous financial year. The current financial year includes an amount of € 6.918 k relating to the acquired company ATTICA S.A.

8. Goodwill

The change in goodwill arising on businesses consolidation from acquisition is analyzed as follows:

Amounts in thousand €	**31.12.2023**	**31.12.2022**
Opening balance	53.946	21.633
Acquisition of subsidiary	65.923	47.213
Sales	-	(14.900)
Foreign exchange translation differences	(642)	-
Closing balance	**119.227**	**53.946**

Goodwill by business segment is broken down as follows:

Amounts in thousand €	31.12.2023	31.12.2022
Information and communication technology	49.881	49.881
Industry	3.423	4.065
Specialized retail	65.923	0
Total	**119.227**	**53.946**

As at 31.12.2023 an impairment test of the goodwill recognized was performed. The impairment test of goodwill arising from the acquisitions of the consolidated companies by the Company and its investments was performed having allocated these items to the individual Cash Generating Units. The recoverable amount of goodwill associated with the individual CGUs has been determined based on value in use, which has been calculated using the discounted cash flow method.

In determining value in use, Management uses assumptions that it considers reasonable and based on the best information available to it and applicable at the reporting date of the financial statements.

The impairment test carried out did not result in the need to recognize goodwill.

The recoverable amount of each MIP is determined in accordance with the value in use calculation. The determination is based on the present value of the estimated future cash flows expected to be generated by each IPPP (discounted cash flow method). This methodology for determining value in use is affected (sensitive) by the following key assumptions as adopted by management in determining future cash flows.

From the preparation of 5-year business plans per cash-generating unit, the growth rate in perpetuity and the weighted average cost of capital (WACC).

Apart from the above estimates relating to the determination of value in use of the MTRs, no changes in circumstances have come to the attention of management that might affect the other assumptions. The main assumptions adopted by management for the calculation of future cash flows in order to determine the value in use and to perform an impairment test are a growth rate in perpetuity of 1.5 % to 2 % and a WACC of 8% to 11%.

Sensitivity analysis of recoverable amounts:

Management is not currently aware of any other event or condition that would result in a reasonably possible change in any of the key assumptions on which the determination of the recoverable amount of the MTRs was based. Nevertheless, as of December 31, 2023, the Company and its investments have analyzed the sensitivity of the recoverable amounts per cash-generating unit to a change in any of the key assumptions (indicative of a change: (i) one percentage point in EBITDA margin through 2027 and half a percentage point in EBITDA margin through perpetuity, (ii) one percentage point in the discount rate through 2027 and half a percentage point in the discount rate through perpetuity or (iii) half a percentage point in the growth rate in perpetuity). The relevant analyses do not indicate that an impairment amount for the Group may arise in the event of the above changes.

9. Other financial assets

	CONSOLIDATION		COMPANY	
Amounts in thousand €	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Participation in other entities	264	208	-	-
Other financial assets	**264**	**208**	**-**	**-**

The above investments are measured at cost as no recent financial information is available to measure the fair value.

10. Other long-term receivables

	CONSOLIDATION		COMPANY	
Amounts in thousands €	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Guarantees given	234	175	1	1
Receivables from subsidiaries (Note 39.1)	-	-	-	9.165
Other long-term receivables	**234**	**175**	**1**	**9.166**

The decrease in receivables from subsidiaries for the Company is due to the early repayment of loans by the subsidiaries ANTACOM S.A. (€ 4.506 thousand) and ASTIR S.A. (€ 4.659 thousand).

11. Deferred tax assets and liabilities

Deferred income taxes arise from temporary differences between the carrying amounts and tax bases of assets and liabilities and are calculated using the income tax rate expected to apply in the years in which the temporary taxable and deductible differences are expected to reverse.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same taxation authority. A deferred tax asset is recognized for tax losses carried forward to the extent that it is probable that the related tax benefit will be realized through future taxable profits.

(i) Offset balances of deferred tax assets and liabilities

	CONSOLIDATION		COMPANY	
Amounts in thousand €	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Deferred tax assets	3.396	721	-	-
Deferred tax liabilities	(1.174)	(1.053)	-	-
Net deferred tax	**2.222**	**(332)**	**-**	**-**

(ii) Gross balances of deferred tax assets and liabilities

	CONSOLIDATION		COMPANY	
Amounts in thousand €	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Deferred tax assets	58.071	2.841	-	-
Deferred tax liabilities	(55.849)	(3.173)	-	-
Net deferred tax	**2.222**	**(332)**	**-**	**-**

(iii) Changes in gross deferred tax assets and liabilities

	CONSOLIDATION						
Amounts in thousand €	**Balance as at 1 January 2023**	**Deferred tax recognized in the Income Statement**	**Deferred tax recognized through other comprehensive income**	**Deferred tax recognized directly in equity**	**Acquisition of subsidiary**	**Foreign exchange translation difference**	**Balance as at 31 December 2023**
Other intangible assets	427	76	-	-	-	-	503
Inventory	149	96	-	-	29	-	275
Trade and other receivables	223	-	-	-	-	-	223
End-of-service employee benefit obligations	146	9	9	-	156	(6)	315
Long-term provisions	-	(2)	-	-	27	-	25
Lease liabilities	641	377	-	-	54.892	(0)	55.910
Other long-term receivables	988	(190)	-	-	14	(35)	777
Other long-term liabilities	40	10	-	-	-	(6)	44
Tax loss	227	(227)	-	-	-	-	-
Deferred tax assets balance (before offsetting)	**2.841**	**149**	**9**	**-**	**55.118**	**(47)**	**58.071**
Tangible assets	(2.071)	560	-	-	(843)	11	(2.343)
Other intangible assets	(219)	57	-	66	(81)	-	(177)
Right-of-use assets	(632)	(371)	-	-	(52.071)	-	(53.073)
Trade and other receivables	(98)	38	-	-	-	-	(60)
Other short-term receivables	(2)	236	-	-	(311)	0	(76)
End-of-service employee benefit obligations	(53)	53	-	-	-	-	-
Other long-term liabilities	(98)	(21)	-	-	-	-	(119)
Deferred tax liabilities balance (before offsetting)	**(3.173)**	**552**	**-**	**66**	**(53.305)**	**11**	**(55.849)**
Net deferred tax asset / (liability)	**(332)**	**702**	**9**	**66**	**1.813**	**(35)**	**2.222**

	CONSOLIDATION						
Amounts in thousand €	**Balance as at 1 January 2022**	**Deferred tax recognized in the Income Statement**	**Deferred tax recognized through other comprehensive income**	**Deferred tax recognized directly in equity**	**Acquisition of subsidiary**	**Foreign exchange translation difference**	**Balance as at 31 December 2022**
Other intangible assets	-	(52)	-	-	479	-	427
Inventory	-	83	-	-	66	-	149
Trade and other receivables	103	12	-	-	133	(25)	223
End-of-service employee benefit obligations	44	3	2	-	98	-	146
Long-term provisions	-	-	-	-	-	-	-
Lease liabilities	761	(109)	-	-	(0)	(10)	641
Other long-term receivables	916	(186)	-	-	342	(84)	988
Other long-term liabilities	-	5	-	-	35	-	40
Tax loss	202	25	-	-	-	-	227
Deferred tax assets balance (before offsetting)	**2.026**	**(220)**	**2**	-	**1.153**	**(120)**	**2.841**
Tangible assets	(1.465)	(174)	-	-	(427)	(6)	(2.071)
Other intangible assets	(259)	(108)	-	-	148	-	(219)
Right-of-use assets	(760)	119	-	-	-	10	(632)
Trade and other receivables	-	(178)	-	-	80	-	(98)
Other short-term receivables	-	(16)	-	-	14	-	(2)
End-of-service employee benefit obligations	-	(38)	(14)	-	-	-	(53)
Other long-term liabilities	-	(7)	-	-	(91)	-	(98)
Deferred tax liabilities balance (before offsetting)	**(2.484)**	**(403)**	**(14)**	-	**(276)**	**4**	**(3.173)**
Net deferred tax asset / (liability)	**(457)**	**(623)**	**(13)**	-	**877**	**(116)**	**(332)**

The Company has accumulated tax losses totaling € 7.333 k as at 31 December 2023 for which no deferred tax asset has been recognized due to the uncertainty regarding the timing of available taxable profits against which the losses can be offset.

12. Inventory

Inventory is analyzed as follows:

	CONSOLIDATION	
Amounts in thousand €	**31.12.2023**	**31.12.2022**
Goods	77.183	7.693
Finished products	699	2.405
Semi-finished products	2.526	2.336
Raw material	10.784	18.142
Other	1.356	1.880
Less: Provision for impairment of inventory	(1.436)	(1.396)
Total net realized value	**91.111**	**31.060**

The increase in inventory compared to the previous financial year is mainly due to incorporation of the inventory of the subsidiary ATTICA S.A., which was acquired in the current financial year.

Changes in provisions for depreciation of inventories are presented below as follows:

	CONSOLIDATION	
Amounts in thousand €	**31.12.2023**	**31.12.2022**
Opening balance	1.396	527
Provisions for subsidiaries incorporation	133	658
Increase/(Decrease) of provisions	(93)	212
Closing balance	**1.436**	**1.396**

13. Trade receivables

Trade receivables and the relative impairment losses are analyzed as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousand €	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Trade receivables	54.685	59.153	2	1
Receivables from credit cards	16.007	-	-	-
Receivables from subsidiaries (Note 39.1)	-	-	214	-
Cheques receivables	2.687	1.474	-	-
Less: Provisions for doubtful receivables	(7.590)	(7.657)	-	-
Trade and other receivables	**65.788**	**52.969**	**216**	**1**

Provisions for doubtful receivables are analyzed as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousand €	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Opening balance for the period	7.657	5.358	-	97
Provisions for subsidiaries incorporation	202	1.880	-	-
Write-offs	(401)	(97)	-	(97)
Provisions for the period	132	516	-	-
Closing balance for the period	**7.590**	**7.657**	**-**	**-**

14. Other current assets

Other current assets include the following receivables:

	CONSOLIDATION		COMPANY	
Amounts in thousand €	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Restricted deposits	5.734	142	5.721	66
Staff cash facilities	78	38	3	3
Receivables from the Greek State	1.460	1.926	542	33
Receivables from subsidiaries (Note 39.1)	-	-	680	22.602
Advances to suppliers	6.948	5.639	161	36
Expenses carried forward	4.116	1.191	29	6
Income receivables	3.268	-	108	-
Acquisitions under receipt / settlement	4.534	-	-	-
Financial assets at fair value through profit or loss	1.205	31	-	-
Other debtors	1.771	1.992	4	4
Other short-term receivables	**29.114**	**10.959**	**7.248**	**22.750**

The increase in restricted deposits is due to the Company's obligation, under the program of issuing a negotiable common bond loan of € 100.000 k (note 17), to maintain a DSRA Bond Loan Security Account pledged in favor of the bondholders until the bond loan repayment date, which shall include an amount equal to the total amount of interest under the bond loan payable at any one time on the immediately following two (2) maturity dates, i.e. € 5.607 k, plus a minimum amount of €100 k which may be used exclusively by the bondholders' representative to cover the costs, expenses and any attorneys' fees in connection with the exercise, prosecution (whether in or out of court) or enforcement of the rights of the lenders under any of the bond loan documents.

The decrease in receivables from the Company's Subsidiaries is mainly due to the receipt of an amount of € 15.892 k from a share capital reduction with cash return to shareholders from the fully owned subsidiary S.I.C.C. HOLDING LTD as well as the early repayment of loans from the subsidiaries ADACOM S.A. (€ 791 k) and ASTIR S.A. (€ 3.341 k).

The increase in deferred expenses as well as the increase in revenue receivable for the period is mainly due to income and expenses related to the implementation of projects in the IT segment, which are recognized on a percentage-of-completion basis.

The increase in other funds is due to the inclusion of the balances of the subsidiary ATTICA S.A. acquired in the current financial year.

All of the above receivables, except for financial assets at fair value through profit and loss, mature on average within one year from the balance sheet date and their fair value and the maximum exposure to credit risk from them are identical to the carrying amount. The fair value of financial assets at fair value through profit and loss is presented in note 37.

Financial assets at fair value through profit and loss are analyzed as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousand €	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Shares listed on AthEx	1.205	31	-	-
Financial assets at fair value through profit or loss	**1.205**	**31**	**-**	**-**

The movement of financial assets at fair value through profit and loss is analyzed as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousand €	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Opening balance for the period	31	-	-	-
From incorporation of subsidiaries	1.159	24	-	-
Adjustments at fair value through profit or loss	15	7	-	-
Closing balance for the period	**1.205**	**31**	**-**	**-**

15. Cash and cash equivalents

	CONSOLIDATION		COMPANY	
Amounts in thousand €	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Cash in hand	788	20	1	1
Sight deposits	26.255	19.660	3.388	1.985
Term deposits	128.411	14.000	94.000	-
Cash and cash equivalents	**155.454**	**33.680**	**97.389**	**1.986**

Time deposits of the Company and its investments relate to time deposits of maturity of less than 3 months, while restricted deposits have been transferred to Other current assets (Note 14).

16. Equity

16.1. Share capital and share premium

Share Capital is analyzed as follows:

	CONSOLIDATION		
Amounts in thousand € (except number of shares)	**Number of shares**	**Share capital**	**Share premium**
Balance as at 1 January 2022	**31.475.259**	**12.590**	**29.294**
Share capital increase	5.864.662	9.365	14.973
Share capital decrease	-	(7.019)	-
Share capital increase expenses	-	-	(978)
Stock options - Exercise of rights	2.795.000	1.118	8.385
Balance as at 31 December 2022	**40.134.921**	**16.054**	**51.674**
Balance as at 1 January 2023	**40.134.921**	**16.054**	**51.674**
Share capital increase	7.869.000	10.773	21.883
Share capital decrease	0	(7.626)	-
Share capital increase expenses	0	-	(563)
Balance as at 31 December 2023	**48.003.921**	**19.202**	**72.994**

	COMPANY		
Amounts in thousand € (except number of shares)	**Number of shares**	**Share capital**	**Share premium**
Balance as at 1 January 2022	**31.475.259**	**12.590**	**47.749**
Share capital increase	8.659.662	10.483	23.358
Share capital decrease	-	(7.019)	-
Share capital increase expenses	-	-	(977)
Balance as at 31 December 2022	**40.134.921**	**16.054**	**70.130**
Balance as at 1 January 2023	**40.134.921**	**16.054**	**70.130**
Share capital increase	7.869.000	10.773	21.883
Share capital decrease	-	(7.626)	-
Share capital increase expenses	-	-	(563)
Balance as at 31 December 2023	**48.003.921**	**19.202**	**91.450**

The share capital is determined on the basis of the nominal value of the shares issued. The share premium reserve includes amounts received in excess of the nominal value of the share on issue of shares. Any transaction costs associated with the issue of shares are deducted from the share premium reserve.

Current fiscal year

The Regular General Meeting of Shareholders held on May 30, 2023 decided to increase the Company's share capital by capitalizing part of the share premium reserve in the amount of €7.626 k with a simultaneous increase in the nominal value of the share by €0,19 from €0,40 to €0,59. Subsequently, the Regular General Meeting decided to reduce the share capital by the same amount, i.e. €7.626 k, with a simultaneous reduction of the nominal value of the share by €0,19 from €0,59 to €0,40 and the return of the amount of the share capital reduction by cash payment to the shareholders.

The Extraordinary General Meeting of the Company's shareholders, held on July 20, 2023, decided to increase the Company's share capital up to the amount of € 3.147.600,00 by issuing 7.869.000 new common registered shares with voting rights, with a nominal value of € 0,40 each and an issue price of € 4,15 each, with the difference between the issue price and the nominal value being credited to the account “Difference between the issue price and the nominal value”, which will be covered entirely in cash, with the cancellation of the pre-emptive rights of existing shareholders in favor of the indirect/major shareholders and controllers of KT Golden Retail Venture LTD, in the context of the completion of the acquisition of 100% of the shares of the latter (note 35).

Previous fiscal year

The Regular General Meeting of Shareholders held on 23.06.2022 decided to increase the Company's share capital by capitalizing part of the account "Difference from the issue of shares in favor of the Company", in the amount of (€ 2 million two hundred and three thousand two hundred and sixty-eight euros and thirteen cents (€ 2.203.268,13) with a simultaneous increase in the nominal value of the share by € 0,07, from € 0,40 to € 0,47 and the reduction of the Company's share capital by the amount of two million two hundred and three thousand two hundred and sixty-eight euros and thirteen cents (€ 2.203.268,13) by reducing the nominal value of the share by € 0,07 per share, i.e. the nominal price of the share to € 0,40 from € 0,47 and the repayment of the amount of the share capital reduction in cash to the shareholders.

By the decision of the Extraordinary General Meeting of the Company's shareholders on 25 July 2022, it was decided to increase the Company's share capital up to the amount of €2.515.317,20 by issuing 6.288.293 new common nominal shares with voting rights, with a nominal value of €0,40 and an issue price of €4,15 each, with a contribution in kind and specifically with the contribution of 100% of the shares of the Greek company “BYTE COMPUTER ANONYMI INDUSTRIAL AND COMMERCIAL COMPANY”. The difference between the nominal value and the issue price of all new shares, amounting to €23.581.098,75 is credited to the Company's equity account “Balance from the issue of share premium”.

Thus, the total share capital of the Company after the aforementioned increase amounts to a total amount of €15.105.420,80, divided into 37.763.552 common registered shares with voting rights, with a nominal value of €0,40 each.

By the decision of the Board of Directors of the Company dated 26 September 2022, the partial coverage of the increase of the share capital of the Company decided by the Extraordinary General Meeting of the Company's shareholders on 25.07.2022 was certified, namely the coverage of the amount of €2.345.864,80 corresponding to 5.864.662 new common shares with voting rights of nominal value €0,40 each, capital paid in full, and the share capital was adjusted, in accordance with article 28 par. 2 of Law 4548/2018 as in force, to its actual amount given the partial coverage of the increase. The difference between the issue of shares at par is credited to the account “Balance from the issue of share premium”.

Thus, the total share capital of the Company after the aforementioned increase amounts to a total amount of €14.935.968,40, divided into 37.339.921 common nominal shares with voting rights, with a nominal value of €0,40 each.

The Extraordinary General Meeting of Shareholders held on 14.11.2022 decided to increase the Company's share capital by capitalizing part of the account "Balance from issue of shares in favor of the Company", in the amount of four million eight hundred and sixteen thousand one hundred and ninety euros and fifty-two cents (€ 4.816.190,52) with a simultaneous increase in the nominal value of the share by € 0,12 from € 0,40 to € 0,52 and the reduction of the Company's share capital by the amount of four million eight hundred and sixteen thousand one hundred and ninety euros and fifty-two cents (€ 4.816.190,52) by reducing the nominal value of the share by € 0,12 per share, i.e., the nominal price of the share to be reduced to € 0,40 from € 0,52 and the repayment of the amount of the share capital reduction in cash to the shareholders

16.2. Reserves

Reserves are analyzed as follows:

	CONSOLIDATION						
Amounts in thousand €	**Statutory reserves**	**Other reserves**	**Employee stock options reserve**	**Actuarial loss reserves**	**Balance sheet translation reserves**	**Treasury shares**	**Total**
Balance as at 1 January 2022	**-**	**303**	**1.433**	**2**	**45**	**(41)**	**1.742**
Statutory reserves	36	-	-	-	-	-	36
Grants	-	(18)	-	-	-	-	(18)
Stock options	-	-	(1.433)	-	-	-	(1.433)
Actuarial profit/(loss) for the period	-	-	-	65	-	-	65
Deferred tax from actuarial profit/(loss)	-	-	-	(13)	-	-	(13)
Balance sheet translation differences	-	-	-	-	(278)	-	(278)
Acquisition of treasury shares	-	-	-	-	-	(1.223)	(1.223)
Balance as at 31 December 2022	**36**	**285**	**-**	**53**	**(233)**	**(1.264)**	**(1.121)**
Balance as at 1 January 2023	**36**	**285**	**-**	**53**	**(233)**	**(1.264)**	**(1.121)**
Statutory reserves	1.297	-	-	-	-	-	1.297
Grants	-	(17)	-	-	-	-	(17)
Other changes	(2)	2	-	-	(6)	-	(6)
Actuarial profit/(loss) for the period	-	-	-	(27)	-	-	(27)
Deferred tax from actuarial profit/(loss)	-	-	-	9	-	-	9
Balance sheet translation differences	-	-	-	-	(951)	-	(951)
Sale of treasury shares	-	-	-	-	-	1.194	1.194
Balance as at 31 December 2023	**1.331**	**270**	**-**	**36**	**(1.189)**	**(70)**	**377**

	COMPANY				
Amounts in thousand €	**Statutory reserves**	**Employee stock options reserve**	**Actuarial loss reserves**	**Treasury shares**	**Total**
Balance as at 1 January 2022	**190**	**1.433**	**-**	**(41)**	**1.582**
Stock options	-	(1.433)	-	-	(1.433)
Acquisition of treasury shares	-		-	(1.223)	(1.223)
Actuarial profit/(loss) for the period	-	-	8	-	8
Balance as at 31 December 2022	**190**	**-**	**8**	**(1.264)**	**(1.066)**
Balance as at 1 January 2023	**190**	**-**	**8**	**(1.264)**	**(1.066)**
Statutory reserves	1.047	-	-	-	1.047
Actuarial profit/(loss) for the period	-	-	(7)	-	(7)
Acquisition of treasury shares	-	-	-	1.194	1.194
Balance as at 31 December 2023	**1.236**	**-**	**0**	**(70)**	**1.167**

16.3. Non-controlling interest

The table below presents the subsidiaries with a significant percentage of non-controlling interests:

Subsidiary	% Non-controlling interests		Total comprehensive income of non-controlling interests		Non-controlling interests	
Amounts in thousand € (except %)	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
COLEUS PACKAGING LTD	25,01%	25,01%	585	313	1.934	1.349

The summary financial statements of subsidiaries with a significant non-controlling interest before intracompany eliminations:

Summary statement of financial position	COLEUS PACKAGING LTD	
Amounts in thousand €	31.12.2023	31.12.2022
Non-current assets	4.006	3.777
Current assets	23.547	26.264
Total assets	**27.553**	**30.041**
Long-term liabilities	14.178	7.327
Short-term liabilities	5.143	17.469
Total liabilities	**19.320**	**24.796**
Total equity	**8.232**	**8.232**
Non-controlling interests (%)	25,01%	25,01%
Equity attributable to non-controlling interests	**1.934**	**1.349**

Summary statement of comprehensive income	COLEUS PACKAGING LTD	
Amounts in thousand €	01.01-31.12.2023	01.07-31.12.2022
Revenue	37.659	22.389
Profit after tax	3.659	1.237
Total comprehensive income	2.341	1.249
Non-controlling interests (%)	25,01%	25,01%
Total comprehensive income attributable to non-controlling interests	**585**	**313**

Summary statement of cash flows	COLEUS PACKAGING LTD	
Amounts in thousand €	01.01-31.12.2023	01.07-31.12.2022
Cash flows from operating activities	(7.063)	(562)
Cash flows from investing activities	(1.265)	(232)
Cash flows from financing activities	8.632	1.680
Net increase/(decrease) of cash and cash equivalents	**305**	**887**

16.4. Stock Awards Plan to the members of the Board of Directors of the Company, executives and other executives of the Company and its subsidiaries, in the form of stock options

The Board of Directors of the Company, at its meeting of 30.07.2021 and following the authorization granted by the Regular General Meeting of Shareholders of 30.06.2021, has established a stock option plan for the members of the Board of Directors, the managers and senior executives of the Company and its subsidiaries, in the form of a stock option, in accordance with the current regulatory framework and specifically in accordance with article 113 of Law 4548/2018.

Pursuant to the resolutions of the Board of Directors of the Company dated 30.07.2021, the beneficiaries were determined, in accordance with the specific provisions of the Plan, and options were granted for 2.795.000 shares of the Company.

The plan consists in the granting of options to the participants, for them to acquire shares of the Company through their participation in the share capital increase at a fixed price of € 0,40 per option. The plan has a duration of 24 months from the date of the decision of the Board of Directors of the Company to adopt this Plan and four exercise periods have been set.

During the Third Exercise Period (01.09.2022 - 30.09.2022), a total of 2.795.000 options, i.e. the total number of rights under the Plan, were exercised by 17 persons, members of the Board of Directors and executives of the Company and its investments, by all beneficiaries of the Plan, while a total amount of €1.118.000 was paid by the beneficiaries.

Subsequently, 2.795.000 new common registered shares were issued, and the share capital was increased by € 1.118.000 and the difference from the current value of the share on the exercise date of € 8.385.000 was credited to the share premium account.

16.5. Treasury Shares Acquisition Plan

The Company, following the decision of the Regular General Meeting of Shareholders held on 30.05.2023 and the relevant decision of the Board of Directors of 28.06.2023, announced the implementation of the Company's Treasury Share Acquisition Plan as of 29.06.2023.

The purchases of treasury shares will be made through the Athens Stock Exchange. The maximum number of shares to be acquired will not exceed 3.421.492 (i.e. 10% of the paid-up share capital with a minimum purchase price of € 2,00 per share and a maximum purchase price of € 7,00 per share, while the plan will last for a maximum of (24) months from the date of the decision of the Regular General Meeting, i.e. until 29.05.2025.

The purpose of the plan is to reduce the Company's share capital by cancelling the shares purchased during the period and/or distributing the shares purchased to the Company's personnel and/or the personnel of companies affiliated with the Company within the meaning of article 32 of Law 4308/2014, in accordance with the provisions of article 49 of Law 4548/2018.

Purchases of treasury shares will be made to the extent deemed advantageous to the Company and as market conditions allow.

At the end of the financial year the Company held 13.308 treasury shares with a nominal value of €0,40 each and an average price of €6,14 per share, representing 0,03% of the Company's share capital, compared to 393.288 treasury shares (0,98% of the Company's capital) at the end of the previous financial year.

17. Borrowings

The outstanding balance of the Company's loans as at the fiscal year ended December 31, 2023, and in the corresponding previous fiscal year is as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousand €	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Bond loans	195.563	37.018	164.978	29.976
Long-term loans	12.924	7.181	-	-
Total long-term loan liabilities	**208.487**	**44.199**	**164.978**	**29.976**

	CONSOLIDATION		COMPANY	
Amounts in thousand €	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Bond loan payable in the next year	9.460	1.558	5.635	393
Long-term loans payable in the next year	-	200	-	-
Other short-term loans	10.850	6.300	-	-
Total short-term loan liabilities	**20.310**	**8.057**	**5.635**	**393**

The annual capital repayments required to repay all long-term loans as at 31 December 2023 and 2022 are as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousand €	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Up to 1 year	20.310	8.057	5.635	393
1 to 5 years	174.240	44.199	130.731	29.976
Over 5 years	34.247	-	34.247	-
Total borrowings	**228.797**	**52.256**	**170.613**	**30.369**

The loans of the Company and its investments during the financial year were as follows:

	31.12.2023			*31.12.2022*		
CONSOLIDATION Amounts in thousand €	**Long-term loan liabilities**	**Short-term loan liabilities**	**Total**	**Long-term loan liabilities**	**Short-term loan liabilities**	**Total**
Balance 1 January	44.199	8.057	52.256	8.441	6.744	15.185
Cash changes:						
- Repayments	(76.782)	(15.840)	(92.622)	(14.918)	(27.522)	(42.439)
- Withdrawals	219.356	22.626	241.982	45.613	21.889	67.502
- Issue expenses	(4.253)	-	(4.253)			
Non-cash changes:						
- Reclassification	(5.467)	5.467	-	(837)	837	-
- Interest	-	-	-	-	57	57
- Recognition of issue expenses	85	-	85	-	-	-
- Foreign exchange translation differences	(947)	-	(947)	-	-	-
- Incorporation of subsidiaries	32.296	-	32.296	5.899	6.052	11.951
Balance 31 December	**208.487**	**20.310**	**228.797**	**44.199**	**8.057**	**52.256**

	31.12.2023			*31.12.2022*		
COMPANY Amounts in thousand €	**Long-term loan liabilities**	**Short-term loan liabilities**	**Total**	**Long-term loan liabilities**	**Short-term loan liabilities**	**Total**
Balance 1 January	29.976	393	30.369	-	-	-
Cash changes:						
- Repayments	(65.077)	(393)	(65.470)	(14.000)	-	(14.000)
- Withdrawals	209.896	-	209.896	43.976	-	43.976
- Issue expenses	(4.253)	-	(4.253)	-	-	-
Non-cash changes:			-			
- Reclassification	(5.635)	5.635	-	-	-	-
- Interest	-	-	-	-	393	393
- Recognition of issue expenses	71	-	71	-	-	-
- Incorporation of subsidiaries	-	-	-	-	-	-
Balance 31 December	**164.978**	**5.635**	**170.613**	**29.976**	**393**	**30.369**

The increase in total borrowings (long-term and short-term) at consolidated level by € 176 million (from € 52 million to € 228 million) is mainly due to (a) the increase in the Company's borrowings by € 140 million due to the issue of a bond loan on 01.09.2023 of € 110 million for acquisition of ATTICA S.A. and the issue of a bond loan of € 100 million, on 05.12.2013 for repayment of existing borrowings and future investments (analysis below) (b) inclusion of the borrowings of ATTICA S.A. amounting to € 32,2 million in the statement of financial position as at 31.12.2023 following the acquisition of 100% of the shares of its parent company KT GOLDEN RETAIL VENTURE LTD on 01.09.2023.

The ratio of Net Debt to comparable EBITDA results remained at a low level, namely 1,36 times as of 31.12.2023 (section x "Alternative Performance Measures" of the BoD Report). The weighted average borrowing rate of the Company and its investments as of the reporting date is 6,03%.

The Company's investments as at 31 December 2023 have approved funding lines with credit institutions amounting to € 99,4 million, excluding bond loans which are analysed below.

Bond Loans

IDEAL HOLDINGS S.A.

Issue of a € 110 million CBL for acquisition of ATTICA S.A.

On 01.09.2023, the Company issued a €110 million common bond loan in order to (a) repay the principal of the CBL issued by the Company on 30.06.2022 and (b) finance the cash consideration payable for the acquisition of 100% of ATTICA S.A. The balance of the loan at 31.12.2023 amounted to € 74,2 million and was repaid in January 2024.

Issuance of a negotiable common bond of € 100 million.

On 05.12.2023, the company made available to the investing public the Prospectus approved at the meeting of the Board of Directors of the Hellenic Capital Market Commission on 05.12.2023, prepared in accordance with Regulation (EU) 2017/1129, the Delegated Regulations (EU) 2019/979 and (EU) 2019/980 and Articles 57-68 of Law 4706/2020, as applicable, regarding the issuance of a common bond loan (hereinafter referred to as "CBl") by the Company, for a total principal amount of up to €100.000.000, for a term of five (5) years, divided into up to 100.000 intangible, common, registered, bonds of nominal value of €1.000 each, in accordance with the decision of its Board of Directors as of 28.11.2023. The Bonds were made available for coverage by the investing public through a public offer within the Greek territory. The total valid demand expressed by investors who participated in the Public Offer amounted to € 188,58 million, exceeding the Issue by 1,89 times and the final yield of the Bonds was set at 5,50% per annum. Trading of 100.000 Bonds in the fixed income securities category of the Athens Exchange's regulated market commenced on 18 December 2023.

The funds raised, net of estimated debt issuance costs, amounted to a net amount of approximately € 95,8 million, of which € 74,8 million will be used to repay the Company's existing borrowings and the remaining € 21 million will be used to finance future acquisitions by the Company or a subsidiary within 24 months of the date of issuance.

ASTIR S.A.

In May 2021, the subsidiary ASTIR issued a CBL of € 10 million, with a six-year maturity, with Piraeus Bank S.A. as bondholder, to cover working capital needs and for general investment purposes. As at 30.06.2023, its balance amounts to € 2.100 k with a final repayment date of 20 May 2025 (initially agreed date of 20 May 2027 which was adjusted due to early repayment of instalments made in 2023).

ATTICA S.A.

On 29.01.2021, the Board of Directors decided to issue a bond loan of € 41,5 million in order to refinance the existing loans. As at 31.12.2023, the balance of this loan was € 32,5 million, reduced by € 6,8 million compared to

31.12.2022, due to repayment of three equal instalments in 2023, one of which was repaid early in relation to the loan repayment schedule.

18. Provisions

18.1. Employee termination benefit obligations

The provision for employee termination benefits is presented in the financial statements in accordance with IAS 19 and is based on an independent actuarial study.

The change in the obligation for termination benefits and the effect on the statement of income and comprehensive income is analyzed below:

	CONSOLIDATION		COMPANY	
Amounts in thousand €	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Opening balance for the period	**567**	**210**	**0**	**6**
Cost of current employment	211	105	-	2
Cost of Service/Decrease/Change in plan/ Settlement	555	91	1	-
Interest on the obligation during the year	51	16	-	-
Total effect in the Income Statement	**817**	**211**	**1**	**2**
Actuarial (gain)/loss	27	(65)	0	-
Intragroup absorptions (transfers)	-	-	7	(8)
Total effect in the Statement of Comprehensive Income	**27**	**(65)**	**7**	**(8)**
Remuneration paid	(849)	(161)	-	-
From incorporation of subsidiaries	709	371	-	-
Foreign exchange translation differences	(62)	-	-	-
Closing balance for the period	**1.209**	**567**	**8**	**0**

The key assumptions of the actuarial study for the calculation of the provision for termination benefits for the Company and its investments are as follows:

	CONSOLIDATION		COMPANY	
Key assumptions	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Discount interest rate	2,65% - 12,30%	3,34% - 4,08%	3,08%	3,77%
Estimated rate of change in salaries	2024: 2,5% - 12% 2025: 2,2% - 10% 2026: 2,1% - 10%	1,7% - 14%	2024: 12% 2025+: 10%	2023: 14% 2024: 12% 2025+: 10%
Inflation	2024: 2,5% - 6,7% 2025: 2,2% - 6,7% 2026+: 2,1% - 6,7%	1,7% - 10%	2024: 2,7% 2025: 2,2% 2026+: 2,1%	2024: 2,7% 2025: 2,2% 2026+: 2,1%

The sensitivity analysis of the termination benefit liability to changes in key assumptions is as follows:

		Effect on the obligation from	
Sensitivity Analysis	**Change in the assumption by**	**Increase in % of the assumption**	**Decrease in % of the assumption**
Discount Interest Rate	0,10%	-0,50%	0,50%
Estimated rate of change in salaries	0,10%	0,37%	-0,37%

18.2. Other long-term provisions

Provisions for third party claims and other similar cases in connection with the performance of contracts and labor issues amount to € 113 k at 31.12.2023, compared to € 250 k at 31.12.2022, and are reviewed at the end of each period and adjusted with a corresponding charge or benefit to the results.

	CONSOLIDATION		COMPANY	
Amounts in thousand €	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Opening balance for the period	**250**	**250**	**-**	**-**
From incorporation of subsidiaries	113	-	-	-
Decreases for the period	(250)	-	-	-
Closing balance for the period	**113**	**250**	**-**	**-**

The provision of € 113 k as at 31.12.2023 has been formed by the subsidiary ATTICA S.A. in order to cover future compensations of commercial partners.

19. Other long-term liabilities

Other long-term liabilities presented in the accompanying financial statements are analyzed as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousand €	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Government grants	1.760	1.829	-	-
Post-employment benefits for employees	164	134	-	-
Guarantees received	25	25	-	-
Other long-term liabilities	**1.949**	**1.987**	**-**	**-**

The movement of government grants is presented below:

	CONSOLIDATION		COMPANY	
Amounts in thousand €	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Balance as at 1 January	1.829	-	-	-
Grants received	268	170	-	-
Amortization of grants	(336)	(28)	-	-
Acquisition of subsidiary	-	1.686	-	-
Balance as at 31 December	**1.760**	**1.829**	**-**	**-**

The grants relate to investment programs, mainly for the development of intangible assets by the subsidiary BYTE S.A. and are recognized as income along with the amortization of the assets.

The amortization of grants corresponding to depreciation of assets is recorded in the "Other income" line of the income statement.

20. Suppliers

The table below presents an analysis of the suppliers' balances:

	CONSOLIDATION		COMPANY	
Amounts in thousand €	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Payables to suppliers	113.330	30.471	1.612	71
Post-dated cheques	32	126	12	0
Suppliers and other trade payables	**113.362**	**30.596**	**1.624**	**71**

The increase in trade payables compared to the previous financial year is mainly due to the inclusion of trade payables of the subsidiary ATTICA S.A. which was acquired in the current financial year.

The above balances are short-term, and their fair values are considered to be identical to their carrying amounts.

21. Taxes and contributions payable

The tax and contribution payable balances are analyzed as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousand €	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
VAT	5.455	2.489	-	235
Payroll tax	1.237	380	31	8
Other taxes	227	147	1	16
Income tax	5.634	2.794	32	-
Tax obligations - duties	**12.554**	**5.810**	**64**	**258**

The increase in liabilities compared to the previous financial year is mainly due to the incorporation of the liabilities of the subsidiary ATTICA S.A., acquired in the current financial year.

22. Other short – term liabilities

	CONSOLIDATION		COMPANY	
Amounts in thousand €	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Customer advances	8.220	1.414	-	-
Other creditors	12.792	1.546	74	66
Accrued expenses	12.343	2.291	3.578	153
Deferred income	2.636	1.360	-	-
Liabilities to insurance funds	2.053	585	46	6
Other short-term liabilities	**38.046**	**7.195**	**3.698**	**226**

The increase from customer advances compared to the previous financial year is mainly due to advances for the implementation of projects for the provision of integrated IT solutions of the subsidiary BYTE COMPUTER S.A. and the integration of the balances of the subsidiary ATTICA S.A. acquired in the current financial year.

The increase in other liabilities is mainly due to the incorporation of the balances of the subsidiary ATTICA S.A.

The fair values of financial liabilities are identical to their carrying amounts.

23. Turnover

The Company's and investments' turnover is analyzed as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousand €	**01.01-31.12.2023**	**01.01-31.12.2022**	**01.01-31.12.2023**	**01.01-31.12.2022**
Sales of goods	149.426	27.182	-	-
Provision of services & other supplies	38.590	30.416	192	1
Sales of products	79.337	74.535	-	-
Inter-company sales	(10.678)	(2.931)	-	-
Total revenue	**256.675**	**129.202**	**192**	**1**

The significant increase in Revenue is due to the fact that the companies acquired in the previous financial year (Note 1.2) are consolidated in the comparative figures from the date of acquisition, while in the current financial year - from the beginning of the current financial year and the acquisition (Note 35) in the current financial year.

24. Analysis and allocation of expenses

The allocation of expenses in the income statement is as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousand €	01.01-31.12.2023	01.01-31.12.2022	01.01-31.12.2023	01.01-31.12.2022
Cost of sales	167.026	83.469	-	-
Distribution expenses	46.230	19.291	-	-
Administrative expenses	12.872	15.111	1.116	7.610

Expenses by category are analyzed as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousand €	01.01-31.12.2023	01.01-31.12.2022	01.01-31.12.2023	01.01-31.12.2022
Cost of inventories recognized as an expense	148.503	72.578	-	-
Employee benefits	30.783	19.015	323	7.169
Associates' fees & expenses	19.462	11.860	605	466
Rents	1.905	61	3	3
Insurance premiums	504	238	18	12
Repair & maintenance	4.531	1.562	-	-
Promotion & advertising costs	2.547	109	78	2
Electricity, water supply, heating, cleaning	2.468	1.526	-	-
Telephone & postal expenses	304	153	-	-
Transport, travel & travel expenses	3.106	6.297	32	-
Stationery, printed matter & other consumables	846	335	0	-
Taxes	810	246	3	-
Destruction of stock	381	-	-	-
Increase/(Decrease) in provisions for impairment of inventories	(93)	212	-	-
Increase/(Decrease) in provisions for bad debts	(269)	419	-	(97)
Other expenses	1.475	1.051	54	54
Depreciation of tangible fixed assets	2.912	1.079	0	-
Amortization of other intangible assets	1.670	515	-	-
Amortization of rights to use fixed assets	4.284	615	-	-
Total	**226.128**	**117.872**	**1.116**	**7.610**

The significant increase in Expenses is due to the fact that the companies acquired in the previous financial year (Note 1.2) are consolidated in the comparative figures from the date of acquisition, while in the current financial year - from the beginning of the current financial year and the acquisition (Note 35) in the current financial year.

25. Employee benefits

Employee benefits are analyzed as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousand €	01.01-31.12.2023	01.01-31.12.2022	01.01-31.12.2023	01.01-31.12.2022
Wages and salaries	25.005	9.810	227	141
Insurance contributions	4.283	1.680	85	48
Cost of defined benefit plans	766	196	1	2
Stock options	-	6.976	-	6.976
Other employee benefits	1.272	570	10	2
Less: Capitalization as software development costs	(543)	(217)	-	-
Employee benefits	**30.783**	**19.015**	**323**	**7.169**

The number of employees at the end of the current and previous financial year is as follows:

	CONSOLIDATION		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Number of employees	1.725	636	25	3

26. Other Income

Other Income is analyzed as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousand €	01.01-31.12.2023	01.01-31.12.2022	01.01-31.12.2023	01.01-31.12.2022
Ancillary revenues	3.092	-	-	1.890
Rental income	75	-	-	-
Profit from exchange rate differences	1.307	1.726	-	-
Profit from disposal of tangible fixed assets	423	-	-	-
Income from subsidies	329	-	-	-
Other operating income	1.098	(70)	1	2
Total other income	**6.324**	**1.655**	**1**	**1.892**

The significant increase in Other Income is due to the fact that the companies acquired in the previous financial year (Note 1.2) are consolidated in the comparative figures from the date of acquisition, while in the current financial year - from the beginning of the current financial year and the acquisition (Note 35) in the current financial year.

27. Other Expenses

Other Expenses are analyzed as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousand €	01.01-31.12.2023	01.01-31.12.2022	01.01-31.12.2023	01.01-31.12.2022
Tax fines & surcharges	16	-	0	-
Losses from exchange rate differences	1.692	1.974	-	-
Other operating expenses	310	287	2	108
Total other expenses	**2.018**	**2.262**	**2**	**108**

28. Financial Expenses

Financial expenses are analyzed as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousand €	01.01-31.12.2023	01.01-31.12.2022	01.01-31.12.2023	01.01-31.12.2022
Interest expenses on short-term borrowings	945	629	-	-
Interest expenses on long-term borrowings	1.402	213	-	-
Interest expense on bond issues	4.077	951	2.753	653
Interest expenses on lease obligations	2.581	75	-	-
Card commissions	864	-	-	-
Other expenses and commissions	458	274	6	5
Total financial expenses	**10.328**	**2.142**	**2.759**	**659**

The significant increase in Financial Expenses is due to the fact that the companies acquired in the previous financial year (Note 1.2) are consolidated in the comparative figures from the date of acquisition, while in the current financial year - from the beginning of the current financial year and the acquisition (Note 35) in the current financial year.

29. Financial income

Financial income is analyzed as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousand €	**01.01-31.12.2023**	**01.01-31.12.2022**	**01.01-31.12.2023**	**01.01-31.12.2022**
Interest income from sight deposits	50	1	18	1
Interest income from term deposits	414	24	108	-
Interest receivable from loans	-	-	456	220
Interest receivable from other securities	53	-	-	-
Total financial income	**517**	**25**	**582**	**221**

30. Other results

Other results are analyzed as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousand €	**01.01-31.12.2023**	**01.01-31.12.2022**	**01.01-31.12.2023**	**01.01-31.12.2022**
Profit/(loss) on fair value of trading portfolio	15	-	-	-
Dividend income	-	-	2.772	27.500
Total financial income	**15**	**-**	**2.772**	**27.500**

31. Income Tax

i. Income tax in the income statement

The income tax recognized in the income statement is analyzed in the following table:

	CONSOLIDATION		COMPANY	
Amounts in thousand €	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Current tax	9.004	4.097	-	-
Deferred tax	(702)	623	-	308
Income tax for the period	**8.302**	**4.720**	**-**	**308**

ii. Effective tax rate reconciliation

	CONSOLIDATION		COMPANY	
Amounts in thousand €	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Profit/(loss) before tax	25.193	8.608	(330)	21.238
Parent company tax rate	22%	22%	22%	22%
Attributable tax	5.542	1.894	(73)	4.672
Effect of tax rates of other countries	233	308	-	-
Exempt revenues	-	0	(610)	(6.050)
Non-deductible expenses for tax purposes	2.253	458	761	126
Current year losses for which no deferred tax is recognized	10	1.762	6	1.559
Taxes of previous years	257	39	-	-
Use of previous unrecognized tax losses	(165)	(187)	-	-
Effect of sharing in profits of associates	(30)	-	-	-
Other items for which no deferred tax is recognized	201	446	(85)	-
Income tax for the period	**8.302**	**4.720**	**(0)**	**308**

iii. Rules of the OECD Pillar II model

In the context of international tax developments, the European Directive 2022/2523/EU was adopted, which established minimum taxation rules of 15% (Pillar II) for entities established in the EU, members of multinational or domestic groups, which meet the annual consolidated revenue threshold of at least €750 million.

In Greece, a relevant draft law is currently in the public domain and is expected to be adopted in 2024 with effect for fiscal years starting January 1, 2024. The same applies to other jurisdictions in which the Company's investments operate, and in some jurisdictions, it has already been completed. Despite the complexity of the new provisions and the fact that the legislative process has not yet been completed, based on the information available to date, no additional tax liabilities ("additional tax") are expected to arise for the Company and its investments in any of the jurisdictions in which it operates in 2024 as the minimum annual consolidated revenue threshold of €750 million is not expected to be met.

32. Earnings per share

Basic earnings per share for the period 01.01 - 31.12.2023 and the corresponding comparative annual period for continuing discontinued operations are calculated as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousand € (except per share)	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Profit after tax attributable to the owners of the parent company	**15.976**	**33.054**	**(330)**	**20.930**
- from continuing operations	*15.976*	*3.538*	*(330)*	*20.930*
- from discontinued operations	*-*	*29.516*	*-*	*-*
Weighted average number of shares outstanding	**42.458**	**32.642**	**42.458**	**32.642**
Basic earnings/(loss) per share	**0,3763**	**1,0126**	**(0,0078)**	**0,6412**
- from continuing operations	*0,3763*	*0,1084*	*(0,0078)*	*0,6412*
- from discontinued operations	*-*	*0,9042*	*-*	*-*

The share capital of the Company consists of 48.003.921 fully paid ordinary shares.

As at December 31, 2023, the Company holds 13.308 treasury shares, representing 0,03% of the Company's total shares.

33. Cash flows from operating activities

Amounts in thousand €	Note	CONSOLIDATION 01.01-31.12.2023	CONSOLIDATION 01.01-31.12.2022	COMPANY 01.01-31.12.2023	COMPANY 01.01-31.12.2022
Operating activities					
Profit before tax from continuing operations		25.193	8.608	(330)	21.238
Plus / less adjustments for:					
Depreciation/amortization of tangible, intangible and right-of-use assets	**6,7,8.1**	8.866	2.209	0	-
Grants amortization	**20**	(336)	-	-	-
Provision for employee remuneration	**19.1**	(83)	90	1	(6)
Provision for impairment /(reverse of provision) of trade receivables	**14**	(6)	-	-	-
Provision for obsolete /(reverse of provision) inventory	**13**	(93)	-	-	-
Trade receivables write-off		401	-	-	-
Loss from destruction of inventory / fixed assets		468	-	-	-
Stock options		-	6.952	-	6.986
(Profit)/ loss from sale of fixed assets		(423)	-	-	-
(Profit)/loss from associates		(137)	-	-	-
Dividend income	**31**	-	-	(2.772)	(27.500)
Interest income	**30**	(517)	(25)	(582)	(220)
Other non-cash results		(196)	-	-	1
Foreign exchange translation differences		208	(80)	-	-
Debit interest and related expenses	**29**	10.328	2.171	2.759	658
Plus / less adjustments for changes in working capital or related to operating activities					
Decrease / (increase) in inventory		9.117	(6.992)	-	-
Decrease / (increase) in receivables		(13.155)	(19.032)	(4.562)	(1.943)
(Decrease) / increase in liabilities (less banks)		9.601	11.289	3.348	259
Cash flows from operating activities from continuing operations		**49.235**	**5.189**	**(2.139)**	**(525)**

34. Operating segments

For management information purposes, the following 3 key business segments are monitored:

- Information and communication technology
- Industry
- Specialized Retail

Segment reporting for the current period is as follows:

01.01 - 31.12.2023 - Amounts in thousand €	ICT	Industry	Specialized Retail	Unallocated	Total
Revenue	100.756	75.223	80.766	(72)	256.675
Cost of sales	(68.329)	(47.733)	(50.981)	17	(167.026)
Gross profit	**32.427**	**27.491**	**29.785**	**(55)**	**89.648**
Operating expenses	(22.954)	(8.914)	(20.741)	(2.187)	(54.796)
Profit from associates	-	-	137	-	137
Operating results	**9.473**	**18.577**	**9.181**	**(2.242)**	**34.989**
Financial results	(1.660)	(2.243)	(3.809)	(2.100)	(9.811)
Other results	21	-	(6)	-	15
Profit/(loss) before tax	**7.834**	**16.334**	**5.367**	**(4.342)**	**25.193**
Income tax	(2.065)	(4.459)	(1.777)	-	(8.302)
Profit/(loss) after tax	**5.769**	**11.875**	**3.589**	**(4.342)**	**16.891**
EBITDA	**11.748**	**19.973**	**14.039**	**(2.242)**	**43.518**

Summary Statement of Financial Position	31.12.2023				
Amounts in thousand €	ICT	Industry	Specialized Retail	Unallocated	Total
Non-current assets	60.605	17.049	381.918	7	459.579
Current assets	71.148	44.486	121.156	104.415	341.205
Total assets	**131.753**	**61.535**	**503.074**	**104.422**	**800.784**
Long-term liabilities	5.346	14.896	274.332	164.986	459.560
Short-term liabilities	47.155	10.855	124.841	10.104	192.954
Total liabilities	**52.500**	**25.751**	**399.172**	**175.091**	**652.514**

Non-current assets of the Specialized Retail segment include investments in associates amounting to € 1.981 k, accounted for applying the equity method.

Additions to non-current assets	01.01 - 31.12.2023				
Amounts in thousand €	ICT	Industry	Specialized Retail	Unallocated	Total
Tangible fixed assets	1.005	2.986	78.829	7	82.826
Other intangible assets	865	21	33.877	-	34.763
Right-of-use assets	1.801	193	285.147	-	287.141
Goodwill	-	-	65.923	-	65.923

During the current financial year, the Company started to operate in the specialized retail sector (Note 35).

Segment reporting for the comparative period is as follows:

01.01 - 31.12.2022 - Amounts in thousand €	ICT	Industry	Discontinued operations	Unallocated	Total
Revenue	55.943	73.259	9.261	-	138.463
Cost of sales	(35.214)	(48.254)	(5.126)	-	(88.594)
Gross profit	**20.729**	**25.004**	**4.136**	**-**	**49.868**
Operating expenses	(15.788)	(8.495)	25.573	(10.726)	(9.435)
Profit from associates	-	-	-	-	-
Operating results	**4.940**	**16.510**	**29.709**	**(10.726)**	**40.433**
Financial results	(1.001)	(1.117)	(28)	2	(2.145)
Other results	-	-	-	-	-
Profit/(loss) before tax	**3.939**	**15.392**	**29.681**	**(10.724)**	**38.288**
Income tax	(1.296)	(3.424)	(165)	-	(4.885)
Profit/(loss) after tax	**2.644**	**11.968**	**29.516**	**(10.724)**	**33.403**
EBITDA	**6.161**	**17.498**	**845**	**(10.726)**	**13.778**

Summary Statement of Financial Position	31.12.2022				
Amounts in thousand €	ICT	Industry	Discontinued operations	Unallocated	Total
Non-current assets	63.119	16.474	-	-	79.593
Current assets	53.279	56.775	-	18.614	128.668
Total assets	**116.398**	**73.249**	**-**	**18.614**	**208.261**
Long-term liabilities	8.337	20.213	-	21.061	49.611
Short-term liabilities	30.480	26.911	-	(5.155)	52.235
Total liabilities	**38.817**	**47.123**	**-**	**15.906**	**101.846**

Additions to non-current assets	01.01 - 31.12.2022				
Amounts in thousand €	ICT	Industry	Discontinued operations	Unallocated	Total
Tangible fixed assets	12.316	12.627	-	-	24.943
Other intangible assets	30.463	193	-	-	30.657
Right-of-use assets	274	40	-	-	314
Goodwill	43.148	4.065	-	-	47.213

Discontinued operations relate to the Premium Mixers & Tonics segment from which the Company divested in the previous financial year following the disposal of its subsidiary ESM Effervescent Sodas Management Limited (Note 36).

Geographical reporting on the Company and its investments revenue is as follows:

01.01 - 31.12.2023 - Amounts in thousand €	ICT	Industry	Specialized Retail	Unallocated	Total
Domestic	93.276	4.569	80.643	(72)	178.417
Foreign	7.480	70.654	124	-	78.258
Total sales	**100.756**	**75.223**	**80.766**	**(72)**	**256.675**

01.01 - 31.12.2022 - Amounts in thousand €	ICT	Industry	Discontinued operations	Unallocated	Total
Domestic	52.025	4.296	5.411	-	61.732
Foreign	3.918	68.963	3.850	-	76.731
Total sales	**55.943**	**73.259**	**9.261**	**-**	**138.463**

35. Business combinations

During the current financial year, the Company entered the specialized retail trade sector through the company "ATTICA DEPARTMENT STORES S.A." (hereinafter "ATTICA"), which has been operating in this sector since 2004 with five department stores in Athens and Thessaloniki, by completing the acquisition of all (100%) of the shares of its parent company "K.T. GOLDEN RETAIL VENTURE LTD" (hereinafter "K.T.") for a total cash consideration of € 100.000 k.

In the context of the transaction and as a condition to the completion of the acquisition, it was agreed that the indirect/major shareholders and controllers of K.T., (a) purchase the 592.000 treasury shares held by IDEAL at a price of € 4,15 per share and (b) increase the Company's share capital by cash payment and by issuing 7.869.000 new common registered shares with voting rights, with a nominal value of € 0,40 and an issue price of € 4,15 per share, to be made by the Company, in their favor, with the cancellation of the pre-emptive rights of its existing shareholders, so that they become shareholders of the Company with a percentage of approximately 17,63% of the total paid-up share capital after the aforementioned increase.

The goodwill arising on the acquisition, as discussed below, is provisional, as the allocation of the acquisition price has not been completed by the date of publication of the consolidated financial statements, and therefore the carrying values of assets and liabilities as at September 1, 2023 have been used to determine it. Within the measurement period of twelve months from the acquisition date, the accounting for the acquisition will be finalized based on any adjustments resulting from the completion of the acquisition consideration allocation.

Book values of assets of sub-group KT LTD - ATTICA S.A. (amounts in thousand €)	***01.09.2023***
ASSETS	
Tangible & intangible fixed assets	70.975
Rights to use fixed assets	236.705
Other non-current assets	52.684
Inventories	4.148
Customers and other trade receivables	71.309
Cash and cash equivalents	13.030
Other current assets	25.202
Total assets	9.757
	483.809
LIABILITIES	
Bank borrowings	32.296
Lease liabilities	249.523
Suppliers and other trade payables	91.934
Other liabilities	23.294
Total liabilities	**397.047**
Total net assets	**86.762**

Amounts in thousand €	***01.09.2023***
Consideration paid in cash	100.000
Plus: Proportionate share of non-controlling interests in the fair value of net assets at the date of acquisition of control	-
Less: Book value of net assets at the date of acquisition of control	(86.762)
Temporary goodwill	**13.238**

Amounts in thousand €	***01.09.2023***
Consideration paid in cash	100.000
Less: Cash equivalents at the date of acquisition	(25.202)
Net cash outflow for the acquisition	**74.798**

Below is presented the consolidated income statement of the KT-ATTICA subgroup for the entire current financial year, as if the date of acquisition was the beginning of the reporting period, i.e. 01.01.2023, as well as for the period from the date of acquisition included in the consolidated income statement of the Company, i.e. 01.09 - 31.12.2023.

	SUB-GROUP *KT LTD – ATTICA S.A.*		
Amounts in thousand €	**01.01-31.12.2023**	**01.01-31.08.2023**	**01.09-31.12.2023**
Revenue	213.093	132.326	80.766
Cost of sales	(135.016)	(84.034)	(50.981)
Gross profit	**78.077**	**48.292**	**29.785**
Operating expenses	(53.244)	(32.811)	(20.433)
Profit from associates	410	273	137
Operating results	**25.243**	**15.755**	**9.489**
Financial results	(11.072)	(7.264)	(3.809)
Other results	167	173	(6)
Profit/(loss) before tax	**14.338**	**8.664**	**5.674**
Income tax	(4.072)	(2.295)	(1.777)
Profit for the period after tax	**10.266**	**6.369**	**3.897**

Summary of results for the period Amounts in thousand €	01.01-31.12.2023	01.01-31.08.2023	01.09-31.12.2023
Operating results	**25.243**	**15.755**	**9.489**
Plus: Depreciation and amortization	14.214	9.356	4.859
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**39.457**	**25.110**	**14.347**
Operating results	25.243	15.755	9.489
Profit/(loss) before tax	14.338	8.664	5.674
Profit/(loss) for the period after tax	10.266	6.369	3.897

36. Discontinued operations

During the previous financial year, the Management proceeded with the disposal of all the shares of its fully owned subsidiary ESM EFFERVESCENT SODAS MANAGEMENT LTD to CC BEVERAGES HOLDINGS II B.V. for a consideration of € 45.922 k with the transaction to be completed on 21.10.2022.

The data of the Statement of Financial Position of the subgroup EFFERVESCENT SODAS MANAGEMENT LTD were not consolidated in the consolidated data of the Statement of Financial Position as at 31.12.2022, while the consolidated Income Statement included the profit and loss from discontinued operations of this subgroup until the date of disposal, i.e. profits of the amount of € 29.515 k. (further broken down into gain on sale amounting to € 28.921 k and profit from operations of the company for the period 01.01-21.10.2022 amounting to € 594 k). The following is a summary of ESM's financial information up to the date of disposal:

Statement of Financial Position of sub-group ESM (amounts in thousand €)	21.10.2022
ASSETS	
Tangible & intangible assets	196
Other non-current assets	142
Inventory	23
Trade and other receivables	1.505
Cash and cash equivalents	2.325
Total assets	**4.192**
LIABILITIES	
Suppliers and other payables	2.092
Total liabilities	**2.092**
Total net assets	**2.100**

Income Statement of sub-group ESM (amounts in thousand €)	01.01-22.10.2022
Revenue	9.261
Cost of sales	(5.126)
Gross profit	**4.136**
Operating expenses	(3.348)
Operating results	**788**
Financial results	(28)
Profit/(loss) before tax	**759**
Income tax	(165)
Earnings after tax for the period	**594**

Statement of Cash Flows of sug-group ESM (amounts in thousand €)	**01.01-22.10.2022**
Cash flows from operating activities	
Profit before tax	759
Plus / less adjustments for:	
Depreciation	57
Income from interest	(4)
Debit interest and related expenses	28
Decrease / (increase) in inventory	(9)
Decrease / (increase) in receivables	(842)
(Decrease) / increase in liabilities (less banks)	661
Debit interest and related expenses paid	(24)
Tax paid	(243)
Net cash flows from operating activities	**383**
Cash flows from investing activities	
Acquisition of tangible and intangible assets	(1)
Interest collected	4
Net cash flows from investing activities	**3**
Cash flows from financing activities	
Lease liabilities payments	(35)
Lease liabilities interest payments	(4)
Loan repayments	(700)
Net cash flows from financing activities	**(739)**
Net (decrease)/ increase in cash and cash equivalents	**(353)**
Opening cash and cash equivalents	2.678
Closing cash and cash equivalents	**2.325**

The calculation of the gain on sale is analyzed as follows:

Profit from sale of sub-group ESM (amounts in thousand €)	**CONSOLIDATION**
Proceeds from the sale of shares	45.922
Less:	
Goodwill	14.900
ESM net assets as at the date of sale	2.101
Profit	**28.921**

Following the Company's announcement of 01.12.2023, the aforementioned gain on disposal was restated in the comparative figures and has been included in the line "Profit for the period from discontinued operations" in the consolidated income statement, in accordance with the requirements of IFRS 5 "Non-current assets held for sale and discontinued operations".

Consolidated Profit after tax for FY 2022 remains unchanged after the reclassification (internal - within the income statement) of the item and there is no other impact on the items in the consolidated financial statements.

The reclassification described above is shown below in the consolidated income statement:

Income Statement (amounts in thousand €)	**Published**	**Adjustment**	**Adjusted**
-Income Statement			
Earnings after tax from continuing operations	32.809	(28.921)	3.887
Earnings after tax from discontinued operations	594	28.921	29.516
Earnings after tax	33.403	-	33.403
Basic profit per share	1,0126	-	1,0126
-from continuing operations	0,9944	0,8860	0,1084
-from discontinued operations	0,0182	-0,8860	0,9042
-Statement of Financial Position			
Total Equity	106.415	-	106.415

37. Fair values

There is no difference between the fair values and the corresponding carrying amounts of financial assets and liabilities (i.e., trade and non-trade receivables, cash and cash equivalents, trade and other payables and loans).

The fair value of a financial asset is the amount received to sell an asset or paid to settle a liability in an arm's length transaction between two parties in an arm's length transaction at the measurement date. The fair value of the financial assets in the financial statements as at December 31, 2023 was determined using management's best estimate. In cases where data is not available or is limited by active financial markets, fair value measurements have been derived from management's assessment in accordance with the information available.

The fair value measurement methods are categorized into three levels:

Level 1: Market values from active financial markets for the same tradable assets,

Level 2: Values that are not Level 1 but can be identified or identified directly or indirectly through quoted prices from active financial markets,

Level 3: Values for assets or liabilities that are not based on quoted prices from active financial markets.

The following methods and assumptions were used to estimate fair value for each category of financial assets:

CONSOLIDATION	**31.12.2023**			
Financial assets Amounts in € '000	**Fair value measurement at the end of the reporting period using:**			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit and loss				
Shares	1.205	-	-	1.205
Total financial assets	**1.205**	**-**	**-**	**1.205**

CONSOLIDATION	**31.12.2022**			
Financial assets Amounts in € '000	**Fair value measurement at the end of the reporting period using:**			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit and loss				
Shares	31	-	-	31
Total financial assets	**31**	**-**	**-**	**31**

The fair value of the € 100 million Common Bond Loan issued by the Company (note 17) as at 31.12.2023 was € 101.400 k.

38. Unaudited fiscal years

The Company received a partial audit mandate on the tax subject of other taxes, fees and contributions for fiscal year 2022. The audit is currently in progress.

During the fiscal year, the audit of the subsidiary company ANTACOM S.A. for the years 2017 and 2018 was completed with a tax charge for a total amount of € 51 k. In addition, during the fiscal year, a partial audit mandate was received on the income tax subject for the year 2022, which was completed without a tax charge.

A summary of the unaudited years of the Company's investments is set out in the following table:

COMPANY	COUNTRY	UNAUDITED FYs	PERCENTAGE	RELATION
IDEAL HOLDINGS S.A.	GREECE	2018-2023	-	Parent
ADACOM S.A.	GREECE	2019-2023	99,92%	Subsidiary
ASTIR S.A.	GREECE	2018-2023	100,00%	Subsidiary
ATTICA DEPARTMENT STORES S.A.	GREECE	2021-2023	100,00%	Subsidiary
IDEAL ELECTRONICS S.A.	GREECE	2018-2023	100,00%	Subsidiary
METROSOFT S.A.	GREECE	2018-2023	100,00%	Subsidiary
ADACOM CYBER SECURITY CY LTD	CYPRUS	2023	99,92%	Subsidiary
ADACOM LTD	UNITED KINGDOM	2023	100,00%	Subsidiary
ADACOM SYSTEMS LTD	ISRAEL	2023	100,00%	Subsidiary
BYTE COMPUTER S.A.	GREECE	2020-2023	100,00%	Subsidiary
COLEUS PACKAGING LTD	SOUTH AFRICA	2023	74,99%	Subsidiary
I-DOCS ENTERPRISE SOFTWARE LTD	UNITED KINGDOM	2023	100,00%	Subsidiary
IDEAL ELECTRONICS BG LTD	BULGARIA	2023	100,00%	Subsidiary
KT GOLDEN RETAIL VENTURE LTD	CYPRUS	2023	100,00%	Subsidiary
NETBYTE CYPRUS LTD	CYPRUS	2023	100,00%	Subsidiary
S.I.C.C. HOLDING LIMITED	CYPRUS	2023	100,00%	Subsidiary

The financial years 2018 to 2022 for all the Company's investments domiciled in Greece were audited by the statutory auditor in accordance with the applicable legislation. For the years 2018 to 2022, for the Company's investments domiciled in Greece, respective Tax Compliance Reports were issued by the statutory auditors of the companies without any material differences. For fiscal year 2023, the tax audit by the statutory auditor for the Company's investments domiciled in Greece is in progress and no significant tax liabilities are expected to arise beyond those already recorded and reflected in the consolidated financial statements.

The management has not made any provision for unaudited tax years as it believes that any tax amounts that may arise in a potential audit by the tax authorities will not have a significant impact on the equity, results and cash flows of the Company and its investments.

39. Additional information

39.1. Related party transactions

Amounts in thousand €	CONSOLIDATION 01.01 - 31.12.2023	CONSOLIDATION 01.01 - 31.12.2022	COMPANY 01.01 - 31.12.2023	COMPANY 01.01 - 31.12.2022
Revenue from sales of goods and services				
Subsidiaries	-	-	172	-
Associates	381	-	-	-
Total revenue from sales of goods and services	**381**	**-**	**172**	**-**
Income from dividends				
Subsidiaries	-	-	2.772	27.500
Total dividend income	**-**	**-**	**2.772**	**27.500**
Interest income				
Subsidiaries	-	-	456	220
Total interest income	**-**	**-**	**456**	**220**
Rental income				
Other related parties	1	1	-	-
Total rental income	**1**	**1**	**-**	**-**
Income from sales of fixed assets				
Other related parties	5.000	-	-	-
Total income from sale of fixed assets	**5.000**	**-**	**-**	**-**
Income from other transactions				
Subsidiaries	-	-	-	1.890
Total income from other transactions	**-**	**-**	**-**	**1.890**

Amounts in thousand €	CONSOLIDATION 01.01 - 31.12.2023	CONSOLIDATION 01.01 - 31.12.2022	COMPANY 01.01 - 31.12.2023	COMPANY 01.01 - 31.12.2022
Expenses from purchases of goods and services				
Subsidiaries	-	-	7	-
Associates	42	-	-	-
Other related parties	722	2.946	-	-
Total expenses from purchases of services	**764**	**2.946**	**7**	**-**
Rental expenses				
Subsidiaries	-	-	3	3
Other related parties	46	-	-	-
Total rental expenses	**46**	**-**	**3**	**3**
Management benefits				
BoD members fees	4.436	1.993	315	275
Total Management benefits	**4.436**	**1.993**	**315**	**275**

Transactions with subsidiaries have been eliminated from the consolidated financial statements.

The proceeds of € 5.000 k from the disposal of fixed assets relate to the disposal of 2 properties of the subsidiary BYTE COMPUTER S.A., following the decision of the Regular General Meeting held on May 26, 2023. Subsequently, the company proceeded to re-lease the 2 properties for € 250 k per annum for 9 years.

	CONSOLIDATION		COMPANY	
Amounts in thousand €	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Trade receivables				
Subsidiaries	-	-	214	-
Associates	8	-	-	-
Other related parties	3	-	-	-
Total trade receivables	**11**	**-**	**214**	**-**
Other receivables (other than loans)				
Subsidiaries	-	-	442	18.232
Other related parties	1	-	-	-
Total other receivables (other than loans)	**1**	**-**	**442**	**18.232**
Loans receivable				
Subsidiaries	-	-	238	13.535
Total loans receivable	**-**	**-**	**238**	**13.535**
Receivables from the Management				
Receivables from BoD members	3	2	1	1
Total receivables from the Management	**3**	**2**	**1**	**1**

	CONSOLIDATION		COMPANY	
Amounts in thousand €	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Trade payables				
Subsidiaries	-	-	12	-
Associates	1.391	-	-	-
Total trade payables	**1.391**	**-**	**12**	**-**
Other liabilities (other than loans)				
Subsidiaries	-	-	-	2
Other related parties	2.049	-	-	-
Total other liabilities (other than loans)	**2.049**	**-**	**-**	**2**
Liabilities to the Management				
Liabilities to BoD members	455	201	-	-
Total liabilities to the Management	**455**	**201**	**-**	**-**

The balance to related parties of € 2.049 k relates to lease liabilities from sale and leaseback of the assets of BYTE COMPUTER S.A. recorded above (Note 7).

Intra-subsidiary balances have been eliminated from the consolidated financial statements. There are no bad debts from related parties.

39.2. Encumbrances

At the end of the reporting period the following encumbrances exist on the Company's assets and investments:

The Company issued a bond loan from Eurobank of an amount of € 110 million, covered by Eurobank S.A. up to 40%, Piraeus Bank S.A. up to 40% and Alpha Bank S.A. up to 20%, for which the following physical collaterals apply on 31.12.2023:

i. a pledge (under Cypriot law) on all the shares issued by K.T. GOLDEN RETAIL VENTURE LTD,
ii. a first-class pledge on all the shares issued by ATTICA DEPARTMENT STORES S.A.,
iii. a second-class pledge (and subsequently a first-class pledge in accordance with clause 18.03.04 of the Loan Conditions) on all the shares issued by ASTIR S.A.

It is noted that at the date of publication of the financial statements the pledges have been lifted due to early repayment of the loan.

In addition, the Company issued a € 100 million Joint Bond Loan of a total amount of €100 million and a maturity of five (5) years and made it available through a public offer in Greece and listed the bonds for trading in the Fixed Income Securities category of the Regulated Market of the Athens Stock Exchange, for which the following physical collaterals apply on 31.12.2023:

i. First class pledge on the bond loan collateral account, which is held at Piraeus Bank and the balance of which amounts to 5,7 million as at 31.12.2023.

The common bond loan issued in May 2021 by the Company with Piraeus Bank S.A. as bondholder in the amount of € 10.000 k, with an outstanding balance as at 31.12.2023 of € 2.800 k, is secured by the Security Rights granted under the following Security Documents:

i. First class mortgage note on the Property for a total amount of € 2.500 k,

ii. First class registered pledge agreement (Law 2844/2000) on the Equipment, amounting to € 2.500 k,

iii. First class pledge - financial security agreement on the insurance policies relating to the property under (1) and (2) above,

iv. First class pledge agreement - financial security agreement on the Issuer's sight account.

The subsidiary "Coleus Packaging LTD" has a secured financing line of ZAR 300 million, which is secured by cash, receivables, movable and fixed assets up to the amount of the financing.

39.3. Guarantees

The subsidiary company ASTIR has issued letters of guarantee of good payment for a total amount of € 3,5 million to the General Directorate of Customs representing the customs duties and the provisional DUMP duty, for the import of raw material from the Chinese market. In order to ensure the collection of all the suspended charges, a financial or bank guarantee is given to the Greek State upon delivery of the goods in order for the products to be accepted for Inward Processing (repair and re-export of goods (economic conditions code 30), Article 539(a)(n) of the Customs Code (EEC) No 2454/1993, as amended by the Customs Code (EC) No 993/2001) for re-export to third countries.

The subsidiary BYTE COMPUTER S.A. has issued letters of guarantee for participation in tenders, good performance of contracts or good operation amounting to approximately € 23,6 million.

The subsidiary ANTACOM SA has issued letters of guarantee for participation in tenders and good performance of contracts for a total amount of approximately € 632 k.

The subsidiary IDEAL ELECTRONICS S.A. has issued letters of guarantee for the performance of contracts amounting to approximately € 85 k.

The subsidiary company ATTICA DEPARTMENT STORES S.A.:

1. The Company has entered into a lease agreement with PICAR S.A. under which the Company has acquired the right-of-use of 35,3 k square meters in the Army Pension Fund (APF) Building which houses its department store and receives a range of services from PICAR S.A.
   The agreement was initially due to expire on 28.02.2027, extendable unilaterally by the company for a further 24 years.
   On 12.01.2024, the company exercised its contractual right for unilateral extension for the additional period of 24 years. The extension of the lease is conditional upon the fulfillment of the corresponding extension of the lease term between PICAR S.A. and the APF.
   The Company has provided PICAR S.A. with letters of guarantee totaling € 6,6 million to ensure the Company's sound performance of the terms of the above agreement.
2. The company has signed a commercial partnership agreement for the operation of the department store in the Golden Hall shopping Centre with LAMDA DOMI S.A. for 10 years, with the unilateral right to extend the duration of the agreement under the same terms and conditions for additional 28 years (14 years + 14 years).

The company has already exercised the above right for the extension of the first 14 years, i.e. expiry on 28.11.2032.

The company has undertaken the obligation to operate the premises as a commercial store which will sell cosmetics, accessories, men's, women's and children's clothing and footwear. The Company has provided LAMDA DOMI S.A. with a letter of guarantee totaling € 2,0 million to ensure the Company's sound performance of the terms of the above commercial partnership.

3. The Company has signed commercial partnership agreements until 2046 regarding the other stores operated by the company in the Golden Hall shopping center and, accordingly, has provided letters of guarantee for a total amount of € 812 k to ensure sound performance of the terms of the above commercial partnership.
4. The Company has signed a commercial partnership agreement with LAMDA OLYMPIA VILLAGE AE S.A. regarding the store in The Mall Athens, which expires on 28.11.2046.

   The company has granted LAMDA OLYMPIA VILLAGE S.A. a letter of guarantee of € 221 k to ensure sound performance of the terms of the above commercial partnership agreement. As of 23.11.2018, an extension of the term until 28.11.2046 was agreed.
5. The Company has signed commercial partnership agreements with the company PYLIA S.A. which expire on 31.05.2047. The company has undertaken the obligation to operate the stores as commercial stores which will sell cosmetics, accessories, men's and women's clothing and footwear. The company has granted to PYLAIA SA letters of guarantee of € 1,1 million to ensure sound performance of the terms of the above agreement.
6. The Company has signed a lease agreement with the Public Entire under the title the Holy Monastery of Saint Theodora of the Holy Metropolis of Thessaloniki for the lease of a building in Thessaloniki at 48-50 Tsimiski Street for 12 years with the possibility of unilateral extension by the Company for a period equal to the contractual term. The Company has provided the Holy Monastery of Saint Theodora with a letter of guarantee for the performance of the lease agreement amounting to € 1,4 million.
7. Guarantees have been provided to the affiliated company RITEL VISION UNITEDE S.A. for its borrowings to secure the receivables of the lending banks under the Open Account Credit Agreements for amounts of € 7,0 million. In addition, the Company has provided a guarantee to the Athens International Airport Company for sound performance of the contract for the operation of a new store.

39.4. Auditors’ fees

The fees of the auditors of Grant Thornton Greece for the statutory and tax audit of the financial year ended 31 December 2023 amount to € 177 k, while the fees related to permitted non-audit services amount to € 109 k.

40. Post Balance Sheet date events

Borrowings repayment

In January, the Company proceeded with the early repayment of existing borrowings of € 74,8 million, as detailed in the prospectus of 05.12.2023, for the issue of a negotiable bond loan (Note 17).

Acquisition of treasury shares

In the context of the two-year treasury shares acquisition plan, in accordance with the decision of the Regular General Meeting of 30.05.2023, the decision of the Board of Directors of the Company of 28.06.2023 and based on the resolution of 28.06.2023 Announcement of the Treasury Share Acquisition Plan, with the purpose of cancellation and/or distribution to employees, the Company acquired, during the period from 02.01.2024 to 09.01.2024, 27.626 treasury shares of nominal value € 0,40 each, at an average acquisition price of € 6,2924 per share and a total acquisition value of € 173.832,92.

After the aforementioned purchases, the Company holds 40.934 treasury shares, representing 0,0853% of the Company's total shares.

Stock Awards Plan

On January 15, 2024, the Board of Directors of the Company, following the decision of the Regular General Meeting of Shareholders of 30.05.2023, approved a stock awards plan for free distribution of shares of the Company to members of the Board of Directors and to the personnel of the Company and its associates, up to a maximum number of 400.000 registered shares. The purpose of the Plan, in accordance with the Company's Remuneration Policy, is to reward the beneficiaries' contribution to the achievement of the Company's objectives, as well as for the purpose of maintaining these objectives and attracting new outstanding and competent executives.

Stock Awards

On 28.02.2024, the Company made a distribution of a total of 24.000 treasury shares of common nominal value, with a total value of € 154.800, taking into account the closing price of € 6,45 of the previous business day as stipulated, to a total of 8 beneficiaries.

The aforementioned stock award was made in the context of the 1st round, as defined in the Company's Stock Awards Plan established on 15.01.2024, when the 1st round of the Plan will be completed.

The aforementioned treasury shares had been acquired from 29.06.2023 to 09.01.2024, at an average purchase price of € 5,9542 per share, under the Company's Treasury Share Acquisition Plan, approved by the Regular General Meeting of Shareholders held on 30.05.2023.

After the aforementioned disposal, the Company held a total of 16.934 treasury shares as at 28.02.2024, representing 0,0353% of its total shares.

Apart from the events already mentioned, there are no other events subsequent to the balance sheet as at 31.12.2023 that relate to the Company and its investments.

Athens, April 16, 2024

Chairman of the Board of Directors	Chief Executive Officer	Member of the BoD	Chief Accountant
Lambros Papakonstantinou	**Panagiotis Vasiliadis**	**Savvas Asimiadis**	**Marios Kolios**
ID No. AN583858/2018	**ID No. A00153663/2023**	**ID No. AH590456/2009**	**ID No. X692040/2004**

IV. Availability of financial statements

The Company's Annual Financial Statements, the Independent Auditor's Report and the Management Report of the Board of Directors for the year ended December 31, 2023, are available on the Company's website at www.idealholdings.gr.

The Annual Financial Report in compliance with the European Standard Electronic Format (ESEF), is prepared in XHTML format and is available on the Company's website.

V. Independent Auditor's Report

Grant Thornton

Independent Auditor's Report

(This report has been translated from Greek original version)

To the Shareholders of "IDEAL HOLDINGS 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 "IDEAL HOLDINGS S.A." ("the Company"), which comprise the separate and consolidated statement of financial position as at December 31st, 2023, separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended and notes to the financial statements that include significant 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 "IDEAL HOLDINGS S.A." and its subsidiaries (the Group) as at December 31st 2023, their financial performance and 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 within the entire course of our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) incorporated into the Greek Legislation and ethical requirements relevant to the audit of separate and consolidated financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the period under audit. These matters, as well as the related risk of significant misstatements, 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 provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matter
Assessment of non-current assets impairment	
As at December 31, 2023, the Group has recognized goodwill of € 119.227 k, other intangible assets of € 35.997 k and tangible assets of € 57.323 k (Company: € 6). In addition, as at December31, 2023 the Company holds investments in subsidiaries of € 203.576 k. In accordance with IFRS requirements, the management performs impairment tests at the end of each annual reporting period for goodwill and intangible assets with indefinite useful lives, while for intangible assets with definite useful lives, tangible assets and investments in subsidiaries, the management performs impairment tests only when there are indications of impairment. The above assessment requires a significant degree of judgement. Impairment test involves determining the recoverable amount of each Cash Generating Unit (CGU) as the higher	Our audit approach included, among others, the following procedures: • We assessed management's procedures for identification of potential impairment relating to non-current assets. • We assessed the appropriateness of the methods used to determine the recoverable amount and the reasonableness of future cash flows. • We assessed the reliability of management's projections with regard to the preparation of the business plans, which form the basis for the valuations used to determine the recoverable amount.

of fair value less costs to sell and value in use. This determination requires the management judgment about the future cash flows of the above units (related to variables such as revenue growth rate, capital and operating expenses) and the discount rates applied to the projections of future cash flows. Based on the results of the impairment test, there no impairment loss on non-current assets arose during the year ended December 31, 2023. Given the significance of these items and the use of management's assumptions and estimates, we consider the assessment of the above non-current assets impairment to be one of the key audit matters. The Group's and the Company's disclosures of the accounting policies, the assumptions and estimates applied, and the assessment of these assets impairment are included in Notes 1.2.1, 3.1, 3.2, 3.3, 3.4, 5, 6, 7 and 8 to the financial statements.	• We examined the mathematical accuracy of the discounted cash flow models. • Regarding the above procedures, where considered necessary, we used our firm's expert. • We assessed the adequacy of the relevant disclosures in the accompanying financial statements in relation to this matter.
Business combinations	
During the current financial year the Group entered the specialized retail trade segment through the company "ATTICA DEPARTMENT STORES S.A." (hereinafter "ATTICA"), which has been operating in the segment since 2004 with five department stores in Athens and Thessaloniki. The group completed the acquisition of all (100%) of the shares of its parent company "K.T. GOLDEN RETAIL VENTURE LTD" (hereinafter "K.T.") for a total cash consideration of € 100.000 k. Provisional goodwill of € 13.238 k was recognized at the acquisition of control (100%). According to IFRS 3 "Business Combinations", the acquirer measures in its financial statements the identifiable assets acquired, and the liabilities assumed at their fair value on the date of acquisition. The valuation period cannot exceed one year from the date of acquisition. Within the measurement period of twelve months from the acquisition date, accounting treatment of the acquisition will be finalized based on the adjustments potentially arising on completion of the acquisition cost allocation. Due to the significant value of the transaction, and the significance of the assumptions/accounting estimates made by the management in calculating the acquisition cost allocation, this area is considered critical to our audit. The management's disclosures of the accounting policies, judgements and estimates used, and the analysis of these disclosures are included in Notes 1.2.1 and 35 to the financial statements.	Our audit approach included, among others, the following procedures: • We reviewed the legal documents of the acquisition and assessed the appropriateness of the accounting of the acquisition as a business combination according to the requirements of IFRS 3 and the appropriateness of the incorporation of the acquired company in the consolidated financial statements of the Group according to IFRS 10. • We evaluated the methodology and key assumptions used to determine the fair value of the acquired assets and assumed liabilities. • We understood and analyzed valuation techniques for determining fair values and compared them to generally accepted practices. • We assessed the reasonableness of key assumptions used, including discount rates. • Regarding the above procedures, where considered necessary, we used Grant Thornton expert. • We assessed the adequacy of the relevant disclosures in the accompanying financial statements in relation to this matter.
Revenue Recognition	

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The Group's revenues are derived from diversified business segments (operating segments: "Information Technology", "Manufacturing" and "Specialized Retail").

Every operating segment includes different sources of revenue, whose recognition involves varying degrees of complexity and management judgment and estimates.

Moreover, revenue recognition requires judgments and assessments of the Management in relation to sound application of accounting standards and in particular IFRS 15 – Revenue from contracts with customers.

Taking into account the above, as well as the significance of the revenue item for the financial statements, we assessed the recognition of revenue as one of the key audit matters.

The Group's disclosures of the revenue recognition accounting policies are included in Notes 3.15, 23 and 34 to the financial statements.

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

- We understood the internal control systems designed by management that relate to the revenue recognition processes of each operating segment. Where considered necessary, we have reviewed, in terms of their operating effectiveness, the key internal controls covering the revenue recognition procedures.
- For every separate operating segment, we performed, among others, the following substantive audit procedures: (i) we reviewed, on a sample basis, the appropriateness of revenue recognition in accordance with the terms of the contracts and IFRS requirements, (ii) we performed analytical procedures of revenues to identify any unusual trends, and (iii) we examined the cut off in revenues in the correct period.
- We assessed whether the policy and methodology applied by the Management are appropriate and consistent with IFRS 15.
- We assessed the adequacy of the relevant disclosures in the accompanying financial statements in relation to this matter.

Inventory valuation

As of December 31, 2023, the Group holds inventory amounting to € 91.111 k.

Inventory is valued at the lower amount between the acquisition cost and net realizable value as stated in the Group's accounting policies. Net realizable value is the estimated selling price less any related selling expenses.

Given the above, the Management makes the appropriate assessments, based on the movement of the codes during the year as well as on planning for the next period.

We considered production costs - end-of-year inventory - as one of the key audit matters firstly because inventory constitutes a significant assets category and, secondly, due to the volume of consumption and the estimates required to measure the value of inventory and calculation of production costs.

The Company's accounting policies regarding inventory are presented in Notes 3.9 and 12 to the annual financial statements.

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

- We assessed the reasonableness of the management's assumptions applied to inventory valuation.
- We recorded and reviewed inventory management procedures and controls, designed by the Management.
- We monitored the inventory count and performed a physical inventory in the warehouses.
- We reviewed the net realizable value of inventory arising from sales, after the end of the reporting period.
- We performed analytical procedures regarding movement of inventory and identifying low marketability (or movement) inventory.
- We conducted sampling-based confirmation of correct determination of inventory acquisition price and production cost.
- We assessed the Group’s disclosures in connection with the IFRS requirements.

Other Information

Management is responsible for the other information. The other information included in the Annual Financial Report includes the Board of Director’s Report, the reference to which is made in the “Report on Other Legal and Regulatory Requirements” section of our Report and Statements 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 when it becomes available 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 our audit, we conclude that there is a material misstatement therein, we are required to communicate that matter. No such issue has arisen.

Responsibilities of Management and Those Charges 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 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.

The Company's Audit Committee (Article 44, Law 4449/2017) 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 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 consociated 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 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 separate and consolidated financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors Report

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 and the Corporate Governance Statement included in this report, the following is to be noted:

a) The Board of Directors' Report includes the Corporate Governance Statement that provides the data and information defined under article 152, Law 4548/2018.

b) In our opinion, the Board of Directors' Report has been prepared in compliance with the effective legal requirements of Articles 150-151 and 153-154 and Paragraph 1 (cases c' and d'), Article 152, Law 4548/2018, and its content corresponds to the accompanying separate and consolidated financial statements for the year ended as at 31/12/2023.

c) 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 "IDEAL HOLDINGS and its environment.

2. Additional Report to the Audit Committee

Our opinion on the accompanying separate and consolidated financial statements is consistent with our Additional Report to the Company Audit Committee, prepared in compliance with Article 11, Regulation (EU) No 537/2014.

3. Provision of Non-Audit Services

We have not provided the prohibited non-audit services referred to in Article 5 of Regulation (EU) No 537/2014.

Authorized non-audit services provided by us to the Company and its subsidiaries during the year ended as at December 31st, 2023 are disclosed in Note 39.4 to the accompanying separate and consolidated financial statements.

4. Auditor's Appointment

We were first appointed the Company's Chartered Accountants following as of 04/06/2021 Decision of the Annual Regular General Meeting of the Shareholders. Since then, our appointment has been constantly renewed for a total period of 3 years in compliance with the Decisions of the Annual Regular General Meetings of the Company Shareholders.

5. Operating Regulations

The Company has in effect 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 "IDEAL HOLDINGS S.A." ("Company" or/and "Group"), 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 and the Group for the year ended December 31, 2023, in XHTML format (2138005HALN2BC9VUD41-2023-12-31-el) as well as the provided XBRL file (2138005HALN2BC9VUD41-2023-12-31-el.zip) with the appropriate mark-up, on the aforementioned consolidated financial statements, including the other explanatory information (Notes to 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 Statement of Comprehensive Income, in the Statement of Financial Position, in the Statement of Changes in Equity and in the Statement of Cash Flows as well as the financial reporting included in the other explanatory information shall be marked-up with XBRL "tags" and "block tag" , in accordance with the effective ESEF Taxonomy as effective. 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

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company for the year ended December 31, 2023, 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

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 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 and the Group for the year ended December 31, 2023, in XHTML format (2138005HALN2BC9VUD41-2023-12-31-el) as well as the provided XBRL file (2138005HALN2BC9VUD41-2023-12-31-el.zip) with the appropriate mark-up on the above consolidated financial statements, have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, 16 April 2024

The Certified Public Accountant

Eleftherios Koutsopoulos

Registry Number SOEL 44651

Grant Thornton
Chartered Accountants Management Consultants
58, Katehaki Av., 115 25 Athens, Greece
Registry Number SOEL 127

Report on Allocation of Raised Capital from the issuance of a Common Bond Loan with cash payment for the period from 15.12.2023 to 31.12.2023

In accordance with the provisions of paragraphs 4.1.2 and 4.1.3.9 of the Athens Stock Exchange regulation (hereinafter referred to as 'ATHEX'), decision no. 25/6.12.2017 of the Board of Directors of the Athens Stock Exchange, and decision no. 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission (hereinafter referred to as 'HCMC'), it is hereby announced that, following the issuance of an Common Bond Loan at an amount of one hundred million euros (€ 100.000.000) with a term of five (5) years, divided into 100.000 common, anonymous bonds of nominal value € 1.000 each, which was carried out in accordance with the decision of the Board of Directors of IDEAL HOLDINGS S.A. dated 28.11.2023 and the approval decision of the content of the Prospectus of HCMC, dated 05.12.2023, a total capital of one hundred million euros (€ 100.000.000) was raised. The issuance of the Common Bond Loan was fully covered, and the raised funds were paid on 15.12.2023. The issued 100.000 common bonds were admitted for trading in the Fixed Income Securities Category of the Regulated Market of the Athens Stock Exchange on 18.12.2023.

The issuance expenses amounted to € 4.058.280,24, compared to budgeted costs of € 4.213.000 as indicated in section 4.1.3 of the Prospectus, and reduced the total capital raised accordingly. As a result, the net capital raised for the Company amounts to € 95.941.719,76.

The table below shows the net capital raised and the allocation of the funds till 31.12.2023 per category of use/investment, in accordance with the provisions of paragraph 4.1.2 of the Prospectus, as follows:

TABLE OF ALLOCAITON OF RAISED CAPITAL from the issuance of a Common Bond Loan of €100.000.000 (Amounts in € million)			
Method of Allocation of Raised Funds Based on the Scope of the Prospectus Prospectus (section 4.1.2 "Reasons for issuing the CBL and destination of funds") of the Prospectus)	**Allocation of raised funds under the Prospectus**	**Allocated funds for the period 15.12.2023 to 31.12.2023**	**Non-allocated funds as at 31.12.2023**
(i) An amount of €74,8 million will be allocated within 3 months of the Issue Date for repayment of existing bank borrowings of the Issuer. In particular, the Company will allocate the funds as follows:	74,80	-	74,80
(1) An amount of €29,92 million plus accrued interest and other costs related to the early repayment to the credit institution "EUROBANK" for the payment of a debt under the Common Bond Loan dated 30.8.2023,	29,92	-	29,92
(2) An amount of €29,92 million plus accrued interest and other costs related to the early repayment to the credit institution "PIRAEUS BANK" for the payment of a debt under the Common Bond Loan dated 30.8.2023,	29,92	-	29,92
(3) An amount of €14,96 million plus accrued interest and other costs related to the early repayment to the credit institution "ALPHA BANK" for the payment of a debt under the Common Bond Loan dated 30.8.2023,	14,96	-	14,96
(ii) The remaining amount, i.e. €21 million of the total of the above net capital raised, after the allocation of the above amount under (i) will be made allocated to finance future acquisitions of companies by the Issuer or any of its Subsidiaries within 24 months from the Issue Date.	21,15	-	21,15
Total (i) + (ii)	**95,94**	**-**	**95,94**
Common Bond Loan issuance expenses	4,06	0,78	3,28
Total raised capital	**100,00**	**0,78**	**99,22**

Athens, April 16, 2024

Chairman of the Board of Directors	Chief Executive Officer	Member of the BoD	Chief Accountant
Lambros Papakonstantinou	Panagiotis Vasiliadis	Savvas Asimiadis	Marios Kolios
ID No. AN583858/2018	ID No. A00153663/2023	ID No. AH590456/2009	ID No. X692040/2004