

ADACOM

SECURITY BUILT ON TRUST

ANNUAL FINANCIAL STATEMENTS

from January 1st to December 31st, 2024

General Commercial Register (G.E.MI.) 3537101000

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Independent Auditor's Report

To the Shareholders of ADACOM S.A.

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of ADACOM S.A. ("the Company"), which comprise the statement of financial position as at December 31st, 2024, statements of comprehensive income, changes in equity and cash flows for the year then ended and notes to the financial statements that include essential accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of ADACOM S.A. as at December 31st, 2024, its 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 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 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management's intention is to proceed with liquidating the Company or discontinuing its operations or unless the management has no other realistic option but to proceed with those actions.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We disclose to the management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Taking into consideration the fact that under the provisions of Par. 5, Article 2 (part B), Law 4336/2015, management has the responsibility for the preparation of the Board of Directors' Report, the following is to be noted:

a) In our opinion, the Board of Directors' Report has been prepared in compliance with the effective legal requirements of Article 150 of Law 4548/2018, and its content corresponds to the accompanying financial statements for the year ended as at 31/12/2024.

b) Based on the knowledge we acquired during our audit, we have not identified any material misstatements in the Board of Directors' Report in relation to the company ADACOM S.A. and its environment.

Athens, April 10, 2025

The Certified Public Accountant

Eleftherios Koutsopoulos

Registry Number SOEL 44651



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Chartered Accountants Management Consultants
58, Katschaki Av., 115 25 Athens, Greece
Registry Number SOEL 127

Annual Report of the Board of Directors

Dear Shareholders,

In accordance with the provisions of the Greek Legislation and the Company's Articles of Association, we are hereby presenting to you the company's results and activities for the financial year 2024.

Review of the results

Turnover

The Company operates as a Qualified Trust Service Provider, while also developing and providing cybersecurity services in Greece and abroad, promoting products from a large number of suppliers and services directly to the end customers (mainly large companies, banks and the public sector). The Company's turnover in FY 2024 increased by 46% and amounted to € 27,9 million compared to € 19,2 million in FY 2023.

Gross profit

The Company's gross profit amounted to € 13,1 million in FY 2024 compared to € 9,6 million in FY 2023.

Administrative / Selling and distribution expenses

For the FY 2024, total operating expenses amounted to € 10,0 million compared to € 8,0 million in FY 2023.

Earnings before interest, taxes, depreciation and amortization (EBITDA)

EBITDA showed a profit of € 3,9 million in FY 2024 compared to € 2,2 million in the previous year.

Financial Expenses/Income

Net financial expenses amounted to € 0,2 million compared to € 0,5 million in FY 2023. The financial expenses item includes € 37 k relating to interest arising from the application of IFRS 16 "Leases" compared to € 35 k in the previous FY.

Depreciation/Amortization

Total depreciation/amortization in FY 2024 amounted to € 0,7 million of which € 0,3 million relates to depreciation of rights to use assets (IFRS 16) for both years.

Net profit or loss for the period

Profitability amounted to € 2,3 million for FY 2024 compared to € 0,6 million in FY 2023.

Reference to balance sheet items

Inventories

Inventories at the end of the financial year amounted to € 1,5 million, presenting an increase of € 0,7 million compared to FY 2023 (€ 0,8 million).

Trade receivables

Trade receivables at the end of the financial year amounted to € 6,5 million and decreased by € 2,7 million compared to FY 2023 (€ 3,8 million).

Equity

As at 31.12.2024, the Company's equity is positive and amounts to € 7,2 million compared to € 5,0 million as at 31.12.2023.

Suppliers

The suppliers item amounted to € 7,8 million in FY 2024 compared to € 3,6 million in FY 2023.

Liquidity and sources of capital

The Company's cash and cash equivalents at the end of the financial year amounted to € 2,8 million compared to € 1,2 million in FY 2023 while the Company's total borrowings amounted to € 1,3 million and € 3,6 million respectively.

The key ratios reflecting the Company's financial structure and performance are as follows:

Financial structure indicators

	<u>31/12/2024</u>		<u>31/12/2023</u>	
Total current assets	13.385	61%	9.215	51%
Total assets	21.836		18.040	
Total equity	7.210	49%	4.997	38%
Total liabilities	14.626		13.043	
Total equity	7.210	85%	4.997	57%
Total non-current assets	8.451		8.825	
Total current assets	13.385	96%	9.215	76%
Current liabilities	14.013		12.205	
Working capital	(3.383)	-25%	(4.175)	-45%
Current assets	13.385		9.215	

Performance and efficiency ratios

	<u>31/12/2024</u>		<u>31/12/2023</u>	
Operating results	13.385	61%	9.215	51%
Total income	21.836		18.040	
Earnings before tax	7.210	49%	4.997	38%
Total equity	14.626		13.043	
Gross profit	7.210	85%	4.997	57%
Total income	8.451		8.825	
Total income	13.385	96%	9.215	76%
Total equity	14.013		12.205	

Registered office and branches

The Company is domiciled in Athens, at 25 Kreontos Street, P.C. 104 42 and has a branch office in the Kingdom of Bahrain.

Employees

Number of headcount

The number of headcount at the end of the financial year was 143 compared to 136 at the end of the previous financial year.

Research and Development

Given its operations in the Trust Services and Cybersecurity segments, the Company is constantly investing in the development of new services and the research of new technologies.

It has a dedicated team of engineers and software developers whose main focus is to add new technologies to the portfolio of Cybersecurity solutions and services, and develop new applications aimed at upgrading Trust Services and ensuring regulatory compliance with local and European eIDAS requirements.

Environmental issues

The Company's operations do not have a significant impact on the environment, however, the Company is aware of its environmental responsibility and recognizes its obligations towards the environment and the need for continuous improvement of its environmental performance.

Its environmental policy focuses on informing employees on environmental issues, on the use of recycling practices and on efforts to reduce the amount of electricity consumed.

Financial risk management objectives and policy

Interest rate risk

The Company's existing funding lines have a variable interest rate. To the extent that cash on hand is insufficient to meet the Company's working capital needs and the Company is required to engage in

short-term borrowings, financial costs may increase due to potential future increases in key interest rates and in conjunction with an increase in borrowings themselves.

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 borrowing:

Effect on profit after tax Amounts in thousands €	01.01- 31.12.2024	01.01- 31.12.2023
20% increase in the average borrowing rate	(26)	(78)
20% decrease in the average borrowing rate	26	78

Foreign exchange rate risk

The amount of the Company's acquisitions and liabilities denominated in foreign currencies is negligible in relation to the Company's size, therefore the foreign exchange rate risk is insignificant and does not require special handling by the Company.

Credit risk

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

The maximum credit risk to which the Company is 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 implements credit control procedures to minimize the risk, including but not limited to reviewing customers' financial information on a regular basis, adjusting credit limits if necessary, developing corporate credit policies in relation to sales policies, closely monitoring open balances and taking collateral for the collection of receivables. It also maintains insurance policies to cover open receivables where possible and through trade receivables agency agreements discounts by assignment without 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 profile, the ageing of their receivables and any previous collectability issues they have demonstrated, taking further into account future factors in relation to customers and the economic environment.

In determining the risk of default upon initial recognition of trade receivables, the Company defines default based on the following general criteria:

- 180 days or more have 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 individual characteristics of the Company's customers.

Regarding 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 performs a relevant customer-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 applies the simplified approach under IFRS 9 for the calculation of expected credit losses, whereby the provision 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, 2024 and December 31, 2023, the financial assets held by the Company that are subject to the expected credit loss model relate to trade receivables. Their book values at the above reporting dates are as follows:

Amounts in thousands €	31.12.2024	31.12.2023
Trade receivables	6.808	3.954
Receivables from related companies (Note 29.1)	120	329
Cheques receivable	148	101
Less: Provisions for doubtful receivables	(567)	(539)
Trade receivables	6.509	3.845

The policy regarding the impairment of receivables is to perform an impairment test of receivables at each reporting date, using a table which calculates the expected credit losses per customer category based on the ageing of their receivables.

Liquidity risk

The Company has debt financing lines and capital adequacy which cover its cash needs under current conditions. Factors that may strain its cash liquidity in 2025 include significant and unforeseen bad debts, interruption of bank borrowings, change in credit terms from suppliers, increased working capital requirements and may result in a shortage of cash.

To avoid liquidity risks, the Company conducts 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 it has sufficient cash resources to meet its operating needs, including meeting its 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:

Amounts in thousands €	Book value	Total contractual cash flows	Up to 1 year	From 1 to 5 years
31 December 2024				
Loan liabilities	1.267	1.267	1.267	-
Lease liabilities	856	906	362	544
Trade payables	7.773	7.773	7.773	-
Other short-term liabilities	3.617	3.617	3.617	-
Total	13.512	13.562	13.018	544

31 December 2023

Loan liabilities	3.588	3.588	3.588	-
Lease liabilities	1.098	1.170	359	811
Trade payables	3.568	3.568	3.568	-
Other short-term liabilities	4.285	4.285	4.285	-
Total	12.539	12.611	11.800	811

Risk of professional liability for personal data management

The Company provides Trust and Cybersecurity services and solutions in the context of which it accesses and processes personal and sensitive data of natural and legal persons. It has 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 provided (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), the Company is 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 coverage of the relevant risk) which includes, among other things, coverage in the event of a third-party claim for damage caused by information leakage.

It should be noted that the insurance policy contains a number of exemptions which may relieve the insurance company from the obligation to pay compensation. The consequences or damages resulting from a possible leakage of information are extremely difficult to predict, but in any case, they may have a negative impact on the Company's financial results.

Performance and Prospects

The Company, through its strategy to focus, in terms of its Cybersecurity business, more on the provision of cybersecurity incident reporting, prevention and response services through its Secure Operation Center (SOC), the addition of a new Cyber Threat Intelligence (CTI) service and the provision of specialized Cybersecurity services and solutions, achieved a significant increase in revenues, resulting in an increase of 46% amounting to € 27,9 million compared to € 19,2 million in the same period last year. This trend is expected to continue in 2024 mainly due to the ever-changing threat landscape which continues to put pressure on organizations to broaden and deepen their cyber defenses, new regulatory requirements for cybersecurity, such as NIS2 & DORA, developments in technology and in particular the increasing use and impact of AI, the expansion abroad and especially in the Middle East countries, 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).

Regarding Trust Services, ADACOM expanded its overseas operations by undertaking the implementation of the 6,3-million-dollar Public Key Infrastructure and Digital Signature project in the

Kingdom of Bahrain, which is expected to be completed within 2025. ADACOM has undertaken the support of the productive operation of the PKI for the first year of operation, which is scheduled for 2026, since the Infrastructure will have to be tested and certified according to eIDAS and the local regulatory framework by an Approved Certification Body. At the same time, it continues to invest in new services such as the upgrade of remote identification services which, along with the One Time Certificate (OTC) service, is expected to increase the number of remote electronic signatures either directly or indirectly through partnerships with third party platforms such as Adobe Sign, DocuSign and EIDeasy as well as the sales of the e-SignIT service which was launched in 2023 and has a steady growth path.

Finally, the Company cooperates with a team of the Ministry of Digital Governance in the Pilots for European Digital Identity Wallet (POTENTIAL) project, which is one of the four EU pilots for the EUDI Wallet. POTENTIAL supports the broader objective of the European Digital Identity Framework to improve citizens' access to reliable and secure electronic identity tools and services, such as electronic signatures or electronic attestations of attributes.

The Company's Management estimates that the upward trend will continue in 2025 in both Cybersecurity and Trust services and solutions mainly due to the following factors:

- Advances 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 preference for teleworking, albeit at a reduced rate, will continue to require increased cybersecurity needs.
- The expected increase in cyber-attacks using 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 stage while the others have started to be tendered.
- The evolution of the Regulatory and Regulatory Framework both at National and European level (GDPR, NIS2, IMO, eIDAS2.0, etc.) and the related compliance requirements.
- The application of the EUDI Wallet from 2026 in EU Member States will have a positive impact on the further growth of Trust services in Greece and the EU.
- The ongoing expansion of the implementation of Trust Services projects abroad and the addition of new services provided by the Company.

Significant events after the balance sheet date

There are no other significant events after the date of preparation of the financial statements.

As and on behalf of the Board of Directors

Panagiotis Vasileiadis

CEO

Athens, April 10, 2025

Statement of Financial Position

Amounts in thousands €	Note	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Property, plant and equipment	5	436	428
Other intangible assets	5	329	494
Right-of-use assets	6.1	824	1.071
Goodwill	7	6.618	6.618
Investment in subsidiaries	8	1	1
Other long-term receivables	9	46	49
Deferred tax assets	10	198	164
Total non-current assets		8.451	8.825
Current assets			
Inventory	11	1.470	802
Trade receivables	12	6.509	3.845
Other short-term receivables	13	2.651	3.383
Cash and cash equivalents	14	2.756	1.185
Total current assets		13.385	9.215
TOTAL ASSETS		21.836	18.040
EQUITY AND LIABILITIES			
Equity			
Share capital	15.1	1.202	1.202
Share premium	15.1	2.059	2.059
Reserves	15.2	114	82
Retained earnings		3.835	1.654
Total Equity		7.210	4.997
Liabilities			
Long-term liabilities			
Long-term loan liabilities	16	-	-
End-of-service employee benefit obligations	17	93	65
Long-term lease liabilities	6.2	521	773
Total long-term liabilities		614	838
Short-term liabilities			
Short-term loan liabilities	16	1.267	3.588
Trade payables	18	7.773	3.568
Tax and duties	19	1.021	439
Short-term lease liabilities	6.2	335	325
Other short-term liabilities	20	3.617	4.285
Total short-term liabilities		14.013	12.205
Total liabilities		14.626	13.043
TOTAL EQUITY AND LIABILITIES		21.836	18.040

The accompanying notes on pages 18 to 53 constitute an integral part of these financial statements.

Statement of Comprehensive Income

Amounts in thousands €	Note	01.01- 31.12.2024	01.01- 31.12.2023
Revenues	21	27.911	19.177
Cost of sales	22	(14.796)	(9.570)
Gross profit		13.115	9.607
Other income	24	338	272
Selling and Distribution expenses	22	(7.799)	(6.648)
Administrative expenses	22	(2.210)	(1.374)
Other expenses	25	(232)	(328)
Operating results		3.212	1.529
Financial expenses	26	(212)	(466)
Profit/(loss) before tax		3.000	1.063
Income tax	27	(734)	(481)
Profit/(loss) after tax for the period		2.266	582
Other comprehensive income for the period:			
Items not transferred in the Income Statement to subsequent periods			
Actuarial profit/(loss)	17	3	6
Deferred tax attributable to actuarial profit/loss	10	(1)	(1)
Total		3	5
Other comprehensive income after tax		3	5
Total comprehensive income for the period		2.269	587
EBITDA		3.869	2.187

The accompanying notes on pages 18 to 53 constitute an integral part of these financial statements.

Statement of Changes in Equity

<i>Amounts in thousands €</i>	Share capital	Share premium	Reserves	Retained earnings	Total
Balance as at 1 January 2023	1.202	2.059	77	1.123	4.461
Profit for the period	-	-	-	582	582
Other comprehensive income for the period	-	-	5	-	5
Total comprehensive income	-	-	5	582	587
Dividend	-	-	-	(51)	(51)
Transactions with shareholders of the Company	-	-	-	(51)	(51)
Balance as at 31 December 2023	1.202	2.059	82	1.654	4.997
Balance as at 1 January 2024	1.202	2.059	82	1.654	4.997
Profit for the period	-	-	-	2.266	2.266
Other comprehensive income for the period	-	-	3	-	3
Total comprehensive income	-	-	3	2.266	2.269
Statutory reserve	-	-	29	(29)	-
Dividend	-	-	-	(56)	(56)
Transactions with shareholders of the Company	-	-	29	(85)	(56)
Balance as at 31 December 2024	1.202	2.059	114	3.835	7.210

The accompanying notes on pages 18 to 53 constitute an integral part of these financial statements.

Statement of Cash Flows

Amounts in thousands €	Note	01.01- 31.12.2024	01.01- 31.12.2023
Operating activities			
Profit before tax from continuing operations		3.000	1.063
Plus / less adjustments for:			
Depreciation/amortization of tangible, intangible and right-of-use assets	5,6.1	656	657
Provision for employee remunerations		29	21
Provision for impairment / (reversal of provision) of trade receivables	12	28	(728)
Provision for obsolete inventory /(reversal of provision)	11	(59)	51
Write off of trade receivables		-	401
Loss from inventory / fixed assets damage		45	166
Foreign exchange differences		(22)	(12)
Debit interest and related expenses	26	212	466
Plus / less adjustments for changes in working capital:			
Decrease / (increase) of inventory		(655)	(24)
Decrease / (increase) of receivables		(1.938)	50
(Decrease) / increase of liabilities (less banks)		3.658	1.468
Less:			
Debit interest and related expenses paid		(432)	(194)
Tax paid		(322)	(268)
Net cash flows from operating activities (a)		4.202	3.117
Investing activities			
Acquisition of tangible and intangible assets	5	(163)	(198)
Net cash flows from investing activities (b)		(163)	(198)
Financing activities			
Payments of dividends		(56)	(51)
Payments of capital of lease liabilities	6.2	(330)	(310)
Payments of interest of lease liabilities	6.2	(37)	(35)
Collections from loans received	16	9.838	8.962
Loan repayments	16	(11.905)	(12.022)
Net cash flows from financing activities (c)		(2.489)	(3.456)
Net increase /(decrease) in cash and cash equivalents for the period (a)+(b)+(c)		1.549	(537)
Opening cash and cash equivalents		1.185	1.711
Effect from foreign exchange differences		21	11
Closing cash and cash equivalents		2.756	1.185

The accompanying notes on pages 18 to 53 constitute an integral part of these financial statements.

Notes to Financial Statements

1. Information about the Group

1.1. General Information

ADACOM S.A. was founded in 1999 and has its headquarters at 25 Kreontos Street, P.C. 104 42, Athens, Attica. The term of the Company was set at 99 years.

The Company operates in the domain of of Cyber Security and Trust Services, as well as in the production and marketing of software.

1.2. Scope of operations

According to Article 2 of its Articles of Association, the company operates in representation, import, export and marketing of IT services products, internet services and products, issuance of electronic signature and encryption certificates, electronic security systems and services, software production and marketing.

The key operations have not changed since last year.

1.3. The Board of Directors

Name Surname	in the Board of Directors
Savvas Asimiadis	Chairman
Panagiotis Vasiliadis	Deputy Chairman & CEO
Nikitas Kladakis	Member
Konstantinos Nousias	Member
Panagiotis Sotiriou	Member
Panagiota Lagou	Member

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 for 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 Financial Statements

The annual financial statements were approved by the Board of Directors of the Company on 10.04.2025 and are subject to final approval by the Annual Regular General Meeting of Shareholders which will be held on 10.09.2025 at the latest and may be amended in accordance with the law.

2.4. Reporting period

The financial statements cover the period from January 1, 2024, to December 31, 2024.

2.5. Presentation of Financial Statements

These financial statements are presented in €, which is the Company's functional currency, and are included in the consolidated financial statements of IDEAL HOLDINGS S.A. Therefore, the Company is exempted from the obligation to prepare consolidated financial statements under paragraph 4 of IFRS 10. The financial statements are also posted on the website <https://www.adacom.com/>

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 considers climate change related issues in estimates and assumptions where appropriate. Although the Company believes that its 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:

Goodwill impairment

The Company assesses 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.

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. 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.

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 takes into account the existence of future taxable income and follows 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.

Provisions for expected credit losses from trade receivables and contractual assets

The Company applies 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 has made 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 and rates of reactivation of overdue trade receivables.

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.

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.

Estimate of the useful life of non-financial assets

The Company is 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.

Contingent liabilities and provisions

The Company is 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 calculates 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 reassesses the potential liability associated with pending litigation and legal matters and may revise its 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.

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 01.01.2024.

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

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 "Leases" which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 includes no specific subsequent measurement requirements for the transaction, specifically where some or all the lease payments are variable lease payments that do not depend on an index or rate. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The amendments do not affect the separate

Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2024.

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

The amendments clarify the principles of IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify that an entity’s right to defer settlement must exist at the end of the reporting period. The classification is not affected by management’s intentions or the counterparty’s option to settle the liability by transfer of the entity’s own equity instruments. Also, the amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability’s classification. The amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. The amendments do not affect the separate Financial Statements. The above have been adopted by the European Union with effective date of 01.01.2024.

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

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

- **IFRS 9 & IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” (effective for annual periods starting on or after 01.01.2026)**

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures”. Specifically, the new amendments clarify when a financial liability should be derecognised when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked features (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments are effective from annual reporting periods beginning on or after 1 January 2026. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Annual Improvements to IFRS Standards-Volume 11 (effective for annual periods starting on or after 01.01.2026)**

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to the following Standards: **IFRS 1 ‘First-time Adoption of International Financial Reporting Standards’**, Hedge accounting upon first-time adoption of IFRS, **IFRS 7 ‘Financial Instruments: Disclosures’**, Gain or loss on derecognition, Disclosure of differences between fair value and transaction price, Credit risk disclosures, **IFRS 9 ‘Financial Instruments’**: Derecognition of lease liabilities, Transaction price, **IFRS 10 ‘Consolidated Financial Statements’** Determination of “de facto agent”, and **IAS 7 ‘Statement of Cash Flows’** Cost Method. The amendments are effective for accounting periods on or after 1 January 2026. The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **IFRS 18 “Presentation and Disclosure in Financial Statements” (effective for annual periods starting on or after 01.01.2027)**

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 ‘Presentation of Financial Statements’. The objective of the Standard is to improve how information is communicated in an entity’s financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information). The Company will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods starting on or after 01.01.2027)**

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

3. Significant accounting policies

The accounting policies, estimates and methods of computation on the basis of which the financial statements as of December 31, 2024 have been prepared are consistent with those used in the preparation of the annual financial statements for 2023, posted on the website www.adacom.com

3.1. Foreign currency conversion

The financial statements of the Company are measured using the currency of the primary economic environment in which they operate (functional currency) – Euro. 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.

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 Company 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	5-25 years
Vehicles	5-10 years
Furniture and fixtures	5-10 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. 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.

3.6.1. 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.

3.6.2. 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.

3.6.3. 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:

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

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.

3.6.4. 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 matrix 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.

3.6.5. 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:

- 1) The classification reverses or significantly reduces the effects of an accounting mismatch that would arise if the liability had been measured at amortized cost,
- 2) 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.
- 3) The financial liability contains an embedded derivative that is classified and valued separately.

3.6.6. 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 uses 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 in accordance with the requirements of IFRS 9 at the end of each financial statement reporting period performs 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.

3.6.7. Derecognition

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

Financial liabilities are derecognized when the contractual obligation of the Company 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.

3.7. 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.

3.8. Inventory

Inventories are valued at the lower of cost and net realizable value. The cost of inventories is determined using the FIFO method and includes the costs of acquiring the inventories and the costs of transporting them to the place of storage. 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.

3.9. Cash and cash equivalent

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. 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.

3.10. 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".

3.11. 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.

3.11.1. 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.

3.11.2. 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.

3.12. Employee benefits

The Company makes contributions to employee post-employment benefit plans in accordance with applicable legislation. These plans are divided into defined benefit plans and defined contribution plans.

3.12.1. Defined contribution plans

Defined contribution plans relate to contributions to insurance funds independent of the Company for employee retirement benefits for which the Company has 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.

3.12.2. Defined benefit plans

In accordance with Law 2112/20 and 4093/2012, the Company pays 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.

3.12.3. 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.

3.13. Revenue recognition

The Company adopting IFRS recognizes 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 expects 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 estimates 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 recognizes 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 recognizes 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 recognizes 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 has the right to issue an invoice.

The categories of revenue are shown below as follows:

3.13.1. Sales of goods

Sales of goods are recognized when the Company delivers 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.

3.13.2. 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.

3.13.3. Interest income

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

3.13.4. Income from royalties

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

3.13.5. Dividends

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

3.14. Expenses recognition

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

3.15. Earnings per share

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

3.16. Leases

The Company as lessee

At the inception of a contract, the Company assesses 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 recognizes 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 recognizes 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 applies 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 measures the lease liability at the present value of the lease payments to be made over the lease term. Payments include contractual fixed lease payments and variable lease payments that are dependent on an index. Variable lease payments that are not index-linked are recognized as an expense in the period in which the event or condition occurs and the payment is made. 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.

3.17. 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.

3.18. 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.

3.19. 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 31.12.2024 and 31.12.2023 for the Company.

3.20. Contingent assets

Potential inflows of economic benefits for the Company 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 at 31.12.2024 and 31.12.2023, for the Company.

3.21. 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 is exposed to the following financial risks:

- Credit risk
- Liquidity risk
- Interest rate risk
- Foreign exchange risk
- Capital management risk

This note provides information on the Company's 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, 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.

4.1. Credit Risk

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

The maximum credit risk to which the Company is 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 defined 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.

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 performs 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 applies 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, 2024 and December 31, 2023, the financial assets held by the Company that are subject to the expected credit loss model relate to trade receivables.

Their carrying amounts at the above reporting dates are as follows:

<i>Amounts in thousands €</i>	31.12.2024	31.12.2023
Trade receivables	6.808	3.954
Receivables from related companies (Note 29.1)	120	329
Cheques receivable	148	101
Less: Provisions for doubtful receivables	(567)	(539)
Trade receivables	6.509	3.845

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:

<i>Amounts in thousands €</i>	31.12.2024					
	Not over due	1 to 90 days	91 to 180 days	181 to 365 days	>365 days	Total
Trade receivables	4.769	1.651	84	20	551	7.076
Less: Provisions for doubtful receivables	(5)	(8)	(2)	(1)	(551)	(567)
Total	4.764	1.643	82	19	-	6.509

<i>Amounts in thousands €</i>	31.12.2023					
	Not over due	1 to 90 days	91 to 180 days	181 to 365 days	>365 days	Total
Trade receivables	2.683	1.055	96	24	526	4.384
Less: Provisions for doubtful receivables	(2)	(5)	(2)	(4)	(526)	(539)
Total	2.681	1.050	94	20	-	3.845

The Company's cash and cash equivalents are 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 to meet its financial obligations when they fall due.

The Company has 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 carries out a cash flow projection 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 it has sufficient cash to meet their operating needs, including meeting its 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:

<i>Amounts in thousands €</i>	Book value	Total contractual cash flows	Up to 1 year	From 1 to 5 years
31 December 2024				
Loan liabilities	1.267	1.267	1.267	-
Lease liabilities	856	906	362	544
Trade payables	7.773	7.773	7.773	-
Other short-term liabilities	3.617	3.617	3.617	-
Total	13.512	13.562	13.018	544
31 December 2023				
Loan liabilities	3.588	3.588	3.588	-
Lease liabilities	1.098	1.170	359	811
Trade payables	3.568	3.568	3.568	-
Other short-term liabilities	4.285	4.285	4.285	-
Total	12.539	12.611	11.800	811

4.3. Interest rate risk

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

Effect on profit after tax Amounts in thousands €	01.01- 31.12.2024	01.01- 31.12.2023
20% increase in the average borrowing rate	(26)	(78)
20% decrease in the average borrowing rate	26	78

4.4. Foreign exchange risk

The volume of the Company's acquisitions and liabilities denominated in foreign currencies is negligible in relation to the Company's size, therefore the foreign exchange risk is insignificant and is not in need of special handling by the Company.

4.5. Capital management risk

The Company's 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 maintains a strong capital structure as evidenced by the levels of the Net Debt/Comparable EBITDA ratio, standing at -0,38x as at 31.12.2024 versus 1,1x as at 31.12.2023. In addition, it generates 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 manages its capital structure and makes necessary adjustments to align with changes in the business and economic environment in which it operates. To optimize the capital structure, the Company can adjust the dividends paid to shareholders, return capital to shareholders or issue new shares.

5. Property, plant and equipment

The book value of the fixed assets shown in the balance sheet for the periods presented is broken down as follows:

<i>Property, plant and equipment Amounts in thousands €</i>	Technical installation machinery & Other mechanical equipment	Vehicles	Furniture & Fixtures	Fixed assets under construction	Total
Acquisition cost					
Balance 1 January 2023	417	-	1.733	-	2.150
Additions	-	-	198	-	198
Disposals	-	-	(607)	-	(607)
Balance 31 December 2023	417	-	1.324	-	1.741
Accumulated Depreciation					
Balance 1 January 2023	(417)	-	(1.361)	-	(1.778)
Depreciation	-	-	(142)	-	(142)
Disposals	-	-	607	-	607
Balance 31 December 2023	(417)	-	(896)	-	(1.313)
Net book value 31 December 2023	-	-	428	-	428
Acquisition cost					
Balance 1 January 2024	417	-	1.324	-	1.741
Additions	-	33	81	48	163
Disposals	-	-	(1)	-	(1)
Balance 31 December 2024	417	33	1.404	48	1.903
Accumulated Depreciation					
Balance 1 January 2024	(417)	-	(896)	-	(1.313)
Depreciation	-	(6)	(149)	-	(155)
Disposals	-	-	1	-	1
Balance 31 December 2024	(417)	(6)	(1.045)	-	(1.467)
Net book value 31 December 2024	-	28	360	48	436

The Company's property, plant and equipment is not burdened with liens. The Company has no contractual commitments to acquire property, plant and equipment.

<i>Intangible assets</i> <i>Amounts in thousands €</i>	Development of Software	Acquisition of Software	Total
<u>Acquisition cost</u>			
Balance 1 January 2023	1.531	1.423	2.954
Additions	-	-	-
Disposals	-	-	-
Balance 31 December 2023	1.531	1.423	2.954
<u>Accumulated Amortization</u>			
Balance 1 January 2023	(1.172)	(1.091)	(2.262)
Amortization	(95)	(102)	(197)
Disposals	-	-	-
Balance 31 December 2023	(1.267)	(1.193)	(2.460)
Net book value 31 December 2023	264	230	494
<u>Acquisition cost</u>			
Balance 1 January 2024	1.531	1.423	2.954
Additions	-	-	-
Disposals	-	-	-
Balance 31 December 2024	1.531	1.423	2.954
<u>Accumulated Amortization</u>			
Balance 1 January 2024	(1.267)	(1.193)	(2.460)
Amortization	(96)	(70)	(166)
Balance 31 December 2024	(1.363)	(1.263)	(2.625)
Net book value 31 December 2024	168	160	329

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 internally generated intangible assets relating to software development costs are amortized over 5-10 years.

Depreciation/Amortization of tangible and intangible fixed assets was recognized in the income statement.

6. Leases

The Company leases offices and vehicles. 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.

6.1. Right-of-use assets

Amounts in thousands €	Buildings	Vehicles	Total
Acquisition cost			
Balance 1 January 2023	1.402	348	1.750
Additions	17	362	380
Disposals	-	(135)	(135)
Balance 31 December 2023	1.420	574	1.994
Accumulated Amortization			
Balance 1 January 2023	(540)	(200)	(740)
Amortization	(218)	(100)	(318)
Disposals	-	135	135
Balance 31 December 2023	(758)	(164)	(923)
Net book value 31 December 2023	661	410	1.071
Acquisition cost			
Balance 1 January 2024	1.420	574	1.994
Additions	-	93	93
Disposals	-	(57)	(57)
Balance 31 December 2024	1.420	611	2.030
Accumulated Amortization			
Balance 1 January 2024	(758)	(164)	(923)
Amortization	(218)	(118)	(336)
Disposals	-	52	52
Balance 31 December 2024	(976)	(230)	(1.206)
Net book value 31 December 2024	443	381	824

Amortization of the right-of-use property, plant and equipment was recognized in the income statement for the year.

6.2. Lease liabilities

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

Amounts in thousands €	31.12.2024	31.12.2023
Long-term lease liabilities	521	773
Short-term lease liabilities	335	325
Total lease liabilities	856	1.098

The future minimum lease payments and the net present value thereof as of December 31, 2024, and 2023 are analyzed as follows:

<i>Amounts in thousands €</i>	Up to 1 year	From 2 to 5 years	Over 5 years	Total
31 December 2024				
Minimum payments	362	544	-	906
Financial cost	(27)	(23)	-	(50)
Net present value	335	521	-	856
31 December 2023				
Minimum payments	359	811	-	1.170
Financial cost	(34)	(38)	-	(72)
Net present value	325	773	-	1.098

Changes in lease liability during the current and previous financial year are analyzed as follows:

	31.12.2024		
<i>Amounts in thousands €</i>	Buildings	Vehicles	Total
Balance 1 January	680	417	1.098
Cash changes:			
- Payments	(234)	(132)	(366)
Non-cash changes:			
- Additions	-	93	93
- Interest	17	20	37
- Early terminated leases	-	(5)	(5)
Balance 31 December	463	393	856

	31.12.2023		
<i>Amounts in thousands €</i>	Buildings	Vehicles	Total
Balance 1 January	874	154	1.027
Cash changes:			
- Payments	(235)	(110)	(345)
Non-cash changes:			
- Additions	18	362	380
- Interest	24	11	35
Balance 31 December	680	417	1.098

Rentals not recognized as a liability

The Company has 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.

Expenses relating to the above cases that have not been included in the measurement of the lease liability are analyzed as follows:

Amounts in thousands €	31.12.2024	31.12.2023
Short-term leases	93	46
Total	93	46

Total cash outflows for leases in the financial year amounted to € 459 k compared to € 391 k in the previous financial year.

7. Goodwill

Amounts in thousands €	31.12.2024	31.12.2023
Opening balance	6.618	6.618
Closing balance	6.618	6.618

As at 31.12.2024 goodwill was tested for impairment. The impairment test of goodwill arising from the merger 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 IPMP (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 approximately 2,5% and a WACC of approximately 9,69%.

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 31.12.2024, the Company has 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 2028 and half a percentage point in EBITDA margin through perpetuity, (ii) one percentage point in the discount rate through 2028 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 Company may arise in the event of the above changes.

8. Investments in subsidiaries

Amounts in thousands €	31.12.2024	31.12.2023
Year opening cost of acquisition of shareholdings	1	1
Year closing cost of acquisition of shareholdings	1	1

The subsidiaries in which the Company holds shares are non-listed companies as analyzed in the table below. The investments are carried at acquisition cost less impairment.

31.12.2024 - Amounts in thousands €	Cost	Impairment	Balance Sheet value	Country of establishment	Percentage of participation
DIRECT					
ADACOM CYBER SECURITY CY LTD	1	-	1	CYPRUS	100%

9. Other long-term receivables

Other long-term receivables of € 46 k and € 49 k as of 31.12.2024 and 31.12.2023, respectively, relate to guarantees paid in full to lessors of real estate, vehicles and public utility companies for connection to their networks.

10. Deferred tax assets

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

Amounts in thousands €	31.12.2024	31.12.2023
Deferred tax assets	198	164
Deferred tax obligations	-	-
Net deferred tax	198	164

(ii) Gross balances of deferred tax assets and liabilities

Amounts in thousands €	31.12.2024	31.12.2023
Deferred tax assets	436	477
Deferred tax obligations	(238)	(313)
Net deferred tax	198	164

(iii) Changes in gross deferred tax assets and liabilities:

<i>Amounts in thousand €</i>	Balance as at 1 January 2024	Deferred tax recognised in the Income Statement	Deferred tax recognized through other comprehensive income	Balance as at 31 December 2024
Inventory	26	(13)	-	13
End-of-service employee benefit obligations	14	7	(1)	20
Lease liabilities	241	(53)	-	188
Other short-term liabilities	196	18	-	214
Tax losses	-	-	-	-
Deferred tax assets balance	478	(41)	(1)	436
Other intangible assets	(58)	21	-	(37)
Right-of-use assets	(236)	54	-	(181)
Trade receivables	(20)	-	-	(20)
Deferred tax obligations balance	(314)	76	-	(238)
Net deferred tax asset/(obligation)	164	35	(1)	198

<i>Amounts in thousand €</i>	Balance as at 1 January 2023	Deferred tax recognised in the Income Statement	Deferred tax recognized through other comprehensive income	Balance as at 31 December 2023
Inventory	-	26	-	26
End-of-service employee benefit obligations	-	15	(1)	14
Lease liabilities	226	15	-	241
Other short-term liabilities	245	(49)	-	196
Tax losses	90	(90)	-	-
Deferred tax assets balance	561	(83)	(1)	477
Other intangible assets	(79)	21	-	(58)
Right-of-use assets	(222)	(13)	-	(235)
Trade receivables	(30)	10	-	(20)
End-of-service employee benefit obligations	(33)	33	-	-
Deferred tax obligations balance	(364)	51	-	(313)
Net deferred tax asset/(obligation)	197	(32)	(1)	164

11. Inventory

Since the net realizable value of inventories is lower than the average acquisition cost, accumulated inventory impairment has been performed. The net realizable value of inventories is recorded in the balance sheet as follows.

<i>Amounts in thousands €</i>	31.12.2024	31.12.2023
Goods	1.531	921
Less: Provision for impairment of inventory	(61)	(119)
Total net realisable value	1.470	802

The increase in inventory relates to the goods for projects to be implemented during the first quarter of the next financial year.

Changes in provisions for depreciation of inventories are presented below as follows:

<i>Amounts in thousands €</i>	31.12.2024	31.12.2023
Opening balance	119	68
Increase/(Decrease) of provisions	(59)	51
Closing balance	61	119

12. Trade receivables

Trade receivables and provisions for impairment losses are analyzed as follows:

<i>Amounts in thousands €</i>	31.12.2024	31.12.2023
Trade receivables	6.808	3.954
Receivables from related companies (Note 29.1)	120	329
Cheques receivable	148	101
Less: Provisions for doubtful receivables	(567)	(539)
Trade and other receivables	6.509	3.845

The increase in trade receivables is due to the significant increase in revenue, mainly in the fourth quarter, and relates to non-overdue debts (note 4.1).

Provisions for doubtful receivables are analyzed as follows:

<i>Amounts in thousands €</i>	31.12.2024	31.12.2023
Opening balance	539	1.267
Write-offs	-	(401)
Provisions for the period	28	(327)
Closing balance	567	539

13. Other short-term receivables

Other short-term receivables are analyzed as follows:

<i>Amounts in thousands €</i>	31.12.2024	31.12.2023
Restricted deposits	4	4
Financial facilities for personnel	71	59
Receivables from the Greek State	218	294
Receivables from subsidiaries (Note 29.1)	-	334
Advances to suppliers	72	84
Expenses carried forward	2.285	2.601
Acquisition under receipt / settlement	-	7
Other short-term receivables	2.651	3.383

14. Cash and cash equivalent

<i>Amounts in thousands €</i>	31.12.2024	31.12.2023
Cash in hand	1	2
Sight deposits	2.755	1.183
Cash and cash equivalents	2.756	1.185

Restricted deposits have been transferred to Other short-term receivables (note 13).

The maximum exposure to credit risk from cash and cash equivalents is the same as their carrying amount.

15. Equity

15.1. Share capital and share premium

As of 31.12.2024 the share capital of the Company amounts to € 1.201.542 and is divided into 4.005.140 registered shares of € 0,30 each. The share premium reserves amount to € 2.059 k.

The shareholder structure of "ADACOM S.A." is as follows:

Shareholders	Number of shares	Percentage
BYTE COMPAUTER S.A.	4.001.914	99,92%
OTHER	3.226	0,08%
TOTAL	4.005.140	100%

15.2. Reserves

Reserves are analyzed as follows:

Amounts in thousands €	Statutory reserves	Actuarial loss reserves	Total
Balance as at 1 January 2023	45	32	77
Actuarial profit/(loss) for the period	-	6	6
Deferred tax from actuarial profit/(loss)	-	(1)	(1)
Balance as at 31 December 2023	45	37	82
Balance as at 1 January 2024	45	37	82
Statutory reserves	29	-	29
Actuarial profit/(loss) for the period	-	3	3
Deferred tax from actuarial profit/(loss)	-	(1)	(1)
Balance as at 31 December 2024	74	40	114

16. Borrowings

The outstanding balance of the Company's loans as at the fiscal year ended December 31, 2024, and in the corresponding previous fiscal year is as follows:

Amounts in thousands €	31.12.2024	31.12.2023
Bond loans carried forward	-	238
Long-term loans carried forward	-	-
Other short-term loans	1.267	3.350
Total short-term loan liabilities	1.267	3.588

The annual capital repayments required to repay all long-term loans as at December 31, 2024 and 2023 are as follows:

Amounts in thousands €	31.12.2024	31.12.2023
Up to 1 year	1.267	3.588
From 1 to 5 years	-	-
Total borrowings	1.267	3.588

The loans of the Company during the financial year were as follows:

<i>Amounts in thousands €</i>	31.12.2024		
	Long-term loan liabilities	Short-term loan liabilities	Total
Balance 1 January	-	3.588	3.588
Cash changes:			
- Repayments	-	(11.905)	(11.905)
- Withdrawals	-	9.838	9.838
Non-cash changes:			
- Interest	-	(254)	(254)
Balance 31 December	-	1.267	1.267

<i>Amounts in thousands €</i>	31.12.2023		
	Long-term loan liabilities	Short-term loan liabilities	Total
Balance 1 January	4.637	1.907	6.544
Cash changes:			
- Repayments	(4.637)	(7.385)	(12.022)
- Withdrawals	-	8.962	8.962
Non-cash changes:			
- Interest	-	104	104
Balance 31 December	-	3.588	3.588

As at 31.12.2024, the Company has approved financing lines with credit institutions of € 9.200 k and the average borrowing cost is 6%.

17. Employee end of service 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:

<i>Amounts in thousands €</i>	31.12.2024	31.12.2023
Opening balance	65	48
Current employment cost	23	18
Cost of service/reduction/change of program/settlement	12	14
Interest on the liability in the year	2	2
Total effect in the Income Statement	37	34
Actuarial (profit)/loss	(2)	(3)
Intra-group absorptions (transfers)	(2)	(3)
Total effect in the Statement of Comprehensive Income	(3)	(6)
Compensation paid	(5)	(11)
Closing balance	93	65

The key assumptions of the actuarial study for the calculation of the provision for termination benefits for the Company are as follows:

Key Assumptions	31.12.2024	31.12.2023
Discount interest rate	2,93%	2,92%
Estimated payroll change rate	2025+: 10%	2024: 12% 2025+: 10%

The sensitivity analysis of the termination benefit liability to changes in key assumptions is as follows:

Sensitivity analysis	Assumption change	Effect on liability from	
		Assumption increase %	Assumption decrease %
Discount interest rate	0,10%	-0,53%	0,53%
Estimated payroll change rate	0,10%	0,22%	-0,22%

18. Suppliers

The table below presents an analysis of the suppliers' balances:

Amounts in thousands €	31.12.2024	31.12.2023
Trade payables	7.762	3.561
Post-dated cheques	10	7
Trade payables	7.773	3.568

The above balances are short-term, and their fair values are considered to be identical to their carrying amounts.

19. Taxes and contributions payable

Tax and contribution payable balances are analyzed as follows:

Amounts in thousands €	31.12.2024	31.12.2023
VAT	87	-
Payroll tax	193	137
Other tax	12	20
Income tax	729	282
Obligations from tax - duties	1.021	439

The above liabilities other than the income tax liability are payable within two months of the end of the financial year.

20. Other short – term liabilities

Amounts in thousands €	31.12.2024	31.12.2023
Customers advances	409	38
Sundry creditors	16	-
Liabilities to associates	729	588
Accrued expenses	2.119	879
Income carried forward	99	2.576
Social security liabilities	245	204
Other short-term liabilities	3.617	4.285

The increase in income carried forward mainly arises from revenue related to implementation of projects and recognized based on the percentage of completion.

21. Turnover

The Company's turnover is analyzed as follows:

<i>Amounts in thousands €</i>	01.01- 31.12.2024	01.01- 31.12.2023
Sales of goods	10.132	7.567
Provision of services & other commissions	17.779	11.610
Total income	27.911	19.177

The Company's strategic focus on providing monitoring, prevention, and response services for cybersecurity incidents through its Secure Operation Center (SOC), addition of a new Cyber Threat Intelligence (CTI) service, and provision of specialized cybersecurity services and solutions has led to a substantial increase in revenue, reaching € 27.911 k € 19.177 k in the previous year, marking a 46% growth.

22. Analysis and allocation of expenses

Expenses per category are analyzed as follows:

<i>Amounts in thousands €</i>	01.01- 31.12.2024	01.01- 31.12.2023
Inventory cost recognized as expense	7.641	5.709
Employee benefits	7.335	6.223
Third party fees and expenses	8.083	4.447
Rentals	93	46
Premiums	61	57
Repair & maintenance	14	16
Promotion and advertisement expenses	182	90
Utilities	56	63
Telecom expenses	52	46
Travel expenses	208	183
Stationery & other consumables	259	35
Destruction of stocks	45	166
Increase/(Decrease) of provisions for impairment of inventory	(59)	51
Increase/(Decrease) of provisions for doubtful receivables	28	(728)
Write-off of doubtful receivables	-	401
Other expenses	152	130
Depreciation of tangible assets	155	142
Amortization of other intangible assets	166	197
Amortization of right-of-use assets	336	318
Total	24.805	17.592

The allocation of expenses in the income statement is as follows:

<i>Amounts in thousands €</i>	01.01- 31.12.2024	01.01- 31.12.2023
Cost of sales	14.796	9.570
Selling and Distribution expenses	7.799	6.648
Administrative expenses	2.210	1.374
Total	24.805	17.592

Total expenses have increased by 41% in line with the increase in revenue.

23. Employee benefits

Employee benefits are analyzed as follows:

<i>Amounts in thousands €</i>	01.01- 31.12.2024	01.01- 31.12.2023
Salaries and wages	5.675	4.941
Social security contributions	1.071	932
Defined benefit plans cost	35	32
Options	221	-
Other benefits to employees	334	318
Employee benefits	7.335	6.223

The number of staff employed at the end of the financial year was 143 compared to 136 at the end of the previous financial year.

24. Other income

Other Income is analyzed as follows:

<i>Amounts in thousands €</i>	01.01- 31.12.2024	01.01- 31.12.2023
Ancillary revenue	36	4
Profit from foreign exchange differences	299	266
Other operating income	4	2
Total other income	338	272

25. Other expenses

Other expenses are analyzed as follows:

<i>Amounts in thousands €</i>	01.01- 31.12.2024	01.01- 31.12.2023
Tax penalties & surcharges	3	10
Loss from foreign exchange differences	184	227
Other operating expenses	45	91
Total other expenses	232	328

26. Financial expenses

Financial expenses are analyzed as follows:

<i>Amounts in thousands €</i>	01.01- 31.12.2024	01.01- 31.12.2023
Expenses from short-term loan interest	130	112
Expenses from bond loans interest	-	277
Expenses from lease liabilities interest	37	35
Other expenses and commissions	46	42
Total financial expenses	212	466

27. Income tax

27.1. Income tax in the income statement

The income tax recognized in the income statement is analyzed in the following table:

<i>Amounts in thousands €</i>	01.01- 31.12.2024	01.01- 31.12.2023
Current tax	768	449
Deferred tax	(35)	32
Income tax for the period	734	481

27.2. Effective tax rate reconciliation

<i>Amounts in thousands €</i>	01.01- 31.12.2024	01.01- 31.12.2023
Profit/(loss) before tax	3.000	1.064
Parent tax rate	22%	22%
Attributable tax	660	234
Non-deductible expenses for tax purposes	154	167
Previous year's tax	(57)	143
Use of previously unrecognized tax losses	-	(82)
Other items for which no deferred tax is recognized	(23)	19
Income tax for the period	734	481

28. Unaudited fiscal years

For the fiscal years 2019-2023 the Company was audited under the tax laws by the Statutory Auditor who issued Unqualified Conclusion Tax Certificates. For the fiscal year 2024, the tax audit of the Company's Statutory Auditor is currently in progress.

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.

29. Additional data and clarifications

29.1. Related party transactions

<i>Amounts in thousands €</i>	01.01- 31.12.2024	01.01- 31.12.2023
<u>Income from sales of goods and services</u>		
Parent	727	-
Subsidiaries	17	13
Other related companies	79	1.060
Total income from sales of goods and services	823	1.073
<u>Income from other transactions</u>		
Other related companies	36	4
Total income from other transactions	36	4

<i>Amounts in thousands €</i>	01.01- 31.12.2024	01.01- 31.12.2023
<u>Expenses from acquisition of goods and services</u>		
Parent	19	103
Subsidiaries	1.674	-
Other related companies	3.484	1.715
Total expenses from acquisition of services	5.177	1.818
<u>Expenses from interest</u>		
Parent	-	277
Total expenses from interest	-	277
<u>Expenses from rentals</u>		
Other related companies	219	219
Total expenses from rentals	219	219
<u>Expenses from other transactions</u>		
Parent	233	-
Other related companies	131	87
Total expenses from other transactions	364	87
<u>Benefits to the Management</u>		
BoD members remuneration	1.485	1.081
Total benefits to the Management	1.485	1.081

<i>Amounts in thousand €</i>	01.01- 31.12.2024	01.01- 31.12.2023
<u>Trade receivables</u>		
Parent	101	-
Subsidiaries	20	7
Other related companies	-	322
Total trade receivables	120	329
<u>Other receivables (except loans)</u>		
Subsidiaries	-	334
Total other receivables (except loans)	-	334

There are no receivables from BoD members as at 31.12.2024 and 31.12.2023.

Amounts in thousands €	01.01- 31.12.2024	01.01- 31.12.2023
<u>Trade payables</u>		
Parent	5	128
Subsidiaries	454	-
Other related companies	3.848	947
Total trade payables	4.306	1.075
<u>Other liabilities (except loans)</u>		
Parent	-	286
Other related companies	729	301
Total other liabilities (except loans)	729	588
<u>Loan liabilities</u>		
Parent	-	238
Total loan liabilities	-	238
<u>Liabilities to the Management</u>		
Liabilities to the BoD members	-	3
Total liabilities to the Management	-	3

The Annual Regular General Meeting held on June 4, 2024 approved distribution of profits of € 56 k to shareholders, as well as allocation of remuneration from profits to the members of the Company's Board of Directors and executives of € 460 k.

29.2. Guarantees

The Company has issued letters of guarantee for participation in tenders and good performance of contracts for a total amount of approximately € 1.032 k.

29.3. Auditors' fees

The fees of the auditors of Grant Thornton Greece for the statutory and tax audit of the financial year ended December 31, 2024 amount to € 29 k.

30. Post Balance Sheet date events

There are no subsequent events to be disclosed in compliance with the provisions of paragraph 9, Article 29, Law 4308/2014.

Athens, April 10, 2025

Chief Executive Officer

Chief Financial Officer

Chief Accountant

Panagiotis Vasileiadis

Savvas Asimiadis

Marios Kolios

ID No. A00153663/2023

ID No. AH590456/2009

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