ANNUAL FINANCIAL REPORT

from January 1st to December 31st, 2024

in accordance with Article 4, Law 3556/2007

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I. Representations of the Members of the Board of Directors

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

It is hereby declared that, to the best of our knowledge, the annual financial statements of the Company IDEAL HOLDINGS S.A. (the Company) for the period from January 1, 2024 to December 31, 2024, prepared in accordance with the applicable International Financial Reporting Standards, fairly present the assets and liabilities, the equity and results of the Company and of the investments included in the consolidation in their entirety, in accordance with the provisions of paragraphs 3 to 5 of article 5 of Law 3556/2007.

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

Athens, April 28, 2025

Chairman of the BoD	Chief Executive Officer	Member of the BoD
Lampros Papakonstantinou	**Panagiotis Vasileiadis**	**Savvas Asimiadis**

II. Annual Report of the Board of Directors

On the Consolidated and Separate Financial Statements for the financial year from January 1st to December 31st, 2024

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

The purpose of the Report is to inform investors about:

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

i. Review of the results of the Company's investments and prospects for 2025

Consolidated financials showed a significant increase in 2024 compared to the previous financial year and were positively impacted by the organic growth of the IT companies and by the addition in FY 2024 of the results of Attica Department Stores for the entire reporting period compared to the comparative period where it is consolidated from the date of acquisition, i.e. 01.09.2023. The 2024 results were also contributed by the acquisition of 75% of the shares of the Company BLUESTREAM SOLUTIONS S.A. ("Bluestream"), which is consolidated from the date of completion of the acquisition, i.e. 19.07.2024. In particular, the results for the current period for all of the Company's investments were as follows:

Amounts in thousands €	2024	2023	Change	
			Amount	%
Turnover	374.244	181.451	192.792	106%
EBITDA	50.011	23.443	26.568	113%
Comparable EBITDA	**39.295**	**34.010**	**5.285**	**16%**
EBT	14.859	8.757	6.102	70%
Comparable EBT	**23.893**	**21.625**	**2.267**	**10%**
EAT	92.238	16.891	75.347	446%
Comparable EAT	**16.411**	**14.856**	**1.554**	**10%**

Consolidated turnover increased by € 192,8 million or 106% and amounted to € 374,2 million compared to € 181,5 million in 2023**.**

Consolidated EBITDA (Earnings before interest, taxes, depreciation, and amortization) amounted to a profit of € 50,0 million compared to a profit of € 23,4 million in 2023, an increase of 26,6 million or 113%.

Similarly, **Consolidated comparable EBITDA** amounted to a profit of € 39,3 million compared to a profit of € 34,0 million in 2023, an increase of € 5,3 million or 16%.

Consolidated profit before tax for the year amounted to a profit of € 14,9 million compared to a profit of € 8,8 million in 2023, an increase of € 6,1 million or 70%. Similarly, the **Consolidated comparable profit before tax** amounted to a profit of € 23,9 million compared to a profit of € 21,6 million in the corresponding period last year, an increase of € 2,3 million or 10%.

Consolidated comparable profit before tax for the year amounted to a profit of € 92,2 million compared to a profit of € 16,9 million in 2023, an increase of € 11,4 million or 446%, with the Profit from transfer of investments included in the current year amounting to € 74,6 million. **Consolidated comparable profit after tax** amounted to a profit of € 16,4 million compared to a profit of € 14,9 million in the corresponding period last year, an increase of € 1,6 million or 10%.

➢ Investments in Information Technology

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

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

In 2024, the comparable revenues of the IT segment amounted to € 148,5 million and recorded an increase of 55% (€ 96,1 million in the corresponding period last year) while the comparable EBITDA amounted to € 16,3 million, an increase of 31% or € 3,9 million compared to the comparable figures of the corresponding period last year. The 2024 results were also influenced by the acquisition of 75% of the shares of BLUESTREAM SOLUTIONS S.A., a company operating in the provision of infrastructure services in both on-premises and multi-cloud environments, cloud migration, data availability and outsourcing, further expanding the Company's IT investment portfolio. It should be noted that the comparable results consolidate the results of BLUESTREAM SOLUTIONS S.A., for the entire fiscal year 2024 and not from the date of acquisition of 75%, i.e. 19.07.2024, providing a more consistent basis for comparison. The comparable results of the IT investments and comments on them are set out in section x of this report

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

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

Revenues from the distribution of IT software, cybersecurity software and technology products amounted to € 41 million, an increase of 43% (€28,6 million in the corresponding period last year). This increase was mainly driven by the increased needs for software, technology and cybersecurity equipment due to the constant investments in digital transformation of the private and public sectors, in protection against the increasing malicious attacks, transfer of various infrastructures to the Cloud and the need to comply with various regulatory standards. This increasing trend is expected to continue in 2025 since the aforementioned tendency will continue to exist. It should be noted that this activity includes the results of MetroSoft and the distribution activities of IDEAL Technologies.

- **Trust Services and Cybersecurity Solutions**

The addition of new services and solutions combined with the strategic development of ADACOM outside Greece contributed significantly to the increase in revenues, which reached € 32 million from € 24,5 million in the same period last year, marking an increase of 31%. This positive trend is expected to continue in 2025 mainly due to the ever-evolving threat environment which continues to push organizations to broaden and deepen their cyber defenses, new cybersecurity regulatory requirements, such as NIS2 & DORA, advances in technology, such as Cloud Computing and the increasing use of Artificial Intelligence, the expansion abroad, especially in the Middle East countries, but also the ongoing digital transformation of both the Public and Private Sectors in Greece and abroad that has resulted in an increase in the need for trust services (electronic signatures, seals and timestamping services).

- **Integrated IT Solutions**

In 2024 the revenues of the Integrated IT Solutions activity through the subsidiary BYTE COMPUTER S.A., amounted to € 74,7 million, while the revenues for the corresponding period of 2023 amounted to € 50 million, an increase of 50%. This increase is mainly due to the implementation of major digital transformation projects undertaken by the Company and the targeted business choices made by the Management to add and develop new solutions that contribute to the growth of the Company's customer base and turnover. For the year 2025, will seek to continue its positive trend (1) by expanding and adapting its business objectives to the ever-increasing market demands for modern technologies, (2) by expanding into new markets with innovative solutions and specialized know-how, (3) by completing projects it has already undertaken, and (4) through the Government's commitment to accelerate the rate of absorption of the Recovery Fund projects, which is expected to improve the time of acceptance of projects under implementation as well as the tendering of new projects, part of which the Company will try to claim. It should be noted that BYTE has projects in progress amounting to € 65 million.

- **Infrastructure and cloud services**

By acquiring 75% of BLUESTREAM S.A., the Company further expanded its service portfolio by adding the provision of infrastructure services in both on-premises and multi-cloud environments, cloud migration, data availability and outsourcing. The revenues of this activity for 2024 amounted to € 9,9 million for the entire fiscal year.

For 2025, the subsidiary's management expects further growth to continue as it expects i) the trend of migration of IT infrastructure from on-premise environments to the cloud to continue which is expected to be reinforced by the creation of a large number of data centers in Greece, ii) the development of outsourcing of IT infrastructure support services by third parties due to the great lack of qualified IT staff and iii) the enrichment of its service portfolio with new AI-based solutions through the addition of new AI tools and specialized engineers.

- **Customer Communication Management Software Development**

Regarding the software development activity (i-DOCS), revenues for 2024 increased by 2%, continuing the upward trend that has started from 2021 onwards, creating the basis for the activity to be separated from IDEAL Technologies and become a separate company in the future.

At the same time, we have implemented major projects for existing customers in the Banking, Telecommunications and Energy segments, while we continue to actively pursue actions to further extend our activities and enter new markets such as the Public Sector, Insurance, Health and many more, given that the i-DOCS solutions portfolio is addressed to customers of all segments.

In terms of software development, the i-DOCS team proceeded with the implementation of a new software for ADACOM's subsidiary in the field of Cyber Threat Intelligence which is already in Production mode, further strengthening the portfolio of solutions. At the same time, the mobile application omniBILL is constantly being upgraded, so that in addition to Bill Management app, it also has direct payment capabilities, revenue and expense support, multiple accounts per user, transfer of amounts, while the support for the introduction of receipts for the purchase of goods through scanning/photography in the expense application is also in the R&D phase.

- **Investments in Specialized Retail Trade**

The Company is active in the sector Specialized Retail Trade through its participation in its subsidiary "ATTICA DEPARTMENT STORES S.A.".

The turnover of the Specialized Retail Sector amounted to € 231,9 million, marking an increase of € 18,8 million or 9% compared to the corresponding period last year as a result of the maturity of the investment plan for extension of the City Link store and the renovation of the Golden Hall store as part of the strategy to establish Attica as the only premium department store in the Greek market, while at the same time the stores are diversifying their products with the introduction of new brands such as jacquemus, amiri, Gucci make up, Alemais, Elisabetha Franchi. The increase in the usable square meters of the total number of stores and selection of suppliers and products with greater responsiveness to the consumer audience resulted in an increase in footfall with a parallel increase in the number of transactions and the average value of the transaction. In addition, eshop sales increased significantly, thanks to the gradual addition of new brands in the fashion segment. The increase in sales to third-country travellers (Tax Free) led to a significant boost in revenues, rising by approximately 24% compared to the corresponding period last year. Israel, the USA, Egypt, Turkey and the Arab states have particular momentum in Tax Free sales.

Comparable EBITDA profit amounted to € 27,4 million, increased by 15% (€ 23,9 million in the corresponding period last year).

The year 2025 is a milestone for Attica Department Stores, as it marks the completion of 20 years of successful and leading presence in the Greek retail market. To mark this anniversary, a series of strategic actions and initiatives are planned.

A key objective for 2025 is to further enhance the recognition of the department stores as a leading destination for beauty and fashion products, offering consumers a comprehensive and quality shopping experience. In this context, we plan to continue the investment plan with (1) targeted renovations in selected sections of the department stores, (2) enrichment of the product range by introducing new, exclusive brands, thus further differentiating from the competition and (3) systematic and continuous staff training, with emphasis on providing a high level of service.

At the same time, the upgrading of the cashier system is underway, aiming to offer a modern, faster and more personalized customer service experience and to boost sales through the online store.

- **Investments in the Industry segment (discontinued operations)**

The Company was active in the Industry Segment through its participation in ASTIR VITOGIANNIS BROS S.A. and its subsidiary COLEUS PACKAGING LTD till 06.08.2024, when the transfer of all the shares of ASTIR VITOGIANNIS BROS S.A. to GUALA CLOSURES was completed. Astir directly owns 74,99% of COLEUS PACKAGING LTD. The transaction consideration amounted to € 115,5 million in cash, with the net gain from the transaction on a consolidated basis standing at € 73,7 million. The results of the investments in the Industrysegment for the 01.01.2024-06.08.2024 are included in Note 36 to the Financial Statements.

ii. Significant events during the financial year 2024

Significant events that took place during the period from January 1 to December 31, 2024 are the following:

Borrowings repayment

In January 2024, the Company proceeded with the early repayment of the bond loan of € 74,8 million, according to the terms of the 15.12.2023 CommonBond Loan of the amount of € 100 million, as detailed in the prospectus of 05.12.2023.

Transfer of Astir Vitogiannis S.A. to Guala Closures

On 06.08.2024, the Company completed the transfer of all the shares of SICC's 100% subsidiary Astir Vitogiannis S.A. ("Astir") to Guala Closures. Through its subsidiary SICC Limited, it signed an agreement to sell 100% of Astir Vitogiannis S.A. ("Astir") to Guala Closures. Astir directly owns 74,99% of Coleus Packaging (pty) Limited ("Coleus"). Astir directly owns 74,99% of COLEUS PACKAGING LTD. COLEUS PACKAGING LTD. The transaction consideration amounted to € 115,5 million in cash, with the net gain from the transaction on a consolidated basis standing at € 73,7 million. The results of the investments in the Industry segment for the 01.01.2024-06.08.2024 are included in Note 36 to the Financial Statements.

Share capital return cash to shareholders through cash payment

The Annual General Meeting of the shareholders held on June 6, 2024 decided to increase the Company's share capital by € 9.600.784,20 with capitalization of part of share premium amounting to € 9.600.784,20 with a corresponding increase in the nominal value of share from € 0,40 to € 0,60 and the simultaneous Company's share capital decrease of € 9.600.784,20 with a corresponding decrease in the nominal value of share from € 0,60 to € 0,40 and return of capital through cash payment to the shareholders of € 0,20 per share.

Acquisition of 75% of BLUESTREAM SOLUTIONS

On 19.07.2024, the Company completed the acquisition of 75% of the shares of the company "BLUESTREAM SOLUTIONS S.A." (hereinafter "BlueStream") for a consideration of € 12,2 million, which was financed entirely from the non-distributed funds of the Common Bond Loan issued by IDEAL Holdings on 15.12.2023.

BlueStream's addition strengthens our portfolio in the IT segment while forming one of the most complete portfolios of services and solutions, effectively making IDH's IT segment a one stop shop in the technology segment in our country. The synergies created by this transaction will enable us to offer even more comprehensive and innovative solutions to our customers while adding value to our shareholders and employees.

Founded in 2008 offering mainly HW, operating systems and data availability support, BlueStream is an established, fast-growing service provider offering infrastructure services in both on-premises and multi-cloud environments, as well as cloud migration, data availability and outsourcing services.

1st Interest Payment Period of the Common Bond Loan

IDEAL Holdings S.A. (hereinafter the "Company") announced that, in accordance with the terms of the Company's Common Bond Loan as of 15.12.2023 (hereinafter the "CBL"), the Record Date of the interest payment beneficiaries of the CBL for the 1st Interest Payment Period, from 15.12.2023 to 17.06.2024, is Friday, June 14, 2024.

As of Thursday June 13, 2024 (ex-coupon date), the Company's bonds will be traded on the Athens Stock Exchange without the right to receive the first (1st) coupon.

Total gross amount of interest due for the above Interest Payment Period stands at € 2.826.388,89, i.e. € 28,2638888889 per bond, of nominal value € 1.000, which has been calculated with an interest rate of 5,50% per annum (before tax) based on a 360-day year and the actual number of days (Actual/360) and corresponds to 100.000 bonds currently traded in the Athens Exchange's regulated market.

The payment of the interest due to the beneficiaries of the bonds (hereinafter the "Bondholders") was made through ATHEXCSD on Monday June 17, 2024.

Acquisition of treasury shares

In the context of the treasury shares acquisition plan, in order to reduce the Company's share capital by cancelling the shares purchased during the period and/or distributing the shares purchased to the Company's personnel and/or the personnel of companies affiliated with the Company in accordance with the decision of the Ordinary General Meeting of 30.05.2023, in 2024, the Company acquired 525.211 treasury shares, i.e. 1,0941% of its share capital of nominal value € 2,10 each, total acquisition value of € 3.120.885,60, at an average acquisition price of € 5,9422 per share.

2nd Interest Payment Period of the Common Bond Loan

The Company announced that, in accordance with the terms of the Company's Common Bond Loan as of 15.12.2023 (hereinafter the "CBL"), the Record Date of the interest payment beneficiaries of the CBL for the 2nd Interest Payment Period, from 17.06.2024 to 16.12.2024, is Friday, December 13, 2024

As of Thursday December 12, 2024 (ex-coupon date), the Company's bonds will be traded on the Athens Stock Exchange without the right to receive the second (2nd) coupon.

Total gross amount of interest due for the above Interest Payment Period stands at € 2.780.555,56, i.e. € 27,8055555556 per bond, of nominal value € 1.000, which has been calculated with an interest rate of 5,50% per annum (before tax) based on a 360-day year and the actual number of days (Actual/360) and corresponds to 100.000 bonds currently traded in the Athens Exchange's regulated market.

The payment of the interest due to the beneficiaries of the bonds will be made through ATHEXCSD on Monday December 16, 2024.

ISO 14001:2015 certification

The Company received ISO 14001:2015 certification, reaffirming its commitment to implementing an effective environmental management system. This certification reinforces the Company's efforts towards sustainability and environmental protection.

ISO 14001:2015 is an internationally recognized standard that highlights best practices in managing environmental impacts. The certification demonstrates IDEAL Holdings' approach to sustainability and willingness to reduce the ecological footprint of its operations.

Environmental responsibility is critical to developing sustainable business practices. Through continuous training of IDEAL Holdings' employees and the implementation of innovative practices, we aim to improve environmental performance and enhance our ecological consciousness and awareness.

As part of its sustainable development strategy, IDEAL Holdings will continue to focus on waste reduction, energy saving and the promotion of renewable energy sources.

Optional exercise of the Put Option for Bonds

After the disposal of all the shares (100%) of the subsidiary "ASTIR VITOGIANNIS BROS S.A.", the put option was activated in accordance with the provisions of paragraph 9.4.1 of the Common Bond Loan (CBL) with a total nominal value of € 100.000.000, issued on December 15, 2023 and listed for trading in the Fixed Income Securities Category of the Athens Stock Exchange. During the period of optional exercise of the put option, from November 4, 2024 to November 29, 2024, the put option was exercised by a total of 21 bondholders for 303 bonds with a total nominal value of € 303.000. The bonds were redeemed on December 16, 2024, at the end of the second redemption period. The redemption of the bonds was carried out by the Issuer on 16.12.2024, by paying the amount of the nominal value of the redeemed bonds plus the additional amount (premium) equal to 1% of the nominal value of each redeemed bond, totaling € 306.030.00, through ATHEXCSD.

iii. Main risks and uncertainties

Credit risk

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

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

The exposure of the Specialized Retail Trade to credit risk is limited as the majority of sales are retail sales and the consideration is received either in cash or by credit card. In credit card sales the company's receivables are effective against the intermediary bank. Part of the sales also relate to invoices for services to suppliers under commercial agreements, the majority of which are offset against the corresponding liabilities to suppliers.

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

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

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

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

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

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

Impairment of financial assets

The Company and its investments apply the simplified approach under IFRS 9 for the calculation of expected credit losses, whereby the allowance for losses is always measured at an amount equal to the expected lifetime credit losses for trade receivables, contract assets and lease receivables. As at December 31, 2024 and December 31, 2023, the financial assets held by the Company and its investments that are subject to the expected credit loss model relate to trade receivables. Their carrying amounts at the above reporting dates are as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Trade receivables	52.830	54.685	3	2
Receivables from credit cards	13.032	16.007	-	-
Receivables from subsidiaries (Note 40.1)	-	-	373	214
Cheques received	1.274	2.687	-	-
Less: Provision for doubtful receivables	(6.760)	(7.590)	-	-
Trade and other receivables	**60.377**	**65.788**	**376**	**216**

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. As far as receivables from the Greek State are concerned, the Company estimates that there is no risk of not receiving them unless there are indications that the receivable will become uncollectible.

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

Interest rate risk

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

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

	CONSOLIDATION		COMPANY	
Effect on profit before tax Amounts in thousands €	**01.01-31.12.2024**	**01.01-31.12.2023**	**01.01-31.12.2024**	**01.01-31.12.2023**
20% increase in the average borrowing rate	(502)	(897)	(15)	(551)
20% decrease in the average borrowing rate	502	897	15	551

Liquidity risk

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

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

		CONSOLIDATION			
Amounts in thousand €	**Book value**	**Contractual cash flows**	**Up to 1 year**	**1 to 5 years**	**Over 5 years**
31 December 2024					
Loan liabilities	128.486	153.438	13.562	139.876	-
Lease liabilities	264.017	370.032	17.104	65.724	287.205
Suppliers	119.581	119.581	119.581	-	-
Other short-term liabilities	30.185	30.185	30.185	-	-
Total	**542.270**	**673.237**	**180.432**	**205.600**	**287.205**
31 December 2023					
Loan liabilities	228.797	284.165	29.281	213.388	41.496
Lease liabilities	255.573	362.420	16.519	60.993	284.908
Suppliers	113.362	113.362	113.362	-	-
Other short-term liabilities	38.046	38.046	38.046	-	-
Total	**635.778**	**797.992**	**197.209**	**274.380**	**326.403**

		COMPANY			
Amounts in thousand €	**Book value**	**Contractual cash flows**	**Up to 1 year**	**1 to 5 years**	**Over 5 years**
31 December 2024					
Loan liabilities	96.811	121.707	5.316	116.391	-
Lease liabilities	120	129	50	79	-
Suppliers	340	340	340	-	-
Other short-term liabilities	2.267	2.267	2.267	-	-
Total	**99.538**	**124.443**	**7.973**	**116.469**	**-**
31 December 2023					
Loan liabilities	170.613	223.781	14.101	168.184	41.496
Lease liabilities	-	-	-	-	-
Suppliers	1.624	1.624	1.624	-	-
Other short-term liabilities	3.698	3.698	3.698	-	-
Total	**175.935**	**229.102**	**19.423**	**168.184**	**41.496**

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

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

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

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

Risk of professional liability for personal data management

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

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

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

Risk of inventory obsolescence

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

Risk of decrease in demand

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

Operational risks

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

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

iv. Corporate Governance Statement

The Annual Management Report of the Board of Directors of the Company also includes the Corporate Governance Statement for the financial year 2024, in accordance with the provisions of paragraph 1, article 152 and paragraph 3 (b), article 153 of Law 4548/2018, article 18, paragraph 3 of Law 4706/2020, as well as the Guidelines (Part E) of the Hellenic Corporate Governance Code.

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

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

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

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

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

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

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

G. Related Party Transactions Policy

H. Sustainable Development Policy of the Company

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

In particular:

A. Corporate Governance Code

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

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

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

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

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

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

Part A - Board of Directors

2.4 Remuneration of the members of the Board of Directors

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

The employment contracts of the executive members do not provide for the return of all or part of the bonus awarded as they were concluded twenty years ago and have not been amended in the basic terms since then. The Company's Remuneration Policy as reviewed by the Extraordinary General Meeting of Shareholders on September 19, 2024, following the unanimous recommendation of the Board of Directors, sets out the conditions for the deferral of the payment of variable remuneration and its recovery by the Company. The relevant provision was already included in the Remuneration Policy since its last revision by the Extraordinary General Meeting of Shareholders held on December 2, 2021.

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

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

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

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

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

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

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

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

C. Internal Control & Risk Management Systems

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

• The implementation of the business strategy consistently and with efficient use of available resources;

• The identification, assessment, measurement and management of risks that are being or have been assumed;

• Compliance with the applicable regulatory framework as well as with internal regulations and rules of conduct and ethics;

• The effective operation of IT systems in support of the business strategy and the protection of information and data;

• The integrity and reliability of the data and information required for the accurate and timely determination of the Company's financial position;

• The prevention and avoidance of improper actions that could jeopardize the reputation and interests of the Company, Shareholders and stakeholders.

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

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

Internal Audit Unit

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

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

The Internal Control Unit:

- prepares and implements an annual audit plan based on a risk assessment, which is approved by the Audit Committee;
- conducts statutory and extraordinary audits of all operations, subsidiaries and structures of the Company;
- reviews governance, risk management and regulatory compliance processes;
- recommends improvement measures and monitors their implementation;
- submits regular reports to the Audit Committee and the Board of Directors;
- collaborates with external auditors, the relevant supervisory authorities and other units of the Company.

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

These include:

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

Risk Management Unit

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

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

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

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

Regulatory Compliance Unit

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

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

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

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

The Company's Internal Conduct of Business Rules, which were updated by the Board of Directors of the Company on 23.09.2024, include the necessary rules and regulate the required procedures to ensure the proper operation of the Internal Control System. The Company's Audit Committee reports at least quarterly to the Board of Directors on the internal audit carried out.

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

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

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

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

1. Application of specific accounting principles and assumptions and their regular updating and monitoring by independent auditors.

2. Adequacy of knowledge, qualifications and availability of the involved executives with clearly separated roles and areas of responsibility.

3. Existence of documented and updated procedures related to the issuance of financial statements and an appropriate timetable.

4. Use of information systems for issuing financial statements and preparing financial reports, linked to the Company's ERP, accessible with distinct roles and rights of use to all consolidated Group companies.

5. Existence of safeguards related to the security of the information systems used.

6. Monitoring and reporting transactions, assets and liabilities with related parties.

7. Approval of income and expenditure by the competent parties, monitoring of compliance with the terms of the relevant contracts and monitoring and approval of payments.

8. Regular communication between the Independent Auditors and the Management and the Audit Committee.

9. Regular communication between the members of the Audit Committee and the Chief Financial Officer and the Head of the Internal Audit Unit.

10. Holding regular meetings to validate and record significant judgments, assumptions and estimates affecting the financial statements.

11. Existence of a risk management methodology and documentation of its implementation.

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

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

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

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

Assessment of the adequacy and efficiency of the Company's Corporate Governance System with reporting date 31.12.2024

The Board of Directors, in fulfillment of its obligations under paragraph 1 of article 4 of Law 4706/2020, conducted an evaluation of the implementation and effectiveness of the Company's Corporate Governance System as of December 31, 2024. No material weaknesses have been identified in this assessment.

In the context of the aforementioned assessment, the Board of Directors of the Company has, among others, entrusted Grant Thornton S.A. Chartered Accountants Management Consultants with the evaluation of the adequacy and effectiveness of the Company's Corporate Governance System. This evaluation was carried out in accordance with the assurance procedure program outlined in decision Ι΄73/08β/14.02.2024 of the Supervisory Board of the Body of Certified Public Accountants, in compliance with International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information." The above work did not reveal any significant weaknesses in the Company's Corporate Governance System.

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

i. General Meeting of Shareholders

Place of the General Meeting

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

Responsibility for convening, procedure and quorum

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

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

1. The date, time and place of the General Meeting,

2. The basic rules and practices for participation, including the right to place items on the agenda and to ask questions, and the time limits within which these rights may be exercised,

3. The voting procedures, the conditions for proxy voting and the forms to be used for proxy voting,

4. The proposed agenda for the meeting, including draft resolutions to be discussed and voted on and any binding documents,

5. The proposed list of nominees for Board members and their biographies (if there is a question of election of members); and

6. The total number of shares and voting rights as at the date of the meeting.

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

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

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

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

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

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

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

1. Amendments to the Articles of Association. Such amendments include, but are not limited to, those concerning the increase or reduction of the capital, the dissolution of the Company, the extension of its duration, its merger with another company, as well as its dissolution, transformation and revival.

2. The election of the members of the Board of Directors and the Auditors and the determination of their remuneration.

3. The approval or revision or amendment of the annual financial statements prepared by the Board of Directors and the allocation of net profits.

4. The issuance of a bond with the right to be converted into shares of the Company in accordance with article 71 of Law 4548/2018.

5. The dissolution of the Company, its merger with another as well as its split, conversion and revival.

6. The appointment of liquidators in case of dissolution of the Company.

7. To approve, by open vote, the overall management of the Board of Directors and the discharge of the auditors from any liability after the adoption of the annual financial statements and after hearing the report on the Board of Directors' activities and on the general state of corporate affairs and the Company. Members of the Board of Directors and employees of the Company are also entitled to participate in the above voting, but only with shares owned by them.

8. To bring an action against members of the Board of Directors or the auditors for breach of their duties under the Law and the Articles of Association.

9. Any other power that, according to Law 4548/2018, belongs exclusively to the General Meeting.

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

Rights of shareholders

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

a) the notice convening the general meeting

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

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

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

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

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

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

5. At the request of a shareholder or shareholders representing one twentieth (1/20) of the paid-up capital, the chairman of the meeting shall be obliged to postpone only once the adoption of resolutions by the General Meeting (ordinary or extraordinary) on all or certain matters, setting a date for the continuation of the meeting,

that specified in the shareholders' request, but which may not be more than twenty (20) days from the date of the postponement.

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

7. Shareholders representing 1/10 of the paid-up share capital of the Company shall be entitled to request the Company at least five (5) full days before the General Meeting and the Board of Directors shall be obliged to provide the General Meeting with information on the progress of the Company's affairs and the Company's assets and liabilities.

8. At the request of shareholders representing one twentieth (1/20) of the paid-up capital, voting on an item or items on the agenda shall be conducted by open ballot.

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

ii. Board of Directors

Composition and functioning of the Board of Directors

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

1. Lambros Papakonstantinou, Chairman (Executive Member[1])
2. Eleni Tzakou, Vice-Chairman (Independent, Non-Executive Member)
3. Panagiotis Vasileiadis, Chief Executive Officer (Executive member)
4. Savvas Asimiadis, Advisor (Executive Member)
5. Ioannis Artinos, Director (Non-Executive Member)
6. George Diakaris, Director (Non-Executive Member)
7. Marina Efraimoglou, Director (Independent, Non-Executive Member)
8. Anastasia Dritsa, Director (Independent, Non-Executive Member)
9. Panagiotis Kanellopoulos, Director (Non-Executive Member)

[1] The status of the Chairman was changed from Non-Executive Member to Executive Member on 10.07.2024 by decision of the Board of Directors.

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

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

The composition of the Board of Directors of the Company fully meets the requirements of Law 4706 /2020, regarding the number of independent non-executive members, meets the criteria of individual and collective suitability, in accordance with the Company's Board of Directors' Members' Suitability Policy (as approved by the General Meeting of Shareholders on 07.04.2025 and posted on the Company's website (The Policies of IDEAL Holdings S.A.), there is no incompatibility in their person according to paragraph 4 of article 3 of Law 4706/2020 and there is sufficient gender representation.
The term of office of the above members of the Board of Directors was set by the General Meeting for six years, until 01.12.2027, in accordance with paragraph 3 of article 10 of the Company's Articles of Association and paragraph 1 of article 85 of Law 4548/2018 and is automatically extended until the expiry of the period within which the first Ordinary General Meeting of the Company must be convened, which always follows the expiry of the term of office of the Board of Directors.

Functioning of the Board of Directors

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

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

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

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

Company (including accepting a judgment of dismissal of all or part of a lawsuit) and even to record and extinguish mortgages, liens, or foreclosure liens,

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

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

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

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

They also have the collective duty to ensure that the annual financial statements (separate and consolidated), the annual management report, the corporate governance statement, the consolidated sustainability report and the remuneration report are prepared and published in accordance with the provisions of the law or, where applicable, in accordance with the international accounting standards adopted by Regulation (EC) No 1606/2002 of the European Parliament and of the Council (L 243) and the sustainability reporting standards as specified in the Commission delegated acts adopted to supplement Directive 2013/34/EU of the European Parliament and of the Council of June 26, 2013.

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

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

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

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

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

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

<u>Chairman of the Board of Directors</u>

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

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

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

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

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

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

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

Vice Chairman of the Board of Directors

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

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

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

A) to support the Chairman in his duties

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

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

D) to lead the evaluation of the Chairman

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

Chief Executive Officer

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

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

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

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

Executive Members

The Executive Members are appointed by the Board of Directors.

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

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

Non-Executive Members

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

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

In particular, they are required to:

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

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

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

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

Independent Non-Executive Members

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

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

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

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

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

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

iii. Audit Committee

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

The Audit Committee consists of three members, of which two members are third parties and independent of the Company and were elected by the Annual General Meeting of Shareholders on 06.06.2024 and the third member, who is an independent nonexecutive member of the Board of Directors, was elected by the Board of Directors on 10.06.2024 and its composition is as follows:

1. Eleni Tzakou, Chairman of the Audit Committee (Vice-Chairman and Independent Non-Executive Member of the Board of Directors)
2. Panagiotis Vroustouris, Member of the Audit Committee, Independent Third Party to the Company, Certified Public Accountant with Reg. Num. SOEL 12921
3. Ioannis Theodorou, Member of the Audit Committee, Independent third party to the Company, Internal Auditor with Reg. Num. SOEL 000021

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

The term of office of the Audit Committee is threeyears from the date of its election and expires on June 5, 2027 and is automatically extended until the expiry of the period within which the first Annual General Meeting of the Company must be convened, which follows the expiry of the Committee's term of office.

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

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

The Audit Committee shall have the following responsibilities:

1. Supervise the operation of the Company's Internal Audit Unit, and more specifically:
2. Review and approve the Internal Audit Charter to ensure that it is consistent with International Standards on Internal Control.
3. Monitors and reviews the proper functioning of the Internal Audit Unit in accordance with the applicable legal and regulatory framework and evaluates its work, adequacy and effectiveness.
4. Review and evaluate the audit reports of the Internal Audit Unit, as well as the comments of the Management.

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

iv. *Remuneration and Nominations Committee*

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

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

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

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

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

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

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

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

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

v. Communication with Shareholders

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Audit Committee

This report covers the activities of both - the Audit Committee as constituted until 06.06.2024 and the new Committee that was formed following the relevant decision of the General Meeting of Shareholders and the Board of Directors, during the same financial year and took office as of 11.06.2024.

During FY 2024, a total of seventeen (17) meetings were held and attended by all members of the Audit Committee. In particular, the Audit Committee held five (5) meetings under its old composition and twelve (12) meetings under its new composition.

In FY 2024, the Audit Committee was responsible for, among other things, reviewing the financial statements to be published and the recommendation to the Board of Directors, performing a self-assessment of its performance, monitoring the effectiveness of the Company's Internal Control System and its significant subsidiaries. Moreover, it monitored the effectiveness of the Company's internal audit function, approved the internal audit plan of the Internal Audit Unit for the fiscal year 2024, updated the manual of the Internal Audit Unit, discussed and approved the quarterly reports of the internal audit and their submission to the Board of Directors, nominated the new Head of the Internal Audit Unit to the Board of Directors, assessed the independence of the auditors and recommended an audit firm for the statutory and fiscal audit to the Board of Directors of the Company for the fiscal year 2024, etc.

Remuneration and Nominations Committee

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

During FY 2024, a total of twelve (12) meetings were held and attended by all members of the Committee.

During FY 2024, the Remuneration and Nominations Committee was responsible for the annual assessment of the Chairman of the BoD, the Chief Executive Officer and the other Executive Member of the Board of Directors as well as the overall assessment of the Board of Directors. It also recommended the annual fixed remuneration of the Executive Members of the Board of Directors for the year 2023 and the variable remuneration for the year 2023, to be paid in the year 2024; it recommended the annual remuneration of the Non-Executive Members of the Board of Directors for the year 2024, submitted following the approval of the Board of Directors to the Annual General Meeting of Shareholders on June 6, 2024. It recommended to the Board of Directors the election of new members to the board of directors of a significant subsidiary, as well as the remuneration of its board members. It also reviewed the Remuneration Policy in collaboration with an external consultant and presented it to the Board of Directors for submission to the General Meeting.

The Annual Remuneration Report for the fiscal year 2024 of the members of the Board of Directors will be published on the Company's website no later than the day of publication of the Notice of the Ordinary General Meeting and will be submitted for discussion at the Ordinary General Meeting as an item on the agenda.

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

Members of the Board of Directors

Lampros Papakonstantinou, Chairman of the Board (Executive Member)

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

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

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

Panagiotis Vasileiadis, CEO (Executive Member)

Mr. Vasileiadis has held positions of responsibility in companies since 1995 and has significant experience in strategy and project management in the broader IT and integration sector. In the summer of 2003, he took over the position of General Manager of ADACOM SA and since 2010 the position of CEO. During the years of his management ADACOM managed to become one of the largest cyber security companies with a very strong position in the field of Trust Services and digital signature, having implemented large and complex projects in Greece and abroad. Mr. Vassiliadis holds a master's degree in business administration from the Athens University of Economics and Business (iMBA), has received several certifications from various Cybersecurity companies and has high expertise and experience in digital signature projects. Since June 2016, he has been a member of the Board of Directors of IDEAL TECHNOLOGY SA and on 20-03-2020, he was elected Vice Chairman of the Board of

Directors. In February 2020, he was elected a member of the Board of Directors of the Company and then, on 0106-2020 by decision of the Board of Directors, he was appointed CEO of IDEAL HOLDINGS, remaining in the positions of Vice Chairman of the Board of Directors of IDEAL TECHNOLOGY SA and CEO of ADACOM SA. On 01.03.2023 he was elected as a non-executive member of the Board of Directors of BYTE COMPUTERS S.A. and as of 19.07.2024 he is Vice Chairman of the Board of Directors of the subsidiary BLUESTREAM SOLUTIONS S.A.

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

Mr. Savvas Asimiadis, holds a degree in Economics. He has ten years of experience in the audit, tax and consulting department of Arthur Andersen. He retired as Director of the Business Process Outsourcing division. He has been with the Group since December 2000, when he started as Chief Financial Officer. In the year 2003 he became the Chairman of IDEAL TECHNOLOGY SA Company, a position he still holds today. He is also Chairman of the Board of Directors of ADACOM Company and Executive Member of the Board of Directors of IDEAL Holdings and held the position of Chief Executive Officer from 13-02-2017 to 31-05-2020. Finally, since 15-10-2021 he is member of the Board of Directors of the Company ASTIR VITOGIANNIS BROS S.A. and since 05-10-2023 he is member of the Board of Directors of the Company ATTICA DEPARTMENT STORES S.A. and as of 19.07.2024 he is Chairman of the Board of Directors of the subsidiary BLUESTREAM SOLUTIONS S.A.

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

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

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

Mr. Diakaris started his professional career in 1990 as a Business Consultant at COOPERS & LYBRAND. A year later he took over the duties of Financial Planning Manager at TASTY FOODS, a subsidiary of PEPSICO. During his employment at TASTY FOODS he was Financial Controller and Chief Financial Officer. In 2000 and until 2001 he worked as a Business Consultant at KANTOR and since 2001, he has been working as a Business Consultant at LCC BEVERAGES. He is a graduate of the Leontaios Lyceum Patision, the Economics Department of the Athens University of Economics and Business (formerly ASOEE) and holds a master’s degree in international business and international financial management from the University of Reading, England. He is a non-executive member of the Board of Directors of the IDEAL GROUP since 14-06-2016.

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

Euphoria Retreat, which opened in July 2018 in Greece, is the vision of its founder, Marina Efraimoglou, who, after a journey of inner search and development, sought to create a unique place where people can resort to relax and seek their true self through an inner journey of transformation. Ms. Efraimoglou has had a successful career in the financial sector, especially after she founded Telesis in 1993. But after a defining personal experience, she turned her attention from the financial environment to the world of holistic medicine and alternative therapies. Her goal was to live a more spiritual life, so she studied alongside well-known pioneers in the field, while traveling the world in search of knowledge and experiences. After completing her studies in Chinese Medicine, Ms. Marina Efraimoglou has been involved in transformational healing for over a decade. Based on her diverse experience, Ms. Marina Efraimoglou successfully created her own series of workshops and retreats, recently bringing them to the corporate world.

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

Ms. Anastasia Dritsa is an attorney-at-law and a partner in the law firm "Kyriakidis Georgopoulos" with at least 25 years of experience in law and specialization in corporate and commercial law, national and European competition and consumer law, distribution and agency law and e-commerce/digital markets law. She has represented domestic and foreign multinational companies in her area of expertise in the fields of food and beverages, consumer products, retail, energy, telecommunications, construction, petroleum products, financial services, cosmetics, automotive, tobacco products, e-stores and online brokerage platforms, among others. In the early years of her career, she was extensively involved in M&A - corporate transformation and real estate exploitation cases. Ms. Dritsa advises leading Greek and international organizations on the planning and structuring of their business transactions in compliance with the relevant antitrust and competition law. He holds a master's degree in European Competition Law from King's College, University of London and a master's degree in international business law from the University of Exter. Dritsas has been consistently ranked for several years in the first tier (Band 1) of the major international guides Chambers & Partners (Europe) and Legal 500, Europe, Middle East & Africa based on her legal training, experience, efficiency and level of client satisfaction. Since 2016, she has been active as a member of the Women in Business (WIB) committee of the Hellenic American Chamber of Commerce (AmCham), which aims to promote the leadership development of professional women in Greece. Since 2019, she has been participating as a member of SEV's Competition and Consumer Groups and advises on new legislative initiatives and other institutional issues.

Panagiotis Kanellopoulos, Board Advisor (Non-Executive Member)

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

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

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

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

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

Other professional commitments of members of the Board of Directors

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

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

Ms. Eleni Tzakou, Vice Chairman, Independent Non-Executive Member of the Board of Directors of the Company holds shares in the following companies:

S/N	Name of legal entity	Title
1	NEO CONSULTING P.C.	Partner - Member
2	Nikifintech Ltd	Co-Founder
3	CORDIA S.A.	Independent - Non-executive Member of the BoD
4	CITIZENS' MOVEMENT for an Open Society	Deputy Treasurer

Mr. Panagiotis Vassiliadis, Chief Executive Officer, Executive Member of the Board of Directors of the Company holds shares in the following companies:

S/N	Name of legal entity	Title
1	ADACOM S.A.	Vice Chairman & CEO of the Board of Directors
2	IDEAL TECHNOLOGY S.A.	Member of the BoD
3	BYTE COMPUTER S.A.	Non-Executive Member
4	ADACOM CYBER SECURITY CY LTD	Director
5	BLUESTREAM SOLUTIONS S.A.	Member of the BoD

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

S/N	Name of legal entity	Title
1	ADACOM S.A.	Chairman of the BoD
2	IDEAL TECHNOLOGY S.A.	Chairman of the BoD
3	ATTICA DEPARTMENT STORES S.A.	Non-Executive Member
4	SICC HOLDING LIMITED	Director
5	KT GOLDEN RETAIL VENTURE LTD	Director
6	BLUESTREAM SOLUTIONS S.A.	Member of the BoD.
7	ADACOM CYBER SECURITY CY LTD	Director

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

S/N	Name of legal entity	Title
1	FRIGO DebtCo plc	Member of the BoD

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

S/N	Name of legal entity	Title
1	EVOIKOS S.A.	Chairman & CEO
2	GREEK NATIONAL TOURISM ORGANISATION	Member of the BoD

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

S/N	Name of legal entity	Title
1	AMVYX S.A.	CEO - non-member of the BoD
2	ATTICA DEPARTMENT STORES S.A.	Vice-Chairman - Non-Executive Member
3	SOS CHILDREN'S VILLAGES	Member of the BoD

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

S/N	Name of legal entity	Title
1	ATTICA DEPARTMENT STORES S.A.	Chairman, Non-Executive Member
2	PAROS AMBASSADOR LUXURY VILLAS MANAGEMENT LIMITED PARTNERSHIP	Limited Partner
3	KAPA CONSULTING MANAGEMENT AND CONSTRUCTION LIMITED PARTNERSHIP	General Partner & Manager

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

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

The following table provides information on the meetings of the Board of Directors and the participation of its members in the meetings, for the fiscal year 2024. Total meetings 2024: 24

Name/Surname	Title	Total meetings: 24 Percentage of participation in meetings
Lampros Papakonstantinou[1]	Chairman of the BoD, Executive member	100%
Eleni Tzakou	Vice Chairman of the BoD, Independent Non-executive member	100%
Panagiotis Vasileiadis	Chief Executive Officer, Executive member	100%
Savvas Asimiadis	Director - Executive member of the BoD	100%
Ioannis Artinos	Director - Non-executive member of the BoD	100%
Georgios Diakaris	Director - Non-executive member of the BoD	100%
Marina Efraimoglou	Director - Independent Non-executive member	96%
Anastasia Dritsa	Director - Independent Non-executive member	100%
Panagiotis Kanellopoulos	Director - Non-executive member of the BoD	100%

[1] The status Mr. Lampros Papakonstantinou was changed from Non-Executive Member to Executive Member on 10.07.2024 by decision of the Board of Directors, without any change in his capacity as Chairman of the Board of Directors.

The Tables below provide information on the participation of members in the meetings of the Committees of article 10 of Law 4706/2020, namely the Audit Committee and the Remuneration and Nominations Committee for the financial year 2024.

Audit Committee

The Annual General Meeting of Shareholders held on 06.06.2024 elected a new three-member independent Audit Committee with a three-year term of office, which was constituted at its meeting held on 11.06.2024. The details of the Committee during the financial year 2024 are presented below:

From 11.06.2024 to 31.12.2024

Composition of the Audit Committee	Title	Meetings of the Audit Committee during 2024	Percentage of participation in meetings
Eleni Tzakou	Chairman	11	100%
Panagiotis Vroustouris	Member	11	100%
Ioannis Theodorou	Member	11	100%

From 01.01.2024 to 06.06.2024

Composition of the Audit Committee	Title	Meetings of the Audit Committee during 2024	Percentage of participation in meetings
Eleni Tzakou	Chairman	5	100%
Nikos Hountas	Member	5	100%
Nikolaos Apergis	Member	5	100%

Remuneration and Nominations Committee

Composition of the Remuneration and Nominations Committee	Title	Meetings of the Remuneration and Nominations Committee during 2024	Percentage of participation in meetings
Eleni Tzakou	Chairman	12	100%
Ioannis Artinos	Member	12	100%
Marina Efraimoglou	Member	12	100%

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

The following table provides information on the number of shares held by the members of the Board of Directors and the key executives of the Company's subsidiaries as at 31.12.2024.

Name	Title	Num. of shares
Lampros Papakonstantinou	Chairman of the Board of Directors	1.920.000
Panagiotis Vasileiadis	Chief Executive Officer, Executive member of the BoD	150.012
Savvas Asimiadis	Executive member of the BoD	189.008
Ioannis Artinos	Non-executive member of the BoD	230.000
Georgios Diakaris	Non-executive member of the BoD	30.000
Spyridogeorgis Vyzantios	Chairman & CEO of BYTE COMPUTER S.A.	1.754.993
Nikolitsa Vyzantiou	Executive member of the BoD of BYTE COMPUTER S.A.	827.095
Despoina Korali	Executive member of IDEAL TECHNOLOGY S.A.	5.000
Konstantinos Pretenteris	Executive member of the BoD IDEAL TECHNOLOGY S.A.	15.000
Nikitas Kladakis	Executive member of the Board of ADACOM S.A.	14.000
Konstantinos Nousias	Executive member of the Board of ADACOM S.A.	5.000
Panagiotis Sotiriou	Executive member of the Board of ADACOM S.A.	14.000

Confirmation that the independent non-executive members of the Board of Directors meet the independence requirements under article 9 of Law 4706/2020 before the publication of the annual financial report 2024.

The Board of Directors confirmed that the independent non-executive members of the Board of Directors meet the independence requirements under article 9 of Law 4706/2020 before the publication of the annual financial report 2024.

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

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

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

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

In 2024 the independent non-executive members of the Board of Directors submitted a report to the Annual General Meeting of Shareholders held on 06.06.2024 and a similar report will be submitted to the Annual General Meeting of the Company to be convened on 05.06.2025.

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

The Company has adopted a Policy on the Suitability of Directors which is referred to above in this corporate governance statement. With respect to its implementation and results in fiscal year 2024 we report the following:

1. During the fiscal year 2021, three (3) women were elected to the Board of Directors of the Company as independent non-executive members, representing 33,3% of the total number of members, which is a higher percentage than the one set by the legislation (25%). All three newly elected members have a high level of education and a distinguished professional career in the business and scientific field.
2. Due also to their independent non-executive membership, two of them participate in the Company's Committees, namely Ms. Tzakou is the Chairman of the Audit Committee and the Remuneration and Nominations Committee and Ms. Efraimoglou is a member of the Remuneration and Nominations Committee.
3. In evaluating candidates for election to the Board of Directors, the need for diversity was taken into account and there were no restrictions or exclusions with respect to age, gender, race, color, ethnic or social origin, religion or belief, property, birth, disability, or sexual orientation.

During the year 2024, there was no change in the above persons and in their status.

Assessment of the Board of Directors and its Committees

In accordance with the provisions of the Greek Corporate Governance Code, as adopted by the Company, the Board of Directors and its committees shall be subject to an annual evaluation process of their effectiveness and operation. This process is performed internally, under the responsibility of the Chairman of the BoD.

In addition, the Board of Directors is subject to an external evaluation on a triennial basis by an independent third party consultant, who evaluates the overall functioning of the Board of Directors, the Committees (Audit, Remuneration & Nominations) and the effectiveness of their Chairmen. The last external evaluation was conducted in 2025, and its findings were taken into account to further improve the Company's Corporate Governance.

G. Related Party Transaction Policy

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

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

H. Corporate Sustainability Policy

The Company attaches particular importance to managing issues related to the Environment, Society and Corporate Governance and issued its first Sustainability Report for the first time in 2023 with 2022 as the reference year. In 2024, it issued its second Sustainability Report for the year 2023. The Company has endorsed the 7 Women's Empowerment Principles (WEPs), which are the primary means for businesses to implement the individual dimensions for gender equality as set out in the 2030 Agenda and the United Nations Sustainable Development Goals (SDGs).

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

Further details are presented in the section of the Annual Sustainability Report 2024, which has been prepared on a consolidated basis in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) and forms part of this Annual Report of the Board of Directors.

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

This is information on the following issues:

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

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

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

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

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

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

v. Sustainability Report

General disclosures

ESRS 2 – General disclosures

Sustainable development constitutes a key pillar of IDEAL Holdings' business strategy and investments, having fully integrated the Principles of Sustainable Development into its business operations.

This report has been prepared in accordance with the requirements of the European Union Directive on Corporate Sustainability Reporting (CSRD) and Law 5164/2024, which incorporates this Directive into Greek law, is on a consolidated level and includes information on IDEAL Holdings (the "Company") and its investments (the "Group"). The Company is active in mid-sized markets through acquisitions and growth investments following the philosophy of a private equity, having created an investment portfolio with diversified business activities in two segments/industries, those of Information Technology and Specialized Retail. Data from the Sustainability Report is also presented in aggregate by business segment, just as in the consolidated Annual Report.

The IDEAL Holdings Sustainability Report is divided into the following sections: "General Disclosures", "Environment", "Society" and "Corporate Governance". The following ESRS thematic standards outline the Company's approach to social and environmental impacts, as well as the risks and opportunities highlighted throughout its value chain:

- E1 – Climate Change
- E5 – Resource use and circular economy
- S1 – Own workforce
- S4 – Consumers and end-users
- G1 – Business Conduct

For further information on the 2024 Sustainability Report or other relevant issues, please contact Ms. Katerina Psifi IR & Corporate Governance Manager at kpsifi@idealholdings.gr.

Report includes IDEAL Holdings and its fully consolidated subsidiaries as presented in the Group's consolidated Financial Statements for the financial year 2024, excluding companies from which the Company has divested within the same period and investments acquired after the balance sheet date.

This report does not include the former investment of the Company "ASTIR VITOGIANNIS BROS S.A." and its subsidiary Company "COLEUS Packaging Proprietary Ltd", operating in the Industry sector, from which the Company disinvested by selling its shareholding therein on 23.04.2024, as well as data of BLUESTREAM, a new investment of the Company as at 08.2024.

Corporate Profile

ESRS 2 BP-1 – General basis for preparation of sustainability statements

This Sustainability Report has been prepared on a consolidated basis and covers IDEAL Holdings and its subsidiaries, in accordance with the scope of consolidation applicable to the consolidated financial statements of the Group, in accordance with Article 48i of Directive 2013/34/EU. It is therefore confirmed that the scope of consolidation of this Sustainability Report is identical to that of the financial statements.

The Report includes information on material impacts, risks and opportunities across the entire range of IDEAL Holdings' value chain, both upstream (e.g. raw material suppliers, IT services, transport and infrastructure suppliers) and downstream (e.g. customers, end users, distribution and sales networks). The disclosures relate to the Group's own operations and to significant relationships with external partners and associates that materially affect performance and sustainability footprint.

IDEAL Holdings is a Greek holding company, listed on the Athens Stock Exchange, aiming to create long-term value for its shareholders. The Company's strategy is based on the diversification of its investments through the acquisition of majority stakes in leading companies operating in various sectors.

In FY 2024, IDEAL Holdings' portfolio consists of companies operating in two business sectors, namely, specialized retail and IT, as follows:

1. Specialized Retail through its investment in Attica Department Stores S.A. "Attica",
2. Information Technology through its investments in Byte Computer SA (hereinafter "Byte"), ADACOM ADVANCED INTERNET APPLICATIONS S.A. ("ADACOM"), IDEAL TECHNOLOGY S.A. ("IDEAL Technology"), ADACOM CYBER SECURITY CY LTD ("ADACOM CY") and METROSOFT INFORMATICS S.A. ("METROSOFT").

Major Group Companies

The Companies ATTICA and BYTE have been determined as major subsidiaries of IDEAL Holdings, by decision of its Board of Directors dated 20.06.2024. In order to determine the above Companies as major subsidiaries, the Group took into account: their impact on the financial position and performance of the Group and the Company.

Measurements, Sources of Uncertainty and Assumptions

In the double materiality assessment based on the impact materiality approach, data are subject to considerable uncertainty, as they are obtained from a variety of sources with different levels of completeness and accuracy. In particular, quantifications of environmental, social and governance impacts are collected both from internal systems (ERP, HRIS, risk management tools) and external providers (e.g. biodiversity databases, pollutant reports), where in some cases gaps are filled with proxy indicators or estimates based on historical trends. For this reason, the outliers of the estimates have a range of uncertainty that, depending on the type of indicator, can reach ±10 - 15%. In the context of measuring greenhouse gas (GHG) emissions and monitoring our targets, Ideal Holdings has already filled significant gaps in the available data and continues to strengthen its internal capabilities to improve their quality. Despite these efforts, the accuracy and availability of data remains limited in some cases, primarily due to external market conditions and the characteristics of our portfolio. As a result, in the short-term we continue to resort to estimates and proxies, such as when using indirect value chain data sources to calculate the Group's GHG emissions.

Goal, Vision and Mission

Our Goal

Our goal is to establish ourselves as a dynamic Greek holding company through sustainable growth and innovation, with a diversified investment portfolio that creates sustainable value for our stakeholders. We envision a future where businesses grow by contributing to a better world.

Our Vision

Our vision is to lead a paradigm shift in the investment sector. It is our ambition to push our portfolio companies towards maximizing their returns, while incorporating the Environment, Society and Governance (ESG) principles, thereby creating shared value for all stakeholders.

Our Mission

At IDEAL Holdings, our mission is to seize investment opportunities that lead to positive change. We are dedicated to identifying and investing in sound businesses that support our environmental, social and governance (ESG) commitments.

IDEAL Holdings Certifications

ISO 22301:2019	Business Continuity System
ISO 14001:2015	Environmental Management System
ISO 37001:2016	Anti-Bribery Management System
ISO 45001:2018	Occupational Health and Safety Management System

The following are the investments of IDEAL Holdings:

ATTICA DEPARTMENT STORES S.A.

Attica Department Stores S.A. "Attica", a company with 20 years of presence in the Greek market and with over 5 million visitors every year, is a leading force in the fashion and cosmetics sector in Greece, collaborating with international luxury brands. The Company operates four department stores in Athens and Thessaloniki, seven additional stores, as well as a state-of-the-art online store. The facilities cover 69.000 m2 of leased space, with the main locations in Athens, with City Link's flagship store in the center of Athens occupying 35.302 m2, in Golden Hall and the Mall, and in Thessaloniki with stores in Mediterranean Cosmos and Tsimiski Str. It offers over 1 million products and services, and its strategy focuses on enhancing brand awareness and holistically approaching consumers through physical and digital channels.

Company Information:

Board of Directors	Number of Members	Percentage (%)
Members of the Board of Directors	9	100%
Executive Members	2	22%
Non-Executive Members	3	33%
Independent - Non-Executive Members	3	33%
Women on the Board of Directors	3	33%
Men on the Board of Directors	6	67%
Members of the BoD under 30 years old	0	0%
Members of the BoD aged 30-50 years	0	0%
Members of the BoD over 50 years old	9	100%
Total number of employees	1.133	
Turnover in million euros	231,90	

BYTE

Byte Computer S.A., which is one of the leading providers of integrated IT and communications solutions in Greece. With a presence of more than 40 years in the Greek market, it is specialized in the implementation of complex and flagship projects and plays an important role in shaping the new digital reality in the country. It participates in innovative projects in various private sector fields, while at the same time it contributes decisively to the digital transformation of the public sector. The Company has pioneered projects such as electronic and intangible prescription, the COVID-19 registry, "Police on Line", migrant ID cards, applications for the fire brigade and the Anti-Money Laundering Authority, smart city solutions and encrypted networks.

In addition, Byte is registered on the European Union's list of approved trust service providers and offers electronic signatures and seals through its innovative "Trust Centre".

Company Information:

Board of Directors	**Number of Members**	**Percentage (%) of total**
Members of the Board of Directors	4	100%
Executive Members	2	50%
Non-Executive Members	2	50%
Women on the Board of Directors	1	25%
Men on the Board of Directors	3	75%
Members of the BoD under 30 years old	0	0%
Members of the BoD aged 30-50 years	1	25%
Members of the BoD over 50 years old	3	75%
Total number of employees	224	
Turnover in million euros	74,75	

Certifications	
45001:2018	Occupational Health and Safety Management System
ISO 9001:2015	Quality Management System
ISO / IEC20000-1-2018	IT Service Management System
ISO 27701:2019	Privacy Information Management
ISO 27001:2022	Information Security
ISO 22301:2019	Business Continuity System
ISO 14001:2015	Environmental Management System
ISO 37001: 2016	Anti-Bribery Management System

Metrosoft

Metrosoft is a subsidiary of BYTE and is located within the building of the parent company BYTE. Its main activity is the distribution of IT products and peripherals.

Company Information:

Board of Directors	Number of Members	Percentage (%) of total
Members of the Board of Directors	3	100%
Executive Members	3	100%
Women on the Board of Directors	1	33%
Men on the Board of Directors	2	67%
Members of the BoD under 30 years old	0	0%
Members of the BoD aged 30-50 years	1	33%
Members of the BoD over 50 years old	2	67%
Total number of employees	5	
Turnover in million euros	13,23	

ADACOM

ADACOM is a leading Certified Trusted Service Provider, Cybersecurity Solution Integrator and Managed Security Services Provider (MSSP), based in Athens, with subsidiaries in Cyprus and a branch in the Kingdom of Bahrain.

Operating in more than 30 countries in Europe, the Middle East and Africa and with over 20 years of experience in cybersecurity, ADACOM supports businesses to operate in a modern and secure environment, facilitating the digital transformation of processes and ensuring the reliability of digital identity. Combining international expertise, global partnerships and local experience, the Company offers comprehensive solutions that respond to internal and external threats, addressing almost every cybersecurity challenge.

Today, more than 500 organizations trust ADACOM to protect their data and secure their operations. The Company operates two state-of-the-art Secure Data Centers dedicated to Trust Services, as well as an advanced Secure Operations Center (SOC) that provides a full range of managed security services, leveraging cutting-edge technologies, including artificial intelligence, for fast and robust protection.

For more information about the Company, please visit the following link: https://adacom.com/

Company information:

Board of Directors	**Number of Members**	**Percentage (%) of total**
Members of the Board of Directors	6	100%
Executive Members	6	100%
Women on the Board of Directors	1	17%
Men on the Board of Directors	5	83%
Members of the BoD under 30 years old	0	0%
Members of the BoD aged 30-50 years	2	33%
Members of the BoD over 50 years old	4	67%
Total number of employees	154	
Turnover in million euros	27,91	

Certifications	
ISO 27001:2022	Information Security
ISO / IEC20000-1-2018	IT Service Management System
ISO 22301:2019	Business Continuity System
ISO 14001:2015	Environmental Management System
ISO 27701:2019	Privacy Information Management
ISO 37001:2016	Anti-Bribery Management System
ISO 45001:2018	Occupational Health and Safety Management System
eIDAS	Q-Cert of Trust Services Provision
EUSecret & NATO Secret for security classifications	EU Clearence Certification
ISO 9001:2015	Quality Management System

ADACOM CY

ADACOM CY was founded in 2017 and provides cybersecurity solutions and services in Cyprus, having established itself as a major player in the local market. It has demonstrated an unwavering commitment to standards of excellence and security, managing to obtain certifications which underline its dedication towards quality of service.

For more information about the Company, please visit the following link:
https://www.adacom.com/company/adacom-cyprus

Company Information:

Board of Directors	Number of Members	Percentage (%) of total
Members of the Board of Directors	3	100%
Executive Members	3	100%
Women on the Board of Directors	1	33%
Men on the Board of Directors	2	67%
Members of the BoD under 30 years old	0	
Members of the BoD aged 30-50 years	1	
Members of the BoD over 50 years old	2	
Total number of employees	15	
Turnover in million euros	4,12	

Certifications	
ISO 27001:2022	Information Security
ISO 22301:2019	Business Continuity System
ISO 9001: 2015	Quality Management System

IDEAL Technology

IDEAL Technology has established a strong presence in the highly competitive areas of network security, data protection and storage, information systems, telecommunications and telephony. Through strategic partnerships with leading companies such as Fortinet, Alcatel-Lucent Enterprise, Forcepoint, Tufin, Kaspersky, Proofpoint, Barracuda, Storagecraft, Quantum, Panda, Allot and Atlinks, IDEAL Technology is distinguished as a reliable partner and distributor of innovative solutions and equipment in the Greek market.

Since 1985, the Company has been the main distributor of Toshiba products in Greece, offering award-winning and innovative solutions. After the introduction of the Dynabook brand in 2019, IDEAL Technology maintains its strong position in the personal computer market, with new models that combine advanced technology and modern design, ensuring high quality and reliability. At the same time, it continues its successful partnership with Toshiba Storage, offering sophisticated data storage solutions.

For more information on the Company's operations, please visit the following link: https://www.idealtech.gr/ business unit of IDEAL Technology, is a leader in the field of Customer Communications Management (CCM) software in Greece and internationally. It specializes in Output Management (OM), serving businesses that manage large volumes of transactional documents. 75% of Greek banks and telecoms use *i-DOCS* for their communication needs.

For more information on *i-DOCS* operations, please visit the following link: https://www.i-docs.com/

Company Information:

Board of Directors	**Number of Members**	**Percentage (%) of total**
Members of the Board of Directors	4	100%
Executive Members	4	100%
Women on the Board of Directors	1	25%
Men on the Board of Directors	3	75%
Members of the BoD under 30 years old	0	0%
Members of the BoD aged 30-50 years	0	0%
Members of the BoD over 50 years old	4	100%
Total number of employees	42	
Turnover in million euros	29,58	

Organizational structure

ESRS 2 GOV-1 – The role of administrative, management, and supervisory bodies

The Board of Directors of the Company is elected by the General Meeting of Shareholders, following the recommendation of the Nomination Committee, in accordance with the Suitability Policy for the Members of the Board of Directors, as approved by the General Meeting of Shareholders. The Nomination Committee conducts an annual evaluation of the Members of the Board of Directors and of the Board of Directors as a whole, ensuring that the management of the Company meets the suitability criteria established for the smooth operation and sustainable development of the Company.

The following link contains the Company's Suitability Policy:

https://www.idealholdings.gr/media/bghp4ewp/omilos_politiki_katallilotitas_30062021.pdf

The Nomination Committee is a joint Committee with the Remuneration Committee.

The Board of Directors of the Company consists of nine (9) members:

Name	Position	Executive or non-executive member
Lampros Papakonstantinou	Chairman of the Board of Directors	Executive member of the BoD
Eleni Tzakou	Vice Chairman	Independent, Non-executive member of the BoD
Panagiotis Vasileiadis	Chief Executive Officer	Executive member of the BoD
Savvas Asimiadis	Director	Executive member of the BoD
Ioannis Artinos	Director	Non-executive member of the BoD
Georgios Diakaris	Director	Non-executive member of the BoD
Marina Efraimoglou	Director	Independent, Non-executive member of the BoD
Anastasia Dritsa	Director	Independent, Non-executive member of the BoD
Panagiotis Kanellopoulos	Director	Non-executive member of the BoD

Percentage of women on the BoD: 33%.

Percentage of Members of the Board of Directors of the Company who are non-executive members: 67%.

Percentage of members of the Board of Directors of the Company who are independent non-executive members: 33%.

The detailed CVs of the members of the Board of Directors are presented on the Group's website (https://www.idealholdings.gr/en/ideal-holdings/board-of-directors/

For additional information on the Group's Board of Directors, please refer to the Rules of Procedure of the Board of Directors on the Group's website (https://www.idealholdings.gr/media/qi2pkq2o/kanonismos_leitourgias_dioikhtikou_sumvouliou.pdf)

The CVs of the Members of the Board of Directors are available at the following link:

https://www.idealholdings.gr/el/ideal-holdings/dioikhtiko-symvoylio/#

There is no employee representation on the Boards of Directors of the Company and its subsidiaries.

Audit Committee

The Audit Committee plays a crucial role in ensuring transparency, accountability and compliance with regulations. Its key responsibilities include reviewing the accuracy of financial statements, overseeing both external and internal auditors to ensure their independence, and monitoring the effectiveness of risk management systems. In addition, the Committee ensures compliance with legal requirements, provides mechanisms to protect whistleblowers, and reports its findings to the Board of Directors. This function is fundamental to building trust between investors and stakeholders, ultimately supporting the sustainable growth of the Group. The Audit Committee is an independent committee and consists of 3 members, one Independent Non-Executive Director and two third parties independent of the Company.

Further information about the Audit Committee is included in the Corporate Governance Statement, which also forms part of the Annual Report of the Board of Directors, as does this Sustainability Report, and on the Company's website:

https://www.idealholdings.gr/en/investor-relations/corporate-governance/committees/

Remuneration and Nominations Committee

The Remuneration and Nominations Committee ensures that the Company's ESG priorities are reflected in executive compensation practices. As part of this, the Committee promotes accountability and fosters a culture of responsible leadership. In line with the Company's commitment to fully integrate the Sustainable Development Goals into its performance evaluation criteria and reflect them in the Remuneration Policy, the Extraordinary General Meeting of Shareholders approved a new Remuneration Policy in September 2024. According to this new Policy, among the performance criteria for the Executive Members of the Board of Directors of the Company who hold management roles in the Company's subsidiaries are non-financial criteria, such as successful completion of strategic projects, ESG criteria, indicators related to customer satisfaction or employee engagement. This approach ensures that rewards are linked both to financial results and to the Company's long-term commitment to environmental, social and corporate governance objectives, while protecting the interests of stakeholders.

Further information on the Remuneration and Nominations Committee is included in the Corporate Governance Statement, which also forms part of the Annual Report of the Board of Directors, as does this Sustainability Report, and on the Company's website:

https://www.idealholdings.gr/en/investor-relations/corporate-governance/committees/

ESRS 2 GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

To ensure effective ESG governance, executives from various departments of the Company are responsible for the collection, monitoring and management of data related to ESG criteria by IDEAL Holdings and its subsidiaries.

The executives have the necessary experience and expertise to collect, analyze and present data regarding sustainability. At the same time, respective responsible executives have been appointed to collect and record the necessary data and indicators from the subsidiaries.

The **Corporate Governance Manager** is responsible for leading the team, coordinating and overseeing the team's activities, ensuring the smooth flow of information between members, being responsible for and coordinating communication with stakeholders and external partners. She also acts as a quality editor as she carries out the final review of the report, defines its final format and is responsible for its publication.

The **Senior Reporting Officer** ensures the proper collection and presentation of financial information for eligible activities in accordance with the EU Taxonomy, Turnover, Capital Expenditure (CapEx) and Operating Expenditure (OpEx.)

Other roles utilized are the following:

The **Manager, HR & Operations** provides the necessary information around issues relating to employee wellbeing, professional development, equal opportunities, diversity and inclusion.

The **CSR and ESG Officer** is responsible for collecting and documenting issues related to Corporate Social Responsibility, Environmental issues and Governance. They work with the Heads of the Company's departments to integrate sustainable development practices into the day-to-day operations of the Company and ensure compliance with governance rules and policies. They are also responsible for communicating with the relevant executives of the subsidiaries. Finally, they assist in the review of the Sustainability Report and provide feedback.

The team includes a member from the **Procurement** department, who deals with issues related to the supply chain and suppliers.

Furthermore, reference persons from the subsidiaries are involved in the whole process. Every subsidiary company designates the person responsible for the collection of data and ESG indicators related to the Company it represents, as well as for communication with the executives that constitute the Corporate Team.

Their responsibilities include, among other things, developing and disclosing non-financial information on an annual basis, as well as preparing and reporting to the management team on the ESG performance of IDEAL Holdings and its subsidiaries.

In particular, they ensure that the Company complies with international and European Sustainability Reporting Standards (ESRS), conduct regular audits and evaluations of ESG practices, and provide guidance to subsidiaries on continuous improvement and integration of ESG principles into their day-to-day operations. This process enhances transparency, accountability and the ability to respond effectively to stakeholder requirements, contributing to sustainable growth and long-term value creation.

ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes

In line with the Company's commitment to fully integrate the Sustainable Development Goals into the performance evaluation criteria and reflect them in the Remuneration Policy, the Extraordinary General Meeting of Shareholders, held in September 2024, approved the revision of the Remuneration Policy. The current Remuneration Policy provides that, apart from the financial criteria for the performance of variable remuneration, non-financial criteria will be taken into account for Executive Members of the Board of Directors of the Company who also perform management roles in the Company's subsidiaries, with a minimum of 25%. Indicative non-financial criteria include ensuring the health and safety of employees, the environment, corporate social responsibility and other criteria related to the implementation and reinforcement of ESG initiatives. The Remuneration Policy has been prepared in accordance with the relevant European and national Directives and regulations on corporate governance and shareholders' rights, ensuring compliance with applicable laws and international best practices.

ESRS 2 GOV-4 – Statement on due diligence

IDEAL Holdings applies a comprehensive Environmental & Social (E&S) Risk Screening to its investment analysis to identify potential or existing environmental and social risks through a 5-step process:

1. Review of exclusion list(s): A defined procedure is used to determine whether the investment includes any excluded activity from the EBRD & IFC Exclusion Lists. If the investment involves an excluded activity, all relevant stakeholders will be informed immediately and will be excluded from the investment plan.

2. Regulatory compliance review: The defined procedure also reviews whether the investment complies with national laws and regulations, including EU Directives and regulations on ESG issues.

3. ESG data collection: preliminary E&S information related to the investment is required and recorded.

4. On-site visit: An authorized person or external expert may, if necessary, conduct an initial site visit to identify potential E&S risks and impacts.

5. Environmental and Social (E&S) Risk Categorization: The authorized person will conduct an E&S Risk Categorization (High/Medium/Low) of the investment/asset to determine the E&S Risk Categorization Level according to international best practices, as described in the table below.

Environmental & Social Due Diligence (ESDD)

By determining the Environmental and Social Risk category of an asset, IDEAL Holdings will determine the level of Due Diligence required and the measures that may be necessary in accordance with the following practices:

- Regulatory Compliance Audit
- Interviews with Management
- Environmental and Social Due Diligence & On-site Visit

Environmental and Social (E&S) Monitoring

IDEAL Holdings ensures that an appropriate E&S monitoring process is in place to ensure that potential E&S risks are identified and addressed through the following E&S Monitoring Activities at the portfolio companies:

- Regular meetings on a quarterly basis
- ESG reports on an annual basis
- On-site visits if/when required

Environmental & Social Action Plan for new investments

For new investments categorized as medium/high risk, IDEAL Holdings may commission an employee or external expert to develop an Environmental and Social Action Plan (ESAP) in accordance with an ESAP template, which is aligned with the EBRD Performance Requirements (PRs) and IFC Performance Requirements (PRs).

ESRS 2 GOV-5 – Risk management and internal controls over sustainability reporting

IDEAL Holdings, as part of its comprehensive risk management framework, has identified a number of key risks that may affect the sustainability of its business activities. The most significant risks include: increasing energy consumption and carbon footprint in the value chain (climate change risk), the possibility of supply chain disruptions due to geopolitical developments (supplier risk), the risk of personal data leakage (digital security), and compliance issues with regulatory requirements and ESG regulations.

Mitigation strategies include: the adoption and strengthening of certified environmental management systems (e.g. ISO 14001), the integration of privacy and cybersecurity policies across all subsidiaries (e.g. ISO 27001), and the regular monitoring and review of the risk registry through the Risk Management Unit.

Integration of risk assessment and internal control findings into the sustainability reporting process

IDEAL Holdings has established and applies an integrated system of risk assessment and internal control mechanisms, which is fully integrated into the internal functions related to the process of preparing and submitting the Sustainability Report. The findings from annual and interim risk assessments, as well as from internal control mechanisms, feed into the relevant ESG data collection, verification and documentation functions at Group and subsidiary level.

The Risk Management Unit develops, updates and monitors the Risk Registry, incorporating risks related to non-financial issues and in particular to the quality of sustainability data. The Internal Audit Unit conducts independent audits as to the adequacy of ESG data collection and reporting systems, ensuring that relevant policies are properly and consistently applied.

The results of the audits and risk assessment are communicated to the responsible teams designated within IDEAL Holdings and the subsidiaries (such as the Corporate Governance Manager and the CSR & ESG Officer) in order to provide feedback for improving the reporting processes and harmonising them with the relevant legislation and European ESRS standards requirements. Through this continuous integration, transparency, reliability and accuracy of the information provided to stakeholders is achieved.

IDEAL Holdings has a Risk Management Unit (RMU) and its Head is appointed by the Board of Directors. The responsibilities of the RMU include:

- Risk Management Framework
- Risk Management
- Reporting

The relevant procedures include:

- Risk Identification

In order to identify risks, the Risk Manager develops a comprehensive risk identification and assessment process (Risk Assessment) which is implemented on an annual basis or more frequently if required. The methodical approach to risk identification is designed to ensure that all major activities within the Company have been identified and that all risks arising from these activities have been identified and their potential impact on the Company has been quantified.

- Risk Description

The goal of risk description is to reflect the identified risks in a structured format. The use of a well-designed structure is necessary to ensure a comprehensive risk identification, description and assessment process. Taking into account the consistency and likelihood of each of the risks, it should be possible to prioritize the key risks that need to be analyzed in greater detail. The identification of risks and their categorization in the risk registry follow the Company's general approach to identifying business activities and decision making.

- Risk Assessment

Risk assessment requires the definition and consistent application of an approach that should be tailored to the Company. Any risk assessment process should start with the definition of a scope and plan, taking into account the Company's objectives, responsibilities, timeline and requirements. Responsibilities in the risk assessment process are assigned to stakeholders who can provide a meaningful perspective on the relevant risks.

- Risk Categorization

Risk assessment scales are determined in relation to the Company's objectives in the scope. Risks are typically measured in terms of their impact and the likelihood of occurrence.

The risk assessment uses:

A) a 4-point scale 1-4 assessing the likelihood of the risk occurring and based on the time horizon for assessing its occurrence.

B) a 4-point scale for assessing the impact of the risk on predefined functions or sectors set by the RMU.

The scales for risk assessment are reflected in the tables below:

A) Likelihood scale

Likelihood level	Ranking	Description
4	Very high	Very likely to occur in the next 12 months (more than 50%)
3	High	20%-50% likelihood of occurring in the next 12 months
2	Medium	10%-20% likelihood of occurring in the next 12-24 months
1	Low	Very low likelihood of occurring

B) Risk impact scale

Impact level	Description
4	Very high
3	High
2	Medium
1	Low

The above scales apply to two "levels" of risk:

1. Inherent risk: risk assessment on likelihood and impact scales without taking into account the Company's internal control system (safeguards)

2. Residual risk: risk assessment on likelihood and impact scales, taking into account the Company's internal control system (safeguards).

The risk rating is broken down into the following levels which are derived from the assessment obtained from the impact of the risk on the Company's activities and the likelihood of occurrence in a given time horizon. Depending on the level of risk, the priorities for addressing it are set.

LIKELIHOOD LEVEL	LEVEL OF IMPACT			
	1	2	3	4
4	4	8	12	16
3	3	6	9	12
2	2	4	6	8
1	1	2	3	4

- Risk Monitoring

Effective risk management requires a reporting and review framework to ensure that risks are effectively identified and assessed and that appropriate control measures and responses are in place.

The monitoring process should provide assurance that control measures appropriate to the Company's activities are in place and that procedures are understood and followed.

Also, any monitoring and review process should determine whether and to what extent:

• The measures adopted have had the expected impact.

• The procedures adopted and the information collected in order to perform the assessment were optimal.

For the purpose of continuous monitoring and assessment of risks, the RMU develops, updates and maintains specific risk management tools such as the following:

• Risk registry

• Risk tolerance framework

• Risk assessment tool

• Special risk event monitoring reports, risk indicators and watch lists

• Business continuity plan for specific risks

- Reporting

The Risk Manager prepares and provides regular updates to the Board of Directors on:

• the most significant risks the Company and its investments face;

• any measures to prevent or address the risks at all levels of the Company and its investments;

• the back testing results;

• any extraordinary risks and recommends measures to address them.

On an annual basis, the Risk Manager submits a formal report to the Board of Directors through the Audit Committee, which shall at least include:

• the control methods;

• the procedures used to identify risks and how they are addressed by the risk management systems implemented by the Company;

• the key control systems in place to manage material risks;

• the main risks by category, the system for monitoring them and the measures taken to eliminate or mitigate them.

- Risk Appetite Framework

The Risk Management Unit analyzes the individual risks, their potential impact on the Company and recommends to the Board of Directors possible measures to address or accept them.

The Board of Directors, taking into account the process of identification, assessment and evaluation of each risk, defines the level and conditions at which a risk becomes acceptable and sustainable without threatening the well-being of the Company's activities and without harming the Company's interests. These limits may be quantitative or qualitative and may vary according to the type of risk, its origin, its potential impact, etc. The Risk Appetite Framework and process may be reviewed on an annual basis by the Board of Directors if circumstances so require, on the recommendation of the Risk Manager.

IDEAL Holdings has established an integrated internal control system designed to effectively manage and control its activities. This system includes:

- Internal control mechanisms and procedures that cover all of the Company's activities on an ongoing basis, ensuring the safe and efficient operation of the Company.
- A risk management and regulatory compliance system, which ensures that all Company operations comply with applicable regulations and internal policies.
- An Internal Audit Unit that operates as an independent organizational unit within the Company. This unit monitors, evaluates and improves the functions and policies of the internal control system, with the main purpose of ensuring adequate and correct reporting, risk management, regulatory compliance and the implementation of the corporate governance code adopted by the Company. The Internal Audit Unit applies internal Rules of Procedure approved by the Board of Directors, which clearly defines its responsibilities and procedures.

The Board of Directors shall ensure that the Internal Audit Unit has sufficient independence, financial and human resources and the necessary authority to perform its role effectively. The responsibilities and reporting lines of the Internal Audit Unit shall be clear and fully documented in order to avoid conflicts of interest and to ensure the credibility and independence of the system.

This system is adopted in accordance with the requirements of the relevant legislation (Law 4706/2020) and the guidelines of the Securities and Exchange Commission, including the Suitability Policy and the criteria for evaluating the Internal Control System.

More information on the Company's Internal Control System is set out in the Company's Rules of Procedure which is available on the Company's website:

https://www.idealholdings.gr/en/investor-relations/corporate-governance/

The Strategy of IDEAL Holdings

ESRS 2 SBM-1 – Strategy, business model and value chain

The Company has integrated sustainability into its business strategy and business model, ensuring that the ESG principles are applied to all its activities. Since the Company's key activities are investments/participations, in other companies through majority shareholding, it has prepared an ESG strategy detailing its principles for selecting sustainable investments. IDEAL Holdings' mission is sustainable value creation through the strategic management and enhancement of a diversified portfolio of holdings. The Company invests in companies with growth potential and responsible business behaviour, promoting innovation, resilience and environmental and social responsibility across the Group's activities.

IDEAL Holdings' ESG strategy demonstrates the Company's commitment to creating a positive impact on environmental, social and governance issues across all the sectors in which it operates.

The ESG strategy is based on three pillars:

- Environmental monitoring
- Creating shared value
- Responsible business conduct

The objectives of the ESG strategy are:

- To strengthen the Company's ESG commitments.
- To integrate ESG criteria into strategic investments.
- To guide portfolio companies towards sustainable models.
- To foster partnerships and positive impact on communities and the environment.

ESG Policy:

The Company's ESG policy includes commitments such as:

- Integrating ESG into the investment decision-making process.
- Promoting sustainable investments.
- Strengthening ESG practices in portfolio companies.
- Adopting innovations and technology for sustainable growth.
- Creating long-term value for shareholders in a transparent manner.

ESG Action Plan for IDEAL Holdings

Action Plan Year 1 (2024) Goals	Progress
Incorporate ESG factors into the investment cycle	
Enhance ESG governance structure by assigning new roles and responsibilities	This goal was achieved by creating the following two new roles that serve to improve the ESG governance structure: The **Corporate Governance Manager** is responsible for leading the team, coordinating and overseeing the team's activities, ensuring the smooth flow of information between members, being responsible for and coordinating communication with stakeholders and external partners. She also acts as a quality editor as she carries out the final review of the report, defines its final format and is responsible for its publication. The **CSR and ESG Officer** is responsible for collecting and documenting issues related to Corporate Social Responsibility, Environmental issues and Governance. They work with the Heads of the Company's departments to integrate sustainable development practices into the day-to-day operations of the Company and ensure compliance with governance rules and policies. They are also responsible for communicating with the relevant executives of the subsidiaries. Finally, they assist in the review of the Sustainability Report and provide feedback.
Initiate employee training programs on ESG risk management, sustainable finance and ESG investing	This goal was achieved since both the CEO of the organization and the executives dealing with ESG and sustainable development issues attended relevant seminars from renowned educational organizations. In particular: • In May 2024, the Company's CEO Panagiotis Vasileiadis completed the specialized program "Environmental, Social and Governance Leadership: a Pathway to Business Sustainability" by Cambridge University. • In addition, in April, the **Corporate Governance Manager** and the **CSR and ESG Officer** obtained the "Certified Sustainability (ESG) Practitioner Program, Leadership Edition" certificate from the Chartered Management Institute (CMI), after successfully completing the program. • The same executives in October 2024 attended the seminar "CSRD DIRECTIVE, ESRS STANDRADS &

Action Plan Year 1 (2024)	
Goals	**Progress**
	STAKEHOLDER ENGAGEMENT STANDARDS FOR SUSTAINABILITY REPORTING"
Establish partnerships with local communities for community development projects	In 2024, the Environmental Action Tree Planting / Reforestation of 1.000 tree seedlings in regions of Greece in need started, with permission from the local authorities where required.
Implement renewable energy projects in manufacturing facilities to increase reliance on clean energy sources	Due to the divestment from companies in the Industry sector in early 2024, the Company no longer monitored the implementation of the planned projects.
Conduct ESG audits across all subsidiaries to identify baseline ESG performance metrics	It is performed on an annual basis for the purposes of the ESG report.

Action Plan Year 2 (2025)	
Goals	**Progress**
Monitor the progress on RES	In 2024, IDEAL Holdings changed its contract with the electricity provider for the companies housed in its offices at 25 Kreontos Street in Athens, in order to supply 100% of its electricity from renewable energy sources. The agreement has been extended for 2025.
Enhance ESG supplier assessment procedures to ensure alignment with international and EU standards	It is currently being implemented.
Appointing non-executive directors to the Board where necessary and enhancing ESG governance structure and practices	The independent non-executive members of the Board of Directors constitute 33% of its members. The Boards of Directors of the subsidiaries do not provide for the appointment of independent members in the Articles of Association of the companies. During 2024, the Company as a shareholder increased the number of non-executive members of its major subsidiary ATTICA from 5 to 7 members and the Company aims to have its major subsidiaries governed by a Board of Directors with a majority of non-executive members.
Conduct ESG audit of all portfolio companies	During the collection of data, areas of improvement are identified and discussed at management level in order to initiate improvement actions.

Action Plan Year 3 (2026) Goals	Progress
Expand community development initiatives and measure their impact on local communities	According to the Company's Annual CSR Action Plan, the expansion of initiatives and the measurement of their impact on local communities is expected.
Publish the first comprehensive annual ESG report outlining progress, achievements, and areas for improvement	Taking into account the Company's current investments and divestments that change the goals and the fact that the Company will provide detailed information from 2024 with the first consolidated sustainability report in accordance with Directive 2022/2464/EU, it is not planned to publish further ESG reports.
Review and update ESG goals and targets based on the achieved milestones and evolving industry best practices	It will be conducted depending on the investment situation and the structure of the Group.
Conduct ESG audit of all portfolio companies	The Company currently does not intend to undertake any external safeguards beyond those required by the applicable legislation.

The Group promotes a responsible investment approach, aiming to achieve strong financial results with a positive environmental and social impact.

The business model of the subsidiary Attica Department Stores S.A. focuses on providing an exceptional shopping experience through luxury physical and digital channels. The Company operates four department stores in Athens and Thessaloniki and has invested in a modern online store expanding its online presence. Attica's strategy focuses on brand awareness and creating a holistic consumer approach, offering over 1 million products and services by partnering with international luxury brands. The Company is strengthening its sustainability through its multi-channel strategy and dedication to quality, focusing on continued growth in the Greek market and offering innovative solutions in fashion and cosmetics. This model reinforces differentiation and customer loyalty, ensuring high performance and competitive advantage.

IDEAL Holdings Group's Information Technology companies operate in the IT, cybersecurity solutions, cloud services and digital business transformation support sectors. Their business model is based on providing specialized and high value-added solutions to businesses and organizations, with a focus on data security, system reliability and technological innovation.

Their strategy focuses on sustainable digital growth, focusing on creating long-term value through:

- investing in new technologies and human capital,
- promoting solutions with a low environmental footprint (e.g. virtualized infrastructure, energy-efficient data centers),
- strengthening the cyber resilience of customers and partners,
- complying with the principles of responsible governance and data protection.

Companies leverage international standards, innovate with ESG-supported technology solutions and contribute to the digital transformation of the economy with responsibility while focusing on customer satisfaction.

Information on the Group's value chain

A. IDEAL Holdings and subsidiaries (Group)

The value chain of IDEAL Holdings and its subsidiaries reflects the full range of activities, resource flows and stakeholder relationships, from the procurement stage to the final utilization of products and services. The Group's approach focuses on creating shared value through partnerships with suppliers, human resources and customers, while taking into account critical external factors that affect its business ecosystem. Value chain mapping enhances transparency and understanding of impacts and risks at all stages of the Group's operations, supporting the implementation of targeted sustainable development strategies.

<table>
<tr><th colspan="3">THE VALUE CHAIN of the IDEAL Holdings S.A. Group</th></tr>
<tr><th>Upstream</th><th>Own operations</th><th>Downstream</th></tr>
<tr><th>External Stakeholders</th><th>Internal Stakeholders</th><th>External Stakeholders</th></tr>
<tr>
<td rowspan="3">Suppliers of Public Utilities (Electricity, Water, Fuel)

IT infrastructure providers - software

IT infrastructure providers (hardware)

Partnerships with financial and insurance institutions

Transport and logistics services

Network and telecommunications services

Innovation and research & development (R&D) partnerships

Partnerships in real estate services

Partnerships with clothing, footwear and cosmetics brands

Construction and renovation services</td>
<td>Own Human Resources
• Employees
• Members of the Board of Directors
• Shareholders</td>
<td rowspan="3">Direct Customers
a. Cybersecurity & IT Services Companies
– Public and private sector companies

b. Technology Equipment Distribution Companies
- Companies (Private Sector)

c. Retailing, (Footwear, Watches, Cosmetics)
- Customers of Physical Stores (Shopping Centers)
-Customers of electronic shops (e-shops)

d. Participation & Investment activities
Shareholders and Parent Companies</td>
</tr>
<tr><td>Main Activities
Cybersecurity & IT Services
Technology Distribution
Clothing Retail: Footwear, Watches, Cosmetics
Holding & Investment Activities</td></tr>
<tr><td>IDEAL Holdings S.A. Supporting Activities
"2. Supply Chain Management
IDEAL Holdings S.A. applies an integrated supply chain approach that covers many sectors, including IT infrastructure (hardware & software), utilities, financial and insurance services, transportation, telecommunications, Research & Development (R&D) and retail partnerships in the clothing, footwear and cosmetics sectors.
The Group ensures operational resilience and value creation through strategic partnerships and optimized logistics in the areas of cybersecurity, technology distribution and investments.
"3. Human Resources Management
Refers to the policies and practices related to attracting, training and retaining employees while ensuring workplace safety and compliance with labor law standards. Human resource management is a key factor in developing a competent and motivated workforce that supports operational excellence and innovation." It also ensures that 100% of employees are covered by employment contracts that</td></tr>
</table>

	comply with the applicable provisions of labor legislation and that their salaries do not fall short of the statutory rates in force at any given time.	
Industry peers and competitors, the media, non-governmental organizations (NGOs), as well as the natural environment ("nature"), are key external stakeholders who, although not directly included in IDEAL Holdings S.A.'s value chain as presented here, play a key role in shaping its business environment. Companies in the sector and competitors influence market position, benchmarking practices and innovation, while the media and NGOs shape public opinion, increase regulatory pressure and influence reputational risk. Nature, as a fundamental aspect of environmental sustainability, is embedded throughout the value chain, influencing regulatory compliance and long-term operational resilience. These stakeholders are taken into account in materiality assessments to identify risks and opportunities, ensuring that the Company remains competitive, compliant and aligned with evolving market and sustainability expectations.		

Table 1: Value Chain

Stakeholders

Analysis of total revenues by major business sectors (ESRS sectors)

An analysis is provided in Note 34 - Segment Reporting, in the Company's Annual Financial Statements, which presents the two segments of the Company's business, Specialized Retailing and Information Technology.

List of Major Sectors (ESRS Sectors - NACE Codes)

IDEAL Holdings operates in a diversified portfolio of sectors that are considered important to its business model and sustainability performance. According to the classification of sectors based on NACE Codes, the Group's main areas of activity are as follows:

- 62.01 – Computer programming activities. This covers computer and cyber security services provided by subsidiaries such as Byte and ADACOM.
- 46.51 – Wholesale of computers, computer peripheral equipment and software. This corresponds to the technological equipment distribution sector in which IDEAL Technology operates.
- 47.71 – Retail sale of clothing in specialized stores.
- 47.72 – Retail sale of footwear and leather goods in specialized stores.
- 47.75 – Retail sale of cosmetic and toilet articles in specialized stores. These activities concern Attica Department Stores in the retail sector.
- 64.20 – Activities of holding companies. This represents the investment and shareholding nature of IDEAL Holdings, as a holding company.

These sectors contribute substantially to the Group's turnover and strategy, while they are also key pillars of the Group's ESG policies.

Description of the Business Model and Value Chain of IDEAL Holdings Group

IDEAL Holdings is a diversified investment group with a presence in strategic sectors of the Greek and international market. Its business model is based on the acquisition of majority stakes in dynamic and sustainable companies, aiming to create long-term value for shareholders and stakeholders. The Group's main areas of activity include: information technology and cybersecurity services (Byte, ADACOM), distribution of technological equipment (IDEAL Technology), retailing of clothing, footwear and cosmetics (Attica Department Stores). The Group's value chain extends to all stages of production and commercial activity, from upstream providers (such as IT infrastructure providers, financial and insurance service providers, transport and utilities), to the subsidiaries' own operating activities and downstream end customers. Human resources, governance and strategic investment partnerships are key drivers of value creation, while compliance with ESG standards and the integration of sustainable development practices in every part of the chain enhance the Group's long-term resilience and competitiveness.

Description of key inputs and approach

IDEAL Holdings Group utilizes key inputs such as human resources, technological infrastructure, energy and material resources, financial instruments and social capital. Their management is based on compliance procedures, certifications (ISO) and continuous investment in innovation.

Inputs are linked to key stakeholders:

- Human capital: employees and trade unions.
- Energy/Material Resources: suppliers.
- Technology: IT providers and external partners.
- Financing: investors and financial institutions.
- Social capital: community, customers, regulators.

IDEAL's approach includes due diligence, promoting sustainability, enhancing transparency throughout the value chain and consistently engaging with stakeholders.

Company	Total number of employees	Athens	Athens (%)	Thessaloniki	Thessaloniki (%)	Cyprus	Cyprus (%)
Attica	1.133	868	76,6%	265	23,4%		
ADACOM	154	154	100%				
ADACOM CY	15					15	100%
BYTE	224	216	96,4%	8	3,6%		
IDEAL Technology	42	42	100%				
IDEAL Holdings	27	27	100%				

Table 2: Employees by geographic area

Results, Expected Benefits and Characteristics of the IDEAL Holdings Group Value Chain

IDEAL Holdings' value chain is characterized by multi-divisional operations, geographic market diversification and synergies between business segments, which enhance the Group's resilience and competitiveness. A key feature is the strategic focus on partnering with high-quality suppliers, the implementation of ESG compliance policies, and the active management of human capital through training, ethical governance and talent retention policies. Subsidiaries operate with operational autonomy but under a single control and risk monitoring framework, which enables continuous monitoring and optimization of performance at each stage of the chain.

Based on the Group's strategy, the expected benefits of the value chain include: increased turnover and operational efficiency, added value for stakeholders, mitigation of operational and regulatory risk, and enhancement of the Group's reputation and trust. At the same time, through the systematic adoption of sustainability practices, IDEAL Holdings promotes the transition towards responsible business models that combine economic performance with social and environmental impact.

ESRS 2 SBM-2 –Interests and views of stakeholders

Engaging with stakeholders is a key factor in understanding the impacts of our activities. We develop and maintain strong relationships with internal and external entities, whether individuals or legal entities, whose support and advice is critical to our long-term success. These relationships are at the heart of our sustainable growth strategy.

In this context, IDEAL Holdings and its subsidiaries are committed to continuously improving our communication methods, understanding the expectations of our stakeholders and responding to their needs. Our commitment to active collaboration is essential in identifying financial and non-financial risks, opportunities and material issues.

To ensure that our stakeholder communication and engagement practices are meaningful and effective, we have developed a comprehensive Stakeholder Engagement Plan, separated for IDEAL Holdings' internal and external stakeholders.

Stakeholder Engagement Plan

Our approach to stakeholder engagement is a fundamental element of our commitment to sustainability and transparency. The process began with a stakeholder mapping process, identifying all relevant groups, including employees, customers, investors, regulators, local communities, non-governmental organizations, etc. Each stakeholder was assessed based on their level of interest, their influence, and the extent to which they are affected by our activities.

After the mapping, we then proceeded to prioritize the stakeholders, categorizing them based on their influence and relevance to our strategic objectives. This hierarchy allowed us to formulate tailored collaboration strategies, ensuring meaningful interactions and focus on key issues.

Our Stakeholder Engagement Plan includes regular updates, feedback channels and collaborative initiatives aimed at aligning stakeholder expectations with our sustainability goals. We are committed to reviewing and refining this approach to meet evolving stakeholder needs, enhancing trust and creating shared value.

The following table presents IDEAL Holdings' stakeholders:

Internal Stakeholders	External Stakeholders
Board of Directors of IDEAL Holdings	Employees of subsidiaries
Shareholders	Customers
Employees of IDEAL Holdings	Government / Public entities
Boards of Directors of subsidiaries	Regulatory authorities
	Financial Auditors
	Lenders (national/private banks)
	Investors / International Financial Institutions
	Suppliers / External Contractors
	Civil Society Organisations
	Business Networks
	Local Communities

Table 3: Internal and External Stakeholders of the Group

Stakeholders	Key Requirements & Key Issues	Group Response	Communication Channels and Frequency
Employees of IDEAL Holdings Employees of the subsidiaries	Building a creative and efficient working environment.	-Continuous development of human resources skills. -Recognition of diversity and equal opportunities for all. -Ensuring and improving health and safety conditions.	-Providing regular information to employees via email -Uploading of all Regulations and Policies on the Company's intranet - Issuing and distributing a semi-annual internal newsletter to the employees of the IT companies
Board of Directors of IDEAL Holdings Boards of Directors of the subsidiaries	Setting objectives and choosing strategies to achieve them.	-Human resources management, training and motivation. -Choosing effective communication methods. -Implementing environmental management to protect the environment and prevent risks.	-Monthly update on the financial results of the holdings -Extraordinary meetings for decision-making -Regular meetings -Regular communication between non-executive members and executive members -Individual meetings between independent members
Customers of the subsidiaries	-Customer satisfaction, -Protection of personal data and privacy of customers and employees, -Social contribution, -Product and service innovation	-Quality of services provided, -High level of service, -Protection of personal data of employees, customers and partners	-Through the Company's communication channels -Through questionnaires
Suppliers / External Contractors	Promoting safety and environmental responsibility among suppliers.	-Collaborating with suppliers who adhere to high standards in terms of human rights, safety, environment and prices. -Sharing knowledge and experience for responsible entrepreneurship.	-In-person meetings with the companies' key suppliers -Sending the companies' financial data on a regular basis

Stakeholders	Key Requirements & Key Issues	Group Response	Communication Channels and Frequency
Civil Society Organizations	Supporting NGO actions for environmental protection and social welfare.	-Participating in humanitarian events and seeking ways to help society. -Contributing to the local community by creating jobs, procuring from local suppliers and targeting customers in the area.	-Through the Company's communication channels -Through face-to-face meetings and correspondence
Shareholders	Recognition of the moral and practical support of shareholders in the progress of the Company.	-Transparency -Profitability -Avoiding incidents that discredit the Company -Reducing or eliminating risk -Ensuring human rights at work	-Announcements of the Company through the Stock Exchange and its website -Quarterly and annual announcement of financial results -General Meetings to ensure the direct and uninterrupted participation of shareholders -The Company's Shareholders' Department for direct communication with shareholders
Financial Auditors	-Transparency and reliability of financial statements -Compliance with accounting and tax standards -Effective internal control and risk management mechanisms	-Providing complete and documented information -Collaboration with the Financial Services and Internal Audit Units -Implementing compliance and transparency policies	-Annual and interim meetings -Publication of financial statements and reports -Participation in Audit Committees -Regular communication with financial management
Lenders (national/private banks)	-Profitability -Creating jobs and retaining staff -Transparency -Selecting portfolios based on ESG criteria	-Respecting Human Rights -Respecting Diversity and Equal Opportunities -Recruiting women in the technology sector -Personal data protection measures	-Updating on a regular basis by sending various legal documents and certificates of the Company -Face-to-face meetings with representatives of financial institutions to examine the financing

Stakeholders	Key Requirements & Key Issues	Group Response	Communication Channels and Frequency
	-Ensuring human rights at work -Protecting employee-client-partner privacy		needs of the Company and its holdings
Local Communities	The Company's response to local and wider community issues	Social contribution	-Through the Company's communication channels -Through face-to-face meetings and correspondence

Table 4: Key stakeholder requirements, channels and frequency of communication

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

IDEAL Holdings' material impacts, risks and opportunities, as well as their interaction with the Group's strategy and business model, are analyzed in the respective thematic templates. The material ESG issues identified are discussed in detail in the individual sections of the report, where the respective strategies, objectives, actions and key figures associated with these material impacts, risks and opportunities are detailed.

ESRS	Impact	Description	Type of impact
E1	Greenhouse gas emissions	GHG emissions from the operations and value chain of the Group's subsidiaries (in particular energy consumption for production, refrigeration, storage and retail) constitute material environmental impact.	Upstream, Own operations, Downstream Existing, Negative >5 years
E1	Energy use in the Group's facilities and in the Value Chain	Increased energy consumption in the Group's facilities and the wider value chain leads to significant indirect emissions (Scope 2 & 3). At the same time, fluctuations in energy prices affect operating costs and increase risk.	Upstream, Own operations, Downstream Existing, Negative 1-5 years
E5	Waste generation from the Group's facilities and products	Waste generation from the Group's operations and the disposal of its products is a negative impact on the environment due to inadequate management and irrational use of resources. At the same time, compliance costs may increase due to possible tightening of legislation.	Upstream, Own operations, Downstream Existing, Negative 1-5 years

ESRS	Impact	Description	Type of impact
S1	Employee Training and Development	Regular training and skills development, particularly in non-technical and digital skills, enhances the competitiveness, efficiency and quality of the Group's services, especially in the midst of digital transformation.	Own operations Potentially Positive 1-5 years
S1	Establishment of a certified occupational health and safety framework	The Company and its subsidiaries have an ISO 45001 certified health and safety system and those that are not certified have put in place all the policies and procedures required to provide a safe working environment.	Own operations Potentially Negative <1 year
S1 Diversity and Equal Opportunities	Innovation and Continuous Improvement through a healthy working environment	Training and health programs promote creativity and innovation within the organization.	Own operations Expected, Positive 1-5 years
S1 Attracting women to the technology sector	Creating a Positive Corporate Profile	Attracting and supporting women enhances the Company's reputation and attracts talented executives.	Own operations Expected, Positive 1-5 years
S1 Attracting women to the technology sector	Increasing Competitiveness	Integrating more talent boosts performance and responsiveness to technological developments.	Own operations Expected, Positive 1-5 years
S1 Human Rights	Optimizing Internal Procedures	Respect for human rights enhances cohesion and increases employee commitment.	Own operations Expected, Positive 1-5 years
S1 Employee Satisfaction Survey	Improving Internal Culture	Regular satisfaction surveys can enhance trust and two-way communication.	Own operations Expected, Positive 1-5 years
S1	Increasing Productivity and Commitment	Well-designed surveys help to enhance the work environment and loyalty.	Own operations

ESRS	Impact	Description	Type of impact
Employee Satisfaction Survey			Expected, Positive 1-5 years
S1 Customer and Employee Data Protection and Privacy	Legal Sanctions and Fines	Failure to comply with regulations such as the GDPR can result in serious financial penalties and legal disputes.	Own operations Existing, Negative 1-5 years
S1 Customer and Employee Data Protection and Privacy	Loss of Confidence	A data breach can seriously damage a Company's reputation and reduce customer and employee confidence.	Own operations Existing, Negative 1-5 years
S1 Customer and Employee Data Protection and Privacy	Risk of cyber attacks	The lack of adequate security measures increases the risk of cyber-attacks with possible leakage of sensitive information.	Own operations Existing, Negative 1-5 years
S1 Customer and Employee Data Protection and Privacy	Enhancing Confidence and Reputation	Implementing strict data security policies enhances the Company's image and the confidence of stakeholders.	Own operations Expected, Positive >5 years
E1 Digital Transformation	Cybersecurity risks	Increased reliance on digital systems is associated with greater risks of cyber-attacks and data loss.	Own operations Existing, Negative 1-5 years
E1 Digital Transformation	Innovation and New Business Models	Digital transformation enables the development of new products, services and business models.	Own operations Expected, Positive >5 years
S1 Cybersecurity in business operation	Cyber attacks	Companies are at risk of attacks such as hacking, ransomware or phishing that can lead to data loss and downtime.	Own operations Existing, Negative 1-5 years

ESRS	Impact	Description	Type of impact
S1 Cybersecurity in business operation	Inadequate Updates and Management	Failure to properly manage updates and security systems can leave critical data exposed.	Own operations Existing, Negative 1-5 years
S1 Cybersecurity in business operation	Strengthening competitiveness	Investing in modern cybersecurity systems enhances trust and data protection.	Own operations Expected, Positive >5 years
S1 Cybersecurity in business operation	Improving Operational Efficiency	Automation and continuous updating of security systems reduces interruptions and ensures operational continuity.	Own operations Expected, Positive 1-5 years
S1 Cybersecurity in business operation	Innovation and Development	Advanced cybersecurity technologies create new solutions and competitive advantage.	Own operations Expected, Positive >5 years
GOV Regulatory Framework compliance	Legal Sanctions	Failure to comply with standards and regulations can lead to fines, legal repercussions and damage to corporate reputation.	Own operations Existing, Negative 1-5 years
GOV Regulatory Framework compliance	Improving Governance	Compliance strengthens internal governance and risk management processes.	Own operations Expected, Positive 1-5 years
GOV Regulatory Framework compliance	Reliability and Reputation	Compliance with regulatory requirements enhances investor and customer confidence, creating a competitive advantage.	Own operations Expected, Positive >5 years
GOV Regulatory Framework compliance	Access to New Markets	Compliance with international standards facilitates access to highly transparent markets and partnerships.	Downstream Expected, Positive >5 years

ESRS	Impact	Description	Type of impact
GOV Anti-bribery and anti-corruption	Legal Sanctions and Reputation	Failure to implement strict anti-bribery measures can lead to fines, legal repercussions and damage to corporate reputation.	Own operations Existing, Negative 1-5 years
GOV Anti-bribery and anti-corruption	Lack of Transparency and Internal Controls	The absence of adequate oversight can foster the spread of illegal practices and damage relations with stakeholders.	Own operations Existing, Negative 1-5 years
GOV Anti-bribery and anti-corruption	Zero Tolerance Policie	Adopting strict anti-corruption policies enhances trust and corporate credibility.	Own operations Expected, Positive 1-5 years
GOV Anti-bribery and anti-corruption	Continuous Training and Independent Audits	Strengthening prevention processes contributes to improving the efficiency and competitiveness of the Company.	Own operations Expected, Positive 1-5 years
GOV Business Continuity	Business interruption	The lack of business continuity plans increases the risk of interruption by unforeseen events such as natural disasters or technical failures.	Own operations Existing, Negative 1-5 years
GOV Business Continuity	Data loss	Inadequate protection and copying of data can lead to losses that affect daily operations.	Own operations Existing, Negative 1-5 years
GOV Business Continuity	Interruptions in the Supply Chain	Disruptions to suppliers or partners can disrupt production and customer service.	Upstream Existing, Negative 1-5 years
GOV Business Continuity	Resilience and Flexibility	The implementation of business continuity plans enhances the ability to cope with crises and maintain business continuity.	Own operations Expected, Positive >5 years

ESRS	Impact	Description	Type of impact
GOV Business Continuity	Competitive Advantage	The adoption of innovative business continuity solutions provides a strategic advantage in the marketplace.	Own operations Expected, Positive >5 years
GOV Risk Analysis in Business Decision Making	Uncertainty and Volatility	External factors make predictions more difficult, reducing the effectiveness of decision-making.	External environment Existing, Negative 1-5 years
GOV Risk Analysis in Business Decision Making	Optimizing Decision Making	Risk analysis helps informed decision making and adaptability in dynamic environments.	External environment Expected, Positive >5 years
GOV Risk Analysis in Business Decision Making	Identifying Opportunities	Proper risk assessment can lead to the identification of new opportunities.	Own operations Expected, Positive 1-5 years
GOV Risk Analysis in Business Decision Making	Strategic Resilience	Appropriate risk management enhances the ability to respond to crises and emergencies.	Own operations Expected, Positive 1-5 years
GOV Participation of women and independent non-executive members in the BoDs	Improved Decision Making	Increased diversity leads to more comprehensive decisions thanks to different experiences.	Own operations Expected, Positive 1-5 years
GOV Participation of women and independent non-executive	Competitive Advantage	Equality and diversity attract investors and create a positive market profile.	Own operations Expected, Positive 1-5 years

ESRS	Impact	Description	Type of impact
members in the BoDs.			
S1	Diversity and inclusion of the workforce	Implementing diversity and inclusion policies enhances job satisfaction, engagement and productivity, promoting an inclusive and respectful environment for all employees.	Own operations Existing Positive 1-5 years
S1	Talent Management (Recruitment & Retention)	Implementing targeted talent management practices can have a positive impact by enhancing employee retention, reducing turnover and improving the overall work experience.	Own operations Potentially Positive 1-5 years
S4	Customer data protection	Non-compliance with data protection protocols entails the risk of leakage of personal customer information, with negative consequences for the Group's reputation and possible regulatory sanctions. This risk is already recorded in the Risk Registry.	Upstream, Own operations, Downstream Existing, Negative <1 year
G1	Ethical corporate governance practices	The lack or ineffective implementation of ethical governance practices can lead to a reduction in stakeholder confidence, operational failures and undermine the overall corporate performance.	Own operations Potentially Negative 1-5 years

Table 5: Impacts

Material Risks and Opportunities

The material risks (R) and opportunities (O) identified in the Group's Dual Materiality Assessment, along with their descriptions and the specific points in the value chain (upstream, own operations, downstream), where they arise, are summarized in the table below.

ESRS	Risk/Opportunity	Description	R/O
E1	Energy use in the Group's facilities and in the Value Chain	High dependence on external energy suppliers poses a long-term systemic risk for the FAIS Group, affecting operating costs and business stability, especially in the international subsidiaries	Risk >5 years Upstream, Own operations, Downstream
E1	Addressing natural impacts of climate change	The increasing frequency and intensity of extreme weather events—such as heat waves, floods, or droughts—may significantly disrupt operations, damage property, and interrupt the FAIS Group's supply chain, especially in areas with low resilience.	Risk >5 years Upstream, Own operations, Downstream
S1	Employee Training and Development	Enhancing training and development programmes offers the opportunity for upgrading the skills of the workforce, enhancing operational efficiency, innovation and readiness towards technological developments. There is value in investing in non-technical skills and digital competences, which can improve performance, job satisfaction and employee engagement.	Opportunity Own operations 1-5 years
S1	Employee Talent Management (Attract & Retain)	Investing in talent attraction and retention strategies is an important opportunity to enhance the stability of human resources and reduce turnover costs. By creating an attractive working environment and providing opportunities for development, the Group can strengthen employee engagement, increase productivity and maintain business continuity in a competitive context.	Opportunity Own operations 1-5 years
S4	Personal data and customer privacy protection	Failure to adequately protect customer personal data poses a significant risk to the Group, as it may lead to leakage incidents, legal sanctions and loss of trust by stakeholders.	Risk Own operations, upstream & downstream <1 year

ESRS	Risk/Opportunity	Description	R/O
G1	Regulatory changes & non-compliance and legal requirements of products	The possibility of non-compliance would result in sanctions, high financial costs and damage to the Group's reputation.	Risk Own operations 1-5 years
G1	Significant suppliers loss	Large overseas companies in the upstream value chain are currently implementing control procedures on governance requirements for their downstream partners. Failure to meet these requirements poses a risk to the Group. In addition, current geopolitical events may affect US-EU trade of goods and services, through US-imposed tariffs and subsequent retaliation by economic systems in Europe and Asia.	Risk Upstream 1-5 years
S1	Inadequate employee safety	Inadequate health and safety measures may lead to accidents and reduced productivity.	Risk 1-5 years Own operations
S1	Training and Well-being programmes	Enhancing health and support programmes increases efficiency and engagement.	Opportunity 1-5 years Own operations
S1	Lack of diversity in technology	Limited women representation reduces innovation and creates internal discontent.	Risk 1-5 years Own operations
S1	Attracting women in technology roles	Increased diversity enhances innovation and the Company's reputation.	Opportunity >5 years Own operations
S1	Personal data breach	Inadequate data protection may lead to fines and reputational damage.	Risk 1-5 years Own operations
S1	Reinforcing privacy policies	Investing in data protection technologies boosts trust and improves data management.	Opportunity >5 years Own operations

ESRS	Risk/Opportunity	Description	R/O
GOV	Business interruption due to insufficient continuity	Lack of business continuity plans increases operational risk.	Risk 1-5 years Own operations
GOV	Enhancing resilience	Maintaining a business continuity plan ensures operational continuity and confidence.	Opportunity >5 years Own operations
GOV	Fair competition infringement risk	Practices of pricing pressure or rule-violation may result in legal consequences.	Risk 1-5 years Own operations
GOV	Transparency and innovation through fair competition	Implementing rules promotes quality, innovation and reputation.	Opportunity >5 years Own operations
GOV	Bribery/corruption risk	Lack of policies and monitoring cause legal and reputational issues.	Risk 1-5 years Own operations
GOV	Training and zero-tolerance	Anti-corruption policy enhances reputation and ethical culture.	Opportunity >5 years Own operations

Table 6: Risks and Opportunities

Connecting Impacts, Risks and Opportunities to the Business Model and Strategy of IDEAL Holdings

As part of our sustainable development strategy, IDEAL Holdings recognizes that the material environmental, social and governance impacts, as well as the associated risks and opportunities, are inextricably connected to its business model and business strategy.

Operating with a diversified portfolio in specialty retail and technology, the Group is exposed to a variety of risks, such as the impact of climate change, increased regulatory requirements on sustainability issues, human rights issues and the need to ensure integrity and transparency in governance. In response to these challenges, it has integrated the material impacts and risks management into its investment and strategic decision-making processes, using relevant policies, reporting mechanisms and environmental and social risk assessment tools

At the same time, it recognises that actively addressing ESG issues creates strategic opportunities: developing cybersecurity and digital trust services, diversifying the portfolio with sustainable investment schemes and strengthening resilience of its subsidiaries through responsible working practices are key priorities.

The Company, in cooperation with its subsidiaries' management, aims to complete the preparation of individual ESG strategies for each subsidiary by the end of 2025. These strategies will be tailored to the specific characteristics and requirements of their industry of operation.

Double Materiality Analysis

ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks, and opportunities

IDEAL Holdings conducted a double materiality analysis to identify material impacts, risks and opportunities. The aim of this analysis was, on the one hand, to identify all the significant impacts that IDEAL Holdings' activities and facilities have on people and the environment, across the Group's value chain. On the other hand, it was necessary to obtain a complete and detailed overview of the financial risks and opportunities that arise for IDEAL Holdings by addressing sustainable development issues. The double materiality analysis for this Sustainability Report was based on extensive research and review of documentation, based on research studies and other publicly available information, as well as on the active involvement of stakeholders.

Key Assessment Stages

1. Operational Framework Understanding

Taking into account the Group's diversified activity in the IT, retail and food production sectors, a comprehensive mapping of the value chain and markets in which the Group operates was carried out.

2. Issues and IROs Mapping

The key impacts, risks and opportunities related to the Group's business operations and overall operating environment were identified. The analysis began in terms of impact materiality and expanded on the issues financial significance.

3. Assessment & Prioritisation

Factors such as range and impact severity, the likelihood of occurrence and the possibility of recovery were considered for each issue. The evaluation included both input and outputs, aiming to provide full documentation.

4. Material Issues Selection

Based on the analysis, the issues deemed to have the greatest impact on IDEAL Holdings' environmental and social performance were selected. These issues align with strategic priorities and contribute to the ESG decision-making process at ESG level.

Impact Materiality

The impact materiality assessment focuses on the environmental and social impacts that may arise from IDEAL Group's operations and value chain. For this process, the operational data of the subsidiaries, as well as external reports and industry best practices were taken into account.

The analysis identified greenhouse gas emissions, energy use, and waste generation as material impacts, which are linked to operational needs for storage, cooling and resource consumption. At the same time, significant social impacts were identified in talent management, training and skills development, diversity and inclusion, and ensuring health and safety in the workplace.

Finally, material impacts were identified in the governance sector, particularly regarding personal data protection, compliance with regulatory requirements and ethical governance practices dissemination. These are key pillars of the Group's ESG strategy and guide the Group's design of targeted initiatives.

Financial Materiality

In the context of the Dual Materiality approach, IDEAL Holdings assesses Financial Materiality as the extent to which environmental, social and governance (ESG) issues may materially affect the Group's financial position, results, cash flows or value in the short, medium and long term.

The financial materiality analysis was performed in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and was based on a rigorous assessment process by the Management.

Specifically:

- Every identified material issue was reviewed based on specific metrics and evaluated for the potential to present a risk or opportunity to IDEAL Holdings.
- The assessment has differentiated the risks into natural (coming from the immediate impacts of climate change) and transition (related to the transition to a low-emission economy or institutional/market changes).).
- For each issue, the following were evaluated:
    - The likelihood of occurrence (Likert scale: possible, likely, unlikely),
    - The size of the financial impact (severity of impact) and
    - The duration of the impact (time horizon).

A quantitative evaluation model was then applied using a threshold model:

- Only issues with a probability of at least possible and an impact size of more than 20% were classified as material.
- The issues were classified as high, medium, low financial materiality.

The key ESG issues recognized as financially material are:

1. **Financial Growth**

This issue was assessed as critical, with a high impact probability (20%-60%), affecting key financial indicators such as EBITDA and Turnover. Economic development is expected to directly affect both profitability and liquidity of the company through changes in demand for services, raw material costs and investment strategy.

2. **Participation of Women and Independent Non-Executive Members in the Boards of Directors**

This issue was identified as transitional risk and opportunity. Increased shareholding contributes to improving corporate governance, enhances transparency and investor confidence, and facilitates access to funding sources, positively impacting the Group's financial stability and competitiveness.

In addition, at portfolio level, material financial issues that continue to be closely monitored include:

- **Climate Risks and Transition Opportunities**: possible impacts at energy cost and necessary investments in low emission technologies.
- **Cybersecurity and Data Protection**: risks from cyber attacks with potential direct financial losses and/or legal liabilities.
- **New ESG Regulations**: which may lead to increased compliance costs and create a competitive advantage.

Disclosures pursuant to EU Taxonomy

Following the European Union's strategic approach, which aims to create resilient, sustainable and climate-neutral economies and to achieve the ambitious climate and energy targets for 2030, and in the broader framework of the European Green Deal, the European Commission has adopted a unified classification system for sustainable activities. This classification was implemented in July 2020 through the corresponding Regulation, in order to clearly define and assess when an economic activity is considered environmentally sustainable.

The EU Taxonomy provides a unified and reliable framework which contributes to avoiding misunderstandings by promoting common understanding between investors, businesses and policy makers. This enhances transparency and facilitates effective communication on sustainability issues, facilitating investment decisions and aiding the transition to green, sustainable and economically resilient development. This system allows stakeholders to clearly identify which activities make a substantial contribution to environmental protection, adaptation to climate change and the achievement of sustainable development in Europe.

IDEAL Holdings Statement of Alignment with national, EU and international frameworks.

The following table demonstrates the ways in which IDEAL Holdings aligns its investment strategy with national, EU and international regulatory frameworks and standards.

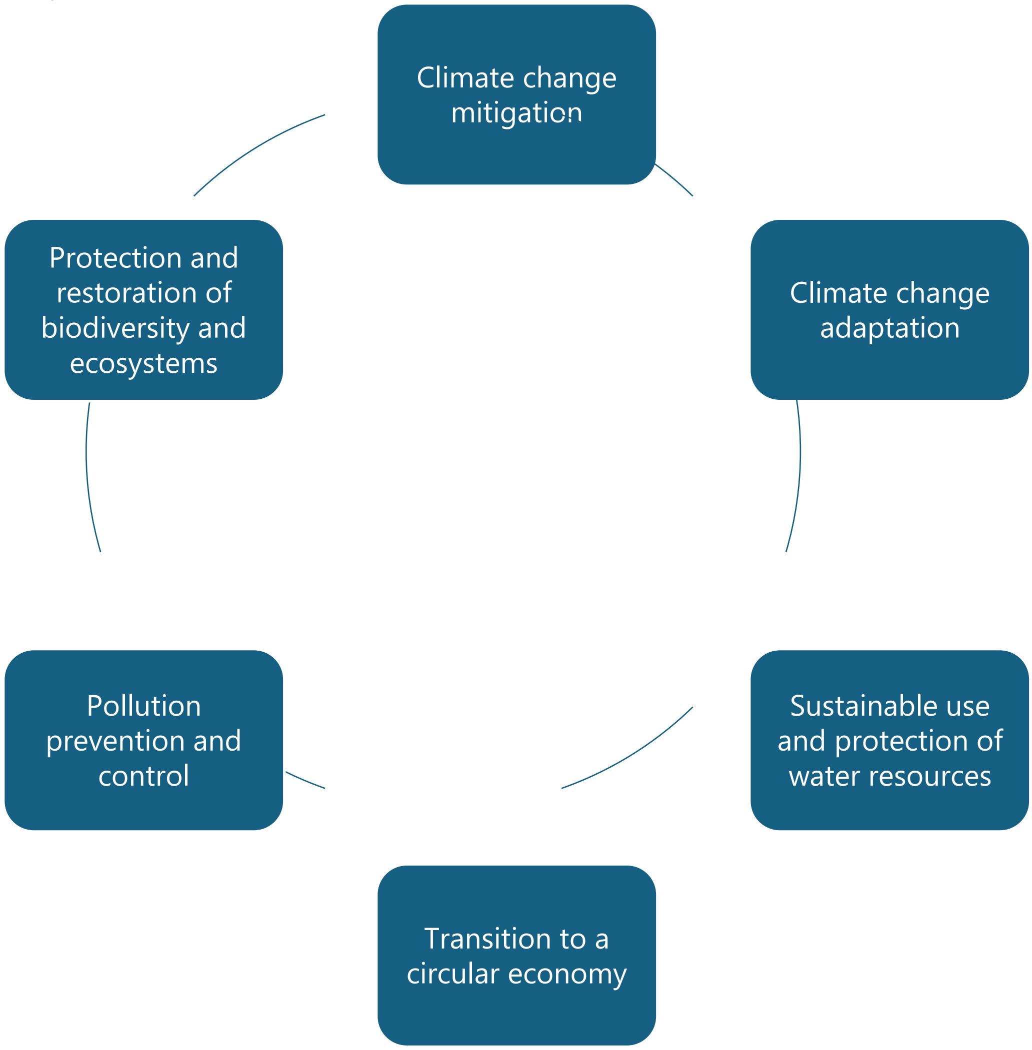
Investment strategies	Regulations, Frameworks and Standards
Negative/Exclusion	IDEAL Holdings complies with the following lists of financial institutions: 1. EBRD's Environmental & Social Exclusion List 2. IFC Exclusion List
Positive	IDEAL Holdings seeks to include in its portfolio investments that have a positive impact: in line with: 1. UN Sustainable Development Goals (SDGs) 2. Paris Agreement on temperature goal 3. EU Taxonomy Regulation
Monitoring Rules	The international standards and principles adopted and taken into account in the investment analysis are: 1. EBRD Performance Requirements 2. IFC Performance Standards 3. Responsible investments principles

Disclosures pursuant to the EU Taxonomy Regulation in accordance with Article 8 of Regulation 2020/852/EU (EU Taxonomy Regulation)

The Taxonomy Regulation is an integral part of the European Commission action plan aiming to reorient capital flows towards a more sustainable economy. EU Taxonomy is a classification system for activities, which can, under certain conditions be considered environmentally sustainable, or activities that facilitate the transition to sustainability. Under the regulatory framework, companies and organisations can attract investments to further expand and develop their sustainable activities, provided they meet certain criteria. Alignment with these criteria is continuously monitored, and relevant data is published on an annual basis and is reported in the non-financial section of the annual financial statements.

The EU Taxonomy Regulation focuses on the following six environmental objectives:

1. Climate change mitigation: focusing on stabilization of greenhouse gas concentrations and on aligning with the long-term temperature goal of the Paris Agreement.
2. Climate change adaptation: focusing on reducing or preventing the adverse impact of the current climate or the expected future climate.



3. Sustainable use of water and protection of marine resources: focusing on sustainable use and protection of water resources or mitigating water scarcity and drought.
4. Transition to a circular economy: which can be achieved in various ways, for example by increasing the durability and reusability of products or reducing the use of resources through the design and choice of materials as well as by developing "product-as-a-service" business models.
5. Pollution prevention and control: focusing on avoiding using certain materials or products that may cause pollution, improving air, water or soil quality levels and cleaning up waste and other pollution.
6. Protection and restoration of biodiversity and ecosystems: which can be achieved in several ways, for example, with the provision of food and water, monitoring climate and diseases, nutrient cycles and oxygen production and cultural services, such as providing spiritual and recreational benefits.

Identification of eligible and taxonomy-aligned criteria.

An economic activity must meet four general criteria in order to be classified as an environmentally sustainable or green activity under the EU taxonomy. It should:

- Make a substantial contribution to one of the environmental objectives described above
- Not damaging the other five environmental objectives significantly
- Meet the so-called "minimum safeguards", such as the UN Guiding Principles on Business and Human Rights, so that they do not have a negative social impact
- Comply with the technical screening criteria.

The information presented below is in accordance with the requirements of the Regulation and the delegated acts adopted up to the time of publication. A taxonomy eligible economic activity is an economic activity whose relevant revenues, capital or operating expenses match the description of one of the activities defined in the EU Classification Regulation, as described in the delegated acts supplementing the Classification Regulation. Consequently, any economic activity that is not described in those delegated acts is defined as an 'economic activity taxonomy non-eligible".

The relevant directives are open to interpretation and are constantly evolving to adapt to the needs of the process. Subsequently, IDEAL Holdings will monitor such developments and adjust its approach accordingly in terms of the assumptions and methodology applied, which follows the following four steps in order to identify eligible and taxonomy-aligned activities for the years 2023 and 2024.

Step 1

- **Identification of taxonomy eligible activities**
- Identification of economic activities that comply with the EU Taxonomy Regulation, regardless of whether they meet the technical screening criteria.

Step 2

- **Taxonomy alignment assessment.**
- Examination of whether the activities meet the technical screening criteria (substantial contribution, DNSH & minimum guarantees)

Step 3

- **Collection of financial information on activities**
- Turnover, CapEX and OpEx

Step 4

- **Calculation and reporting of Key Performance Indicators (KPIs)**
- % of Turnover, CapEX and OpEx from eligible and taxonomy-aligned activities

Activities related to nuclear energy and fossil gases

This section includes disclosures in accordance with the public reporting requirements as set out in Annex III of Regulation (EU) 2022/1214 (Climate Complementary Delegated Act) and Annex XII of the Delegated Act on Disclosures. The following table shows the Group's participation, financing and/or exposure to nuclear and fossil gas related activities for the year 2024.

Template 1		
Line	**Activities related to nuclear energy**	
1.	The company conducts, finances or is involved in research, development, demonstration and exploitation of innovative power generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The company shall undertake, finance or be involved in the construction and safe operation of new nuclear installations for electricity production or industrial heat, including district heating purposes or industrial processes such as hydrogen production, and safety upgrades, using the best available technologies.	NO
3.	The company undertakes, finances or has openings in the safe operation of existing nuclear installations producing electricity or industrial heat, including for district heating purposes or industrial processes such as hydrogen production from nuclear energy, as well as safety upgrades.	NO
	Activities related to fossil gases	
4.	The company undertakes, finances or is involved in the construction or operation of power generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The company undertakes, finances or is involved in the construction, renovation and operation of combined heat/cooling and electricity generation plants using fossil gaseous fuels.	NO
6.	The company undertakes, finances or is involved in the construction, renovation and operation of heat generation facilities that produce heat/cooling using fossil gaseous fuels.	NO

The Group does not engage in any of the activities listed in the above table and therefore does not present any of the KPI tables in Templates 2-5 of Annex XII of Regulation 2021/2178 (EU).

STEP 1: Identification of taxonomy eligible activities

According to the regulatory framework, the following economic activities have been identified as eligible for classification:

SECTOR	ACTIVITY NUMBER	NACE CODE	ACTIVITY	ENVIRONMENTAL OBJECTIVE	GROUP-COMPANY
INFORMATION TECHNOLOGY AND COMMUNICATION	8.2	J62	Computer programming, consulting and relevant activities.	Contribution to climate adaptation	ADACOM GR, ADACOM CY, BYTE, IDEAL TECHNOLOGY, METROSOFT,
SERVICES	5.4	G46 G47	Sale of used goods	Contribution to circular economy	IDEAL TECHNOLOGY

* Other Companies of the group that are not included in the table (SICC, ATTICA, etc) are not identified as taxonomy eligible.

** The Companies ASTIR, COLEUS, are not included in the table because they were transferred during the year and for data comparability purposes they are not included in the relevant tables.

Computer programming, consulting and relevant activities (NACECODE=J62, ACTIVITY NUMBER = 8.2), involving the provision of expertise in the field of information technologies, writing modification, testing and support of software programming and design of computer systems incorporating computer hardware, software and communication technologies; on-site management and operation of computer systems or customer data processing facilities and other relevant professional activities. The economic activities in this category are linked to NACE code J62 according to the statistical classification of economic activities established by Regulation (EC) No 1893/2006.

Sale of used goods (NACE CODE = C27, G46, G47 and ACTIVITY NUMBER = 5.4) refers to products manufactured by economic activities classified under different NACE codes. The relevant products sold by IDEAL TECHNOLOGY SA are manufactured under NACE codes C27 Manufacture of electrical equipment. The economic activities in this category are linked to NACE code G46 according to the statistical classification of economic activities established by Regulation (EC) No 1893/2006.

The above-mentioned economic activities are not classified as 'transitional' or 'favourable' contribution type activities on the basis of the definitions in the Commission Delegated Regulation (EU) 2021/2178 and the EU Taxonomy Regulation.

STEP 2: Taxonomy alignment assessment

The Group performed the taxonomy alignment assessment for every activity and there is no economic activity assessed as taxonomy aligned according to the technical screening criteria defined in the EU Taxonomy Regulation.

STEP 3: Collection of financial information on activities

KPI's Requirements

Note: The Group will not include ASTIR and COLEUS Companies in Taxonomy KPI's as it does not appear in the 2024 consolidated financial statements. For comparability purposes the tables have been adjusted and do not include such data.

The activities of Bluestream operations are included in the consolidated financial statements and are not included in the ESRS based disclosures due to its recent acquisition in 2024. Its turnover has been included in the total Turnover of the EU Taxonomy. Given its recent acquisition, its operations have not yet been included in the eligibility assessment process based on the requirements of the Taxonomy, and as a result, at this stage, it is classified as non-eligible

Based on Directive 2021/2178/EU, by eliminating intra-company transactions and allocating indicator amounts to only one environmental objective, double counting has been avoided when allocating in the KPIs numerator of the turnover, CapEx and OpEx for the different economic activities.

The financial information for the KPI's eligibility and alignment monitoring was retrieved from the financial information systems at the end of FY 2023 and FY 2024. They were analysed and verified at a consolidated level to ensure consistency with consolidated Turnover, (CapEx) and (OpEx) for fiscal years 2023 and 2024.

The Key Performance Indicators ("KPIs") include the turnover KPI, CapEx KPI and OpEx KPI. For the reporting period, the rates of the annual turnover from sales of goods and services, capital (CapEx) and operating (OpEx) expenditure corresponding to the economic activities of the group that were considered as non-eligible, eligible or taxonomy aligned according to the description of these activities and taking into account the corresponding NACE codes, as well as the relevant technical screening criteria as set out in the Delegated Regulations 2021/2139/EU (Delegated Regulation for the Climate, as amended by (EU) 2023/2485), 2023/2486/EU (Environmental Delegated Regulation) and 2022/1214/EU (Complementary Delegated Regulation for the climate) are presented below. The following group financial information was used for the calculation of the KPIs:

Turnover KPI's

The consolidated turnover used as the denominator of the classification is the "Revenue" item of € 178,9 million in 2023 and € 374,2 million in 2024. Turnover covers revenue recognized in accordance with International Accounting Standard (IAS) 1, paragraph 82(a), as adopted by Commission Regulation (EC) No 1126/2008. It is included in "Note 23 Revenue" (resulting from the sale of goods and services after deduction of sales discounts and VAT and other taxes directly linked to turnover).

The turnover rate from goods and services, including intangible goods, not including the use of products or services for covering their own needs or intragroup sales, related to eligible economic activities (numerator) is 27,75 million euro in 2023 and 35,96 million euro in 2024. Therefore, the turnover ratio for the economic activities eligible is 15,51 % in 2023 and 9,61 % in 2024 respectively.

There are no environmentally sustainable activities (Taxonomy aligned) for 2023 and 2024.

CapEx KPI's

The denominator includes additions to tangible and intangible assets during the financial year 2023 and 2024 respectively, before depreciation and any revaluations, including those resulting from revaluations and impairments for the related financial years and excluding changes at fair value.

CapEx coverage costs are accounted for in accordance with:

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

Leases that do not result in the recognition of a right of use asset have not been accounted for as capital expenditure.

Based on the above requirements, the denominator (Total CapEx) stood at € 12,35 million and € 25,73 million respectively. This total is shown in the line " Additions for the period " in Notes "5. Tangible fixed assets", "6. Intangible assets", "7.1. Right-of-use assets"

The numerator is equal to the part of the capital expenditure included in the denominator that is related to assets or processes associated with taxonomy eligible (economic activities i.e. €1,75 million in 2023 and € 1,17 million in 2024).

OpEx KPI's

The denominator includes direct non-capitalized expenditure relating to research and development, building renovation measures, short-term leases, maintenance and repair, and any other direct expenditure relating to day-to-day servicing of tangible fixed assets or to third parties, to whom activities necessary to ensure the continuous and efficient operation of those assets are outsourced.

Based on the above requirements, the denominator (Total OpEx) stood at € 0,2539 million and € 1,039 million in the fiscal years 2023 and 2024 respectively.

The numerator is equal to the part of the operating expenditure included in the denominator and is related to assets or processes associated with Taxonomy eligible economic activities, including training and other human resources adjustment needs, as well as direct non-capitalized expenditure representing research and development. needs. The total operating expenditure for the Taxonomy eligible economical activities stood at € 63,45 thousand in 2023 and € 75,61 thousand in 2024.

There is no operating expenditure for the eligible and environmentally sustainable (aligned) economic activities for the Taxonomy in 2023 and 2024.

The information presented in this report complies with the requirements of the Regulation and the Delegated Regulations issued up to the time of this publication. The relevant guidelines have a relative margin of interpretation and are continually adapted to the needs of the process. Taking this into account, Ideal Holdings

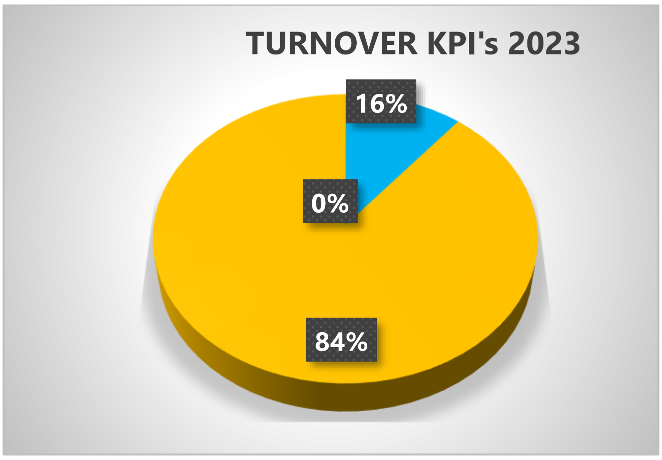
Group pays close attention to relevant developments and adapts its approach depending on the assumptions and applicable methodology.

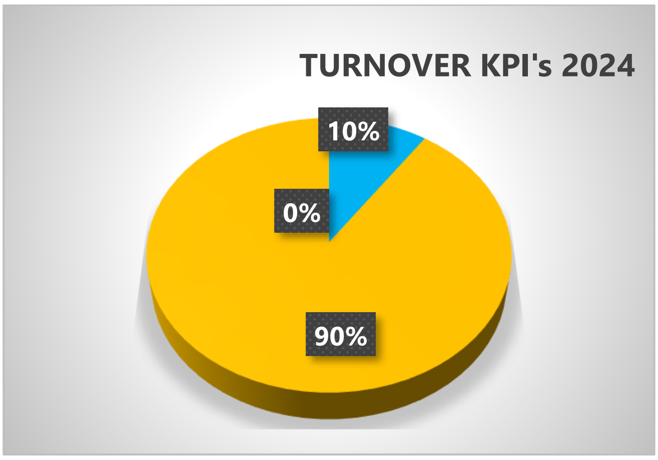
STEP 4: Calculation and reporting of Key Performance Indicators (KPIs) (Disclosures Summary)

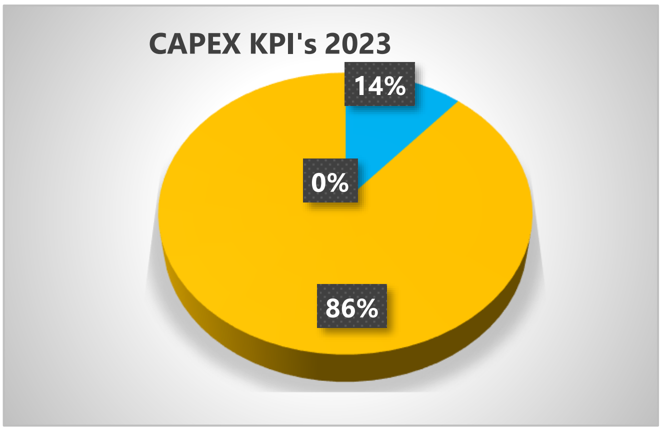
A summary of the Taxonomy Calculation results is presented in the following tables:

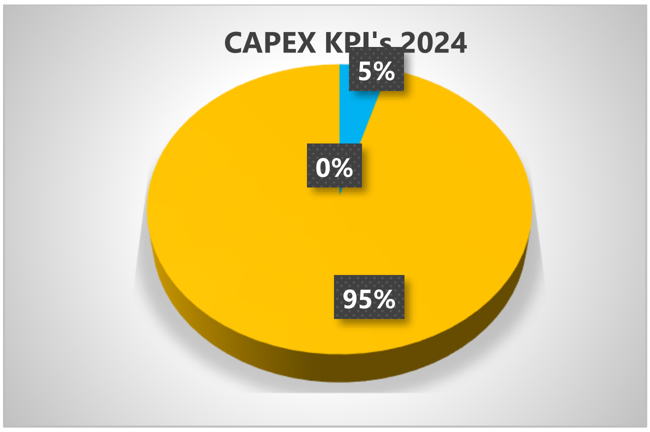
A. TAXONOMY ELIGIBLE ACTIVITIES	NET TURNOVER 2023	NET TURNOVER 2024	CAPEX 2023	CAPEX 2024	OPEX 2023	OPEX 2024
Computer programming, consulting and relevant activities	27.720.798	35.959.709	1.749.255	1.168.043	63.454	75.612
Sale of used goods	28.421	0	0	0	0	0
TOTAL TAXONOMY ELIGIBLE ACTIVITIES TOTAL	**27.749.219**	**35.959.709**	**1.749.255**	**1.168.043**	**63.454**	**75.612**
TAXONOMY ELIGIBLE ACTIVITIES RATE %	**15,51%**	**9,61%**	**14,17%**	**4,54%**	**24,98%**	**7,17%**
A.1 Environmentally sustainable activities (taxonomy aligned)						
TOTAL TAXONOMY ELIGIBLE AND TAXONOMY ALIGNED ACTIVITIES	**0**	**0**	**0**	**0**	**0**	**0**
TAXONOMY ELIGIBLE AND TAXONOMY ALIGNED ACTIVITIES RATE %	**0,00%**	**0,00%**	**0,00%**	**0,00%**	**0,00%**	**0,00%**
A.2 Taxonomy eligible but environmentally non-sustainable activities (not aligned with Taxonomy)						
ELIGIBLE BUT **NOT ALIGNED** ACTIVITIES IN TOTAL	**27.749.219**	**35.959.709**	**1.749.255**	**1.168.043**	**63.454**	**75.612**
ELIGIBLE BUT **NOT ALIGNED** ACTIVITIES RATE %	**15,51%**	**9,61%**	**14,17%**	**4,54%**	**24,98%**	**7,17%**
B.NON-ELIGIBLE ACTIVITIES	**NET TURNOVER 2023**	**NET TURNOVER 2024**	**CAPEX 2023**	**CAPEX 2024**	**OPEX 2023**	**OPEX 2024**
TOTAL NON-ELIGIBLE ACTIVITIES	**151.189.713**	**338.284.041**	**10.598.684**	**24.562.235**	**190.531**	**979.513**
NON-ELIGIBLE ACTIVITIES RATE %	**84,49%**	**90,39%**	**85,83%**	**95,46%**	**75,02%**	**92,83%**
TOTAL (A+B)	**178.938.932**	**374.243.749**	**12.347.939**	**25.730.278**	**253.985**	**1.055.125**

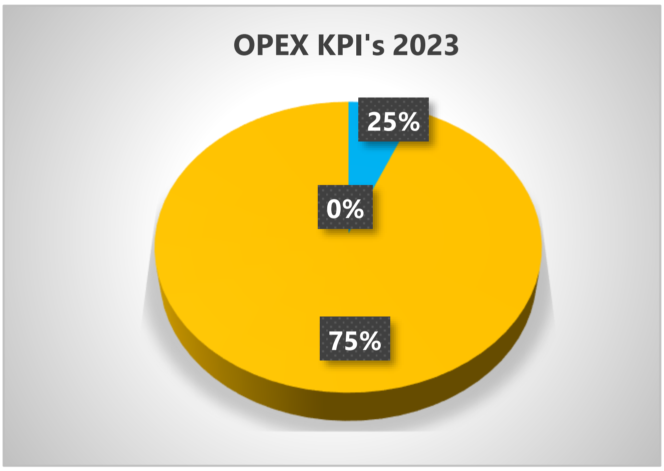
Taxonomy Aligned	Eligible but not Aligned	Non-Eligible

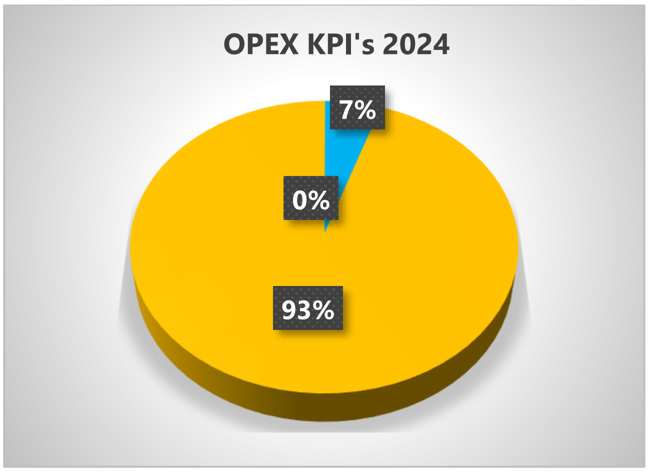












TURNOVER KPI's

Financial Year 2024	YEAR			SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA"DO NO SIGNIFICANT HARM"									
1- ECONOMIC ACTIVITIES	2- CODESI	3- ABSOLUTE TURNOVER	4- TURNOVER PERCENTAGE	5- CLIMATE CHANGE MITIGATION	6-CLIMATE CHANGE ADAPTATION	7- WATER RESOURCES PROTECTION	8- CIRCULAR ECONOMY	9- POLLUTION PREVENTION AND CONTROL	10- DIVERSITY AND ECOSYSTEMS	11- CLIMATE CHANGE MITIGATION	12 CLIMATE CHANGE ADAPTATION	13- WATER RESOURCES PROTECTION	14- CIRCULAR ECONOMY	15- POLLUTION PREVENTION AND CONTROL	16 DIVERSITY AND ECOSYSTEMS	17-MINIMUM GUARANTEES	18-TAXONOMY ALIGNED TURNOVER PERCENTAGE 2024	19- AXONOMY ALIGNED TURNOVER PERCENTAGE 2023	20-CATEGORY ENABLING ACTIVITIES
		EURO	%	%	%	%	%	%	%	N/O	N/O	N/O	N/O	N/O	N/O	N/O	%	E	M
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (taxonomy aligned																			
Turnover of environmentally sustainable activities (taxonomy aligned) A.1		**0**	**0,00%**	**0,00%**	**0,00%**	**0,00%**	**0,00%**	**0,00%**	**0,00%**	-	-	-	-	-	-	-		**E**	**M**
A.2 Taxonomy eligible but environmentally non-sustainable activities (not aligned with Taxonomy)																			
				EL, N/EL	EL, N/EL	EL, N/EL	EL, N/EL	EL, N/EL	EL, N/EL										
Computer programming, consulting and relevant activities.	**CCM 8.2** / CCA 8.2	35.959.708	9,61%	EL	EL	N/EL	N/EL	N/EL	N/EL								15,49%		
Sale of used goods	**CE 5.4**	0	0,00%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0,02%		
Turnover of taxonomy eligible but environmentally non-sustainable activities (not aligned with Taxonomy A.2)		**35.959.708**	**9,61%**	**9,61%**	**0%**	**0%**	**0%**	**0%**	**0%**								**15,51%**		
Total (A.1 + A.2)		**35.959.708**	**9,61%**	**9,61%**	**0%**	**0%**	**0%**	**0%**	**0%**								**15,51%**		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Turnover of taxonomy non-eligible activities		**338.284.041**	**90,39%**																
Total (A + B)		**374.243.749**	**100,00%**																

CAPEX KPI's

Financial Year 2024	**YEAR**			**SUBSTANTIAL CONTRIBUTION CRITERIA**						**DNSH CRITERIA"DO NO SIGNIFICANT HARM"**									
1- ECONOMIC ACTIVITIES	**2-CODESI**	**3-ABSOLUTE TURNOVER**	**4-TURNOVER PERCENTAGE**	**5- CLIMATE CHANGE MITIGATION**	**6-CLIMATE CHANGE ADAPTATION**	**7-WATER RESOURCES PROTECTION**	**8-CIRCULAR ECONOMY**	**9-POLLUTION PREVENTION AND CONTROL**	**10-DIVERSITY AND ECOSYSTEMS**	**11- CLIMATE CHANGE MITIGATION**	**12 CLIMATE CHANGE ADAPTATION**	**13- WATER RESOURCES PROTECTION**	**14- CIRCULAR ECONOMY**	**15- POLLUTION PREVENTION AND CONTROL**	**16 DIVERSITY AND ECOSYSTEMS**	**17-MINIMUM GUARANTEES**	**18-TAXONOMY ALIGNED TURNOVER PERCENTAGE 2024**	**19- AXONOMY ALIGNED TURNOVER PERCENTAGE 2023**	**20-CATEGORY ENABLING ACTIVITIES**
		EURO	%	%	%	%	%	%	%	N/O	N/O	N/O	N/O	N/O	N/O	N/O	%	E	M
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (taxonomy aligned)																			
CapEx of environmentally sustainable activities (taxonomy aligned) (A.1)		**0**	**0,00%**	**0,00%**	**0,00%**	**0,00%**	**0,00%**	**0,00%**	**0,00%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**E**	**M**
A.2 Taxonomy eligible but environmentally non-sustainable activities (not aligned with Taxonomy)																			
				EL, N/EL	EL, N/EL	EL, N/EL	EL, N/EL	EL, N/EL	EL, N/EL										
Computer programming, consulting and relevant activities	**CCM 8.2** / CCA 8.2	1.168.043	4,54%	EL	EL	N/EL	N/EL	N/EL	N/EL								14,17%		
Sale of used goods	**CE 5.4**	0	0,00%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0,00%		
CapEx of taxonomy eligible but environmentally non-sustainable activities (not aligned with taxonomy) (A.2)		**1.168.043**	**4,54%**	**4,54%**	**0%**	**0%**	**0%**	**0%**	**0%**								**14,17%**		
Total (A.1 + A.2)		**1.168.043**	**4,54%**	**4,54%**	**0%**	**0%**	**0%**	**0%**	**0%**								**14,17%**		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx of taxonomy non-eligible activities		**24.562.235**	**95,46%**																
Total (A + B)		**25.730.278**	**100,00%**																

OPEX KPI's

Financial Year 2024	YEAR			SUBSTANTIAL CONTRIBUTION CRITERIA						DNSH CRITERIA"DO NO SIGNIFICANT HARM"									
1- ECONOMIC ACTIVITIES	2-CODESI	3-ABSOLUTE TURNOVER	4-TURNOVER PERCENTAGE	5- CLIMATE CHANGE MITIGATION	6-CLIMATE CHANGE ADAPTATION	7-WATER RESOURCES PROTECTION	8-CIRCULAR ECONOMY	9-POLLUTION PREVENTION AND CONTROL	10-DIVERSITY AND ECOSYSTEMS	11- CLIMATE CHANGE MITIGATION	12 CLIMATE CHANGE ADAPTATION	13- WATER RESOURCES PROTECTION	14- CIRCULAR ECONOMY	15- POLLUTION PREVENTION AND CONTROL	16 DIVERSITY AND ECOSYSTEMS	17-MINIMUM GUARANTEES	18-TAXONOMY ALIGNED TURNOVER PERCENTAGE 2024	19- AXONOMY ALIGNED TURNOVER PERCENTAGE 2023	20-CATEGORY ENABLING ACTIVITIES
		EURO	%	%	%	%	%	%	%	N/O	N/O	N/O	N/O	N/O	N/O	N/O	%	E	M
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (taxonomy aligned)																			
OpEx of environmentally sustainable activities (taxonomy aligned) (A.1)		**0**	**0,00%**	**0,00%**	**0,00%**	**0,00%**	**0,00%**	**0,00%**	**0,00%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**E**	**M**
A.2 Taxonomy eligible but environmentally non sustainable activities (not aligned with Taxonomy)																			
				EL, N/EL	EL, N/EL	EL, N/EL	EL, N/EL	EL, N/EL	EL, N/EL										
Computer programming, consulting and relevant activities.	**CCM 8.2 /** CCA 8.2	75.612	7,17%	EL	EL	N/EL	N/EL	N/EL	N/EL								24,98%		
Sale of used goods	**CE 5.4**	0	0,00%	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0,00%		
OpEx of taxonomy eligible but environmentally non sustainable activities (not aligned with Taxonomy) (A.2)		**75.612**	**7,17%**	**7,17%**	**0%**	**0%**	**0%**	**0%**	**0%**								**24,98%**		
Total (A.1 + A.2)		**75.612**	**7,17%**	**7,17%**	**0%**	**0%**	**0%**	**0%**	**0%**								**24,98%**		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx of taxonomy non eligible activities		**979.513**	**92,83%**																
Total (A + B)		**1.055.125**	**100,00%**																

Data points from other EU Legislation (IRO-2_02)

The table below contains all data points arising from other EU legislation, as listed in the ESRS 2 Annex, and indicates where the data points can be found in the report and which data points are assessed as 'Not Significant', 'Not reported' and 'Not applicable'.

Disclosure requirements and and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law Reference	Entity of application	Reference on the Report
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	x		x		Group & Subsidiaries	Organisational Structure ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			x		Group & Subsidiaries	Organisational Structure ESRS 2 GOV-1 – he role of the administrative, management and supervisory bodies
ESRS 2 GOV-4 Statement on due diligence paragraph 30	x				Group & Subsidiaries	ESRS 2 GOV-4 – Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	x	x	x		Not reported	-
ESRS 2 SBM-1 Involvement in activities related to chemical	x		x		Not reported	-

Disclosure requirements and and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law Reference	Entity of application	Reference on the Report
production paragraph 40 (d) ii						
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	x		x		Not reported	-
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			x		Not reported	-
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				x	Not Significant	-
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		x	x		Not Significant	-
ESRS E1-4	x	x	x		Group & Subsidiaries	ESRS E1 – Climate Change

Disclosure requirements and and related datapoint	**SFDR reference**	**Pillar 3 reference**	**Benchmark Regulation reference**	**EU Climate Law Reference**	**Entity of application**	**Reference on the Report**
GHG emission reduction targets paragraph 34						
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	x				Not Significant	-
ESRS E1-5 Energy consumption and mix paragraph 37	x				Group & Subsidiaries	ESRS E1 – Climate Change
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	x				Not Significant	-
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	x	x	x		Group & Subsidiaries	ESRS E1 – Climate Change Scope 3 – Not reported
ESRS E1-6	x	x	x		Group & Subsidiaries	Not reported

Disclosure requirements and and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law Reference	Entity of application	Reference on the Report
Gross GHG emissions intensity paragraphs 53 to 55						
ESRS E1-7 GHG removals and carbon credits paragraph 56				x	Not Significant	-
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)			x		Not Significant	-
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		x			Not Significant	-
ESRS E1-9 Breakdown of the carrying value of its real estate		x			Group & Subsidiaries	EU Taxonomy

Disclosure requirements and and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law Reference	Entity of application	Reference on the Report
assets by energy-efficiency classes paragraph 67 (c)						
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			x		Not Significant	-
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	x				Not applicable	-
ESRS E3-1 Water and marine resources paragraph 9	x				Not applicable	-
ESRS E3-1 Dedicated policy paragraph 13	x				Not applicable	-
ESRS E3-1	x				Not applicable	-

Disclosure requirements and and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law Reference	Entity of application	Reference on the Report
Sustainable oceans and seas paragraph 14						
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	x				Not applicable	-
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	x				Not applicable	-
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	x				Not applicable	-
ESRS 2- IRO 1 - E4 paragraph 16 (b)	x				Not applicable	-
ESRS 2- IRO 1 - E4 paragraph 16 (c)	x				Not applicable	-
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	x				Not applicable	-
ESRS E4-2	x				Not applicable	-

Disclosure requirements and and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law Reference	Entity of application	Reference on the Report
Sustainable oceans / seas practices or policies paragraph 24 (c)						
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	x				Not applicable	-
ESRS E5-5 Non-recycled waste paragraph 37 (d)	x				Not Significant	-
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	x				Not applicable	-
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f))	x				Group & Subsidiaries	ESRS S1 – Own Workforce
ESRS 2- SBM3 - S1 Risk of child labour incidents paragraph 14 (g)	x				Group & Subsidiaries	ESRS S1 – Own Workforce
ESRS S1-1	x				Group & Subsidiaries	ESRS S1 – Own Workforce

Disclosure requirements and and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law Reference	Entity of application	Reference on the Report
Human rights policy commitments paragraph 20						
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			x		Group & Subsidiaries	ESRS S1 – Own Workforce
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	x				Not applicable	-
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	x				Group & Subsidiaries	ESRS S1 – Own Workforce
ESRS S1-3	x				Group & Subsidiaries	ESRS S1 – Own Workforce

Disclosure requirements and and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law Reference	Entity of application	Reference on the Report
Grievance/complaints handling mechanisms paragraph 32 (c)						
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	x		x		Group & Subsidiaries	ESRS S1-14 – Health and safety metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	x				Group & Subsidiaries	ESRS S1-14 – Health and safety metrics
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	x		x		Group & Subsidiaries	ESRS S1-6 – Characteristics of the undertaking's employees
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	x				Group & Subsidiaries	Not reported
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	x				Group & Subsidiaries	ESRS S1-17 — Incidents, complaints and severe human rights impacts

Disclosure requirements and and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law Reference	Entity of application	Reference on the Report
ESR S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a))	x		x		Group & Subsidiaries	ESRS S1-17 — Incidents, complaints and severe human rights impacts
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	x				Not applicable	-
ESRS S2-1 Human rights policy commitments paragraph 17	x				Group & Subsidiaries	ESRS S1-1 – Own workforce related policies
ESRS S2-1 Policies related to value chain workers paragraph 18	x				Not significant	-
ESR S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	x		x		Group & Subsidiaries	ESRS G1-1 – Corporate culture and Business conduct policies and corporate culture
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International			x		Group & Subsidiaries	ESRS 2 GOV-4 – Statement on due diligence

Disclosure requirements and and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law Reference	Entity of application	Reference on the Report
Labor Organisation Conventions 1 to 8, paragraph 19						
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	x				Group & Subsidiaries	ESRS 2 GOV-4 – Statement on due diligence
ESRS S3-1 Human rights policy commitments paragraph 16	x				Group & Subsidiaries	Material Issue: Human Rights
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	x		x		Group & Subsidiaries	Material Issue: Human Rights
ESRS S3-4 Human rights issues and incidents paragraph 36	x				Group & Subsidiaries	Material Issue: Human Rights
ESRS S4-1 Policies related to consumers and end-users paragraph 16	x				Not significant	-

Disclosure requirements and and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law Reference	Entity of application	Reference on the Report
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	x		x		Not significant	-
ESRS S4-4 Human rights issues and incidents paragraph 35	x				Not significant	-
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	x				Group & Subsidiaries	ESRS G1-1 – Corporate culture and Business conduct policies and corporate culture
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	x				Group & Subsidiaries	ESRS G1-1 – Corporate culture and Business conduct policies and corporate culture
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	x		x		Group & Subsidiaries	ESRS G1-3 – Prevention and detection of corruption and bribery

Disclosure requirements and and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law Reference	Entity of application	Reference on the Report
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	x				Group & Subsidiaries	ESRS G1-3 – Prevention and detection of corruption and bribery

Table 7: Data from other EU legislation

ESRS E1 – Climate Change

ESRS 2 SBM-3 E1 – Material impacts, risks and opportunities and their interaction with the strategy and business model

IDEAL Holdings has adopted a Sustainable Development Policy, as well as a specific Environmental Management Policy in accordance with the requirements of ISO 14001 applied. This policy outlines our approach to minimizing environmental impacts, promoting resource efficiency and ensuring compliance with environmental regulations. By aligning our operations with both the Sustainability Policy and the Environmental Management Policy, we reinforce our commitment to sustainable business practices, responsible corporate governance and long-term value creation for all stakeholders.

Climate Change and Energy Management

Climate change was identified as a material issue for the Group based on the double materiality analysis carried out. More specifically, impacts, risks and opportunities related to climate change mitigation and the adaptation of the Group's business model create the conditions for further broadening of the processes followed by the Group towards the improvement of its energy performance and the reduction of its carbon footprint. In this context, the Group will consider in the future whether there is a need to establish a climate transition plan in line with the ESRS standards.

At the same time, the Group has initiated the study for the implementation of a resilience analysis of its business model, in relation to natural and transition risks related to climate change, which concern the Group's facilities and its value chain. This analysis, which will be completed by the time of the next sustainability report and will include different climate scenarios, will enable the design of effective measures and actions that will respond to the need to protect the Group's activity and mitigate climate change.

In this context, IDEAL Holdings has already undertaken targeted actions to enhance its understanding and monitoring of the impact of climate change on its operations and investment portfolio. Greenhouse gas emission (GHG) measurements have been implemented for Scope 1 and Scope 2, marking an important first step in developing adaptation and mitigation strategies. Through this approach, the company seeks to enhance transparency, align with international sustainability standards and lay the foundations for a more resilient and responsible development path in the future.

Measures for reducing greenhouse gas emissions:

- Contract with an electricity provider for the supply of electricity only from renewable sources for IDEAL Holdings, IDEAL Technology and ADACOM (Greece),
- Installation of charging stations for electric and hybrid cars,
- Renewal of the vehicle fleet after expiry of lease contracts with hybrid or electric vehicles,
- Replacing light bulbs with energy efficient light bulbs in the Companies' premises as well as gradual replacement of air conditioning units with new energy efficient light bulbs.

The Group monitors the identified impacts, risks and opportunities related to climate change through reliable indicators, in compliance with all applicable legal requirements. The adoption and updating of individual policies as well as the setting of quantitative emission reduction targets through actions and measures will be considered in subsequent financial statements if deemed necessary.

Given that the Group's activity is located in high impact climate sectors (wholesale and retail) and non-high impact climate sectors (service provision), the Group's total consumptions are shown below, categorized into those related to the activity in high impact climate sectors and those related to non-high impact climate sectors.

		Total energy consumption	Activities in high impact climate sectors	Activities in sectors other than high-impact climate sectors
Energy consumption and mix	**Unit of measurement**	**2024**	**2024**	**2024**
(1) Fuel consumption from coal and coal products	MWh	0	0	
(2) Fuel consumption from coal and petroleum products	MWh	1.137,60	465,58	
(3) Fuel consumption from natural gas	MWh	128,41	128,41	
(4) Fuel consumption from other fossil sources	MWh	0	0	
(5) Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	MWh	10.064,62	9.914,76	
(6) Total energy consumption from fossil sources	MWh	**11.330,64**	**10.508,76**	**821,87**
Share of fossil sources in total energy consumption	%	64,19%	64,27%	63,17%
(7) Consumption from nuclear sources	MWh	**0**	0	0
Share of consumption from nuclear sources in total energy consumption	%	**0%**	0%	0%
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	0	0	0
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	MWh	6.320,78	5.841,65	479,14
(10) Consumption of self-generated non-fuel renewable energy (MWh)	MWh	0	0	0
(11) **Total renewable energy consumption**	MWh	**6.320,78**	**5.841,65**	**479,14**
Share of renewable sources in total energy consumption	%	35,81%	35,73%	36,83%
Total energy consumption	MWh	**17.651,42**	**16.350,41**	**1.301,01**
Energy intensity	(MWh/mil. €)	**47,36**	**58,72**	**13,80**

Table 8: Energy consumption and mix

Special Energy Consumption	Unit of measurement	2024
Net revenue from activities in high climate impact sectors	€	278.438.651
Total energy consumption from activities in high impact climate sectors	MWh	16.350,41
Total energy consumption from activities in high impact climate sectors per net revenue from activities in high impact climate sectors	(MWh/million €)	58,72

Table 9: Special Energy Consumption

Revenue from activities in high impact climate sectors	Unit of measurement	2024
Net revenue from activities in high climate impact sectors used to calculate energy intensity	€	278.438.651
Net revenue (other)	€	94.278.095
Total net revenue (in the financial statements)	€	372.716.745

Table 10: Revenue from high impact sectors

GHG emissions 2024	Unit of measurement	IDH	BYTE	ADACOM	IDEAL TECHNOLOGY	ATTICA	TOTAL
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions 1	tCO2eq	0	0	125,76	54,34	108,42	326,67
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	%	0%	0%	0%	0%	0%	0%
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions)	tCO2eq	8,71	231,08	165,62	46,53	7.735,67	8.187,61
Gross market-based Scope 2 GHG emissions	tCO2eq	0	168,39	7,05	0	5.652,16	5.827,59
Total GHG emissions							
Total location-based GHG emissions	tCO2eq	8,71	269,23	291,38	100,87	8.844,08	8.514,28
Total marked-based GHG emissions	tCO2eq	0	206,54	132,81	54,34	5.760,57	6.154,26
Special GHG emissions							
Special location-based GHG emissions	tCO2eq/mil. €	5,45	3,24	9,81	3,82	33,82	22,84
Special market-based GHG emissions	tCO2eq/mil. €	0	2,48	4,47	2,06	24,84	16,51

Table 11: Emissions measurements

The calculation of emissions (market-based) includes Guarantees of Origin, which represent 3% of the emissions of scope 2 market-based emissions, for all electricity consumed in the Group's companies IDEAL Holdings, IDEAL Technology and ADACOM (Greece). The Group is in the process of identifying the most significant emission sources related to scope 3 and its value chain, for which, based on the GHG Protocol, relevant methodologies, assumptions and factors will be applied to calculate the emissions related to them. Study and calculation of the indirect emissions of scope 3 will be completed by the next sustainability report.

Revenue used to calculate GHG intensity	Unit of measurement	2024
Net revenue used to calculate GHG intensity	€	372.716.745
Net revenue (other)	€	0
Total net revenue (in the financial statements)	€	372.716.745

Table 12: Revenue analysis

Emission benchmark limits and methodology

The operational control method was applied for the selection of benchmark limits and the consolidation of the Group's scope 1 and scope 2 emissions.

Conversion factors for fuels and electricity were used to calculate the Group's GHG emissions disclosed in the report. Specifically, for scope 1 emissions, fuel conversion factors from the Ministry of Renewable Energy were used, while for scope 2 emissions conversion factors for the country's residual energy mix and the providers, as published by the DAPEEP annually, were used for location-based and market-based calculations respectively. The factors used for calculations concern 2023, given that at the time of publication of the report the corresponding factors for 2024 had not been published. Furthermore, fuel consumption for vehicles and natural gas for heating were included for direct emissions in scope 1.

Waste Management

Effective waste management is an integral part of the Group's sustainable development strategy. Increasing environmental awareness, stricter legislative requirements and the need to reduce the environmental footprint require urgent adoption of organized and responsible practices in waste streams management. Having systems in place that prevent, monitor and reduce waste generation and promote recycling and circular economy is of critical importance to a Company that operates in multiple sectors

The analysis carried out under the double materiality framework highlighted Group's waste management as an important environmental sub-theme. In particular, the impacts, risks and opportunities associated with waste management were examined in accordance with the requirements of ESRS.

The Group's operations comply with all legal obligations and opportunities are recognized for measures aimed at improving the Group's performance in terms of waste management. The Group will consider the adoption of individual policies and quantitative targets through the implementation of measures in subsequent financial statements, if necessary.

In this context, waste generated by the Group's activities is managed and/or recycled by authorized and certified waste management operators, in accordance with the applicable environmental legislation. This responsible approach protects the environment and public health, while enhancing operational efficiency, reducing costs and contributing to the Group's positive public image.

Company	Waste type	Amount in tons
IDEAL Holdings and other companies located at 25 Kreontos Street	Paper	0,132
	Plastic	0,052
	Aluminum	0,020
BYTE	Electric and electronic appliances	4,485
Attica	Second-hand clothing recycling	No amount available

Table 13: Waste management for the year 2024

Hazardous waste (tons)	2024
Recovery operations	**4,48**
Preparation for re-use	-
Recycling	-
Other disposal operations	4,48
Disposal operations	**-**
Incineration	-
Landfill	-
Other disposal operations	-
Non-hazardous waste (tons)	**2024**
Recovery operations	**0,204**
Preparing for re-use	-
Recycling	0,204
Other recovery operations	-
Disposal operations	**-**
Incineration	-
Landfill	-
Other disposal operations	-
Total waste	4,69
Amount of non-recycled waste	4,48
Amount of non-recycled waste	95,5%

Table 14: Waste measurements

The Group relied on vouchers from external partners responsible for waste collection and management to collect data on waste quantities for 2024. The Group's activity is not related to the production of radioactive waste.

Initiatives for Employee Wellbeing and Health

The well-being and health of our employees is a fundamental priority in our corporate strategy. As part of our ESG criteria, we are investing in creating a safe, supportive and stimulating work environment where the physical and mental health of our employees is at the heart of our activities. Our commitment to promote the wellbeing of our employees is not only a corporate responsibility, but also a strategic advantage that enhances productivity and long-term success of the Company.

- As part of our commitment to the well-being and health of our employees, the Company provides all employees with private health insurance. This provision ensures that our employees have access to high quality medical services, reinforcing the sense of safety and care that is a central pillar of our strategy for a healthy and supportive work environment.

- Our Company recognizes the importance of financial security for our employees and offers the opportunity to participate in a private pension plan. In this way, we reinforce our commitment to a sustainable future, putting our employees first.

- One of the important management initiatives for the well-being of the employees is the provision of Pilates classes, which are held on a weekly basis. Apart from promoting physical and mental health, this initiative also contributes to the socialization of employees by encouraging them to get to know each other and interact in a positive and cooperative environment. Since February 2023 to date, a total of 21 hours of courses have been held, during which employees have completed 161 hours of attendance, demonstrating the value and acceptance of this action

<u>Other activities</u> that contribute to creating a positive working environment, enhancing employee engagement and creating a shared company culture are the following:

- New Year's Eve dance and pitta cutting: An opportunity to have fun and strengthen relationships, but which also lays the foundation for a shared work culture

- Presentation of awards to the best employees/department: Recognizing outstanding performance shows the Company's commitment to developing and supporting talent.

- Christmas gifts to employees' children: this initiative expresses the Company's gratitude to employees, offering support that goes beyond professional relationships, embracing the human aspect of family.

Continuing training on ESG issues

- As part of our sustainability leadership strategy, the Company's CEO Panagiotis Vasileiadis completed the specialized program "Environmental, Social and Governance Leadership: a Pathway to Business Sustainability" by Cambridge University. This training, offered by one of the world's leading academic institutions, provides us with in-depth knowledge and up-to-date tools to effectively integrate ESG principles into our strategy.

- Also, in April, two executives of the Company obtained the "Certified Sustainability (ESG) Practitioner Program, Leadership Edition" certification from the Chartered Management Institute (CMI), following the successful completion of the program. This certification is a recognition of their expertise in sustainability and ESG criteria, enhancing their abilities to lead our strategic initiatives based on the latest standards and guidelines for sustainable development.

- As part of the ongoing training and information on best sustainability practices, the Company's executives attended in July the seminar "CSRD DIRECTIVE, ESRS STANDRADS & STAKEHOLDER ENGAGEMENT STANDARDS FOR SUSTAINABILITY REPORTING" organized by Global Sustain, ensuring that the Company remains up to date with the latest developments in order to successfully meet the modern sustainability and corporate governance requirements.

ESRS S1 – Own workforce

ESRS 2 SBM-3 S1 – Material impacts, risks and opportunities and how they interact with its strategy and business model

IDEAL Holdings recognizes that its business model and strategy have a significant impact on its employees, therefore regular assessments and analyses of important issues are conducted to identify and prioritize impacts such as working conditions, health and safety and work-life balance.

Mechanisms such as employee satisfaction surveys and interviews, together with materiality assessment, are used to identify and understand significant impacts on our workforce. Based on the findings, we make strategic adjustments and create or adapt policies that promote employee well-being, enhance health and safety, provide training opportunities and promote a flexible (hybrid) work schedule.

As part of our commitment to employee well-being, we apply internationally recognized standards. Through ISO 45001, we ensure a safe and healthy working environment by proactively identifying and mitigating occupational hazards. Our ISO 14001 compliance further enhances workplace safety by addressing environmental factors that may affect employees. In addition, ISO 37001 enhances ethical business practices, promoting a fair and transparent workplace, while ISO 22301 strengthens business continuity measures, ensuring workforce stability during crises.

IDEAL Holdings invests in the continuous training and professional development of its employees, recognizing that their development is essential to our long-term success. Through targeted training and skills enhancement programs, we equip our workforce with the tools necessary to adapt to market developments and emerging business needs. In addition, we support leadership development initiatives and encourage lifelong learning, fostering a culture of innovation, competence and career development within the organization.

Society

Besides professional development, we also invest in the overall well-being of our employees through a comprehensive workplace wellness strategy. In collaboration with our occupational physician and safety technician, we implement initiatives that promote both physical and mental well-being. These include preventive health checks, ergonomic workplace assessments and wellness programmes such as Pilates sessions, which help improve posture, reduce stress and improve overall wellbeing. By incorporating these initiatives, we are promoting a healthier and more productive work environment.

ESRS S1-1 – Policies related to own workforce

A safe working environment is non-negotiable for us. For this reason, IDEAL Holdings has implemented a strong Policy for the prevention and response to workplace violence and harassment. This Policy ensures that all employees feel safe and respected, fostering a culture of dignity and professionalism. We are committed to taking prompt and effective action to address any challenges, ensuring a safe space for unhindered growth and creativity.

In addition, the Company is committed to respecting and promoting human rights in the workplace. Our policies are aligned with international frameworks, such as the UN Guiding Principles on Business and Human Rights, ensuring fair treatment, equal opportunities and a safe and inclusive work environment for all employees.

Finally, acceptance of differences and gender equality is a priority for IDEAL Holdings and we demonstrate this by signing the UN Women's Empowerment Principles.

Management values employees' views, which is why the Company conducts annual satisfaction surveys through questionnaires and interviews. The results inform the updating or revision of HR policies. Furthermore, all employees participate in the impact materiality process, contributing to the identification and evaluation of key issues for both the Company and themselves.

IDEAL Holdings and its major subsidiaries have a Code of Conduct, Rules of Procedure, and a set of policies:

- Human Rights Policy
- Policy against Incidents of Violence
- Health and Safety Policy
- Policy for the Protection of Personal Data
- Anti-Corruption Policy

These Policies have been prepared taking into account internationally recognized practices including the United Nations Guiding Principles on Business and Human Rights.

All of the above have been approved by the Board of Directors of the Company and the Boards of Directors of its subsidiaries and are posted on the Company's website and the Company's intranet to ensure that they are readily accessible to stakeholders.

Metrics

ESRS S1-6 – Characteristics of the undertaking's employees

The figures below refer to employee data with reporting date 31.12.2024.

IDEAL Holdings information

Gender	Number of employees (total employed)
Men	12
Women	15
Total	**27**

Table 15: Total employees by gender IDEAL Holdings (2024)

Women	Men	Total
Number of permanent employees		
15	12	**27**
Number of temporary employees		
0	0	**0**
Number of employees with non-guaranteed working hours		
0	0	**0**
Number of full-time employees		
15	12	**27**
Number of part-time employees		
0	0	**0**

Table 16: Employees by contract type and gender IDEAL Holdings (2024)

Attica information

Gender	Number of employees (total employed)
Men	240
Women	893
Total	**1.133**

Table 17: Total employees by gender Attica (2024)

Women	Men	Total
Number of permanent employees		
0	0	**0**
Number of employees with non-guaranteed working hours		
0	0	**0**
Number of full-time employees		
620	194	**814**
Number of part-time employees		
273	46	**319**

Table 18: Employees by contract type and gender Attica (2024)

Region A (ATHENS)	Region B (THESSALONIKI)	Total
Number of employees		
868	265	**1.133**
Number of permanent employees		
868	265	**1.133**
Number of temporary employees		
0	0	**0**
Number of employees with non-guaranteed working hours		
0	0	**0**
Number of full-time employees		
669	145	**814**
Number of part-time employees		
199	120	**319**

Table 19: Employees by region of operation Attica (2024)

BYTE information

Gender	Number of employees (total employed)
Men	169
Women	56
Total	**224**

Table 20: Total number of employees by gender BYTE (2024)

Women	Men	Total
Number of permanent employees		
55	169	**224**
Number of employees with non-guaranteed working hours		
0	0	**0**
Number of part-time employees		
0	0	**0**

Table 21: Employees by contract type and gender BYTE (2024)

Region A (ATHENS)	Region B (THESSALONIKI)	Total
Number of employees		
216	8	224
Number of permanent employees		
216	8	224
Number of temporary employees		
0	0	0
Number of employees with non-guaranteed working hours		
0	0	0
Number of full-time employees		
216	8	224
Number of part-time employees		

Table 22: Employees by region of operation BYTE (2024)

IDEAL Technology information

Gender	Number of employees (total employed)
Men	22
Women	20
Total	**42**

Table 23: Total employees by gender IDEAL Technology (2024)

All IDEAL Technology employees are permanent and full-time.

ADACOM information

Gender	Number of employees (total employed)
Men	110
Women	44
Total	**154**

Table 24: Total employees by gender ADACOM (2024)

Women	Men	Total
Number of temporary employees		
0	0	**0**
Number of employees with non-guaranteed working hours		
0	0	**0**
Number of full-time employees		
44	109	**153**
Number of part-time employees		
0	1	**1**

Table 25: Employees by contract type and gender ADACOM (2024)

Departure & Employee Turnover Rate

Company	Total Employees	Departed	Turnover rate %
Attica	1.133	382	**34.60%**
ADACOM	154	41	**26,6%**
ADACOM CY	15	5	**33,3 %**
BYTE	224	43	**19,2%**
IDEAL Technology	42	11	**26,8%**
IDEAL Holdings	27	3	**11,1%**

Table 26: Departure & Employee Turnover Rate by Company (2024)

100% of the employees are covered by employment contracts that comply with the applicable provisions of the Labor Law and their remuneration is not less than the legal remuneration in force at any given time.

Material issue: Employee Health, Safety and Well-being

Employee health and safety during work is a major concern of the Company.

Ensuring the health and safety of all human resources is a key part of our wider business policy and philosophy. We monitor and control relevant risks and take all necessary preventive measures against accidents and occupational diseases in the workplace. We have safety technicians and occupational physicians and follow all the rules and protective measures for Health & Safety at workplaces. Through training programs, wellness interventions and policies that promote equality and diversity, IDEAL Holdings seeks the continuous growth and well-being of its employees.

Therefore, IDEAL Holdings is committed to the health and safety of its employees, both physically and mentally, and ensures that it complies with international standards and is certified in accordance with them. It is therefore ISO 45001 certified for employee health and safety.

Ensuring the health and safety of our entire workforce is a key part of our broader business policy and philosophy. We monitor and control relevant risks and take all necessary preventive measures against accidents and occupational diseases in the workplace. We have safety technicians and occupational physicians and follow all the rules and protective measures for Health & Safety at workplaces.

IDEAL Holdings is ISO 45001:2018 certified and has a corresponding Health and Safety Policy in which it is clearly stated that its ultimate goal is the health and safety of employees and the elimination of identified occupational hazards. The Policy is available on the Company's website https://www.idealholdings.gr/en/ideal-holdings/certifications/ and Safety Policy includes a commitment to provide safe and healthy working conditions to prevent occupational injuries and illnesses and is appropriate to the purpose, size and context of the business and to the specific nature of occupational health and safety threats and opportunities:

i. provides the framework for the definition of Health and Safety objectives,
ii. includes a commitment to meet legal and other requirements,
iii. includes a commitment to eliminate hazards and reduce OHS risks,
iv. includes a commitment to continuous improvement of the OHS management system; and
v. includes a commitment to consult and involve employees and, where appropriate, employee representatives.

The Company has established and follows a Health and Safety Policy for its employees, which is fully aligned with international standards and the requirements of the ISO 45001, according to which it has been certified. In this context, IDEAL Holdings makes the necessary adaptations to the physical environment in order to ensure the safety of employees, visitors and persons with disabilities. It is also important to note that the Company employs an occupational physician on a weekly basis, as well as a safety technician so that employees can operate and work in a healthy and safe environment.

All IDEAL Holdings employees (100%) are covered by an Employee Health and Safety Policy.

Attica

We provide a safe and healthy workplace in compliance with applicable laws, regulations and internal health and safety requirements. Our focus is on maintaining a productive workplace, minimizing the risk of accidents, injuries and exposure to health hazards. We are committed to ensuring our employees' interest in the continuous improvement of health and safety in the workplace, ensuring, among other things, that hazards are identified and health and safety issues are addressed.

Safety in the workplace

We are committed to maintaining a workplace free of violence, harassment, intimidation and other unsafe or disturbing conditions due to internal and external threats. We provide safeguards for employee safety as deemed necessary, with respect for the privacy and dignity of employees.

BYTE

The Company has established and applies an Employee Health and Safety Policy, which is fully aligned with international standards and the requirements of the ISO 45001, according to which it has been certified. In this context, it makes the necessary adaptations to the physical environment in order to ensure the safety of employees, visitors and persons with disabilities.

Byte operates its own training department, actively supporting the development of its employees by providing them with the opportunity to attend prestigious education and training programs. These training programs are mainly technical skills and prestigious certifications. Particular emphasis is placed on equal access for all employees, regardless of position or experience.

All employees at BYTE (100%) are covered by an Employee Health and Safety Policy.

ESRS S1-14 – Health and safety metrics

	IDEAL Holdings	Attica	BYTE	IDEAL Technology	ADACOM
Number of fatalities due to work-related injuries and health problems	0	0	0	0	0
Number and rate of recorded accidents at work	0	5**	0	0	0
Number of cases of recorded work-related health problems	0	0	0	0	0
Number of days lost to injuries, and fatalities due to work related accidents	0	170 days*	0	0	0

*Table 27: Health and safety metrics * 40% OUTSIDE the workplace (2 out of 5 accidents) and 60% INSIDE the workplace (3 out of 5 accidents).*

**Workplace accidents are caused by a) failure to follow workplace safety instructions, for which workers have received the necessary training; and b) accidents due to uncoordinated physical movements caused by workers' carelessness that could not have been prevented/avoided. Measures have been taken to prevent further accidents, namely training and new worksite posts with detailed instructions on how to carry out the work safely.
The accidents outside the workplace took place when workers arrive and leave work and are classified as work-related accidents according to labour legislation.

ESRS S1-15 – Work-life balance metrics

Company	Percentage of employees entitled to take family-related leave	Percentage of entitled employees that took family-related leave, and a breakdown by gender		
		Total number of employees	Men	Women
IDEAL Holdings	100%	11%	33%	67%
Attica	100%	22,25%	2,83%	19,42%
BYTE	100%	6%	46%	54%
IDEAL Technology	100%	21%	22%	78%
ADACOM	100%	10%	25%	75%

Table 28: Work-life balance metrics (2024)

The above leaves refer to maternity and paternity leaves taken by employees in the fiscal year 2024. No applications were submitted by employees for disabled caregiver leave during the fiscal year.

Material Issue: Diversity and Equal Opportunities

ESRS S1-13_2 *Employee percentage participated in regular performance and career development evaluations*

Company	Total Employees	Number of Employees evaluated	Percentage %
Attica	1.133	1.133	100 %
ADACOM	154	154	100%
ADACOM CY	15	15	100%
BYTE	224	224	100%
IDEAL Technology	42	42	100%
IDEAL Holdings	27	27	100%

Table 29: Indicators of percentage of employees participating in evaluations

The data presented relate to the companies listed below whose employees attended training programmes in 2024.

ESRS S1-13_3 *Average Number of Training Hours per Gender*

IDEAL Holdings

Gender	Number of participants in seminars	Total training hours	Average number of hours
Women	14	384	27,4
Men	8	422	52,8
Total	**22**	**814**	

Table 30

ADACOM SA

Gender	Number of participants in seminars	Total training hours	Average number of hours
Women	4	332	27,7
Men	12	281	70,3
Total	**16**	**613**	

Table 31

ESRS S1-13_4 *Average Number of Training Hours per Person*

IDEAL Holdings: 814/ 22= 37 hours

ADACOM: 613/16= 38,3 hours

The Company has delegated responsibility for equal treatment and equal employment opportunity issues to the Officer of Human Resources, who is responsible for issuing clear company policies and procedures that guide equal employment practices. In addition, progress in this area is linked to specific performance indicators, ensuring continuous improvement and accountability.

The Equal Opportunities Policy included in IDEAL Holdings' Code of Conduct contributes to the creation of a corporate environment characterized by the principle of equality and respect for the individual rights of all employees.

IDEAL Holdings is committed to treating all current employees and prospective candidates with equality and fairness, guaranteeing equal opportunities for advancement and development. Discrimination or harassment of any kind is strictly prohibited in the workplace, and we adhere to all relevant legislation concerning equal employment opportunities, encompassing regulations on discrimination, harassment, and offensive treatment.

The criteria for employee selection, recruitment, and training are based on:

- qualifications and efficiency,
- experience and knowledge,
- interest and creativity,
- other criteria relevant to the job in question.

The Company also has structured procedures to help new employees adapt and integrate into the working environment during their adjustment period.

Evaluation

We employ an objective, merit-based evaluation system to reward our executives. Employee performance is evaluated to provide targeted training and guidance for professional skill development.

Specific objectives ensure an objective evaluation process, scoring both quantitative and qualitative achievements for all employees.

IDEAL Holdings' Human Resources Department maintains up-to-date recruitment and promotion records. To ensure complete transparency, a modern software system accessible through individual employee accounts allows them to monitor their job progress and evaluate their personal development within the Company.

The Company has a Violence and Harassment Prevention Policy and a Reporting and Management Policy to protect employees vulnerable to discrimination for any reason.

The Violence and Harassment Prevention Policy explicitly prohibits all forms of violence and harassment occurring during, related to, or arising from work, including gender-based and sexual harassment. Intentional discrimination based on age, sexual orientation, nationality, religion, race, or disability is also expressly forbidden. The Company has zero tolerance for any violent or harassing conduct.

Identified incidents are immediately treated as harassment and reported by the staff member to the HR Manager(s). If the issue involves the immediate supervisor(s), the staff member should contact their supervisor directly.

Following identification of discrimination, the affected individual receives necessary support, including immediate medical and psychological assessment and assistance if required. The Company's legal representative, in collaboration with the HR Officer and senior management (if necessary), determines the action plan. This plan may include appropriate safety and protection measures, protection against retaliation and further victimization, reporting to authorities, conflict resolution/complaint procedures, disciplinary actions for the respondent, etc. The HR Officer will immediately inform the affected individual of the decision and action plan. In serious cases, the legal representative will report the matter to the competent authority and seek their input. Legal proceedings and/or other legal actions may be initiated as appropriate.

To promote diversity and inclusion, a specialized training seminar on Equality, Diversity & Inclusion in the workplace has been launched for 2025.

BYTE

In accordance with the new Code of Conduct approved by the Board of Directors in January 2024 and adopted by the Parent Company IDEAL Holdings, BYTE is an equal opportunity employer. This means that religion, age, gender, sex, nationality, race, disability, sexual orientation, political beliefs, marital and social status are not considered in recruitment, remuneration, or benefits for candidates and employees (Article 15 of P.D. 80/2022). Recruitment is open to all qualified candidates, with final selection based solely on knowledge, experience, and skills. All recruitment adheres to relevant labor legislation and the Company's Board of Directors' existing decisions.

The Company employs an evaluation system, the primary objective of which is to enhance the enterprise's operational performance and the quality of its production output. This improvement is significantly driven by increasing the productivity of human resources, recognized as the most vital element in the growth of an organization.

The immediate benefits of this appraisal system are concentrated in the following areas:

- Rewarding outstanding performance.
- Identifying employees' weaknesses with a view to taking appropriate measures to improve them.
- Developing a meaningful relationship of mutual trust between subordinates and supervisors.
- Better acquaintance with the staff in order to enable the effective utilization of the skills of each employee of the Company in application of the principle: 'the right person in the right job'.
- Rational determination of the increase to be received by each employee.

BYTE conducts annual work and performance evaluations for all employees at the close of each fiscal year. Each employee's supervisor completes the designated performance evaluation form, prepared by the Company, in conjunction with the employee. This process allows the employee to present their views and discuss their development prospects and training requirements. The outcomes of the appraisal process are linked to the individual increment scheme and hold relevance for the employee's long-term career trajectory within the Company.

Upon joining the Company, each new employee receives a copy of the Code of Conduct and the Violence and Harassment Prevention Policy. The Code of Conduct is also accessible on the Company's website.

The Administration/Personnel Department is tasked with maintaining current records regarding recruitment, training, and promotions. These records provide a transparent overview of opportunities for employees and their professional development within the Company.

ESRS S1-9 – Diversity metrics

Senior management includes management executives one and two levels below the Company's Management and supervisory bodies, as presented in its organization chart.

Gender	Number	Rate
Men	2	40%
Women	3	60%
Total	**5**	**100%**

Table 32: Gender analysis at senior Management level of IDEAL Holdings (2024)

Age Group	Number	Rate
<30 y.o.	201	18%
30-50 y.o.	678	60%
>50 y.o.	254	22%
Total	**1.133**	**100%**

Table 33: Analysis by age group of Attica employees (2024)

Gender	Number	Rate
Men	7	54%
Women	6	46%
Total	**13**	**100%**

Table 34: Gender analysis of Attica's senior Management level (2024)

Age Group	Number	Rate
<30 y.o.	3	11%
30-50 y.o.	19	70%
>50 y.o.	5	19%
Total	**27**	**100%**

Table 35: Analysis by age group of IDEAL Holdings employees (2024)

Gender	Number	Rate
Men	169	75,45%
Women	55	24,55%
Total	**224**	**100%**

Table 36: Gender analysis at the level of senior Management of BYTE (2024)

Age Group	Number	Rate
<30 y.o.	43	19%
30-50 y.o.	135	60%
>50 y.o.	46	21%
Total	**224**	**100**

Table 37: Analysis by age group of BYTE employees (2024)

Gender	Number	Rate
Men	4	80%
Women	1	20%
Total	**5**	**100%**

Table 38: Gender analysis at senior Management level of IDEAL Technology (2024)

Age Group	Number	Rate
<30 y.o.	9	21%
30-50 y.o.	24	58%
>50 y.o.	9	21%
Total	**42**	**100%**

Table 39: Analysis by age group of IDEAL Technology employees (2024)

Gender	Number	Rate
Men	7	58%
Women	5	42%
Total	12	100%

Table 40: Gender analysis at senior Management level of ADACOM

Age Group	Number	Rate
<30 y.o.	55	36%
30-50 y.o.	74	48%
>50 y.o.	25	16%
Total	154	100%

Table 41: Analysis by age group of ADACOM employees

ESRS S1-12 – Persons with disabilities

Percentage of Employees with Disabilities IDEAL Holdings (2024)

ADACOM	0,69%
IDEAL Technology	0%
IDEAL HOLDINGS	0%
Byte	0,04%
Attica	0%

Table 42

ESRS S1-16 –Compensation metrics (pay gap and total compensation)

Pay gap*

ADACOM	14,80 %
IDEAL Technology	32,64%
IDEAL HOLDINGS	24,99 %
Byte	20%
Attica	25,90%

Table 43

**Information regarding the pay gap between employee and CEO remuneration is provided in the Annual Remuneration Report 2024. This report will be published on the Company's website coinciding with the Annual General Meeting.*

Material Issue: Attracting women to the technology sectors

The global technology sector continues to experience a significant gender imbalance, not only in attracting women to the industry but also in retaining them through the cultivation of environments that support their professional advancement. IDEAL is committed to fostering a workplace founded on meritocracy and equal treatment. Our policies underscore the principles of fair hiring, equitable compensation, and impartial professional development for all employees, irrespective of gender or other grounds for discrimination.

This commitment is demonstrated by the progression of many of our female colleagues to senior management roles, affirming their substantial contribution to the Company's development.

We acknowledge the distinct challenges in the technology sector and we are dedicated not only to attracting talented women but also to cultivating a supportive environment that enables them to achieve their full potential. Our aspiration is to establish a truly equitable workplace where every woman can thrive, develop, and excel professionally.

At the same time, we are committed to ensuring balance and fairness for all employees, irrespective of gender. We conduct regular pay reviews to guarantee pay equity and mitigate potential disparities, as an integral part of our ongoing dedication to diversity, inclusion, and fairness.

Furthermore, our endorsement of the UN Women's Empowerment Principles actively reinforces our commitment to gender equality throughout all our subsidiaries.

Material Issue: Human Rights

IDEAL Holdings has established and follows a Human Rights Policy under which it is fully committed to respecting human and labour rights, aligning its policies and practices with:

- The United Nations Universal Declaration of Human Rights
- The Fundamental Conventions of the International Labour Organization (ILO)
- The Principles of the UN Global Compact
- The United Nations Guiding Principles on Business and Human Rights
- The Guidelines of the Organisation for Economic Cooperation and Development (OECD)
- The United Nations Convention on the Elimination of All Forms of Discrimination against Women (Article 11 - scope of employment)
- The Global Goals for Sustainable Development (Agenda 2030)

The Company's policies include a clear prohibition of any form of discrimination, harassment or forced labour, and is committed to creating a safe, fair and supportive working environment.

The Company has established mechanisms to prevent and address human rights violations, including:

- Procedures and reporting mechanisms that ensure anonymity and protection from retaliation for employees who report violations.
- A system for managing reports that allows for the reporting of cases of discrimination, harassment or violation of labour rights, with clearly defined procedures for investigation and resolution.
- Equal Opportunities Policy (within the Code of Conduct) that commits to the principle of equality and respect for individual rights, focuses on preventing discrimination, combating harassment and promoting diversity.

The Company will ensure that new staff are provided with the Code of Conduct and Ethical Behavior and the Policy for the Prevention of Violence and Harassment, and that their acknowledgement is obtained. Additionally, the Company ensures that executives are educated on issues concerning discrimination in the workplace.

IDEAL Holdings maintains a comprehensive reporting system, underpinned by the Reporting and Management Policy and its associated platform. This system enables employees to submit concerns or complaints, including those related to discrimination, either anonymously or with identification. The system incorporates processing protocols designed to ensure that all submissions are addressed equitably and promptly.

Particular emphasis is placed on protecting whistleblowers from potential retaliation. At the same time, regular information and training is provided to staff on their rights and the appeal procedures available, with the aim of creating a culture of transparency and trust.

Regarding the reporting and management system, it is open to any of the stakeholders and is therefore published on the Company's website. Actions that positively impact communities within an organization have been mentioned above in the Society chapter on page 36 - 37. In relation to compliance with ILO principles relating mainly to labour rights and social protection, the Company demonstrates its compliance through its Human Rights Policy and its Code of Conduct. Through them they result in:

- Child and forced labor prohibition
- Freedom of association
- Equal opportunities measures
- Anti-discrimination efforts at work

Regarding OECD compliance on responsible business conduct, this is highlighted through the Company's Anti-Bribery policies and the Report Management System.

Finally, concerning the Organization's link to the 17 SDGs, we can mention: Measures to reduce our environmental footprint (**SDG 13: Climate Action**) by sourcing energy from renewable sources and green certificates of origin.

Cooperation with NGOs for social contribution (**SDG 3: Good Health and Well-being**) through cooperation with NGOs for community and charitable purposes, as mentioned above.

ESRS S1-S1-17 — Incidents, complaints and severe human rights impacts

	IDEAL Holdings	Attica	BYTE	IDEAL Technology	ADACOM
Total number of incidents	0	2	0	0	0
Number of complaints	0	0	0	0	0
Number of serious human rights incidents in the field of labour-related human rights	0	0	0	0	0
Total amount of fines	0	0	0	0	0

Table 44: Incidents, complaints and serious impacts in the field of human rights (2024)

Material Issue: Employee Satisfaction Survey

In 2024, IDEAL Holdings, ADACOM S.A., and IDEAL Technology conducted employee satisfaction surveys. At these companies, semi-structured staff interviews were held with an HR department member, alongside a quantitative survey administered via the HR department's dedicated platform. This combination of qualitative and quantitative methods aimed to gather data leading to reliable conclusions about overall staff satisfaction and specific parameters. These surveys are expected to be repeated annually. Management is considering conducting similar surveys in its other subsidiaries in 2025.

ADACOM S.A. also participated in the Best Place to Work survey and received certification for 2024. This participation is planned to be repeated next year.

Material Issue: Protection of Personal Data and Privacy of Customers and Employees

IDEAL Holdings prioritizes confidentiality of all sensitive business information, encompassing the personal data of our employees, suppliers, and customers. Any unauthorized use or disclosure of this confidential information is strictly forbidden.

We manage our information systems with responsibility and implement stringent data protection measures to safeguard the security and integrity of information assets.

	Number
Total number of users whose data are used for secondary purposes	0
Legal requests for user data - Number of requests from law enforcement authorities for user information	0
Legal requests for user data - Number of users whose information was requested	0
Legal requests for user data - Percentage leading to a disclosure	0
Total amount of monetary losses due to fines for data security and privacy breaches	0

Table 45: Data protection items

The subsidiary companies BYTE, ADACOM and IDEAL Technology have been certified for information and personal data security according to ISO 27001:2022 & ISO 27701:2019.

Material Issue: Digital Transformation

Responsible management of sensitive data is a top priority for us. We have put in place strong measures and certifications to ensure the protection of personal and sensitive information.

Some of our subsidiaries hold the following certifications in the field of cybersecurity:

- ISO 27001:2013 & ISO 27701:2019 for information security (BYTE, ADACOM, IDEAL Technology)
- ISO 22301:2019 for business continuity assurance (BYTE, ADACOM, IDEAL Technology)
- eIDAS EE 910/2014 for Trust Services (ADACOM)
- ISO 9001:2015 for service quality (BYTE, ADACOM, IDEAL Technology)
- EU Secret & NATO Secret for classified security (ADACOM)

Our ongoing investment in advanced technologies and processes is crucial for preventing data breaches and ensuring adherence to the General Data Protection Regulation (GDPR). Our objective is to safeguard both personal data and business information with the highest level of security.

IDEAL Holdings is committed to driving innovation and embracing digital transformation to sustain our position as a market leader. We recognize that modernizing our digital infrastructure and investing in advanced e-services are essential to enhance the accessibility and efficiency of our products and services for all stakeholders.

Our objective is to continuously elevate both the quality and the scope of our offered solutions, with a primary focus on addressing the needs of our customers.

Interaction with society and the local community

The Company recognises that its strategy and business model can impact local communities, both positively and adversely, through its economic, social and environmental activities.

The procedures used include:

- Social and environmental impact assessment
- Participation in corporate social responsibility (CSR) activities to support communities.

Through our activities, we impact communities primarily in the following areas:

- Economic development: We support local employment
- Environmental impact: We recognise our responsibility to reduce our environmental footprint and comply with ISO 14001 through the implementation of our Environmental Management Policy.
- Social contribution: We implement corporate social responsibility (CSR) activities, providing support to vulnerable groups in society and strengthening civil society efforts.
- Human rights & labour: we are committed to respecting human rights through our Code of Conduct which sets standards for responsible labour practices, and our Human Rights Policy in which we are committed to respecting Human Rights.

Based on the results of the impact assessment, we have adjusted our strategy as follows:

- We invest in businesses that do not operate in areas of high ecological value, such as protected areas or areas with special flora and biodiversity.
- We are strengthening corporate responsibility initiatives, including education and support programmes for vulnerable groups.
- We disclose our environmental and social performance with transparency and commitment through our ESG Reports, where we capture our challenges and initiatives.

Risks and opportunities arising from impacts on communities affect the long-term sustainability of the Company. Specifically:

- Risks include social reactions, regulatory constraints and environmental challenges.
- Opportunities include enhanced corporate reputation, social value creation and innovative sustainable practices

To enhance its responsible business strategy, the Company has adopted:

- Sustainability Strategy
- Human Rights Policy
- Environmental Management Policy (ISO 14001).
- Annual ESG Reports documenting its actions and commitments.

Actions for Society 2024

Our participation in and award at the Onassis Foundation's **Organ Donation and Life Chain** event, part of the **Organsmeetings** program, demonstrates our commitment to raising awareness about organ donation and transplantation. This commitment begins with informing and raising awareness among our staff. At the event held at the National Theatre's Main Stage, the Foundation recognized the companies, institutions, organizations, and associations that participated in the **2023** webinars. Organ donation is an act of humanism and solidarity that strengthens societal cohesion and improves the quality of life for our fellow human beings.

- Always focusing on people, and in support of an important cause, the Company made a donation to Aurora Together Against Hematological Diseases.
- With the aim of strengthening social solidarity and giving, on Tuesday 5 December 2023 we hosted a Christmas Bazaar at our offices by the Smile of the Child.
- In addition, on Tuesday April 30, 2024, we hosted the Easter Bazaar of "Make a Wish" at our offices, enhancing the festive atmosphere with a spirit of contribution and solidarity.
- On April 29, 2024 we sponsored the Annual Walk for the "Make a Wish" World Wish Day event.
- On May 22, 2024 we participated in the inauguration of the Special Unit for Neuromuscular Diseases at the Thriasio Hospital, the creation of which we had the honor to support as sponsors.

Corporate Governance

ESRS G1 – Business Conduct

The CEO is constantly monitored, informed and trained on current developments relating to sustainability issues. In May 2024, he attended a three-day seminar at a prominent academic institution on "Environmental, Social and Governance Leadership. He has also been an active participant in conferences and sustainability forums.

ESRS G1-1 –Business conduct policies and corporate culture

IDEAL Holdings has policies and procedures in place to ensure proper and ethical business conduct, while promoting the development of an appropriate business culture.

Specifically, it has:

- **Code of Conduct:** The objective of the Code is to promote a common corporate culture at IDEAL and its subsidiaries that reflects the general principles that define responsible business behaviour and the ethical rules that all our people and our partners are expected to follow and is based on the applicable legislation and the ten universally accepted principles in the areas of human rights, working conditions, the environment and anti-corruption of the Universal Declaration of Human Rights and the UN Convention against Corruption.

- **Policy and Procedure for the Prevention and Handling of Conflicts of Interest:** The objective of the Policy is to establish the framework for the identification, assessment, management and prevention of conflicts of interest, so that the Company's governing bodies are able to make prudent, objective and independent decisions in the interest of the Company and in order to achieve its objectives, to ensure the due diligence of its members and to promote corporate interest. In particular, this Policy reflects the principles and procedures adopted by the Company in order to fulfil its legal obligations to maintain and implement effective administrative procedures and control mechanisms to prevent, identify and manage existing and potential conflict of interest cases in its business environment.

- **Anti-Bribery Policy:** The Company is committed to preventing, deterring and detecting fraud, bribery and all unlawful practices. It is the Company's policy to conduct all its business with honesty integrity and the highest possible ethical standards and to vigorously enforce its business practices wherever it operates geographically and not to engage in situations of bribery and corruption.

- **Whistleblowing Policy:** Whistleblowing Policy sets out the general principles and the operational framework according to which the Company and its subsidiaries receive, process and investigate identified and anonymous reports of irregularities, omissions or other criminal acts relating to violations of EU law that are harmful to the public interest, which come to the attention of staff, customers or suppliers or other third parties.

- **Human Rights Policy:** IDEAL Holdings S.A. recognizes the importance and value of human rights and is committed to protecting and promoting them in all its business activities. This Policy outlines the principles and procedures governing the conduct of the Company, its partners, and suppliers in relation to human rights. IDEAL Holdings declares its zero tolerance for any human rights violations, whether through the Company's direct or indirect participation, and commits to avoiding all transactions and contacts with third parties suspected of involvement in conditions that may cause such violations in any aspect of its business. To actively support these commitments, non-involvement in human rights infringements, including any passive participation or silence, is a strict requirement. This zero tolerance for all human rights violations is actively enforced through the Company's internal supervision mechanisms and the consistent implementation of its Policies. Moreover, this Policy is designed to foster awareness and ensure the unwavering commitment of IDEAL Holdings' employees, suppliers, and partners to the respect and protection of Human Rights, extending to the Company's holdings.

IDEAL Holdings has a comprehensive internal control system, which helps to detect, prevent and address illegal or unethical behaviour, ensuring compliance with the Code of Conduct and its internal rules.

The internal control system consists of three main operations:

1. Regulatory Compliance Unit:

   i. Monitors the implementation of legal and regulatory requirements.

   ii. Ensures the Company's compliance with internal policies and international standards of ethical business conduct.

2. Risk Management Unit (RMU):

   i. Identifies, analyses and manages risks that may affect the operation of the business, including risks of corruption, fraud and non-compliance.

   ii. Implements mechanisms to prevent and mitigate risks.

3. Internal Audit Unit:

   i. Conducts independent audits and reviews to ensure transparency and accountability.

   ii. Assess the effectiveness of the Company's policies and procedures.

Together with the whistleblowing mechanism, this system enhances transparency, responsible corporate governance and stakeholder confidence.

The Company has established a comprehensive framework for the protection of public interest whistleblowers, ensuring safe whistleblowing channels and protection from retaliation, in accordance with Directive (EU) 2019/1937 and national legislation.

- Internal complaint channels and staff training. The Company has established secure and confidential reporting mechanisms for public interest whistleblowers, which include:
- Through the online platform either by telephone, in writing or by email. At the request of the whistleblower, reports can be submitted through a face-to-face meeting with the Reporting Receiving & Monitoring Officer (RRMO) by appointment, calling the telephone number for receiving reports, indicating a request for an appointment.
- A complaint handling procedure ensuring that every report is investigated impartially and independently.

Anti-retaliation measures

To ensure the protection of public interest whistleblowers, IDEAL Holdings implements the following measures:

- Ensuring the whistleblower is adequately protected from potential negative consequences, such as threats or attempts at retaliation, discrimination or any kind of unfavourable treatment. In particular, where the report refers to a supervisor of the whistleblower and the supervisor proposes to dismiss the whistleblower, that proposal shall be evaluated by a Division Director other than the one evaluating the whistleblower.
- Ensuring the whistleblowers are fully protected from potential negative consequences in the event that the evaluation of the report does not reveal a violation of the Policy. Even if the investigation finds a violation and action is taken against the whistleblowers, it ensures that they are protected from unintended negative consequences, irrespective of the possible sanctions imposed by the competent bodies.
- Implementing compliance policies with national legislation, such as the transposition of Directive (EU) 2019/1937 of the European Parliament and of the Council "on the protection of persons who report breaches of Union law" which was transposed into national law by Law 4990/2022 and the implementing JMD 47312/18.11.2023.

Through these measures, the Company creates a safe environment where employees can raise concerns without fear, enhancing transparency and responsible corporate governance.

Attica

The company has a Reporting Management Policy which applies to all those who perform operations for the Company, such as:

- All employees and executives (full-time, part-time, temporary, permanent or other employment relationship)
- Third parties and their staff (external partners, suppliers, consultants, contractors and subcontractors, etc.)

The Company appreciates that the submission of any reports may cause concern and, therefore, wishes to reassure those who intend to submit a report by stating explicitly and unequivocally that they will not suffer any adverse treatment as a result of such action. No action will be taken against a person who reports in good faith, even if the concerns raised by the complaint are not confirmed by a subsequent investigation. Victimization, harassment, intimidation or any other adverse treatment of a person who has made a report under this policy in retaliation will not be tolerated. If the reporting party believes that they have been subjected to any retaliation as a result of reporting under this policy, they should immediately notify the Reporting Officer.

The Company undertakes to protect the anonymity of the reporting party and not to take any action that may reveal their identity. It is to be noted that disclosure of the identity of the reporting party may be required by a court or other legal process as part of the investigation of the case.

The retention and processing of personal data is carried out in accordance with the applicable legislation on the protection of personal data.

For reasons of independence and confidentiality, any reports will be submitted to the Human Resources Officer as the responsible "Reporting Officer", who, based on their experience in the Company, is able to recognize the importance of protecting interests while assisting in the thorough investigation of the case.

Reports should be made by email to whistleblowing@atticadps.gr, to which the Reporting Officer will be the sole recipient.

Any processing of personal data under the Policy shall be carried out in accordance with the relevant national and European legislation. The data of all parties involved are processed for the sole purpose of verifying the validity or otherwise of the specific report/complaint and investigating the specific incident. The Company takes all necessary technical and organisational measures to protect personal data. Sensitive personal data and other data not directly related to the Report shall not be taken into account and shall be deleted.

Technology Companies (BYTE, IDEAL Technology, ADACOM)

Implementing the following policies and procedures, BYTE, IDEAL Technology and ADACOM companies contribute significantly to the strengthening of IDEAL Holdings' ESG strategy, promoting an environment of transparency, ethical business conduct and resilience against cases of corruption and bribery. This approach not only enhances the Group's credibility but also contributes to long-term value creation for all stakeholders.

Code of Conduct

Every company has adopted a detailed Code of Conduct that defines the following:

- Fundamental ethical standards and values for all personnel and partners.
- Clear procedures for objectivity and conflict of interest avoidance.
- Emphasis on respecting human rights and internationally accepted principles in matters of working conditions and environmental protection.

Conflict of interest management and prevention

Policies to address conflicts of interest provide:

- A clear framework for identifying and assessing potential conflicts of interest to ensure that decisions are taken transparently and, in the company's, best interests.
- Procedures to prevent and manage such situations, including regular training and review of internal procedures.

Internal Control and Training Systems

The development of a culture of responsible business conduct is achieved through:

- Regular training for staff on company policies, the importance of transparency and international ethical standards.
- Integrating ethical standards into all business processes, with the aim of continuously updating and upgrading employees' skills in business ethics.
- Working with suppliers and external partners to ensure that the highest standards of responsibility and sustainability are also observed in the supply chain.

Collaboration with External Partners

Companies place particular emphasis on selecting suppliers who share the same values and standards:

- In the selection process, an assessment is made on the basis of the criteria of responsible business conduct.
- Regular evaluations and risk assessments are carried out to ensure that partners remain compatible with the company values.

Collaborations

IDEAL Holdings collaborates with trusted suppliers who share the same principles of sustainability and business ethics, ensuring responsible practices throughout the supply chain.

When selecting suppliers, the company gives priority to those that follow high standards of responsibility and sustainability, aligned with its corporate principles.

G1-6 — Payment practices

IDEAL Holdings: 99% of its suppliers are serviced within 1 to 30 days, while 1% are paid in 60 days and a very small percentage (0.2%) in 90 days. In terms of standard payment terms, for foreign suppliers, overdue invoices identified within the month are paid at the end of the same month (with an additional credit of 1 to 30 days), while for domestic suppliers, overdue invoices are paid by the 10th of the following month (with an additional credit of 1 to 40 days). No legal proceedings for late payments are mentioned.

BYTE: The company processes its payments within 60 to 90 days, following the agreed terms and systematically monitoring the timely payment of suppliers. No legal proceedings for late payments are mentioned.

IDEAL Technology: the payment of invoices varies according to the category of suppliers: 63% are paid within 45 days, 30% within 1 to 30 days (including prepayments), 4% within 60 days, 3% within 90 days and an extremely small percentage (0.01%) within 75 days. Invoices for foreign suppliers are paid at the end of the same month and for domestic suppliers by the 10th of the following month. No legal proceedings for late payments are mentioned.

ADACOM: ADACOM's payment policy is analyzed as follows: 41% of suppliers are paid within 60 days, 19% in 120 days, 18% in 1 to 30 days (including prepayments), 9% in 75 days, 2% in 45 days and 1% in 90 days, while for subcontractors the terms set out in the contractor's contract apply. As with other companies, overdue invoices for foreign suppliers are paid at the end of the same month, and for domestic suppliers by the 10th of the following month. No legal proceedings for late payments are mentioned.

Material Issue: Data Protection

Risks	Legal Sanctions: Failure to comply with data protection regulations (e.g. GDPR) can result in high fines and legal consequences. Loss of Trust: Data breaches can damage corporate reputation, leading to loss of customers and distrust from employees. Cyber attacks: Inadequate protection increases vulnerability to attacks that can lead to leakage of sensitive information and financial losses.
Opportunities	Enhanced Corporate Reputation: Strategic investment in advanced data protection systems underscores a commitment to security, thereby fostering trust among customers and partners. Optimized Information Management: The adoption of modern data protection technologies can optimize information collection, analysis, and utilization processes, leading to more informed decision-making. Market Differentiation: A comprehensive data protection policy serves as a competitive differentiator, attracting customers who place a high value on the security of their information, thereby facilitating market diversification.

IDEAL Holdings has a Policy for the protection of Personal Data. The objective of this policy is to ensure the lawful, transparent and responsible processing of personal data collected and maintained by the Company, in compliance with the Legislative Framework.

The Privacy Policy applies to all personal data collection, processing, storage and management activities performed by the Company. It applies to any natural person with whom the Company has a business relationship, including, but not limited to, shareholders, partners, employees, suppliers and other third parties.

Specifically, within the scope of this document are the following:

- Personal data collected by electronic means and kept electronically (e.g. emails, databases).
- Data collected and maintained in paper form (e.g. contracts, forms, applications).
- Any form of data processing, including collection, recording, organisation, storage, modification, retrieval, transmission or deletion.

The Policy applies to all departments of the Company, as well as to all the employees, partners and third parties who have access to personal data processed by the Company. Any non-compliance with this Policy will be dealt with in accordance with the prescribed procedures and sanctions, where applicable.

In order to ensure that staff are aware of this Policy, as well as any applicable legislative and regulatory developments relating to the protection of personal data, a webinar is held annually for all staff.

In February 2024, this webinar was held and followed by a web test to confirm participants' understanding of the topics.

Material Issue: Cybersecurity in the operation of the enterprise

Risks	Cyber attacks: Companies are at risk of attacks, such as hacking, ransomware or phishing, which can lead to data loss and downtime. Inadequate Updates and Management: Improper management of updates and security systems can leave critical company data vulnerable. Human Factors: Lack of proper employee training can pose a significant risk as a weak point for social engineering attacks
Opportunities	Strengthening Competitiveness: By investing in modern cybersecurity systems and processes, the Company can protect its data and enhance the trust of customers and partners. Improving the Operational Efficiency: Adopting automated solutions and continuously updating security systems reduces downtime and ensures going concern. Innovation and Development: Integrating advanced cybersecurity technologies can lead to new solutions and applications, improving the overall business process and providing a competitive advantage.

Material Issue: Compliance with the regulatory framework

Risks	Legal Sanctions: Failure to comply with standards and regulatory requirements can lead to fines, legal disputes and adverse effects on corporate reputation. Increased Operating Costs: Implementing new regulations often requires investment in infrastructure, processes and training, which can increase operating costs. Integration Challenges: Frequent changes in the regulatory framework can create challenges in updating processes and adapting them to new standards.
Opportunities	Improving Governance: Compliance leads to more transparent and organized processes, strengthening internal governance and risk management. Reliability and Reputation: Compliance with standards can enhance investor, customer and partner confidence, creating a competitive advantage in the marketplace. Access to New Markets: Compliance makes it easier to enter international markets and work with organizations that require strict standards of operation and transparency.

Material Issue: Fair competition

Risks	Profit pressure: In a highly competitive environment, the need for higher profits can lead to excessive price cutting or rule breaking, adversely affecting quality and corporate reputation. Price war: Excessive competitive pressure can create price wars, reducing profit margins and suppressing innovation. Legal and Litigation Disputes: Asymmetric competitive behavior can lead to legal and litigation disputes, burdening the business both financially and in terms of reputation.
Opportunities	Innovation and Development: Fair competition encourages companies to develop new technologies, products and services, promoting innovation and improving business processes. Improving Services and Quality: With the goal of market excellence, companies enhance the quality of their products and services, creating increased customer satisfaction and enhanced trust. Strengthening Transparency: Adherence to fair competition rules promotes transparency and compliance with regulatory frameworks, which can improve corporate reputation and attract investors.

The Company has a Related Party Policy which sets out the Company's commitment to transparency of transactions and equal information to stakeholders. These principles are cornerstones of healthy competition, recognizing that related parties play a key role in shaping a fair and transparent business environment, the Company is committed to developing cooperative relationships with all related parties on the basis of equality, transparency and respect for the principles of healthy competition.

In our cooperation with suppliers, customers, business partners and other stakeholders, practices that could restrict competition are avoided and compliance with relevant national and European competition legislation is promoted.

Material Issue: Combating Bribery and Corruption

Risks	Failure to implement strict measures can lead to legal sanctions, fines and reputational consequences. A lack of transparency and internal controls can create an environment where illegal practices spread, adversely affecting corporate culture and relationships with investors and partners.
Opportunities	The adoption of zero tolerance policies enhances the confidence of customers, investors and employees, creating a stable and transparent business environment. Ongoing training and independent audits can foster innovation and improve internal processes, making the company more competitive and sustainable in the long term.

ESRS G1-3 – Prevention and detection of corruption and bribery

The Company is committed to preventing, detecting and deterring bribery and corruption, following international standards, including ISO 37001 (Anti-Bribery Management System).

Prevention, detection and response procedures

Prevention:

- Compliance with all relevant legal and regulatory requirements. Zero tolerance for bribery and corrupt practices. Mandatory anti-bribery training for employees and associates.
- Dual control system and approval process for high-risk transactions.
- Conduct regular compliance audits on high-risk transactions.

Detection:

- A whistleblowing system for reporting suspicious incidents.
- Regular audits by the Compliance and Internal Audit Unit to detect suspicious transactions.

Response:

- Ensuring the confidentiality and protection of the personal data of those involved.
- A procedure for the evaluation of incidents by the Reports Evaluation Committee, which may meet regularly or ad hoc.
- Depending on the severity, the report may be referred to the Internal Audit Unit or Management may be informed for further action.

The Company has clearly defined procedures for investigating incidents of business conduct, including corruption and bribery, which ensure that reports are investigated promptly, independently and objectively.

The investigation of incidents is delegated to independent units (Compliance, Internal Audit), which are not involved at the management levels to which the incident may relate.

The findings and actions taken in the fight against corruption are reported to the Audit Committee and the Board of Directors, with the aim of transparency and continuous improvement of the system.

Elements of the procedure:

- Conduct Policy: Defines the principles of ethical business conduct and unacceptable practices.
- Anti-Bribery Policy: Sets zero tolerance for corruption and bribery and outlines ways to report and investigate such incidents.
- Internal Audit System: It consists of:
    - Compliance Unit (ensures compliance with the regulatory framework).
    - Risk Management Unit (identifies and assesses relevant risks).
    - Internal Audit Unit (ensures independent assessment and investigation of incidents).
- Complaints Submission and Investigation Procedure: A secure and confidential mechanism is provided for reporting by internal and external stakeholders.
- Measures to ensure independence & objectivity: Include the delegation of investigation to independent units or external partners where appropriate.

Additional actions:

- Investigate all reported incidents, regardless of the source of the complaint.
- Take preventive and remedial action where necessary.
- Protecting complainants from retaliation, in accordance with applicable legislation.

The Company implements a comprehensive in-house training program on business conduct to ensure that all the employees understand and apply the principles of conduct.

- Upon joining the Company, new employees are given the policies regarding business conduct and the Code of Conduct to study and understand.

- Overall, employees attend regular trainings on significant issues which include Business Continuity, Cyber Security, Privacy and Anti-Bribery training. Training on the above issues is an integral part of the relevant ISO certifications held by IDEAL Holdings: ISO 22301:2019 Business Continuity, ISO 27001:2022 Information Security, ISO 37001:2016 Anti-Bribery Management. The training method may be face-to-face or online depending on the circumstances and the training requirements at the time. Also, where necessary, ad hoc training interventions may be conducted on specific topics or in cases of changes in policies or legislation. The Company monitors employee participation and understanding to ensure the effectiveness of training and the ongoing reinforcement of a culture of ethical and responsible business conduct.

The implementation of the BoD's strategic decisions is performed by the executive members of the BoD with the contribution of senior management. The Company's representation and internal transaction approval processes are structured in such a way that a cycle of approvals from various executives and from different departments of the Company is required even before entering into business with third parties up to and including payment. Compliance with the process is monitored by the Company's internal audit unit in a very strict framework.

Attica

The company has an Anti-Bribery Policy which specifies and analyses the principles contained in the Company's "Code of Conduct".

This Policy clarifies what is acceptable and unacceptable in relation to gifts, hospitality or entertainment, outlines factors to be considered, a procedure for recording gifts, hospitality or entertainment and a procedure for evaluating the above.

The Policy applies to both gifts and hospitality/entertainment we offer and gifts and hospitality/entertainment we receive. In evaluating a gift or act of hospitality/entertainment as reasonable, the criterion for evaluating a gift or act of hospitality/entertainment as reasonable is the perception of the average honest businessperson in the industry that they are business gifts or benefits whose value can be justified on grounds of propriety or business conduct.

There are specific criteria that must be applied in order to evaluate the offer or receipt of a gift.

The Company has zero tolerance for any behavior that does not comply with this Policy and any violation of this Policy is considered a very serious event, which constitutes disciplinary misconduct that is subject to penalties, in accordance with the Company's Rules of Operation.

Disciplinary sanctions are decided on a case-by-case basis, depending on the nature and severity of the conduct or conscious omission exhibited and the violation found, based on the principle of proportionality, and all cases are managed in a coherent manner based on the principle of equality. Any disciplinary sanctions shall be imposed without prejudice to the provisions of applicable law.

The procedure for submitting, managing and investigating any report/complaint, including the cases described in the Anti-Bribery Policy, as well as the principles governing data analysis, record keeping, protection of personal data and protection from retaliatory acts in a report/complaint are detailed in the Company's "Report Management Policy".

In terms of management and control, the Company has designated the Compliance Unit as responsible for managing matters related to this Policy.

The Company provides training on business conduct for executives and staff in general. In particular, the Company shall ensure that training activities are performed in order to provide a more effective understanding of the content of the Anti-Bribery Policy and to raise awareness of bribery issues among all the employees. The Company also provides the necessary education and training on conflict of interest issues to all staff. Management designs and implements training programs to develop the ability of the Company's executives to identify and manage conflict of interest situations in a timely manner. The key principle of these programs is that the Company's personnel are encouraged to report immediately to the Company's Board of Directors and/or the Compliance Unit of the parent company "IDEAL HOLDINGS S.A.", the slightest suspicion of a potential conflict of interest.

Technology Companies (BYTE, IDEAL Technology, ADACOM)

Strict Zero Tolerance Policy

Across the Group's technology companies, adopted policies actively reject all forms of bribery and corruption. This means a clear refusal of any direct or indirect involvement in illegal practices. These policies are built upon internationally recognized principles and demonstrate a strong commitment to adhering to all legal and regulatory obligations to maintain transparency in every business transaction.

Integrated Internal Control System

Companies apply triple lines of defense:

- **Compliance Unit:** Continuously monitors the implementation of legal and regulatory requirements, ensuring that all processes comply with internal policies and international ethical standards.
- **Risk Management Unit:** Identifies and assesses risks associated with potential violations, enabling timely response and prevention.
- **Internal Audit Unit:** Conducts independent audits and inspections to ensure that all policies are effectively implemented and that systems for detecting violations are operating transparently and independently.

Whistleblowing Procedures

Companies have established secure and confidential channels for reporting. Through them:

- Internal and external stakeholders can report incidents or irregularities without fear of retaliation.
- The anonymity of the reporting party is ensured and specific controls are in place, such as the delegation of the investigation to independent units.
- The findings of investigations are presented to the Audit Committee and the Board of Directors in order to ensure transparency and continuous improvement of the anti-corruption system.

Number of convictions and amount fined for violations of laws on anti-corruption and anti-bribery	
IDEAL Holdings	0
Attica	0
BYTE	0
IDEAL Technology	0
ADACOM	0

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Material Issue: Business Continuity

Risks	Operational Outages: Lack of robust business continuity plans can cause outages due to unforeseen events like natural disasters or technical malfunctions. Data Loss: Inadequate data security and backup can lead to significant data loss, disrupting daily business operations. Supply Chain Vulnerabilities: Disruptions to partners or suppliers can impede production and customer service.
Opportunities	Resilience and Flexibility: Implementing comprehensive business continuity plans enhances the company's ability to respond quickly to crises, ensuring smooth operations even in difficult conditions. Enhancing Corporate Reputation: A well-prepared company demonstrates its commitment to protecting stakeholders by building trust with customers, investors and partners. Competitive Advantage: Adopting innovative business continuity solutions can be turned into a market advantage, ensuring stability and efficiency over competitors.

Both the parent company IDEAL Holdings and its subsidiaries BYTE and ADACOM are certified according to the ISO 22301:2019 system for Business Continuity. These companies have established and follow a Business Continuity policy whereby they ensure the continuity of their operations, systems, infrastructure and processes, and where these are disrupted by any incident, allowing them to return to "normal" operations as soon as possible, taking into account the impact of any delay on their reputation, their relationships with stakeholders, as well as the financial impact.

To ensure staff awareness of the Business Continuity policy and measures relevant to the company's risks, an annual webinar is held for all the employees.

In February 2024, this webinar was conducted, followed by a web-based test to confirm participants' understanding of the topics.

Material Issue: Economic Development

Risks	Economic uncertainty: Unstable economic conditions, market uncertainty and increased competitive pressure can adversely affect the company's growth and liquidity. Limited Access to Financing: Difficulties in securing capital or investment may limit opportunities for expansion and growth. Increased Costs: Increases in operating or capital expenses can affect profitability and create pressure on profit margins.
Opportunities	Innovation and New Products: Developing innovative products or services can create new markets and enhance the company's competitive advantage. Expand into New Markets: Penetrating new geographic or business markets can increase sales and broaden the customer base. Increasing Productivity: Investing in technology and optimizing processes helps reduce costs and increase efficiency, leading to sustainable economic growth.

Material Issue: Risk Analysis in Business Decision Making

Risks	Incorrect Decisions: Inadequate risk analysis can lead to wrong business decisions, which can have a negative impact on the company's operations and finances. Uncertainty and Volatility: Unpredictable market conditions and external factors make it difficult to reliably forecast risks, resulting in a decision that does not fully reflect reality. Overestimation of Positive Factors: overestimating opportunities and underestimating risks can create an illusion of security, leading to investment decisions that are not sustainable in the long term.
Opportunities	Optimizing Decision Making: Systematic risk analysis provides an evidence-based basis for decision making, allowing the organization to better adapt to changing market conditions. Opportunity identification: Through risk assessment, companies can identify and exploit new business opportunities, enhancing their competitiveness. Strategic Resilience: A good understanding and management of risks improves a company's ability to deal with unforeseen situations, creating a more flexible and resilient business model.

Material Issue: Participation of women and independent non-executive members on the Board of Directors.

Risks	The introduction of new members, especially from different categories, may be met with resistance from existing executive or management circles, causing potential difficulties in unifying views. Conflicts may arise between the new independent members and executives if roles and responsibilities are not clearly defined.
Opportunities	Increasing diversity on the BoD enhances decision-making through combined experience and different perspectives, leading to more comprehensive and informed decisions. The presence of women and independent non-executive members enhances transparency, objectivity and accountability, improving corporate governance and the company's reputation. A positive image as a company that promotes equality and diversity can attract investors and create a competitive advantage in the market.

Independent Auditor's Limited Assurance Report on Sustainability Report of IDEAL Holdings S.A.

To the Shareholders of the Company "IDEAL HOLDINGS S.A."

We have conducted a limited assurance engagement on the Sustainability Report of IDEAL HOLDINGS S.A. and its subsidiaries (hereinafter referred to as the "Company" and/or the "Group"), included in section "SUSTAINABILITY REPORT" of the Board of Directors' Management Report ("Sustainability Report"), for the period from 01.01.2024 to 31.12.2024.

Limited assurance conclusion

Based on the procedures performed, as described below in the paragraph "Scope of Work Performed", and the evidence obtained, nothing has come to our attention that causes us to believe that:

- the Sustainability Report has not been prepared in all material respects, in accordance with Article 154 of Law 4548/2018 as amended and effective by Law 5164/2024, which transposed Article 29(a) of Directive 2013/34 into the Greek legislation.

- the Sustainability Report does not comply with the European Sustainability Reporting Standards (hereinafter referred to as "ESRP"), in accordance with Regulation (EU) 2023/2772 of the European Commission of July 31, 2023 and Directive (EU) 2022/2464 of the European Parliament and the Council of December 14, 2022

- the process followed by the Company to identify and assess the significant risks and opportunities (the "Process"), as set out in "ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities" section of the Sustainability Report, does not comply with "Requirement IRO-1- Description of the processes to identify and assess material impacts, risks and opportunities" of ESRP 2 "General Disclosures",

- the disclosures in section "Disclosures pursuant to EU Taxonomy" of the Sustainability Report do not comply with Article 8 of EU Regulation 2020/852.

This assurance report does not extend to information on prior periods.

Basis for the assurance conclusion

We have conducted our assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000").

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities are further described in the section "Auditor's Responsibilities".

Ethics and Quality Management

We are independent of the Company and the Group, throughout this engagement in accordance with the requirements of the International Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA Code), the ethics and independence requirements of Law 4449/2017 and EU Regulation 537/2014.

Our auditing firm applies International Standard on Quality Management 1 (ISQM1) "Quality Management for Audit Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and therefore maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

Responsibilities of the Management of the Company for the Sustainability Report

The Management of the Company and the Group is responsible for the design and implementation of an appropriate process to determine the required information to be included in the Sustainability Report in accordance with the ESRP, as well as for the disclosure of the Process in the "ESRS 2 GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies" section in the Sustainability Report.

More specifically, this responsibility includes:

- Obtaining an understanding of the context in which the Company's and the Group's operations and business relationships take place and understanding the affected stakeholders.
- Identifying the actual and potential impacts (both negative and positive) related to sustainability issues, as well as the risks and opportunities that affect, or could reasonably be expected to affect, the Company's and the Group's financial position, financial performance, cash flows, access to funding or cost of capital in the short, medium or long term.
- Assessing the materiality of identified sustainability impacts, risks and opportunities through the selection and application of appropriate thresholds; and
- Formulating assumptions that are reasonable under the circumstances.

The Management of the Company and the Group is also responsible for the preparation of the Sustainability Report, in accordance with Article 154 of Law 4548/2018, as amended and in force by Law 5164/2024, which transposed Article 29(a) of the EU Directive 2013/34 into the Greek Legislation.

In this context, the Management of the Company and the Group is responsible for:

- Compliance of the Sustainability Report with the ESRP.
- Preparing the disclosures in the "Disclosures pursuant to EU Taxonomy" section of the Sustainability Report, in compliance with the requirements of Article 8 of EU Regulation 2020/852.
- Designing and implementing such internal control procedures as Management determines are necessary to ensure that the Sustainability Report is free from material misstatement, whether due to fraud or error; and
- Selecting and applying appropriate reporting methods, including assumptions and estimates about individual disclosures in the Sustainability Report that have been evaluated as reasonable under the circumstances.

The Audit Committee of the Company is responsible for supervising the process of the preparation of the Company's Sustainability Report.

Inherent limitations in preparing the Sustainability Report

As recorded in "Measurements, Sources of Uncertainty and Assumptions" sections of the Sustainability Report, in certain categories of non-financial reporting, the recording and evaluation criteria are determined internally by the Group, as there are currently no internationally harmonized standards that consistently define their reporting. This enables the implementation of diverse yet broadly accepted methodologies that, while aligning with the principles of transparency and reliability, may result in variations among individual entities. Concurrently, as relevant practices evolve over time, disparities may emerge within the same business unit, potentially impacting the comparability of the reported data.

When disclosing forward-looking information under ESRP, the Management of the Company is required to prepare forward-looking information based on disclosed assumptions regarding future events and possible future actions of the Company and the Group. The actual outcome of these actions may be different, as anticipated events do not often occur as expected.

Our assignment covered the items listed in the "Scope of Work Performed" section to obtain limited assurance based on the procedures included in the Program. Our assignment is not an audit or review of historical financial information in accordance with applicable International Standards on Auditing or International Standards on Assurance Engagements, and therefore we do not express any assurance other than that set out in the "Scope of Work Performed" section.

Auditor's Responsibilities

This limited assurance report has been prepared in accordance with the provisions of Article 154C of Law 4548/2018 and Article 32A of Law 4449/2017.

Our responsibility is to prepare and perform the limited assurance engagement to obtain limited assurance as to whether the Sustainability Report is free from material misstatement, due to fraud or error, and to issue a limited assurance report that includes our conclusion. An error may arise from fraud or misstatement and is considered material when, individually or in the aggregate, it could reasonably be expected to affect the financial decisions of users made on the basis of the Sustainability Report taken as a whole.

In the context of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain our professional skepticism throughout the engagement.

Our responsibilities with respect to the Sustainability Report, in relation to the Process, include:

- Conducting risk assessment procedures, including an understanding of the relevant internal control procedures, to identify risks related to whether the Process followed by the Company and the Group to determine the information reported in the Sustainability Report does not meet the applicable requirements of the ESRP, but not for the purpose of providing a conclusion regarding the effectiveness of the internal controls on the Process; and
- Preparing and conducting procedures to assess whether the Process to identify the information reported in the Sustainability Report is consistent with the description of the Process as disclosed in the "ESRS 2 GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies" section of the Report herein.

We are further responsible for:

- Conducting risk assessment procedures, including an understanding of the relevant internal controls, to identify those disclosures that may be materially misstated, whether due to fraud or error, but not for the purpose of expressing a conclusion regarding the effectiveness of the Company y's and the Group's internal controls.
- Preparing and performing procedures related to those Sustainability Report disclosures in which a material misstatement is possible to occur. 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, misrepresentation or deviation from the internal controls.

Scope of Work Performed

Our engagement includes performing procedures and obtaining audit evidence for the purpose of forming a qualified assurance conclusion and covers only the assurance procedures set out in the assurance program issued by the 22.01.2025 decision of the HAASOB (the "Program"), as formulated for the purpose of issuing a qualified assurance report on the Company's and the Group's Sustainability Report.

Our procedures were designed to obtain a limited level of assurance on which our conclusion is based and which do not provide all the evidence that would be required to provide a reasonable level of assurance.

Athens, April 28, 2025

The Certified Public Accountant

Athina Moustaki

Registry Number SOEL 28871

Grant Thornton

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

VI. Explanatory Report

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

1. Share capital structure

The share capital of the Company amounts to € 108.808.234,10 and is divided into 48.003.921 common nominal shares with voting rights, of nominal value € 2,10. The ordinary registered shares represent 100% of the paid-up share capital of the Company.

Other information

1. The Company owns 490.519 treasury shares of common nominal value which do not participate in profits and have no voting rights.
2. The Company's shares are listed on the Athens Stock Exchange and traded on the Main Market under the stock code INTEK and participate in the following stock exchange indices: FTSX (FTSE/ATHEX Technology), HELMSI (Hellenic Mid & Small Cap Index), ATHEX ESG (ATHEX ESG Index), DOM (ATHEX All Share Index), GD (ATHEX Composite Share Price Index), FTSEM (FTSE/ATHEX Mid Cap Index), SAGD (ATHEX Composite Index Total Return Index) and FTSEA (FTSE/ATHEX Market Index)
3. The ISIN (International Security Identification Number) code of IDEAL HOLDINGS common shares is GRS148003015.
4. The shares of the Company are traded with a trading unit of one (1) share.
5. The shares of the Company are held in the Intangible Securities System (ISS) of "HELLENIC CENTRAL SECURITIES DEPOSITORY S.A."

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

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

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

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

The following shareholders directly or indirectly held more than 5% of the Company's voting rights as of 31.12.2024:

Shareholder	Number of voting rights	%
Stylianos Vitogiannis	8.585.503	17,89%
Thrush investments Holdings LTD	5.332.937	11,11%
Y-Capital Holdings Limited	3.868.000	8,06%
Strix Holdings L.P.	2.481.468	5,17%
Other shareholders	27.736.013	57,77%
Balance as at 31 December 2024	**48.003.921**	**100%**

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

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

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

5. Restrictions on voting rights

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

6. Agreements between shareholders of the Company

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

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

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

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

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

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

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

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

There is no such agreement.

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

No such agreement exists.

For further information, investors can visit the website https://www.idealholdings.gr/en/investor-relations/financial-briefing/, where the financial statements for the financial year 2024, as well as the Annual Report are available.

vii. Related parties transactions

According to IAS 24, related parties are subsidiaries, companies under common ownership with the Company, associates, joint ventures, as well as the members of the Board of Directors and the Company's executives and persons closely associated with them.

The transactions with related parties are presented below:

	COMPANY	
Amounts in thousands €	**01.01 - 31.12.2024**	**01.01 - 31.12.2023**
Revenue from sales of goods and services		
Subsidiaries	1.597	172
Total revenue from sales of goods and services	**1.597**	**172**
Income from dividends		
Subsidiaries	109.037	2.772
Total dividend income	**109.037**	**2.772**
Interest income		
Subsidiaries	-	456
Total interest income	**-**	**456**
Income from other transactions		
Subsidiaries	243	-
Total income from other transactions	**243**	**-**

	COMPANY	
Amounts in thousands €	**01.01 - 31.12.2024**	**01.01 - 31.12.2023**
Expenses from purchases of goods and services		
Subsidiaries	32	7
Total expenses from purchases of services	**32**	**7**
Rental expenses		
Subsidiaries		3
Total rental expenses	**-**	**3**
Expenses from other transactions		
Subsidiaries	106	-
Total expenses from other transactions	**106**	**-**
Management benefits		
BoD members fees	497	315
Total Management benefits	**497**	**315**

The balances with related parties are presented below:

	COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**
Trade receivables		
Subsidiaries	373	214
Total trade receivables	**373**	**214**
Other receivables (other than loans)		
Subsidiaries	583	442
Total other receivables (other than loans)	**583**	**442**
Loans receivable		
Subsidiaries	-	238
Total loans receivable	**-**	**238**
Receivables from the Management		
Receivables from BoD members	-	1
Total receivables from the Management	**-**	**1**

	COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**
Subsidiaries	-	12
Total trade payables	**-**	**12**

The balances of the Company with its subsidiaries, as well as intra-subsidiary balances have been eliminated from the consolidated financial statements.

viii. Other

1. The Company's facilities and branches

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

2. Research and Development

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

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

In line with the treasury share acquisition plans outlined for cancellation and/or allocation to the Company's personnel and/or the personnel of its affiliated companies, as decided in the General Meeting of Shareholders held on 30.05.2023, the Company acquired 525.211 treasury shares in 2024. This amounted to 1,0941% of its share capital, with each share standing at nominal value € 2,10. The total expenditure for these acquisitions stood at € 3.120.885,93, and average purchase price at € 5,94 per share.

Pursuant to the decision of the Annual General Meeting of Shareholders held on 30.05.2023 and in accordance with the terms of the decision of the Board of Directors dated 15.01.2024, the free distribution of shares of the 1st and 2nd round of the Plan was carried out as detailed below:

i. On 28.02.2024, the Company made a free distribution of a total of 24.000 treasury shares of common nominal value, with a total value of € 154.800, taking into account the closing price of € 6,45 of the previous business day as stipulated, to a total of 8 beneficiaries.

ii. On 22.07.2024, the Company made a free distribution of a total of 24.000 treasury shares of common nominal value, with a total value of € 143.280, taking into account the closing price of € 5,97 of the previous business day as stipulated, to 1 beneficiary.

At the end of 2024, the Company held 490.519 treasury shares or 1,0218 % of its total shares.

4. Dividend distribution

The Board of Directors of the Company intends to recommend to the Annual General Meeting of Shareholders not to pay a dividend for 2024 and instead intends to recommend an increase in the share capital of the Company, with capitalization from the "Share premium account" by increasing the nominal value of the share and an equivalent reduction in the share capital and the return of the capital in cash to the shareholders. The Board of Directors will decide on the amount of the above increase/reduction of the Company's share capital at its meeting to convene the Ordinary General Meeting and the publication of the invitation with the items on the agenda of this meeting. The above is subject to the approval of the Annual General Meeting of Shareholders to be convened on June 5, 2025.

ix. Alternative Performance Measures

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

Ratio	**Definition**
EBITDA	EBITDA ratio arises from the item "Operating income" of the Income Statement plus depreciation/amortization and reflects operating income less operating expenses before depreciation/amortization and is the key indicator of the Company's profitability
Comparable EBITDA	Comparable EBITDA ratio is defined as EBITDA after the adjustments listed below (TABLE I.A.)
EBIT	EBIT ratio arises from the item "Operating results" in the Income Statement and reflects operating income less operating expenses
Comparable EBIT	Comparable EBIT ratio is defined as EBIT after adjustments as indicated below (TABLE I.B.)
EBT	EBT ratio arises from the item "Profit before tax" in the Income Statement and reflects operating income less operating expenses after net financial costs and other results
Comparable EBT	Comparable EBT ratio is defined as EBT after adjustments as indicated below (TABLE I.C.)
EAT	EAT ratio arises from the item "Profit for the period after tax" in the Income Statement and reflects the net profit
Comparable EAT	Comparable EAT ratio is defined as EAT after adjustments as indicated below (TABLE I.D.)
Net Debt	Net Debt is defined as the sum of current and long-term debt less cash and cash equivalents as presented in the respective items of the Statement of Financial Position (TABLE I.E.)
Total capital employed	Total capital employed is defined as the sum of Net Debt and total Equity as presented in the Statement of Financial Position (TABLE I.F.)
Leverage Ratio	Leverage Ratio is defined as the ratio of Net debt to Total capital employed (TABLE I.G.)
Net assets value – "NAV"	NAV is calculated as the Company's Equity as recorded in the Statement of Financial Position adjusted by the balance between the Market and Book value of its investments. The calculation of the market value is based on either an internal valuation of the Company or a valuation conducted by an external valuer and is calculated using the following internationally recognised valuation methods: a) discounted cash flows, b) multiples of similar companies and c) multiples of similar transactions (TABLE I. H.)
Net assets value (NAV) per share	NAV per share is calculated by dividing the Net Asset Value by the total number of shares at the reporting date (TABLE I. I.)

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

1. the results of new investments (acquired companies) from the beginning of the acquisition period, i.e. 01.01.2024 and respectively 01.01.2023 for companies acquired in 2023, whose results are included in the comparative figures, instead of the date of acquisition of control over them, as defined by standard IFRS 3, in order to reflect in each period the results of the participations that the Company holds at the reporting date, highlighting the growth through new investments combined with the organic growth of existing ones. For this reason, only the results from continuing operations are presented and the results from divestments are not included in the current year, as well as the corresponding previous year,
2. gains from the sale of equity investments are not recognized, aiming at presenting the operating and recurring results of the Company's investments rather than the extraordinary and non-recurring results,
3. the effect of IFRS 16 application, regarding leases and allocation of lease payments as depreciation and financial costs instead of as an expense, is not recognized by charging rental expense to EBITDA results. EBITDA results are one of the key indicators for measuring the performance of the Company's investments for strategic planning, decision making, and evaluation purposes and the improvement brought about by the application of IFRS 16 to EBITDA results distorts the operating and business performance of investments and makes it difficult to evaluate them,
4. extraordinary non-recurring expenses and income not related to the operating and business activities of the investments, including but not limited to accounting for the stock option plan, through options to acquire shares under the approved plan and expenses from the sale and acquisition of equity investments,
5. results of other small investments which are not included in the IT, Industry or Specialized Retail sectors and which do not have a material impact on the consolidated results,
6. tax effect, if any, of the above adjustments.

Reconciliation Tables I of APMs with the Financial Statements

A. EBITDA and Comparable EBITDA – Amounts in thousand €	01.01-31.12.2024	01.01-31.12.2023
EBIT	32.489	16.310
Tangible, intangible and right of use assets depreciation	17.906	7.469
Grants amortization	(384)	(336)
EBITDA	**50.011**	**23.443**
Adjustments for:		
New investment results (Note 35.1)	1.225	25.110
Effect IFRS 16	(17.093)	(15.289)
Other investment results	-	243
Extraordinary non-recurring expenses related to the acquisition and sale of investments	5.152	502
Comparable EBITDA	**39.295**	**34.009**

B. EBIT and Comparable EBIT – Amounts in thousand €	01.01-31.12.2024	01.01-31.12.2023
EBIT	**32.489**	**16.310**
Adjustments for:		
New investment results (Note 35.1)	1.203	15.755
Effect IFRS 16	(5.186)	(4.117)
Other investment results	-	245
Extraordinary non-recurring expenses related to the acquisition and sale of investments	5.152	502
Comparable EBIT	**33.658**	**28.695**

C. EBT and Comparable EBT – Amounts in thousand €	01.01-31.12.2024	01.01-31.12.2023
EBT	**14.859**	**8.757**
Adjustments for:		
New investment results (Note 35.1)	1.216	8.664
Effect IFRS 16	2.666	3.400
Other investment results	-	305
Extraordinary non-recurring expenses related to the acquisition and sale of investments	5.152	502
Comparable EBT	**23.893**	**21.628**

D. EAT and Comparable EAT – Amounts in thousand €	01.01-31.12.2024	01.01-31.12.2023
EAT	**8.459**	**4.914**
Adjustments for:		
New investment results (Note 35.1)	940	6.369
Effect IFRS 16	2.076	2.801
Other investment results	-	270
Extraordinary non-recurring expenses related to the acquisition and sale of investments	4.936	502
Comparable EAT	**16.411**	**14.857**

E. Net Debt – Amounts in thousand €	31.12.2024	31.12.2023
Short-term loan liabilities	8.246	20.310
Long-term loan liabilities	120.240	208.487
Cash and cash equivalents	(157.266)	(155.454)
Net Debt	**(28.779)**	**73.342**

F. Net Debt / Comparable EBITDA – Amounts in thousand €	31.12.2024	31.12.2023
Net Debt	(28.779)	73.342
Comparable EBITDA	39.295	34.009
Net Debt / Comparable EBITDA	**-0,73**	**2,16**

F. Total capital employed – Amounts in thousand €	31.12.2024	31.12.2023
Net debt	(28.779)	73.343
Total equity	219.719	148.270
Total capital employed	**190.940**	**221.613**

G. Leverage Ratio – Amounts in thousand €	31.12.2024	31.12.2023
Leverage ratio	**-15%**	**33%**

H. Net asset value (NAV) – Amounts in thousand €	31.12.2024	31.12.2023
Equity	230.636	132.429
Balance between the book and market value[1] of investments in subsidiaries	141.751	236.424
Net assets value (NAV)	**372.387**	**368.852**

[1]The market value of investments in subsidiaries at the reporting dates was calculated through internal valuation using internationally recognised valuation methods.

I. Net asset value per share – Amounts in thousand € (except per share)	31.12.2024	31.12.2023
Net assets value (NAV)	372.387	368.852
Total shares	48.003.921	48.003.921
Net assets value (NAV) per share	**7,8**	**7,7**

x. Comparable Results

Basis for comparable results preparation

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

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

The following table summarizes the subsidiaries whose results are included in the Comparable Financial Results and to the financial statements under IFRS for the fiscal year 2024 and the corresponding comparative period:

	01.01 - 31.12.2024		01.01 - 31.12.2023	
Company	**Comparable Results**	**Results in accordance with IFRS**	**Comparable Results**	**Results in accordance with IFRS**
ADACOM S.A. (and subsidiaries)	✓	✓	✓	✓
IDEAL TECHNOLOGY S.A. (and subsidiaries)	✓	✓	✓	✓
BYTE S.A. (and subsidiaries)	✓	✓	✓	✓
BLUESTREAM S.A.	✓	✓ (from 19/07)	✕	✕
ASTIR S.A.	✕	✓ (discontinued)	✕	✓ (discontinued)
COLEUS LTD	✕	✓ (discontinued)	✕	✓ (discontinued)
S.I.C.C. LTD (and subsidiaries)	✓	✓	✓	✓
ATTICA S.A. (through KT LTD)	✓	✓	✓	✓ (from 01/09)

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

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

Consolidated Comparable Results

Consolidated Comparable Results Amounts in million €	2024	2023	D %
Revenue[1]	380,3	309,1	23%
Comparable EBITDA	39,3	34,0	16%
Comparable EBIT	33,7	28,7	17%
Comparable EBT	23,9	21,6	10%
Comparable EAT	16,4	14,9	10%

1. 2024 includes revenues of BLUESTREAM SOLUTIONS S.A. for the period 01.01-19.07.2024 (Note 35.1)
   2023 includes revenues of the subgroup KT LTD - ATTICA S.A. for the period 01.01-31.08.2023.

Comparable Results per Investment Segment

IT Comparable Results Amounts in million €	2024	2023	D %
Revenue	148,5	96,1	55%
Comparable EBITDA	16,3	12,4	31%
Comparable EBIT	14,7	10,7	37%
Comparable EBT	13,4	9,2	45%
Comparable EAT	10,4	7,1	46%

The 55% increase in Comparable Revenues to € 148,5 million is mainly due to the implementation of major IT and Cybersecurity projects in public sector institutions in Greece and abroad. The ongoing addition of new services provided either by existing companies or through acquisitions of new ones, such as Bluestream, contributes to the expansion of the customer base and revenue growth.

Specialized Retail Comparable Results Amounts in million €	2024	2023	D %
Revenue[2]	231,9	213,1	9%
Comparable EBITDA	27,4	23,9	15%
Comparable EBIT	23,3	20,2	15%
Comparable EBT	19,9	16,7	19%
Comparable EAT	15,6	12,1	30%

2. 2023 includes revenues of the subgroup KT LTD - ATTICA S.A. for the period 01.01-31.08.2023

The 9% increase in Comparable Revenues to € 231,9 million is a result of the maturity of the investment plan through the expansion of the City Link store and the renovation of the Golden Hall store. In addition, eshop sales increased significantly, thanks to the gradual addition of new brands in the fashion segment. Moreover, sales to third-country travelers (Tax Free) were significantly boosted (+24%) across all department stores.

Athens, April 28, 2025

On behalf of the Board of Directors

The Chief Executive Officer

Panagiotis Vasileiadis

III. ANNUAL FINANCIAL STATEMENTS

from January 1st to December 31st, 2024

in accordance with the International Financial Reporting Standards

i. Statement of Financial Position

		CONSOLIDATION		COMPANY	
Amounts in thousands €	**Note**	**31.12.2024**	**31.12.2023***	**31.12.2024**	**31.12.2023**
ASSETS					
Non-current assets					
Tangible assets	**5**	46.730	57.323	207	6
Other intangible assets	**6**	43.927	44.528	-	-
Right-of-use assets	**7.1**	246.918	241.157	115	-
Goodwill	**8**	126.790	119.222	-	-
Investment in subsidiaries	**1.2.1**	-	-	218.822	203.576
Investment in associates	**1.2.2**	2.606	1.981	-	-
Other financial assets	**9**	124	264	-	-
Other long-term receivables	**10**	263	234	9	1
Deferred tax assets	**11**	3.713	3.396	-	-
Total non-current assets		**471.072**	**468.105**	**219.152**	**203.583**
Current assets					
Inventories	**12**	78.379	91.111	-	-
Trade receivables	**13**	60.377	65.788	376	216
Other current assets	**14**	24.132	29.114	9.095	7.248
Cash and cash equivalents	**15**	157.266	155.454	102.930	97.389
Total current assets		**320.154**	**341.468**	**112.402**	**104.853**
TOTAL ASSETS		**791.226**	**809.573**	**331.553**	**308.436**
EQUITY & LIABILITIES					
Equity					
Share capital	**16.1**	100.808	19.202	100.808	19.202
Share premium	**16.1**	0	72.994	0	91.450
Reserves	**16.2**	(4.853)	377	(1.510)	1.167
Retained earnings		123.224	53.750	131.338	20.611
Total equity attributable to shareholders of parent		**219.179**	**146.322**	**230.636**	**132.429**
Non-controlling interests		540	1.948	-	-
Total equity		**219.719**	**148.270**	**230.636**	**132.429**
Liabilities					
Long-term liabilities					
Long-term loan liabilities	**17**	120.240	208.487	96.811	164.978
End-of-service employee benefit obligations	**18.1**	1.264	1.209	14	8
Long-term provisions	**18.2**	59	113	-	-
Deferred tax liabilities	**11**	8.661	9.700	-	-
Long-term lease liabilities	**7.2**	255.002	246.627	76	-
Other long-term liabilities	**19**	6.140	1.949	-	-
Total long-term liabilities		**391.365**	**468.085**	**96.900**	**164.986**
Short-term liabilities					
Short-term loan liabilities	**17**	8.246	20.310	-	5.635
Suppliers	**20**	119.581	113.362	340	1.624
Tax-duties obligations	**21**	13.114	12.554	49	64
Short-term lease liabilities	**7.2**	9.015	8.946	44	-
Other short-term liabilities	**22**	30.185	38.046	3.584	3.698
Total short-term liabilities		**180.141**	**193.217**	**4.017**	**11.022**
Total liabilities		**571.506**	**661.303**	**100.918**	**176.008**
TOTAL EQUITY & LIABILITIES		**791.226**	**809.573**	**331.553**	**308.436**

The accompanying notes on pages 159 to 224 constitute an integral part of these financial statements.

* The items in the consolidated Statement of Financial Position as of 31.12.2023 have been restated due to the retrospective finalization of the temporary goodwill recognized in the context of the business combination with the subsidiary ATTICA DEPARTMENT STORES S.A. The restated items are analytically presented in note 37.

ii. Income Statement

Amounts in thousands €	Note	CONSOLIDATION 01.01-31.12.2024	CONSOLIDATION 01.01-31.12.2023*	COMPANY 01.01-31.12.2024	COMPANY 01.01-31.12.2023
Revenue	23	374.244	181.451	1.597	192
Cost of sales	24	(249.616)	(119.294)	-	-
Gross profit		**124.628**	**62.158**	**1.597**	**192**
Other income	26	10.198	5.312	243	1
Distribution expenses	24	(80.166)	(40.434)	-	-
Administrative expenses	24	(20.189)	(9.890)	(6.943)	(1.116)
Other expenses	27	(1.599)	(972)	(1)	(2)
Profit from associates	1.2.2.	(383)	137	-	-
Operating results		**32.489**	**16.310**	**(5.104)**	**(925)**
Financial expenses	28	(20.494)	(8.028)	(6.997)	(2.759)
Financial income	29	2.813	459	1.646	582
Other results	30	50	15	121.209	2.772
Profit/(loss) before tax		**14.859**	**8.757**	**110.754**	**(330)**
Income tax	31	(6.400)	(3.842)	-	-
Profit/(loss) after tax from continuing operations		**8.459**	**4.914**	**110.754**	**(330)**
Profit or loss from discontinued operations	36	83.779	11.977	-	-
Profit/(loss) after tax		**92.238**	**16.891**	**110.754**	**(330)**
Attributable to:					
Shareholders of Parent		**91.674**	**15.976**	**110.754**	**(330)**
- from continuing operations		*7.895*	*4.914*	*110.754*	*(330)*
- from discontinued operations		*83.779*	*11.062*	-	-
Non-controlling interests		**564**	**916**	**-**	**-**
Total		**92.238**	**16.891**	**110.754**	**(330)**
Profit/(loss) per share - basic	32	**1,9139**	**0,3763**	**2,3122**	**(0,0078)**
- from continuing operations		*0,1648*	*0,1156*	*2,3122*	*(0,0078)*
- from discontinued operations		*1,7490*	*0,2605*	-	-
Profit/(loss) per share - diluted	32	**1,9129**	**0,3763**	**2,3110**	**(0,0078)**
- from continuing operations		*0,1647*	*0,1156*	*2,3110*	*(0,0078)*
- from discontinued operations		*1,7482*	*0,2605*	-	-

Summary of results from continuing operations				
EBITDA	**50.011**	**23.443**	**(5.069)**	**(925)**
EBIT	32.489	16.310	(5.104)	(925)
EBT	14.859	8.757	110.754	(330)
EAT	8.459	4.914	110.754	(330)
EBITDA determination				
Operating results	32.489	16.310	(5.104)	(925)
Plus: Depreciation/amortization	17.522	7.133	34	0
EBITDA	**50.011**	**23.443**	**(5.069)**	**(925)**

The Company defines "EBITDA" as profit/(loss) before tax adjusted for financial results and for total depreciation/ amortization (property, plant and equipment, intangible assets, right-of-use assets and grants).

The accompanying notes on pages 159 to 224 constitute an integral part of these financial statements.

* Items in the consolidated Income Statement for the comparative period ended 31.12.2023 have been restated to include only continuing operations. The results of discontinued operations are included separately and are analyzed in note 36.
The restated amounts are analyzed in Note 37.

iii. Statement of Comprehensive Income

		CONSOLIDATION		COMPANY	
Amounts in thousands €	**Note**	**01.01-31.12.2024**	**01.01-31.12.2023**	**01.01-31.12.2024**	**01.01-31.12.2023**
Profit/(loss) after tax		**92.238**	**16.891**	**110.754**	**(330)**
Other comprehensive income					
Transferred to the Income Statement in subsequent periods					
Exchange differences on translation of foreign operations		1.346	(1.281)	-	-
Total (a)		**1.346**	**(1.281)**	**-**	**-**
b) Non-transferred to the Income Statement in subsequent periods					
Actuarial gains/(losses)	**18.1**	2	(27)	0	(7)
Deferred tax attributed to actuarial gain/losses	**11**	1	9	-	-
Other comprehensive income/(expenses) from associates	**1.2.2**	28	-	-	-
Total (b)		**32**	**(18)**	**0**	**(7)**
Other comprehensive income after tax		**1.378**	**(1.298)**	**0**	**(7)**
Total comprehensive income for the period		**93.616**	**15.593**	**110.754**	**(337)**
Attributable to:					
Shareholders of Parent		**92.952**	**15.007**	**110.754**	**(337)**
- from continuing operations		8.874	4.398	110.754	(337)
- from discontinued operations		84.078	10.609	-	-
Non-controlling interests		**664**	**586**	**-**	**-**
Total		**93.616**	**15.593**	**110.754**	**(337)**

The accompanying notes on pages 159 to 224 constitute an integral part of these financial statements.

iv. Consolidated Statement of Changes in Equity

CONSOLIDATION	Attributable to shareholders of the Company						
Amounts in thousands €	Share capital	Share premium	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 January 2023	**16.054**	**51.674**	**(1.121)**	**38.447**	**105.053**	**1.362**	**106.415**
Profit for the period	-	-	-	15.976	15.976	916	16.891
Other comprehensive income	-	-	(969)	-	(969)	(330)	(1.298)
Total comprehensive income	**-**	**-**	**(969)**	**15.976**	**15.007**	**586**	**15.593**
Share capital increase	10.773	21.883	-	-	32.656	-	32.656
Share capital decrease	(7.626)	-	-	-	(7.626)	-	(7.626)
Share capital increase expenses	-	(563)	-	-	(563)	-	(563)
Statutory reserves	-	-	1.297	(1.297)	-	-	-
Other changes	-	-	(6)	75	69	-	69
Acquisition / disposal of treasury shares	-	-	1.194	549	1.743	-	1.743
Grants	-	-	(17)	-	(17)	-	(17)
Transactions with shareholders of the Company	**3.148**	**21.320**	**2.467**	**(673)**	**26.262**	**-**	**26.262**
Balance as at 31 December 2023	**19.202**	**72.994**	**377**	**53.750**	**146.322**	**1.948**	**148.270**
Balance as at 1 January 2024	**19.202**	**72.994**	**377**	**53.750**	**146.322**	**1.948**	**148.270**
Profit for the period	-	-	-	91.675	91.675	564	92.239
Other comprehensive income	-	-	1.278	-	1.278	100	1.378
Total comprehensive income	**-**	**-**	**1.278**	**91.674**	**92.952**	**664**	**93.616**
Share capital increase	91.207	(91.207)	-	-	-	-	-
Share capital decrease	(9.601)	-	-	-	(9.601)	-	(9.601)
Share capital increase expenses	-	(242)	-	(31)	(274)	-	(274)
Transfer between reserves and retained earnings	-	18.456	-	(18.456)	-	-	-
Statutory reserve	-	-	36	(36)	-	-	-
Grants	-	-	(10)	-	(10)	-	(10)
Employee stock awards	-	-	150	-	150	-	150
Subsidiary share option			(3.591)		(3.591)		(3.591)
Acquisition / disposal of treasury shares	-	-	(2.827)	5	(2.822)	-	(2.822)
Changes due to subsidiary disposal	-	-	(267)	(682)	(949)	(2.396)	(3.345)
Recognition of minority interests from acquisition of subsidiaries	-	-	-	-	-	417	417
Dividends	-	-	-	(3.000)	(3.000)	(93)	(3.093)
Transactions with shareholders of the Company	**81.607**	**(72.994)**	**(6.508)**	**(22.201)**	**(20.096)**	**(2.071)**	**(22.167)**
Balance as at 31 December 2024	**100.808**	**-**	**(4.853)**	**123.224**	**219.179**	**540**	**219.720**

The accompanying notes on pages 159 to 224 constitute an integral part of these financial statements.

v. Separate Statement of Changes in Equity

COMPANY	Attributable to shareholders of the Company						
Amounts in thousands €	Share capital	Share premium	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 January 2023	**16.054**	**70.130**	**(1.066)**	**21.437**	**106.555**	**-**	**106.555**
Profit for the period	-	-	-	(329)	(329)	-	(329)
Other comprehensive income	-	-	(7)	-	(7)	-	(7)
Total comprehensive income	**-**	**-**	**(7)**	**(329)**	**(337)**	**-**	**(337)**
Share capital increase	10.773	21.883	-	-	32.656	-	32.656
Share capital decrease	(7.626)	-	-	-	(7.626)	-	(7.626)
Share capital increase expenses	-	(563)	-	-	(563)	-	(563)
Statutory reserve	-	-	1.047	(1.047)	-	-	-
Acquisition / disposal of treasury shares	-	-	1.194	549	1.743	-	1.743
Transactions with shareholders of the Company	**3.148**	**21.320**	**2.240**	**(498)**	**26.210**	**-**	**26.210**
Balance as at 31 December 2023	**19.202**	**91.450**	**1.167**	**20.611**	**132.429**	**-**	**132.429**
Balance as at 1 January 2024	**19.202**	**91.450**	**1.167**	**20.611**	**132.429**	**-**	**132.429**
Profit for the period	-	-	-	110.754	110.754	-	110.754
Other comprehensive income	-	-	0	-	0	-	0
Total comprehensive income	**-**	**-**	**0**	**110.754**	**110.754**	**-**	**110.754**
Share capital increase	91.207	(91.207)	-	-	0	-	0
Share capital decrease	(9.601)	-	-	-	(9.601)	-	(9.601)
Share capital increase expenses	-	(242)	-	(31)	(274)	-	(274)
Employee stock awards	-	-	150	-	150	-	150
Acquisition / disposal of treasury shares	-	-	(2.827)	5	(2.822)	-	(2.822)
Transactions with shareholders of the Company	**81.607**	**(91.450)**	**(2.677)**	**(27)**	**(12.547)**	**-**	**(12.547)**
Balance as at 31 December 2024	**100.808**	**0**	**(1.510)**	**131.338**	**230.636**	**-**	**230.636**

The accompanying notes on pages 159 to 224 constitute an integral part of these financial statements.

vi. Statement of Cash Flows

		CONSOLIDATION		COMPANY	
Amounts in thousands €	Note	01.01-31.12.2024	01.01-31.12.2023	01.01-31.12.2024	01.01-31.12.2023
Operating activities					
Cash flows from operating activities from continuing operations	**33**	45.395	29.924	(7.210)	(2.139)
Less:					
Debit interest and related expenses paid		(13.180)	(4.023)	(7.329)	(1.204)
Tax paid		(8.724)	(3.379)	(32)	-
Net cash flow from operating activities from continuing operations		**23.491**	**22.522**	**(14.570)**	**(3.343)**
Net cash flow from operating activities from discontinued operations	**36**	**5.746**	**11.672**	**-**	**-**
Net cash flow from operating activities (a)		**29.237**	**34.194**	**(14.570)**	**(3.343)**
Investing activities					
Acquisition of subsidiaries, associates, joint ventures and other investments	**35.1**	(12.241)	(100.000)	(12.241)	(100.000)
Acquisition of tangible and intangible assets	**5,6**	(8.082)	(5.807)	(202)	(7)
Proceeds from disposal of subsidiaries, associates, joint ventures and other investments		115.680	-	-	-
Proceeds from disposal of tangible and intangible fixed assets		59	5.000	-	-
Participation in subsidiaries and associates share capital increase		(980)	-	(2.002)	-
Proceeds from subsidiaries share capital return		-	-	11.819	15.892
Proceeds from grants	**19**	1.150	268	-	-
Proceeds from dividends		3	-	109.037	2.772
Proceeds from loan granting to subsidiaries		-	-	-	13.400
Interest collected		2.695	459	1.528	305
Net cash flow from investing activities from continued operations		**98.283**	**(100.080)**	**107.940**	**(67.637)**
Net cash flow from investing activities from discontinued operations	**36**	**(2.497)**	**(2.948)**		**-**
Net cash flow from investing activities (b)		**95.787**	**(103.028)**	**107.940**	**(67.637)**
Financing activities					
Share capital increase		-	32.656	-	32.656
Share capital increase expenses		(274)	(563)	(274)	(563)
Acquisition / disposal of treasury shares		(2.822)	1.630	(2.822)	1.630
Share capital return to shareholders		(9.601)	(7.513)	(9.601)	(7.513)
Dividend payments		(3.000)	-	-	-
Capital payments of lease liabilities	**7.2**	(9.234)	(3.275)	(28)	-
Interest payments of lease liabilities	**7.2**	(7.849)	(2.570)	(5)	-
Proceeds from loans received	**17**	57.667	227.368	10.000	209.896
Loan repayments	**17**	(144.066)	(70.364)	(85.099)	(65.470)
Loan expenses	**17**	(65)	(4.253)	-	(4.253)
Net cash flow from financing activities from continued operations		**(119.243)**	**173.115**	**(87.829)**	**166.383**
Net cash flow from financing activities from discontinued operations	**36**	**115**	**(7.744)**	**-**	**-**
Net cash flow from financing activities (c)		**(119.128)**	**165.372**	**(87.829)**	**166.383**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)		**5.896**	**96.537**	**5.541**	**95.403**
Opening cash and cash equivalents for the period	**15**	**155.454**	**33.680**	**97.389**	**1.986**
Plus: Cash available from acquisition of subsidiaries		1.032	25.202	-	-
Less: Cash and cash equivalents from discontinued operations	**36**	(5.114)	-	-	-
Effect from foreign exchange translation differences		(3)	36	-	-
Closing cash and cash equivalents for the period	**15**	**157.266**	**155.454**	**102.930**	**97.389**

The accompanying notes on pages 159 to 224 constitute an integral part of these financial statements.

* Items in the consolidated Statement of Cash Flows for the comparative period ended 31.12.2023 have been restated to include only continuing operations. The results of discontinued operations are included separately and are analyzed in note 36. The restated amounts are analyzed in Note 37.

vii. Notes to the Annual Financial Statements

1. Information about the Group

1.1. General Information

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

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

1.2. Structure

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

COMPANY	PARENT	CONSOLIDATION METHOD	PARTICIPATION PERCENTAGE 31.12.2024	PARTICIPATION PERCENTAGE 31.12.2023
Parent				
IDEAL HOLDINGS S.A.		-	-	-
Subsidiaries				
ADACOM S.A.	BYTE COMPUTER S.A.	Full consolidation	99,92%	99,92%
ASTIR VITOGIANNIS BROS S.A.	S.I.C.C. HOLDING LIMITED	Full consolidation	-	100,00%
ATTICA DEPARTMENT STORES S.A.	KT GOLDEN RETAIL VENTURE LTD	Full consolidation	100,00%	100,00%
METROSOFT S.A.	BYTE COMPUTER S.A.	Full consolidation	100,00%	100,00%
ADACOM CYBER SECURITY CY LTD	ADACOM S.A.	Full consolidation	99,92%	99,92%
ADACOM LTD	S.I.C.C. HOLDING LIMITED	Full consolidation	-	100,00%
ADACOM SYSTEMS LTD	IDEAL TECHNOLOGY S.A.	Full consolidation	-	100,00%-
BYTE COMPUTER S.A.	IDEAL HOLDINGS S.A.	Full consolidation	100,00%	100,00%
COLEUS PACKAGING LTD	ASTIR VITOGIANNIS BROS S.A.	Full consolidation	-	74,99%
I-DOCS ENTERPRISE SOFTWARE LTD	S.I.C.C. HOLDING LIMITED	Full consolidation	100,00%	100,00%
IDEAL ELECTRONICS BG LTD	IDEAL TECHNOLOGY S.A.	Full consolidation	-	100,00%
IDEAL TECHNOLOGY S.A.	BYTE COMPUTER S.A.	Full consolidation	100,00%	100,00%
KT GOLDEN RETAIL VENTURE LTD	IDEAL HOLDINGS S.A.	Full consolidation	100,00%	100,00%
NETBYTE CYPRUS LTD	BYTE COMPUTER S.A.	Full consolidation	-	100,00%
BLUESTREAM SOLUTIONS S.A.	IDEAL HOLDINGS S.A.	Full consolidation	100,00%	-
S.I.C.C. HOLDING LIMITED	IDEAL HOLDINGS S.A.	Full consolidation	100,00%	100,00%
Associates				
RETAIL VISION UNITED DISTRIBUTION S.A.	ATTICA DEPARTMENT STORES S.A.	Equity	49,00%	49,00%
CM DELTA APPAREL ROMANIA S.A.	RETAIL VISION UNITED DISTRIBUTION S.A.	Equity	39,00%	-
STESTA DISTRIBUTION LTD	RETAIL VISION UNITED DISTRIBUTION S.A.	Equity	24,99%	-
IDEAL GLOBAL LTD	IDEAL HOLDINGS S.A.	Equity	50,00%	50,00%
IDEAL GRAFICO LTD	IDEAL HOLDINGS S.A.	Equity	25,00%	25,00%

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

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

The companies ADACOM LTD, ADACOM SYSTEMS LTD, IDEAL ELECTRONICS BG LTD and NETBYTE CYPRUS LTD THREE CENTS LTD were liquidated in the current period.

ASTIR VITOGIANNIS and COLEUS PACKAGING LTD

On 06.08.2024, through its subsidiary S.I.C.C. HOLDING LIMITED, the Company transferred all the shares of ASTIR VITOGIANNIS BROS S.A. to GUALA CLOSURES. Astir directly owns 74,99% of COLEUS PACKAGING LTD. The transaction consideration stood at € 115,5 million in cash and the net profit from the transaction at the consolidated level stood at € 73,7 million.

BLUESTREAM SOLUTIONS SA

On 19.07.2024, the Company completed the acquisition of 75% of shares on the company “BLUESTREAM SOLUTIONS S.A." against a consideration of € 12,2 million.

RESTRUCTURING OF THE IT SEGMENT

In the current year, the Company decided to restructure its IT sector by creating a subgroup with BYTE COMPUTER S.A. as the parent company and all the Company's investments in IT. Upon completion of the restructuring, the IT segment will include the operations focused on rendering specialized IT solutions and services, while the group's structure will be simplified through optimizing costs and functionality, while enhancing tax efficiency and the utilization of deferred taxes. The Company's direct and indirect participating interest in the transferred shareholdings will not change. In this context, during the fiscal year, the Company transferred to its subsidiary BYTE COMPUTER S.A. all its shares in ADACOM S.A. and IDEAL TECHNOLOGY S.A.

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

1.2.1. Investments in Subsidiaries

The Company’s participating interest in subsidiaries as at 31.12.2024 is recorded in the following table:

Amounts in thousands €	31.12.2024	31.12.2023
Opening acquisition cost of investment	266.581	166.581
Additions / increases	62.200	100.000
Disposals / decreases	(77.202)	-
Closing acquisition cost of investment	**251.579**	**266.581**
Accumulated impairment	(32.757)	(63.005)
Net value of investment in subsidiaries	**218.822**	**203.576**

31.12.2024 - Amounts in thousands €	Cost	Impairment	Balance Sheet Value	Country of establishment	Participation percentage
DIRECT					
BYTE COMPUTER S.A.	108.960	-	108.960	GREECE	100%
KT GOLDEN RETAIL VENTURE LTD	97.571	-	97.571	GREECE	100%
BLUESTREAM SOLUTIONS S.A.	12.241	-	12.241	GREECE	75%
S.I.C.C. HOLDING LTD	32.807	(32.757)	50	CYPRUS	100%
	251.579	**(32.757)**	**218.822**		
INDIRECT					
ADACOM ADVANCED INTERNET APPLICATIONS S.A.				GREECE	99,92%
ATTICA DEPARTMENT STORES S.A.				GREECE	100,00%
METROSOFT S.A.				GREECE	100,00%
IDEAL TECHNOLOGY S.A.				GREECE	100,00%
ADACOM CYBER SECURITY CY LTD				CYPRUS	99,92%
I-DOCS ENTERPRISE SOFTWARE LTD				UNITED KINGDOM	100,00%

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

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

During the year, the Company made a provision for impairment of the value of the investment in the subsidiary S.I.C.C. HOLDING LTD amounting to € 32.757 k, due to the sale of its entire shareholding (100%) in ASTIR VITOGIANNIS BROS S.A. for a gain of € 73.7 million (Note 36) as S.I.C.C. HOLDING LTD has no other significant assets.

The Company and its investments have no interests in non-consolidated structured entities.

1.2.2. Investments in associates

The values of the Company's investments in associates as of 31.12.2024 are as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Opening acquisition cost of investment	4.606	2.625	2.625	2.625
Additions from incorporation of subsidiaries	-	1.844	-	-
Additions / increases	980	-	-	-
Proportion of profit for the period	(383)	137	-	-
Proportion of other comprehensive income	28	-	-	-
Closing acquisition cost of investment	**5.231**	**4.606**	**2.625**	**2.625**
Total impairment	(2.625)	(2.625)	(2.625)	(2.625)
Net value from investment in associates	**2.606**	**1.981**	**-**	**-**

31.12.2024 - Amounts in thousands €	Cost	Impairment	Balance Sheet Value	Country of establishment	Participation percentage
DIRECT					
IDEAL GLOBAL LTD	186	(186)	-	CYPRUS	50,00%
IDEAL GRAFICO LTD	2.439	(2.439)	-	CYPRUS	25,00%
	2.625	**(2.625)**	**-**		
INDIRECT					
RETAIL VISION UNITED DISTRIBUTION S.A.	2.606	-	2.606	GREECE	49,00%
	2.606	**-**	**2.606**		
Total direct and indirect investments	**5.231**	**(2.625)**	**2.606**		

31.12.2023 - Amounts in thousands €	Cost	Impairment	Balance Sheet Value	Country of establishment	Participation percentage
DIRECT					
IDEAL GLOBAL LTD	186	(186)	-	CYPRUS	50,00%
IDEAL GRAFICO LTD	2.439	(2.439)	-	CYPRUS	25,00%
	2.625	**(2.625)**	**-**		
INDIRECT					
RETAIL VISION UNITED DISTRIBUTION S.A.	1.981	-	1.981	GREECE	49,00%
	1.981	**-**	**1.981**		
Total direct and indirect investments	**1.981**	**-**	**1.981**		

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

1.3. Scope of Operations

The Company operates in the following segments through its investments:

- IT
- Specialised retail trade

More specifically:

- In the IT segment, the Company is active, through its investments and their subsidiaries: in BYTE COMPUTER S.A., ADACOM S.A. and BLUESTREAM SOLUTIONS S.A. These companies operate in various IT sectors, in particular:
- Trust and Cybersecurity Services
- Complete IT solutions,
- Development of Customer Communication Management i-DOCS software,
- Distribution of technology products, IT and cybersecurity software.

- In the sector of Commercial Department Store Operation, the Company is active through its investment in ATTICA DEPARTMENT STORES S.A., in leasing and operation of commercial department stores.

2. Framework for preparation of the Financial Statements

2.1. Compliance with IFRS

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

2.2. Basis of preparation

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

2.3. Approval of financial Statements

The accompanying annual consolidated and separate financial statements were approved by the Board of Directors of the Company on 28.04.2025 and are subject to final approval of the Annual Ordinary General Meeting of Shareholders which will be held on 05.06.2025 and may be amended in accordance with the law.

2.4. Reporting period

The accompanying consolidated and separate financial statements cover the period from January 1, 2024, to December 31, 2024.

2.5. Presentation of Financial Statements

These annual consolidated and separate financial statements are presented in €, which is the Group's functional currency, i.e., the currency of the primary economic environment in which the parent Company operates.

All the amounts are presented in thousands unless otherwise stated.

2.6. Significant accounting judgements, estimates and assumptions

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

i. Goodwill impairment

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

ii. Provision for Income Tax

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

iii. Deferred tax assets and obligations

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

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

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

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

v. Defined benefit plans

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

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

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

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

vii. Contingent liabilities and provisions

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

viii. Impairment of tangible and intangible assets

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

2.7. New Standards and Interpretations

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

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01.01.2024.

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

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 "Leases" which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 includes no specific subsequent measurement requirements for the transaction, specifically where some or all the lease payments are variable lease payments that do not depend on an index or rate. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The amendments do not affect the consolidated and 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 consolidated and 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 consolidated and 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". 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 Group 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 Group 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 (effective for annual periods starting on or after 01.01.2026)**

In July 2024, the IASB issued the "Annual Improvements to IFRS Accounting Standards" addressing minor amendments to five Standards. The amendments relate to the following Standards: **IFRS 1 'First-time Adoption of International Financial Reporting Standards':** Hedge accounting on first-time adoption, **IFRS 7 'Financial Instruments: Disclosures' :** Gain or loss on derecognition, Disclosure of differences between fair value and transaction price, and Credit risk disclosures, **IFRS 9 'Financial Instruments':** Derecognition of lease liabilities and Transaction price**, IFRS 10 'Consolidated Financial Statements**': **Assessment of a 'de facto agent**, **and IAS 7 'Statement of Cash Flows': Cost method**. The amendments are effective for annual reporting periods on or after 1 January 2026. The Group 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 Group 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, with early adoption permitted. The Group 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 the year ended December 31, 2023.

3.1. Consolidation

3.1.1. Subsidiaries

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

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

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

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

3.1.2. Associates

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

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

3.1.3. Non-controlling interests

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

Changes in a parent's ownership rights in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners).

3.1.4. Foreign currency conversion

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

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

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

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

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

3.2. Intangible Assets

Intangible assets relate to:

- externally acquired software programs, the value of which includes the cost of their purchase, plus the costs required to bring them into operation, less the amount of accumulated amortization and any impairment losses. Significant subsequent expenditure is capitalized when it increases the performance of the software beyond its original specification. Software programs are amortized using the straight-line method over a period of three to ten years. Their residual value is considered to be zero,
- internally generated software programs arising from development. Their value includes the costs incurred in their development, such as payroll costs, materials, services and any expenditure incurred during the development of the software in order to make it operational. Internally generated intangible assets are amortized using the straight-line method over a period of five to ten years. Costs incurred in the development of software controlled by the Group are recognized as intangible assets when the following conditions apply:
    - the technical feasibility of completing the intangible asset to make it ready for use or sale,
    - the intention of the entity to complete the intangible asset so that it can be used or sold,
    - its ability to sell or use it,
    - that the intangible asset will generate future economic benefits,
    - the adequacy of technical, financial and other resources to complete the development,
    - its ability to measure reliably the expenditure attributable to the intangible asset during the development period.
- trademarks/brand names, recognized at cost less accumulated amortization and any accumulated impairment loss. In addition, they are recognized at fair value based on the procedures for allocating the acquisition price to the assets and liabilities of the acquired parties. Brand names recognized under the purchase cost allocation have an indefinite useful life and are tested for impairment at each date of the Statement of Financial Position.

3.3. Tangible assets

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

The estimated useful lives, by category of fixed assets, are as follows:

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

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

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

3.4. Goodwill

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

3.5. Non-financial assets

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

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

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

3.6. Other financial assets

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

3.7. Financial Instruments

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

3.7.1. Initial recognition and derecognition

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

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

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

3.7.2. Classification and Measurement of Financial Assets

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

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

a. financial assets at amortized cost,

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

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

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

3.7.3. Subsequent measurement of financial assets

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

i. the business model for managing a financial asset, i.e. whether the objective is to hold it to collect contractual cash flows or to collect contractual cash flows and to sell financial assets; and
ii. whether the contractual cash flows of the financial asset consist solely of the repayment of principal and interest on the outstanding balance (the 'SPPI' criterion).

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

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

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

3.7.4. Impairment of financial assets

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

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

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

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

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

3.7.5. Classification and measurement of Financial Liabilities

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

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

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

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

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

3.7.6. Classification and measurement of subsidiaries call and put options

The Company recognizes call options held by non-controlling interests to purchase shares in a subsidiary from the Company, as well as put options held by non-controlling interests to sell shares in a subsidiary to the Company, as financial assets and financial liabilities at fair value through profit or loss in the Company's separate financial statements. Subsequently, any changes in fair value are recognized in the income statement. When a call option or put option expires without being exercised, the financial asset or financial liability is derecognized, and the corresponding loss or gain is recognized in the income statement. When a call option or put option is exercised, the financial asset or financial liability is derecognized, resulting in a corresponding change in the cost of acquiring the investment.

A financial liability to purchase shares in a subsidiary company arising from the company's call options or sale of non-controlling interests in the shares of the subsidiary company at the present value of the contract price is initially recognized in consolidation. The Company then determines whether the risks and rewards associated with non-controlling interests are transferred to the Company. If the risks and rewards remain with the non-controlling interests, the liability will reduce the company's reserves. Conversely, if the risks and rewards are transferred to the company, the non-controlling interests will be reduced. The financial liability is remeasured at each reporting period, and the difference is recognized directly in equity as a transaction with the non-controlling interests. This does not result in a loss of control in the subsidiary, as defined in paragraph 23 of IFRS 10.

3.7.7. Fair value measurement methods

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

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

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

3.7.8. Derecognition

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

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

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

3.8. Offsetting

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

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

3.9. Inventory

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

3.10. Cash and cash equivalents

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

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

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

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

3.11. Share Capital

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

3.12. Income Tax

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

3.12.1. Current Income Tax

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

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

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

3.12.2. Deferred Income Tax

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

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

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

3.13. Employee benefits

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

3.13.1. Defined contribution plan

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

3.13.2. Defined benefit plan

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

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

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

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

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

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

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

3.13.3. Short-term employee benefits

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

3.14. Grants

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

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

3.15. Revenue recognition

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

Step 1: Identification of contracts with customers

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

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

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

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

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

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

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

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

The categories of revenue are shown below as follows:

3.15.1. Sale of goods

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

3.15.2. Provision of services

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

3.15.3. Interest Income

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

3.15.4. Income form royalties

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

3.15.5. Dividends

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

3.16. Expenses recognition

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

3.17. Earnings per share

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

3.18. Leases

3.18.1. The Company and its investments as lessees

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

i. Right-of-use assets

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

ii. Lease liabilities

At the commencement date of the lease, the Company and its investments measure the lease liability at the present value of the lease payments to be made over the lease term. These payments include fixed contractual lease payments and variable lease payments that depend on an index. Variable lease payments that do not depend on an index are recognized as an expense in the period in which the event or condition that triggers the payment occurs. 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 liabilities shall be adjusted to reflect the amount of the lease payment.

3.18.2. The Company and its investments as lessors

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

3.19. Distribution of dividends

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

3.20. Provisions

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

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

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

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

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

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

3.21. Contingent liabilities

Contingent liabilities are not recognized in the financial statements but are disclosed unless the probability of an outflow of resources embodying economic benefits is remote. There are no contingent liabilities as at 31.12.2024 and 31.12.2023 for the Company and its investments.

3.22. Contingent assets

Potential inflows of economic benefits for the Company and its investments that do not qualify as an asset are considered contingent assets and are disclosed in the notes to the financial statements. There are no contingent assets as of December 31, 2024, and December 31, 2023, for the Company and its investments.

3.23. Disclosures of comparative restatements

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

4. Financial risk

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

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

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

4.1. Credit risk

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

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

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

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

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

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

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

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

Impairment of financial assets

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

As at December 31, 2024 and December 31, 2023, the financial assets held by the Company and its investments that are subject to the expected credit loss model relate to trade receivables. Their carrying amounts at the above reporting dates are as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Trade receivables	52.830	54.685	3	2
Receivables from credit cards	13.032	16.007	-	-
Receivables from subsidiaries (Note 40.1)	-	-	373	214
Cheques received	1.274	2.687	-	-
Less: Provision for doubtful receivables	(6.760)	(7.590)	-	-
Trade and other receivables	**60.377**	**65.788**	**376**	**216**

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

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

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

	31.12.2024					
Information and communication technology sector - Amounts in thousands €	**Not overdue**	**1 to 90 days**	**91 to 180 days**	**181 to 365 days**	**>365 days**	**Total**
Trade receivables	42.180	2.792	150	114	6.534	51.769
Less: Provisions for doubtful receivables	(33)	(18)	(4)	(6)	(6.619)	(6.680)
Total	**42.146**	**2.774**	**146**	**108**	**(86)**	**45.089**

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

	31.12.2024					
Specialized retail sector Amounts in thousands €	**Not overdue**	**1 to 90 days**	**91 to 180 days**	**181 to 365 days**	**>365 days**	**Total**
Trade receivables	1.361	824	37	36	78	2.335
Receivables from credit cards	13.032	-	-	-	-	13.032
Less: Provisions for doubtful receivables	-	-	-	-	(79)	(79)
Total	**14.393**	**824**	**37**	**36**	**(1)**	**15.289**

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

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

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

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

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

4.2. Liquidity risk

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

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

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

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

		CONSOLIDATION			
Amounts in thousands €	**Book value**	**Contractual cash flows**	**Up to 1 year**	**1 to 5 years**	**Over 5 years**
31 December 2024					
Loan liabilities	128.486	153.438	13.562	139.876	-
Lease liabilities	264.017	370.032	17.104	65.724	287.205
Suppliers	119.581	119.581	119.581	-	-
Other short-term liabilities	30.185	30.185	30.185	-	-
Total	**542.270**	**673.237**	**180.432**	**205.600**	**287.205**
31 December 2023					
Loan liabilities	228.797	284.165	29.281	213.388	41.496
Lease liabilities	255.573	362.420	16.519	60.993	284.908
Suppliers	113.362	113.362	113.362	-	-
Other short-term liabilities	38.046	38.046	38.046	-	-
Total	**635.778**	**797.992**	**197.209**	**274.380**	**326.403**

		COMPANY			
Amounts in thousands €	**Book value**	**Contractual cash flows**	**Up to 1 year**	**1 to 5 years**	**Over 5 years**
31 December 2024					
Loan liabilities	96.811	121.707	5.316	116.391	-
Lease liabilities	120	129	50	79	-
Suppliers	340	340	340	-	-
Other short-term liabilities	3.584	3.584	3.584	-	-
Total	**100.854**	**125.759**	**9.290**	**116.469**	**-**
31 December 2023					
Loan liabilities	170.613	223.781	14.101	168.184	41.496
Lease liabilities	-	-	-	-	-
Suppliers	1.624	1.624	1.624	-	-
Other short-term liabilities	3.698	3.698	3.698	-	-
Total	**175.935**	**229.102**	**19.423**	**168.184**	**41.496**

4.3. Interest rate risk

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

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

	CONSOLIDATION		COMPANY	
Effect on profit before tax Amounts in thousands €	**01.01-31.12.2024**	**01.01-31.12.2023**	**01.01-31.12.2024**	**01.01-31.12.2023**
20% increase in the average borrowing rate	(502)	(897)	(15)	(551)
20% decrease in the average borrowing rate	502	897	15	551

4.4. Foreign currency translation risk

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

The Company's investments operate in Greece and abroad and therefore are exposed to foreign currency exchange risk arising from changes in the functional currencies of the countries in which they operate against other currencies. Euro and the US dollar are the principal currencies with which the Company's investments are traded. Currency risks that do not affect the cash flows of the Company and its investments (e.g. risks arising from the translation of the financial statements of foreign operations into the presentation currency of the Company's financial statements) are generally not hedged.

The table below shows the sensitivity to a reasonably possible change in the exchange rate, with all other variables held constant, on profit before tax (due to changes in the fair value of monetary assets and liabilities):

	CONSOLIDATION		COMPANY	
Effect on profit before tax Amounts in thousands €	**01.01-31.12.2024**	**01.01-31.12.2023**	**01.01-31.12.2024**	**01.01-31.12.2023**
10% increase in the exchange rate	(2)	6	-	-
10% decrease in the exchange rate	2	(6)	-	-

4.5. Capital management risk

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

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

5. Tangible assets

CONSOLIDATION Amounts in thousands €	Land	Building and technical works	Machinery and other mechanical equipment	Vehicles	Furniture and fixtures	Assets under construction	Total
Cost of Acquisition							
Balance as at 1 January 2023	2.184	8.866	18.831	802	8.661	-	39.344
Additions from incorporation of subsidiaries	-	49.096	317	438	24.078	1.012	74.940
Additions	-	2.716	1.229	33	1.814	2.094	7.886
Transfers	-	1.028	113	70	207	(1.418)	0
Decreases	(1.580)	(4.516)	(624)	(116)	(1.040)	-	(7.877)
Foreign exchange translation differences	(5)	(97)	(1.069)	(1)	(30)	(37)	(1.239)
Balance 31 December 2023	**599**	**57.092**	**18.795**	**1.226**	**33.690**	**1.652**	**113.055**
Accumulated depreciation							
Balance as at 1 January 2023	-	(3.461)	(10.537)	(534)	(7.763)	-	(22.296)
Depreciation from incorporation of subsidiaries	-	(19.742)	(193)	(220)	(15.168)	-	(35.324)
Depreciation	-	(844)	(1.101)	(70)	(897)	-	(2.912)
Decreases	-	2.191	623	111	1.055	-	3.980
Foreign exchange translation differences	-	33	759	-	29	-	821
Balance 31 December 2023	**-**	**(21.824)**	**(10.450)**	**(714)**	**(22.744)**	**-**	**(55.731)**
Book value 31 December 2023	**599**	**35.269**	**8.345**	**512**	**10.946**	**1.652**	**57.323**
Acquisition cost							
Balance as at 1 January 2024	599	57.092	18.795	1.226	33.690	1.652	113.055
Additions from integration of subsidiaries	-	-	-	234	241	-	476
Additions	-	1.909	215	33	4.410	398	6.965
Transfers	-	-	-	-	303	(303)	-
Decreases	(37)	(793)	(8.260)	(249)	(1.849)	(1.078)	(12.265)
Discontinued operations	(562)	(2.902)	(9.802)	(405)	(623)	(321)	(14.615)
Balance 31 December 2024	**-**	**55.306**	**948**	**840**	**36.173**	**348**	**93.615**
Accumulated depreciation							
Balance as at 1 January 2024	-	(21.824)	(10.450)	(714)	(22.744)	-	(55.731)
Depreciation from incorporation of subsidiaries	-	-	-	(186)	(202)	-	(388)
Depreciation	-	(1.936)	(36)	(83)	(2.247)	-	(4.303)
Decreases	-	6	-	137	1.526	-	1.669
Discontinued operations	-	1.065	9.832	274	698	-	11.869
Balance 31 December 2024	**-**	**(22.688)**	**(655)**	**(571)**	**(22.970)**	**-**	**(46.885)**
Book value 31 December 2024	**-**	**32.618**	**293**	**268**	**13.203**	**348**	**46.730**

COMPANY - Amounts in thousands €	Furniture and fixtures	Fixed assets under construction	Total
Cost of Acquisition			
Balance as at 1 January 2023	270	-	270
Additions	7	-	7
Balance 31 December 2023	**277**	**-**	**277**
Accumulated depreciation			
Balance 1 January 2023	(270)	-	(270)
Balance 31 December 2023	**(270)**	-	**(270)**
Book value 31 December 2023	-	-	-
Cost of Acquisition			
Balance as at 1 January 2024	277	-	277
Additions	20	181	202
Balance 31 December 2024	**297**	**181**	**478**
Accumulated depreciation			
Balance 1 January 2024	(270)	-	(270)
Depreciation	(2)	-	(2)
Balance 31 December 2024	**(272)**	**-**	**(272)**
Book value 31 December 2024	**25**	**181**	**207**

6. Intangible assets

CONSOLIDATION – Amounts in thousands €	Software development	Software acquisitions	Trademarks and licenses	Other	Total
Cost of Acquisition					
Balance as at 1 January 2023	29.671	6.317	-	-	35.988
Addition from incorporation of subsidiaries	-	3.612	38.755	-	42.367
Additions	543	384	-	-	927
Decreases	-	-	-	-	-
Foreign exchange translation differences	-	(20)	-	-	(20)
Balance 31 December 2023	**30.214**	**10.292**	**38.755**	**-**	**79.261**
Accumulated amortization					
Balance as at 1 January 2023	(25.073)	(5.533)	-	-	(30.606)
Amortization from incorporation of subsidiaries	-	(2.477)	-	-	(2.477)
Amortization	(1.165)	(505)	-	-	(1.670)
Decreases	-	-	-	-	-
Foreign exchange translation differences	-	20	-	-	20
Balance 31 December 2023	**(26.238)**	**(8.495)**	**-**	**-**	**(34.733)**
Book value 31 December 2023	**3.976**	**1.797**	**38.755**	**-**	**44.528**
Cost of acquisition					
Balance as at 1 January 2024	30.214	10.293	38.755	-	79.262
Amortization from incorporation of subsidiaries	-	27	-	-	27
Amortization	307	810	-	-	1.117
Decreases	-	(5)	-	-	(5)
Discontinued operations	-	(418)	-	-	(418)
Balance 31 December 2024	**30.521**	**10.707**	**38.755**	**-**	**79.983**
Accumulated amortization					
Balance as at 1 January 2024	(26.238)	(8.495)	-	-	(34.733)
Amortization from incorporation of subsidiaries	-	(2)	-	-	(2)
Amortization	(1.044)	(674)	-	-	(1.718)
Decreases	-	5	-	-	5
Discontinued operations	-	393	-	-	393
Balance 31 December 2024	**(27.282)**	**(8.773)**	**-**	**-**	**(36.055)**
Book value 31 December 2024	**3.239**	**1.933**	**38.755**	**-**	**43.927**

During the financial year, the Company's investments capitalized costs related to the research, development and implementation of integrated software solutions for a total amount of € 307 k versus € 543 k in the previous financial year. The Company's internally generated intangible assets relating to software development costs are amortized over 5-10 years. Research and development expenses recognized as distribution expenses amount to € 703 k for the current financial year compared to € 503 k for the previous financial year.

As at 31.12.2024, the intangible asset with an indefinite useful life amounts to € 38.755 k, which relates to the ATTICA subsidiary trademark. The recoverable amount of the trademark with an indefinite useful life (value in use) was determined on the basis of the Income Approach via Relief from Royalty. The main assumptions adopted by management to calculate future cash flows in order to determine the value in use and perform impairment test are Royalty Rate of 1,74%, growth rate in perpetuity of 0.00% and WACC of 10.20%. The impairment test performed on December 31, 2024 did not disclose any need to recognize impairment losses.

As part of the finalization of the temporary goodwill from the acquisition of the subsidiary ATTICA DEPARTMENT STORES S.A., an adjustment of € 8.531 k was made to the fair value of the Trademark of the company ATTICA (Notes 35.2 and 37). The accounting treatment of the business combination was made retrospectively and is included in the additions from the integration of subsidiaries in the Trademarks of the previous year.

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

The Company's intangible assets are fully amortized, and no purchases were made in fiscal year 2024.

7. Leases

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

7.1. Right-of-use assets

CONSOLIDATION – Amounts in thousands €	Buildings	Vehicles	Other equipment	Total
Cost of acquisition				
Balance as at 1 January 2023	2.701	908	15	3.624
Addition from incorporation of subsidiaries	280.329	78	-	280.407
Additions	6.157	577	-	6.734
Decreases	-	(253)	(7)	(260)
Foreign exchange translation differences	-	(13)	-	(13)
Balance 31 December 2023	**289.187**	**1.297**	**7**	**290.492**
Accumulated depreciation				
Balance as at 1 January 2023	(1.034)	(469)	(8)	(1.511)
Depreciation from incorporation of subsidiaries	(43.645)	(57)	-	(43.702)
Depreciation	(4.009)	(273)	(1)	(4.284)
Decreases	-	143	7	150
Foreign exchange translation differences	-	13	-	13
Balance 31 December 2023	**(48.688)**	**(644)**	**(3)**	**(49.334)**
Book value 31 December 2023	**240.499**	**653**	**5**	**241.157**
Cost of depreciation				
Balance as at 1 January 2024	289.187	1.297	7	290.492
Depreciation from incorporation of subsidiaries	91	74	-	164
Depreciation	17.305	343	-	17.648
Decreases	(35)	(124)	-	(158)
Discontinued operations	-	(284)	(7)	(291)
Balance 31 December 2024	**306.548**	**1.307**	**-**	**307.855**
Accumulated depreciation				
Balance as at 1 January 2024	(48.688)	(644)	(3)	(49.334)
Depreciation from incorporation of subsidiaries	(52)	(19)	-	(71)
Depreciation	(11.641)	(244)	-	(11.885)
Decreases	35	107	-	142
Discontinued operations	-	209	3	212
Balance 31 December 2024	**(60.346)**	**(591)**	**-**	**(60.937)**
Book value 31 December 2024	**246.202**	**716**	**-**	**246.918**

7.2. Lease liabilities

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

	CONSOLIDATION		COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Long-term lease liabilities	255.002	246.627	76	-
Short-term lease liabilities	9.015	8.946	44	-
Total lease liabilities	**264.017**	**255.573**	**120**	**-**

The lease liabilities of the Company and its investments were as follows during the year:

	31.12.2024			
CONSOLIDATION - Amounts in thousands €	**Buildings**	**Vehicles**	**Other equipment**	**Total**
Balance as at 1 January	254.943	626	4	255.573
Cash changes:				
- Payments	(16.780)	(326)	(1)	(17.108)
Non-cash changes:				
- Additions	17.305	362	-	17.667
- Interests	7.815	34	0	7.850
- Early terminated leases	-	(18)		(18)
- Incorporation of subsidiaries	42	56	-	98
- Discontinued operations	-	(42)	(4)	(46)
Balance 31 December	**263.324**	**693**	**-**	**264.017**

	31.12.2023			
CONSOLIDATION - Amounts in thousands €	**Buildings**	**Vehicles**	**Other equipment**	**Total**
Balance as at 1 January	1.707	418	6	2.131
Cash changes:				
- Payments	(5.650)	(293)	(2)	(5.945)
Non-cash changes:				
- Additions	6.833	450	-	7.283
- Interests	2.552	29	0	2.581
- Early terminated leases	-	-	-	-
- Incorporation of subsidiaries	249.501	22	-	249.523
- Discontinued operations	-	-	-	-
Balance 31 December	**254.943**	**626**	**4**	**255.573**

	31.12.2024			
COMPANY - Amounts in thousands €	**Buildings**	**Vehicles**	**Other equipment**	**Total**
Balance as at 1 January	-	-	-	-
Cash changes:				
- Payments	(33)	-	-	(33)
Non-cash changes:				
- Additions	148	-	-	148
- Interests	5	-	-	5
Balance 31 December	**120**	**-**	**-**	**120**

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

	CONSOLIDATION			
Amounts in thousands €	**Up to 1 year**	**2 to 5 years**	**Over 5 years**	**Total**
31 December 2024				
Minimum payments	17.104	65.724	287.205	370.032
Financial cost	(8.089)	(29.359)	(68.568)	(106.016)
Net present value	**9.015**	**36.365**	**218.637**	**264.017**
31 December 2023				
Minimum payments	16.519	60.993	284.908	362.420
Financial cost	(7.573)	(27.603)	(71.670)	(106.846)
Net present value	**8.946**	**33.389**	**213.238**	**255.573**

	COMPANY			
Amounts in thousands €	**Up to 1 year**	**2 to 5 years**	**Over 5 years**	**Total**
31 December 2024				
Minimum payments	50	79	-	128
Financial cost	(6)	(3)	-	(9)
Net present value	**44**	**76**	**-**	**120**
31 December 2023				
Minimum payments	-	-	-	-
Financial cost	-	-	-	-
Net present value	**-**	**-**	**-**	**-**

Rentals not recognized as a liability

The Company and its investments have decided not to recognize a lease liability for short-term leases (leases with an estimated term of 1 year or less) or for leases of low-value assets. Payments on these leases are recognized as an expense in the income statement. In addition, variable payments of certain floating rate leases that are not permitted to be recognized as lease liabilities are also recognized as an expense.

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

	CONSOLIDATION		COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Short-term leases	279	109	94	-
Low value leases	3	3	3	3
Variable payments of floating rentals	4.439	1.750	-	-
Net present value	**4.722**	**1.862**	**97**	**3**

Variable payments of floating rentals recognized as an expense rather than a lease liability include leases of the subsidiary ATTICA S.A. where the rentals are variable based on the income from the use of the underlying assets.

Variable payments of floating rentals are expected to amount to approximately € 4.439 k per year until the expiry of the contracts based on the current lease agreements as of December 31, 2024.

Total cash outflows for leases in the financial year amounted to € 21.829 k compared to € 7.850 k in the previous financial year.

Contingent liabilities arising from compliance with commercial cooperation agreements are discussed in note 40.3.

8. Goodwill

The change in goodwill arising on businesses consolidation from acquisition is analyzed as follows:

Amounts in thousands €	31.12.2024	31.12.2023
Opening balance	119.222	53.946
Acquisition of subsidiary (Note 35.1)	10.991	65.918
Sales	(3.423)	-
Foreign exchange translation differences	-	(642)
Closing balance	**126.790**	**119.222**

Goodwill by business segment is broken down as follows:

Amounts in thousands €	31.12.2024	31.12.2023
Information and communication technology	60.872	49.881
Specialized retail	65.918	65.918
Industry	-	3.423
Total	**126.790**	**119.222**

As at 31.12.2024 an impairment test of the goodwill recognized was performed. The impairment test of goodwill arising from the acquisitions of the consolidated companies by the Company and its investments was performed having allocated these items to the individual Cash Generating Units. The recoverable amount of goodwill associated with the individual CGUs has been determined based on value in use, which has been calculated using the discounted cash flow method.

In determining value in use, Management uses assumptions that it considers reasonable and based on the best information available to it and applicable at the reporting date of the financial statements.

The impairment test carried out did not result in the need to recognize goodwill.

The recoverable amount of each MIP is determined in accordance with the value in use calculation. The determination is based on the present value of the estimated future cash flows expected to be generated by each IPPP (discounted cash flow method). This methodology for determining value in use is affected (sensitive) by the following key assumptions as adopted by management in determining future cash flows.

From the preparation of 5-year business plans per cash-generating unit, the growth rate in perpetuity and the weighted average cost of capital (WACC).

Apart from the above estimates relating to the determination of value in use of the MTRs, no changes in circumstances have come to the attention of management that might affect the other assumptions. The main assumptions adopted by management for the calculation of future cash flows in order to determine the value in use and to perform an impairment test are a growth rate in perpetuity of 0,0% % to 2,5 % and a WACC of 9,5% to 10,9%.

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 and its investments have analyzed the sensitivity of the recoverable amounts per cash-generating unit to a change in any of the key assumptions (indicative of a change: (i) one percentage point in EBITDA margin through 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 Group may arise in the event of the above changes.

9. Other financial assets

	CONSOLIDATION		COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Participation in other entities	124	264	-	-
Other financial assets	**124**	**264**	**-**	**-**

The above investments are measured at cost as no recent financial information is available to measure the fair value.

10. Other long-term receivables

	CONSOLIDATION		COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Guarantees given	263	234	9	1
Other long-term receivables	**263**	**234**	**9**	**1**

11. Deferred tax assets and liabilities

Deferred income taxes arise from temporary differences between the carrying amounts and tax bases of assets and liabilities and are calculated using the income tax rate expected to apply in the years in which the temporary taxable and deductible differences are expected to reverse.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same taxation authority. A deferred tax asset is recognized for tax losses carried forward to the extent that it is probable that the related tax benefit will be realized through future taxable profits.

(i) Offset balances of deferred tax assets and liabilities

	CONSOLIDATION		COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Deferred tax assets	3.713	3.396	-	-
Deferred tax liabilities	(8.661)	(9.700)	-	-
Net deferred tax	**(4.948)**	**(6.304)**	**-**	**-**

(ii) Gross balances of deferred tax assets and obligations

	CONSOLIDATION		COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Deferred tax assets	59.396	58.071	-	-
Deferred tax liabilities	(64.344)	(64.375)	-	-
Net deferred tax	**(4.948)**	**(6.304)**	**-**	**-**

(iii) Changes in gross deferred tax assets and liabilities

	CONSOLIDATION						
Amounts in thousands €	**Balance as at 1 January 2024**	**Deferred tax recognized in the Income Statement**	**Deferred tax recognized through other comprehensive income**	**Deferred tax recognized directly in equity**	**Acquisition of subsidiary**	**Discontinued operations**	**Balance as at 31 December 2024**
Other intangible assets	503	7	-	-	-	-	510
Inventories	275	30	-	-	4	-	309
Trade receivables	223	-	-	-	-	(103)	120
Other long-term receivables	-	1	-	-	-	-	1
End-of-service employee benefit obligations	315	44	1	-	-	(83)	277
Long-term provisions	25	(12)	-	-	-	-	13
Lease liabilities	55.910	1.815	-	-	22	(2)	57.745
Other short-term liabilities	777	(11)	-	-	128	(478)	415
Other long-term liabilities	44	7	-	-	-	(44)	7
Deferred tax assets balance (before offsetting)	**58.071**	**1.881**	**1**	**-**	**154**	**(711)**	**59.396**
Tangible assets	(2.343)	(284)	-	-	-	1.451	(1.175)
Other intangible assets	(8.704)	71	-	-	-	-	(8.633)
Right-of-use assets	(53.073)	(1.205)	-	-	(21)	-	(54.298)
Trade receivables	(60)	16	-	-	-	-	(44)
Other short-term receivables	(76)	21	-	-	-	5	(51)
Other long-term liabilities	(119)	(24)	-	-	-	-	(143)
Deferred tax liabilities balance (before offsetting)	**(64.375)**	**(1.405)**	**-**	**-**	**(21)**	**1.456**	**(64.344)**
Net deferred tax asset / (liability)	**(6.304)**	**476**	**1**	**-**	**133**	**745**	**(4.948)**

	CONSOLIDATION						
Amounts in thousands €	**Balance as at 1 January 2023**	**Deferred tax recognized in the Income Statement**	**Deferred tax recognized through other comprehensive income**	**Deferred tax recognized directly in equity**	**Acquisition of subsidiary**	**Discontinued operations**	**Balance as at 31 December 2023**
Other intangible assets	427	76	-	-	-	-	503
Inventories	149	96	-	-	29	-	275
Trade receivables	223	-	-	-	-	-	223
End-of-service employee benefit obligations	146	9	9	-	156	(6)	315
Long-term provisions	-	(2)	-	-	27	-	25
Lease liabilities	641	377	-	-	54.892	-	55.910
Other short-term receivables	988	(190)	-	-	14	(35)	777
Other long-term liabilities	40	10	-	-	-	(6)	44
Tax losses	227	(227)	-	-	-	-	-
Deferred tax assets balance (before offsetting)	**2.841**	**149**	**9**	**-**	**55.118**	**(47)**	**58.071**
Tangible assets	(2.071)	560	-	-	(843)	11	(2.343)
Other intangible assets	(219)	57	-	66	(8.608)	-	(8.704)
Right-of-use assets	(632)	(371)	-	-	(52.071)	-	(53.073)
Trade and other receivables	(98)	38	-	-	-	-	(60)
Other short-term receivables	(2)	236	-	-	(311)	-	(76)
End-of-service employee benefit obligations	(53)	53	-	-	-	-	-
Other long-term liabilities	(98)	(21)	-	-	-	-	(119)
Deferred tax liabilities balance (before offsetting)	**(3.173)**	**552**	**-**	**66**	**(61.831)**	**11**	**(64.375)**
Net deferred tax asset / (liability)	**(332)**	**702**	**9**	**66**	**(6.713)**	**(35)**	**(6.304)**

The Company has accumulated tax losses totaling € 46.431 k as at December 31, 2024 for which no deferred tax asset has been recognized due to the uncertainty regarding the timing of available taxable profits against which the losses can be offset.

12. Inventories

Inventories are analyzed as follows:

Amounts in thousands €	CONSOLIDATION 31.12.2024	CONSOLIDATION 31.12.2023
Goods	79.098	77.183
Finished products	333	699
Semi-finished products	533	2.526
Raw material	100	10.784
Other	-	1.356
Less: Provision for impairment of inventory	(1.685)	(1.436)
Total net realized value	**78.379**	**91.111**

The increase in inventories compared to the previous financial year is mainly due to incorporation of the inventory of the subsidiary ATTICA DEPARTMENT STORES S.A., which was acquired in the current financial year.

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

Amounts in thousands €	CONSOLIDATION 31.12.2024	CONSOLIDATION 31.12.2023
Opening balance	1.436	1.396
Provisions for subsidiaries incorporation	20	133
Discontinued operations	(117)	-
Increase/(Decrease) of provisions	279	(93)
Foreign exchange translation differences	66	-
Closing balance	**1.685**	**1.436**

13. Trade receivables

Trade receivables and the relative impairment losses are analyzed as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousands €	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Trade receivables	52.830	54.685	3	2
Receivables from credit cards	13.032	16.007	-	-
Receivables from subsidiaries (Note 40.1)	-	-	373	214
Cheques receivables	1.274	2.687	-	-
Less: Provisions for doubtful receivables	(6.760)	(7.590)	-	-
Trade receivables	**60.377**	**65.788**	**376**	**216**

Provisions for doubtful receivables are analyzed as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousands €	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Opening balance for the period	7.590	7.657	-	-
Provisions for subsidiaries incorporation	-	202	-	-
Write-offs	-	(401)	-	-
Provisions for the period	(50)	132	-	-
Discontinued operations	(767)	-	-	-
Foreign exchange translation differences	(13)	-	-	-
Closing balance for the period	**6.760**	**7.590**	**-**	**-**

14. Other current assets

Other current assets include the following receivables:

	CONSOLIDATION		COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Restricted deposits	5.884	5.734	5.872	5.721
Staff cash facilities	86	78	6	3
Receivables from the Greek State	2.036	1.460	969	542
Receivables from subsidiaries (Note 40.1)	-	-	583	680
Advances to suppliers	2.295	6.948	268	161
Expenses carried forward	4.087	4.116	102	29
Income receivable	5.189	3.268	626	108
Acquisitions under receipt / settlement	3.021	4.534	-	-
Financial assets at fair value through profit or loss	1.162	1.205	666	-
Other debtors	371	1.771	4	4
Other short-term receivables	**24.132**	**29.114**	**9.095**	**7.248**

Consolidated Other short-term receivables as at 31.12.2023 include receivables of € 5.574 k relating to discontinued operations (note 36).

Under the program of issuing a negotiable common bond loan of € 100.000 k (note 17), the Company's obligation is to maintain a DSRA Bond Loan Security Account pledged in favor of the bondholders until the bond loan repayment date, which shall include an amount equal to the total amount of interest under the bond loan payable at any one time on the immediately following two (2) maturity dates, i.e. € 5.607 k, plus a minimum amount of € 100 k which may be used exclusively by the bondholders' representative to cover the costs, expenses and any attorneys' fees in connection with the exercise, prosecution (whether in or out of court) or enforcement of the rights of the lenders under any of the bond loan documents.

All of the above receivables, except for financial assets at fair value through profit and loss, mature on average within one year from the balance sheet date and their fair value and the maximum exposure to credit risk from them are identical to the carrying amount. The fair value of financial assets at fair value through profit and loss is presented in note 38.

Financial assets at fair value through profit and loss are analyzed as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Shares listed on AthEx	1.162	1.205	-	-
Subsidiary share options	-	-	666	-
Financial assets at fair value through profit or loss	**1.162**	**1.205**	**666**	**-**

The movement of financial assets at fair value through profit and loss is analyzed as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Opening balance for the period	1.205	31	-	-
From incorporation of subsidiaries	-	1.159	-	-
Additions	-	-	666	-
Decreases	(144)	-	-	-
Adjustments at fair value through profit or loss	101	15	-	-
Closing balance for the period	**1.162**	**1.205**	**666**	**-**

15. Cash and cash equivalent

	CONSOLIDATION		COMPANY	
Amounts in thousand €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Cash in hand	656	788	1	1
Sight deposits	21.677	26.255	1.079	3.388
Term deposits	134.933	128.411	101.850	94.000
Cash and cash equivalents	**157.266**	**155.454**	**102.930**	**97.389**

Consolidated Cash and cash equivalent as at 31.12.2023 include Cash and cash equivalent of € 3.746 k relating to discontinued operations (note 36).

Time deposits of the Company and its investments relate to time deposits of maturity of less than 3 months, while restricted deposits have been transferred to Other current assets (Note 14).

16. Equity

16.1. Share capital and share premium

Share Capital is analyzed as follows:

	CONSOLIDATION			
Amounts in thousands € (except number of shares)	**Number of shares**	**Nominal value**	**Share capital**	**Share premium**
Balance as at 1 January 2023	**40.134.921**	**€ 0,40**	**16.054**	**51.674**
Share capital increase	7.869.000		10.773	21.883
Share capital decrease	-		(7.626)	-
Share capital increase expenses	-		-	(563)
Balance as at 31 December 2023	**48.003.921**	**€ 0,40**	**19.202**	**72.994**
Balance as at 1 January 2024	**48.003.921**	**€ 0,40**	**19.202**	**72.994**
Share capital increase	-		91.207	(91.207)
Share capital decrease	-		(9.601)	-
Share capital increase expenses	-		-	(242)
Transfer to retained earnings	-		-	18.456
Balance as at 31 December 2024	**48.003.921**	**€ 2,10**	**100.808**	-

	COMPANY			
Amounts in thousands € (except number of shares)	**Number of shares**	**Nominal value**	**Share capital**	**Share premium**
Balance as at 1 January 2023	**40.134.921**	**€ 0,40**	**16.054**	**70.130**
Share capital increase	7.869.000		10.773	21.883
Share capital decrease	-		(7.626)	-
Share capital increase expenses	-		-	(563)
Balance as at 31 December 2023	**48.003.921**	**€ 0,40**	**19.202**	**91.450**
Balance as at 1 January 2024	**48.003.921**	**€ 0,40**	**19.202**	**91.450**
Share capital increase	-		91.207	(91.207)
Share capital decrease	-		(9.601)	-
Share capital increase expenses	-		-	(242)
Balance as at 31 December 2024	**48.003.921**	**€ 2,10**	**100.808**	**-**

The share capital is determined on the basis of the nominal value of the shares issued. The share premium reserve includes amounts received in excess of the nominal value of the share on issue of shares. Any transaction costs associated with the issue of shares are deducted from the share premium reserve.

Current fiscal year

The Ordinary General Meeting of Shareholders held on June 6, 2024 decided to increase the Company's share capital by capitalizing part of the share premium reserve in the amount of € 9.601 k with a simultaneous increase in the nominal value of the share by € 0,20 from € 0,40 to € 0,60. Subsequently, the Ordinary General Meeting decided to reduce the share capital by the same amount, i.e. € 9.601 k, with a simultaneous reduction of the nominal value of the share by € 0,20 from € 0,60 to € 0,40, and to return the amount of the share capital reduction in cash to the shareholders.

The Extraordinary General Meeting of the Company's shareholders held on September 19, 2024, decided to increase the share capital by capitalizing part of the share premium reserve of € 81.607 k with a simultaneous increase in the nominal value of the share by € 1,70 from € 0,40 to € 2,10.

Previous fiscal year

The Ordinary General Meeting of Shareholders held on May 30, 2023 decided to increase the Company's share capital by capitalizing part of the share premium reserve in the amount of €7.626 k with a simultaneous increase in the nominal value of the share by € 0,19 from € 0,40 to € 0,59. Subsequently, the Ordinary General Meeting decided to reduce the share capital by the same amount, i.e. € 7.626 k, with a simultaneous reduction of the nominal value of the share by € 0,19 from € 0,59 to € 0,40 and the return of the amount of the share capital reduction by cash payment to the shareholders.

The Extraordinary General Meeting of the Company's shareholders, held on July 20, 2023, decided to increase the Company's share capital up to the amount of € 3.147.600,00 by issuing 7.869. 000 new common registered shares with voting rights, with a nominal value of € 0,40 each and an issue price of € 4,15 each, with the difference between the issue price and the nominal value being credited to the account “Share premium”, which will be covered entirely in cash, with the cancellation of the pre-emptive rights of existing shareholders in favor of the indirect/major shareholders and controllers of KT Golden Retail Venture LTD, in the context of the completion of the acquisition of 100% of the shares of the latter.

16.2. Reserves

Reserves are analyzed as follows:

	CONSOLIDATION							
Amounts in thousands €	**Statutory reserves**	**Other reserves**	**Employee stock options reserve**	**Subsidiary share purchase option reserve**	**Actuarial gain/(loss) reserve**	**Translation reserves**	**Treasury share**	**Total**
Balance as at 1 January 2023	**36**	**285**	**-**	**-**	**53**	**(233)**	**(1.264)**	**(1.121)**
Statutory reserves	1.297	-	-	-	-	-	-	1.297
Grants	-	(17)	-	-	-	-	-	(17)
Other changes	(2)	2	-	-	-	(6)	-	(6)
Actuarial profit/(loss) for the period	-	-	-	-	(27)	-	-	(27)
Deferred tax from actuarial profit/(loss)	-	-	-	-	9	-	-	9
Exchange Differences On Translation Of Foreign Operations	-	-	-	-	-	(951)	-	(951)
Disposal of treasury shares	-	-	-	-	-	-	1.194	1.194
Balance as at 31 December 2023	**1.331**	**270**	**-**	**-**	**36**	**(1.189)**	**(70)**	**377**
Balance as at 1 January 2024	**1.331**	**270**	**-**	**-**	**36**	**(1.189)**	**(70)**	**377**
Statutory reserves	36	-	-	-	-	-	-	36
Grants	-	(10)	-	-	-	-	-	(10)
Employee tock awards	-	-	150	-	-	-	-	150
Subsidiary share option	-	-	-	(3.591)	-	-	-	(3.591)
Actuarial profit/(loss) for the period	-	-	-	-	2	-	-	2
Deferred tax from actuarial profit/(loss)	-	-	-	-	1	-	-	1
Other comprehensive income/expenses from associates	-	-	-	-	28	-	-	28
Exchange Differences On Translation Of Foreign Operations	-	-	-	-	-	312	-	312
Reclassification of Exchange Differences On Translation Of Foreign Operationsto the income statement due to disposal of a subsidiary	-	-	-	-	-	935	-	935
Acquisition of treasury shares	-	-	-	-	-	-	(2.827)	(2.827)
Other changes due to disposal of subsidiary	-	(258)	-	-	(9)	-	-	(267)
Balance as at 31 December 2024	**1.367**	**2**	**150**	**(3.591)**	**59**	**56**	**(2.897)**	**(4.853)**

	COMPANY				
Amounts in thousands €	**Statutory reserves**	**Employee stock options reserve**	**Actuarial gain/(loss) reserve**	**Treasury shares**	**Total**
Balance as at 1 January 2023	**190**	**-**	**8**	**(1.264)**	**(1.066)**
Stock options	1.047	-	-	-	1.047
Acquisition of treasury shares	-	-	(7)	-	(7)
Actuarial profit/(loss) for the period	-	-	-	1.194	1.194
Balance as at 31 December 2023	**1.236**	**-**	**0**	**(70)**	**1.167**
Balance as at 1 January 2024	**1.236**	**-**	**0**	**(70)**	**1.167**
Statutory reserves	-	-	-	-	-
Actuarial profit/(loss) for the period	-	-	-	-	-
Employee stock awards	-	150	-	-	150
Acquisition of treasury shares	-	-	-	(2.827)	(2.827)
Balance as at 31 December 2024	**1.236**	**150**	**1**	**(2.897)**	**(1.510)**

16.3. Treasury Shares Acquisition Plan

The Company, following the decision of the Ordinary General Meeting of Shareholders held on 30.05.2024 and the relevant decision of the Board of Directors of 28.06.2024, announced the implementation of the Company's Treasury Share Acquisition Plan as of 29.06.2024.

The purchases of treasury shares will be made through the Athens Stock Exchange. The maximum number of shares to be acquired will not exceed 3.421.492 (i.e. 10% of the paid-up share capital with a minimum purchase price of € 2,00 per share and a maximum purchase price of € 7,00 per share, while the plan will last for a maximum of (24) months from the date of the decision of the Ordinary General Meeting, i.e. until 29.05.2025.

The purpose of the plan is to reduce the Company's share capital by cancelling the shares purchased during the period and/or distributing the shares purchased to the Company's personnel and/or the personnel of companies affiliated with the Company within the meaning of article 32 of Law 4308/2014, in accordance with the provisions of article 49 of Law 4548/2018.

Purchases of treasury shares will be made to the extent deemed advantageous to the Company and as market conditions allow.

At the year end, the Company held 490.519 treasury shares of nominal value of € 2,10 each, at an average price of € 5,90 per share, representing 1,0218% of the Company's share capital, compared to 13.308 treasury shares (0,0277% of the Company's capital) as at 31.12.2023.

17. 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:

	CONSOLIDATION		COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Bond loans	120.240	195.563	96.811	164.978
Long-term loans	-	12.924	-	-
Total long-term loan liabilities	**120.240**	**208.487**	**96.811**	**164.978**

	CONSOLIDATION		COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Bond loans carried forward	1.629	9.460	-	5.635
Long-term carried forward	-	-	-	-
Other short-term loans	6.617	10.850	-	-
Total short-term loan liabilities	**8.246**	**20.310**	**-**	**5.635**

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

	CONSOLIDATION		COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Up to 1 year	8.246	20.310	-	5.635
1 to 5 years	120.240	174.239	96.811	130.731
Over 5 years	-	34.247	-	34.247
Total borrowings	**128.486**	**228.797**	**96.811**	**170.613**

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

	31.12.2024			31.12.2023		
CONSOLIDATION - Amounts in thousands €	**Long-term loan liabilities**	**Short-term loan liabilities**	**Total**	**Long-term loan liabilities**	**Short-term loan liabilities**	**Total**
Balance 1 January	208.487	20.310	228.797	44.199	8.057	52.256
Cash changes:						
- Repayments	(107.388)	(37.936)	(145.324)	(76.782)	(15.840)	(92.622)
- Withdrawals	30.672	28.477	59.150	219.356	22.626	241.982
- Issue expenses	(65)	-	(65)	(4.253)	-	(4.253)
Non-cash changes:						
- Reclassification	638	(638)	-	(5.467)	5.467	-
- Interest	-	(299)	(299)	-	0	0
- Recognition of issue expenses	1.476	-	1.476	85	-	85
- Foreign exchange translation differences	470	28	498	(947)	-	(947)
- Incorporation of subsidiaries	-	-	-	32.296	-	32.296
- Discontinued operations	(14.050)	(1.696)	(15.746)	-	-	-
Balance 31 December	**120.240**	**8.246**	**128.486**	**208.487**	**20.310**	**228.797**

	31.12.2024			31.12.2023		
COMPANY - Amounts in thousands €	**Long-term loan liabilities**	**Short-term loan liabilities**	**Total**	**Long-term loan liabilities**	**Short-term loan liabilities**	**Total**
Balance 1 January	164.978	5.635	170.613	29.976	393	30.369
Cash changes:						
- Repayments	(69.464)	(15.635)	(85.099)	(65.077)	(393)	(65.470)
- Withdrawals	-	10.000	10.000	209.896	-	209.896
- Issue expenses	-	-	-	(4.253)	-	(4.253)
Non-cash changes:			-			
- Reclassification	-	-	-	(5.635)	5.635	-
- Interest	-	-	-	-	-	-
- Recognition of issue expenses	1.296	-	1.296	71	-	71
Balance 31 December	**96.811**	**-**	**96.811**	**164.978**	**5.635**	**170.613**

The decrease in total borrowings (long-term and short-term) at consolidated level by € 100,3 million (from € 228,8 million to € 128,5 million) is mainly due to (a) the full repayment of the balance of the Company's joint bond loan for the acquisition of ATTICA DEPARTMENT STORES S.A. amounting to € 76.4 million and b) the derecognition of the borrowing of the discontinued operations amounting to € 15,7 million.

The weighted average borrowing rate of the Company and its investments as of the reporting date is 5,53%.

The Company's investments as at 31.12.2024 have approved funding lines with credit institutions amounting to € 71 million, excluding bond loans which are analysed below.

Bond Loans

IDEAL HOLDINGS S.A.

Issue of a € 110 million CBL for acquisition of ATTICA DEPARTMENT STORES S.A.

On 01.09.2023, the Company issued a €110 million common bond loan in order to (a) repay the principal of the CBL issued by the Company on 30.06.2022 and (b) finance the cash consideration payable for the acquisition of 100% of ATTICA S.A. During the current financial year the Company made early and full repayment of the loan balance plus interest amounting to € 76.434 k.

Issuance of a negotiable common bond loan of € 100 million.

On 05.12.2023, the company made available to the investing public the Prospectus approved at the meeting of the Board of Directors of the Hellenic Capital Market Commission on 05.12.2023, prepared in accordance with

Regulation (EU) 2017/1129, the Delegated Regulations (EU) 2019/979 and (EU) 2019/980 and Articles 57-68 of Law 4706/2020, as applicable, regarding the issuance of a common bond loan (hereinafter referred to as "CBL") by the Company, for a total principal amount of up to €100.000.000, for a term of five (5) years, divided into up to 100.000 intangible, common, registered, bonds of nominal value of €1.000 each, in accordance with the decision of its Board of Directors as of 28.11.2023. The Bonds were made available for coverage by the investing public through a public offer within the Greek territory. The total valid demand expressed by investors who participated in the Public Offer amounted to € 188,58 million, exceeding the Issue by 1,89 times and the final yield of the Bonds was set at 5,50% per annum. Trading of 100.000 Bonds in the fixed income securities category of the Athens Exchange's regulated market commenced on 18.12.2023.

The funds raised, net of estimated debt issuance costs, amounted to a net amount of approximately € 95,94 million, of which € 76,43 million will be used to repay the Company's existing borrowings and the remaining € 91,51 million will be used to finance future acquisitions by the Company or a subsidiary within 24 months of the date of issuance.

On 16.12.2024, the Company cancelled and wrote off 303 bonds of the CBL. The aforementioned 303 bonds represent 0,303% of the total bonds and were received by the Issuer through the exercise of the Early Redemption Right by 21 bondholders during the period from 04.11.2024 to 29.11.2024. The bonds were redeemed by the Issuer on Monday, December 16, 2024, by paying the amount of the nominal value of the redeemed bonds plus the additional amount (premium) equal to 1% of the nominal value of each redeemed bond for a total amount of € 306 k euros, through the "Greek Central Securities Depository S.A." (ATHEXCSD). Once the above 303 bonds were cancelled and written off, the total number of bonds traded in the fixed income securities category of the regulated market of the Stock Exchange will amount to 99.697 bonds.

ATTICA DEPARTMENT STORES S.A.

In the current year, the subsidiary ATTICA DEPARTMENT STORES S.A. issued a common bond loan of € 30.000 k in order to refinance the existing Bond Loan of the company, which it fully repaid. As at 31.12.2024, the loan balance stands at € 25.058 k.

18. Provisions

18.1. Employee termination benefit obligations

The provision for employee termination benefits is presented in the financial statements in accordance with IAS 19 and is based on an independent actuarial study.

The change in the obligation for termination benefits and the effect on the statement of income and comprehensive income is analyzed below:

	CONSOLIDATION		COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Opening balance for the period	**1.209**	**567**	**8**	**-**
Cost of current employment	269	211	5	-
Cost of Service/Decrease/Change in plan/ Settlement	318	555	1	1
Interest on the obligation during the year	31	51	0	-
Total effect in the Income Statement	**618**	**817**	**6**	**1**
Actuarial (gain)/loss	7	27	-	-
Intragroup absorptions (transfers)	(9)	-	-	7
Total effect in the Statement of Comprehensive Income	**(2)**	**27**	**-**	**7**
Remuneration paid	(392)	(849)	-	-
From incorporation of subsidiaries	38	709	-	-
Discontinued operations	(211)	-	-	-
Foreign exchange translation differences	4	(62)	-	-
Closing balance for the period	**1.264**	**1.209**	**14**	**8**

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

	CONSOLIDATION		COMPANY	
Key assumptions	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Discount interest rate	2,84% - 3,18%	2,65% - 12,30%	3,18%	3,08%
Estimated rate of change in salaries	2,1% - 10%	2024: 2,5% - 12% 2025: 2,2% - 10% 2026: 2,1% - 10%	2025+: 10%	2024: 12% 2025+: 10%
Inflation	2025: 2,2% - 2,5% 2026+: 2,1% - 2,5%	2024: 2,5% - 6,7% 2025: 2,2% - 6,7% 2026+: 2,1% - 6,7%	2025: 2,2% 2026+: 2,1%	2024: 2,7% 2025: 2,2% 2026+: 2,1%

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

		Effect on the obligation from	
Sensitivity Analysis	**Change in the assumption by**	**Increase in % of the assumption**	**Decrease in % of the assumption**
Discount Interest Rate	0,10%	0,19%	-0,17%
Estimated rate of change in salaries	0,10%	-0,29%	0,32%

18.2. Other long-term provisions

	CONSOLIDATION		COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Opening balance for the period	**113**	**250**	**-**	**-**
From incorporation of subsidiaries	-	113	-	-
Decreases for the period	(55)	(250)	-	-
Closing balance for the period	**59**	**113**	**-**	**-**

ATTICA DEPARTMENT STORES S.A. has made a provision to cover future compensation of commercial partners in the amount of € 59 k as of 31.12.2024 compared to € 113 k as of 31.12.2023.

19. Other long-term liabilities

Other long-term liabilities presented in the accompanying financial statements are analyzed as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousand €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Government grants	2.525	1.760	-	-
Post-employment benefits for employees	-	164	-	-
Guarantees received	25	25	-	-
Other long-term liabilties	3.591	-	-	-
Other long-term liabilities	**6.140**	**1.949**	**-**	**-**

A liability of € 3.591 k was recognized in the current year in the Other of the consolidated Other long-term liabilities, relating to the net present value of the consideration for the acquisition of 25% of the shares of the subsidiary BLUESTREAM S.A. held by the non-controlling interests, in accordance with the call and put options held by the Company and the non-controlling interests respectively (note 35.1).

The movement of government grants is presented below as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Balance as at 1 January	1.760	1.829	-	-
Grants received	1.150	268	-	-
Amortization of grants	(385)	(336)	-	-
Balance as at 31 December	**2.525**	**1.760**	**-**	**-**

The grants relate to investment programs, mainly for the development of intangible assets by the subsidiary BYTE COMPUTER S.A. and are recognized as income along with the amortization of the assets.

The amortization of grants corresponding to depreciation of assets is recorded in the "Other income" line of the income statement.

20. Suppliers

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

	CONSOLIDATION		COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Payables to suppliers	119.550	113.330	338	1.612
Post-dated cheques	31	32	2	12
Suppliers and other trade payables	**119.581**	**113.362**	**340**	**1.624**

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

21. Taxes and contributions payable

The tax and contribution payable balances are analyzed as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
VAT	8.568	5.455	0	-
Payroll tax	1.273	1.237	41	31
Other taxes	144	227	9	1
Income tax	3.129	5.634	-	32
Tax obligations - duties	**13.114**	**12.554**	**49**	**64**

22. Other short-term liabilities

	CONSOLIDATION		COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Customer advances	5.071	8.220	-	-
Accrued expenses	14.191	12.343	2.140	3.578
Deferred income	103	2.636	-	-
Liabilities to insurance funds	2.290	2.053	49	46
Financial assets at fair value through profit or loss	-	-	1.317	-
Other liabilities	8.530	12.792	78	74
Other short-term liabilities	**30.185**	**38.046**	**3.584**	**3.698**

Consolidated Other short-term liabilities as at 31.12.2023 include liabilities of € 2.507 k relating to discontinued operations (note 36).

The fair values of financial liabilities are identical to their carrying amounts.

23. Revenue

The Company's and investments' turnover is analyzed as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousands €	**01.01-31.12.2024**	**01.01-31.12.2023**	**01.01-31.12.2024**	**01.01-31.12.2023**
Sales of goods	320.019	146.338	-	-
Provision of services & other supplies	54.840	38.023	1.597	192
Sales of products	12.198	5.256	-	-
Inter-company sales	(12.813)	(8.166)	-	-
Total revenue	**374.244**	**181.451**	**1.597**	**192**

The significant increase in Revenue is due to the fact that the company ATTICA DEPARTMENT STORES S.A. acquired last year in the comparative items, is consolidated as from its acquisition date, i.e. 01.09.2023, while it is consolidated from the beginning of the current year.

24. Analysis and allocation of expenses

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

	CONSOLIDATION		COMPANY	
Amounts in thousands €	**01.01-31.12.2024**	**01.01-31.12.2023**	**01.01-31.12.2024**	**01.01-31.12.2023**
Cost of sales	249.616	119.294	-	-
Distribution expenses	80.166	40.434	-	-
Administrative expenses	20.189	9.890	6.943	1.116
Total	**349.971**	**169.617**	**6.943**	**1.116**

Expenses per category are analyzed as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousands €	**01.01-31.12.2024**	**01.01-31.12.2023**	**01.01-31.12.2024**	**01.01-31.12.2023**
Cost of inventories recognized as an expense	224.286	104.415	-	-
Employee benefits	47.217	25.006	2.898	323
Associates' fees & expenses	29.250	17.500	3.439	605
Rents	4.722	1.862	97	3
Insurance premiums	680	393	24	18
Repair & maintenance	7.499	3.759	-	-
Promotion & advertising costs	5.718	2.527	129	78
Electricity, water supply, heating, cleaning	4.124	1.749	1	-
Telephone & postal expenses	460	256	4	-
Transport, travel & travel expenses	2.234	1.728	121	32
Stationery, printed matter & other consumables	2.012	691	1	0
Taxes & duties	769	567	15	3
Destruction of stock	182	381	-	-
Increase/(Decrease) in provisions for impairment of inventories	339	312	-	-
Increase/(Decrease) in provisions for bad debts	(52)	(386)	-	-
Other expenses	2.625	1.390	179	54
Depreciation of tangible fixed assets	4.303	1.612	2	0
Amortization of other intangible assets	1.718	1.665	-	-
Amortization of rights to use fixed assets	11.885	4.192	33	-
Total	**349.971**	**169.617**	**6.943**	**1.116**

The significant increase in Expenses is due to the fact that the company ATTICA DEPARTMENT STORES S.A. acquired last year in the comparative items, is consolidated as from its acquisition date, i.e. 01.09.2023, while it is consolidated from the beginning of the current year.

25. Employee benefits

Employee benefits are analyzed as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousands €	**01.01-31.12.2024**	**01.01-31.12.2023**	**01.01-31.12.2024**	**01.01-31.12.2023**
Wages and salaries	38.048	20.217	2.375	227
Insurance contributions	7.480	3.963	222	85
Cost of defined benefit plans	569	729	6	1
Employee stock awards	448	-	227	-
Other employee benefits	964	641	67	10
Less: Capitalization as software development costs	(291)	(543)	-	-
Employee benefits	**47.217**	**25.006**	**2.898**	**323**

The significant increase in Employee Benefits is due to the fact that the company ATTICA DEPARTMENT STORES S.A. acquired last year in the comparative items, is consolidated as from its acquisition date, i.e. 01.09.2023, while it is consolidated from the beginning of the current year.

The number of employees at the end of the current and previous financial year is as follows:

	CONSOLIDATION		COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Number of employees	1.630	1.725	27	25

In total, the stores of ATTICA S.A. employ approximately 1,098 additional employees who are paid by the suppliers who have signed a "shops in a shop" contract.

26. Other income

Other Income is analyzed as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousand €	**01.01-31.12.2024**	**01.01-31.12.2023**	**01.01-31.12.2024**	**01.01-31.12.2023**
Ancillary revenues	7.734	2.697	243	-
Rental income	74	74	-	-
Profit from exchange rate differences	462	710	-	-
Profit from disposal of tangible fixed assets	3	423	-	-
Income from subsidies	384	329	-	-
Other operating income	1.541	1.079	-	1
Total other income	**10.198**	**5.312**	**243**	**1**

The significant increase in Other Income is due to the fact that the company ATTICA DEPARTMENT STORES S.A. acquired last year in the comparative items, is consolidated as from its acquisition date, i.e. 01.09.2023, while it is consolidated from the beginning of the current year.

27. Other expenses

Other Expenses are analyzed as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousands €	**01.01-31.12.2024**	**01.01-31.12.2023**	**01.01-31.12.2024**	**01.01-31.12.2023**
Tax fines & surcharges	561	16	-	-
Losses from exchange rate differences	486	647	1	-
Losses due to destruction of fixed assets	93	-	-	-
Other operating expenses	458	309	-	2
Total other expenses	**1.599**	**972**	**1**	**2**

28. Financial expenses

Financial expenses are analyzed as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousands €	**01.01-31.12.2024**	**01.01-31.12.2023**	**01.01-31.12.2024**	**01.01-31.12.2023**
Interest expenses on short-term borrowings	752	821	74	-
Interest expenses on long-term borrowings	-	3	-	-
Interest expense on bond issues	8.668	3.661	6.911	2.753
Interest expenses on lease obligations	7.849	2.570	5	-
Card commissions	2.321	864	-	-
Other expenses and commissions	905	107	8	6
Total financial expenses	**20.494**	**8.028**	**6.997**	**2.759**

The significant increase in Financial Expenses is due to the fact that the company ATTICA DEPARTMENT STORES S.A. acquired last year in the comparative items, is consolidated as from its acquisition date, i.e. 01.09.2023, while it is consolidated from the beginning of the current year.

29. Financial income

Financial income is analyzed as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousands €	**01.01-31.12.2024**	**01.01-31.12.2023**	**01.01-31.12.2024**	**01.01-31.12.2023**
Interest income from sight deposits	233	47	-	18
Interest income from term deposits	2.426	359	1.493	108
Interest receivable from loans	-	-	-	456
Interest receivable from other securities	155	53	153	-
Total financial income	**2.813**	**459**	**1.646**	**582**

30. Other results

Other results are analyzed as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousands €	**01.01-31.12.2024**	**01.01-31.12.2023**	**01.01-31.12.2024**	**01.01-31.12.2023**
Profit/(loss) on fair value of financial instruments	137	15	(651)	-
Dividend income	3	-	109.037	2.772
(Profit)/Loss on disposal of investments in subsidiaries, associates, joint ventures and other investments	(90)	-	45.579	-
Provision for impairment of investments in subsidiaries, associates, joint ventures and other investments	-	-	(32.757)	-
Total other results	**50**	**15**	**121.209**	**2.772**

During the financial year, the Company transferred all of its holdings in the subsidiaries ADACOM ADVANCED INTERNET APPLICATIONS S.A. and IDEAL TECHNOLOGY S.A. to the subsidiary BYTE COMPUTER S.A. in the context of the group's restructuring. The transfer resulted in a gain for the Company of € 40.645 k and € 4.934 k.

During the year, the Company made a provision for impairment of the value of the investment in the subsidiary S.I.C.C. HOLDING LTD amounting to € 32.757 k, due to the sale of its entire shareholding (100%) in ASTIR VITOGIANNIS BROS S.A. for a gain of € 73,7 million (Note 36) as S.I.C.C. HOLDING LTD has no other significant assets.

31. Income tax

i. Income tax in the income statement

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

	CONSOLIDATION		COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Current tax	6.876	4.570	-	-
Deferred tax	(476)	(728)	-	-
Income tax for the period	**6.400**	**3.842**	**-**	**-**

ii. Effective tax rate reconciliation

	CONSOLIDATION		COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Profit/(loss) before tax	14.859	8.870	110.754	(330)
Parent company tax rate	22%	22%	22%	22%
Attributable tax	3.269	1.951	24.366	(73)
Effect of tax rates of other countries	55	(19)	-	-
Exempt revenues	12	-	(28.627)	(610)
Dividend withholding tax	103	-	-	-
Non-deductible expenses for tax purposes	2.329	1.657	1.728	761
Current year losses for which no deferred tax is recognized	190	10	8.586	6
Taxes of previous years	78	257	-	-
Use of previous unrecognized tax losses	-	(165)	-	-
Effect of sharing in profits of associates	84	(30)	-	-
Other items for which no deferred tax is recognized	358	182	(6.053)	(85)
Other	(78)	-	-	-
Income tax for the period	**6.400**	**3.842**	**-**	**-**

32. Earnings/(Losses) per share

Basic earnings per share for the period 01.01 - 31.12.2024 and the corresponding comparative annual period for continuing discontinued operations are calculated as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousands € (except per share)	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Profit after tax attributable to the owners of the parent company	**91.674**	**15.976**	**110.754**	**(330)**
- from continuing operations	*7.895*	*4.914*	*110.754*	*(330)*
- from discontinued operations	*83.779*	*11.062*	*-*	*-*
Weighted average number of shares outstanding	**47.900**	**42.458**	**47.900**	**42.458**
Basic earnings/(loss) per share	**1,9139**	**0,3763**	**2,3122**	**(0,0078)**
- from continuing operations	*0,1648*	*0,1156*	*2,3122*	*(0,0078)*
- from discontinued operations	*1,7490*	*0,2605*	*-*	*-*

The share capital of the Company consists of 48.003.921 fully paid ordinary shares.

As at December 31, 2024, the Company holds 490.519 treasury shares, representing 1,02% of the Company's total shares.

33. Cash flows from operating activities

		CONSOLIDATION		COMPANY	
Amounts in thousands €	**Note**	**01.01-31.12.2024**	**01.01-31.12.2023**	**01.01-31.12.2024**	**01.01-31.12.2023**
Operating activities					
Profit before tax from continuing operations		14.859	8.757	110.754	(330)
Plus / less adjustments for:					
Depreciation/amortization of tangible, intangible and right-of-use assets	**5,6,7.1**	17.906	7.469	34	-
Grants amortization	**19**	(385)	(336)	-	-
Provision for impairment of investments in subsidiaries, associates, joint ventures and other investments		-	-	32.757	-
Provision for employee remuneration	**18.1**	176	(63)	6	1
Provision for impairment of trade receivables	**13**	(50)	(123)	-	-
Provision for obsolete inventory	**12**	279	312	-	-
Other provisions		(55)	-	-	-
Trade receivables write-off		-	401	-	-
Loss from destruction of inventory / fixed assets		182	430	-	-
Employee stock awards		150	-	150	-
(Profit)/Loss from disposal of investments in subsidiaries, associates, joint ventures and other investments		55	(423)	(45.579)	
(Profit)/loss from disposal of tangible and intangible fixed assets		77	-	-	-
(Profit)/Loss on fair value of other financial assets through profit or loss		(101)	-	651	-
(Profit)/loss from associates		383	(137)	-	-
Dividend income	**30**	(3)	-	(109.037)	(2.772)
Interest income	**29**	(2.813)	(459)	(1.646)	(582)
Other non-cash results		178	(259)	-	-
Foreign exchange translation differences		(91)	(29)	-	-
Debit interest and related expenses	**28**	20.494	8.028	6.997	2.759
Plus / less adjustments for changes in working capital or related to operating activities					
Decrease / (increase) in inventory		(2.889)	1.654	-	-
Decrease / (increase) in receivables		(8.804)	(16.302)	(1.232)	(4.562)
(Decrease) / increase in liabilities (less banks)		5.848	21.003	(1.064)	3.348
Cash flows from operating activities from continuing operations		**45.395**	**29.924**	**(7.210)**	**(2.139)**

34. Segment reporting

For management information purposes, the following 2 main segments are monitored:

- IT
- Specialized retail trade

Segment reporting for the current period is as follows:

01.01 - 31.12.2024 - Amounts in thousands €	ICT	Specialized Retail	Unallocated	Total
Revenue	142.414	231.907	(77)	374.244
Cost of sales	(103.337)	(146.298)	20	(249.616)
Gross profit	**39.077**	**85.608**	**(57)**	**124.628**
Operating expenses	(26.143)	(58.184)	(7.430)	(91.756)
Profit/(loss) from associates	-	(383)	-	(383)
Operating results	**12.934**	**27.041**	**(7.487)**	**32.489**
Financial results	(1.469)	(11.108)	(5.104)	(17.680)
Other results	(76)	126	0	50
Profit/(loss) before tax	**11.390**	**16.059**	**(12.591)**	**14.859**
Income tax	(2.505)	(3.705)	(189)	(6.400)
Profit/(loss) after tax	**8.885**	**12.354**	**(12.780)**	**8.459**
Profit or loss from discontinued operations	-		83.779	83.779
Profit/(loss) after tax	**8.885**	**12.354**	**70.999**	**92.238**
EBITDA	**15.243**	**42.194**	**(7.426)**	**50.011**

Summary Statement of Financial Position	31.12.2024			
Amounts in thousands €	ICT	Specialized Retail	Unallocated	Total
Non-current assets	70.886	399.851	335	471.072
Current assets	81.265	127.719	111.170	320.154
Total assets	**152.151**	**527.570**	**111.505**	**791.226**
Long-term liabilities	5.712	285.162	100.491	391.365
Short-term liabilities	47.432	130.597	2.112	180.141
Total liabilities	**53.144**	**415.759**	**102.603**	**571.506**

Segment reporting for the comparative period is as follows:

01.01 - 31.12.2023 - Amounts in thousands €	ICT	Industry	Unallocated	Total
Revenue	100.756	80.766	(72)	181.451
Cost of sales	(68.329)	(50.981)	17	(119.294)
Gross profit	**32.427**	**29.785**	**(55)**	**62.158**
Operating expenses	(22.954)	(20.741)	(2.289)	(45.984)
Profit/(loss) from associates	-	137	-	137
Operating results	**9.473**	**9.181**	**(2.344)**	**16.310**
Financial results	(1.660)	(3.809)	(2.100)	(7.569)
Other results	21	(6)	-	15
Profit/(loss) before tax	**7.834**	**5.367**	**(4.444)**	**8.757**
Income tax	(2.065)	(1.777)	-	(3.842)
Profit/(loss) after tax	**5.769**	**3.589**	**(4.444)**	**4.914**
Profit or loss from discontinued operations	-	-	11.977	11.977
Profit/(loss) after tax	**5.769**	**3.589**	**7.533**	**16.891**
EBITDA	**11.748**	**14.039**	**(2.344)**	**23.443**

Summary Statement of Financial Position	31.12.2023				
Amounts in thousands €	ICT	Specialized Retail	Discontinued operations	Unallocated	Total
Non-current assets	60.561	390.444	17.049	7	468.105
Current assets	71.411	121.156	44.486	104.415	341.468
Total assets	**131.972**	**511.600**	**61.535**	**104.422**	**809.573**
Long-term liabilities	5.346	282.858	14.896	164.986	468.086
Short-term liabilities	47.418	124.841	10.855	10.104	193.217
Total liabilities	**52.763**	**407.698**	**25.751**	**175.091**	**661.303**

Discontinued operations relate to the Industry segment from which the Company divested in the previous financial year following the disposal of its subsidiary ASTIR VITOGIANNIS BROS S.A. (Note 36).

Geographical reporting on the Company and its investments revenue is as follows:

01.01 - 31.12.2024 - Amounts in thousands €	ICT	Specialized Retail	Unallocated	Total
Domestic	127.152	231.710	(77)	358.785
Foreign	15.262	196	-	15.458
Total sales	**142.414**	**231.907**	**(77)**	**374.244**

01.01 - 31.12.2023 - Amounts in thousands €	ICT	Specialized Retail	Unallocated	Total
Domestic	93.276	80.643	(72)	173.848
Foreign	7.480	124	-	7.604
Total sales	**100.756**	**80.766**	**(72)**	**181.451**

35. Business combinations

35.1. Acquisition of BLUESTREAM SOLUTIONS S.A.

During the current financial year the Company acquired 75% of the share capital of the company "BLUESTREAM SOLUTIONS S.A." (hereinafter referred to as "BlueStream"). BlueStream was founded in 2008, mainly offering HW, operating systems and data availability support. Today, BlueStream is a well-established, fast-growing service provider, offering infrastructure services in both on-premises and multi-cloud environments, as well as cloud migration, data availability and outsourcing services.

The transaction price for the acquisition of 75% of the share capital of BlueStream, was € 12.241 k in cash and was fully funded by the unallocated funds of the Common Bond issued by the Company on 15.12.2023.

The acquisition agreement includes a Call option to the Company of all the shares held by the non-controlling interests, i.e. 25%, and a Put option in the Company of all the shares held by the non-controlling interests.

The goodwill arising on the acquisition, as explained below, is provisional, as the allocation of the acquisition consideration has not been completed by the date of publication of the consolidated financial statements, and therefore the carrying amounts of the assets and liabilities at the date of the transaction, i.e. 19.07.2024, were used to determine it. Within the measurement period of twelve months from the date of the acquisition, the accounting for the acquisition will be finalized based on any adjustments arising on completion of the allocation of the acquisition consideration.

Book values of assets of BLUESTREAM SOLUTIONS S.A. (amounts in thousands €)	***19.07.2024***
ASSETS	
Tangible & intangible fixed assets	112
Rights to use fixed assets	93
Deferred tax assets	133
Other non-current assets	19
Inventories	62
Trade receivables	3.042
Cash and cash equivalents	1.034
Other current assets	6
Total assets	**4.500**
LIABILITIES	
Bank borrowings	-
Lease liabilities	98
Suppliers	1.500
Tax-duties obligations	480
Other liabilities	755
Total liabilities	**2.833**
Total net assets	**1.667**

Amounts in thousands €	***19.07.2024***
Consideration paid in cash	12.241
Plus: Proportionate share of non-controlling interests in the fair value of net assets at the date of acquisition of control	417
Less: Book value of net assets at the date of acquisition of control	(1.667)
Temporary goodwill	**10.991**

Amounts in thousands €	***19.07.2024***
Consideration paid in cash	12.241
Less: Cash equivalents at the date of acquisition	(1.034)
Net cash outflow for the acquisition	**11.207**

The income statement of BLUESTREAM SOLUTIONS S.A. for the entire current financial year - as if the acquisition date was the beginning of the reporting period, i.e. 01.01.2024, as well as for the period from the acquisition date of included in the consolidated income statement of the Company, i.e. 19.07 - 31.12.2024, is presented below as follows:

	BLUESTREAM SOLUTIONS S.A.		
Amounts in thousands €	**01.01-31.12.2024**	**01.01-18.07.2024**	**19.07-31.12.2024**
Revenue	9.986	6.041	3.944
Cost of sales	(6.006)	(3.690)	(2.316)
Gross profit	**3.980**	**2.351**	**1.628**
Operating expenses	(2.208)	(1.148)	(1.059)
Operating results	**1.772**	**1.203**	**569**
Financial results	9	13	(4)
Profit/(loss) before tax	**1.781**	**1.216**	**565**
Income tax	(400)	(276)	(124)
Profit for the period after tax	**1.381**	**940**	**441**

	BLUESTREAM SOLUTIONS S.A.		
Summary of results for the period ***Amounts in thousands €***	**01.01-31.12.2024**	**01.01-18.07.2024**	**19.07-31.12.2024**
Operating results	**1.772**	**1.203**	**569**
Plus: Depreciation and amortization	85	22	63
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**1.857**	**1.225**	**632**
Operating results	1.772	1.203	569
Profit/(loss) before tax	1.781	1.216	565
Profit/(loss) for the period after tax	1.381	940	441

35.2. Completion of the PPA and finalization of the goodwill from the acquisition of "ATTICA DEPARTMENT STORES S.A."

In the previous financial year, the Company entered the specialized retail trade sector through the company "ATTICA DEPARTMENT STORES S.A." (hereinafter "ATTICA"), which has been operating in this sector since 2004 with five department stores in Athens and Thessaloniki, by completing the acquisition of all (100%) of the shares of its parent company "K.T. GOLDEN RETAIL VENTURE LTD" (hereinafter "K.T.") for a total cash consideration of € 100.000 k.

Regarding the resulting goodwill, recognized on a provisional basis at the date of acquisition of control on 01.09.2023, it was finalized in the current period retrospectively upon completion of the PPA and is calculated as follows:

Fair values of assets of sub-group KT LTD -ATTICA S.A. ***(amounts in thousands €)***	***01.09.2023***
ASSETS	
Tangible & intangible fixed assets	79.505
Rights to use fixed assets	236.705
Goodwill	52.684
Other non-current assets	4.148
Inventories	71.309
Trade and other receivables	13.030
Cash and cash equivalents	25.202
Other current assets	9.757
Total assets	**492.339**
LIABILITIES	
Bank borrowings	32.296
Deferred tax liabilities	8.602
Lease liabilities	249.523
Suppliers and other trade payables	91.934
Other liabilities	23.218
Total liabilities	**405.573**
Total net assets	**86.766**

Amounts in thousands €	***01.09.2023***
Consideration paid in cash	100.000
Plus: Proportionate share of non-controlling interests in the fair value of net assets at the date of acquisition of control	-
Less: Book value of net assets at the date of acquisition of control	(86.766)
Final goodwill	**13.234**

Amounts in thousands €	*01.09.2023*
Consideration paid in cash	100.000
Less: Cash equivalents at the date of acquisition	(25.202)
Net cash outflow for the acquisition	**74.798**

Based on the purchase price allocation procedure, an intangible asset with an indefinite useful life, which relates to ATTICA tradename, was valued at fair value. The fair value was determined at € 38.755 k (from € 30.224 k which was the book value). The accounting treatment of the business combination was finalized retrospectively (Note 37).

The Relief from Royalty (RfR) method was used to determine the fair value of the trademark. Under this method, the value of the trademark is the discounted component of the rentals (known as Royalties) that would be paid to the owner for the use of the ATTICA trademark. Rentals - Royalties are calculated as a percentage (Royalty Rate-RR) of the total revenue generated by the use of the trademark.

As at December 31, 2023, in the context of the application of IAS 36 "Impairment of Assets" and with regard to the goodwill of ATTICA, the Management performed a relevant impairment test, which established that the recoverable amount of the cash-generating unit, to which the aforementioned goodwill has been allocated, exceeded the corresponding book value and, therefore, no impairment test was required as at December 31, 2023.

36. Discontinued operations

During the current financial year the Company agreed to sell through its subsidiary SICC Limited 100% of Astir Vitogiannis S.A. ("Astir") to Guala Closures. Astir directly owns 74,99% of Coleus Packaging (pty) Limited ("Coleus") for a consideration of € 115.450 k with the transaction finalized on 06.08.2024.

The consolidated Statement of Financial Position as at 31.12.2024 did not consolidate Astir - Coleus subgroup's sizes, while the consolidated Income Statement included the result from discontinued operations of this subgroup up to the disposal date, i.e. a gain of € 83.779 k (further broken down into profit on sale amounting to € 74.639 k and profit from operations of the company for the period 01.01-06.08.2024 amounting to € 9.140 k).

The summary of the financial information of the Astir - Coleus subgroup up to the disposal date is as follows:

Statement of Financial Position of sub-group Asir - Coleus (amounts in thousands €)	**06.08.2024**	**31.12.2023**
ASSETS		
Tangible assets	15.159	13.207
Other intangible assets	21	26
Right-of-use assets	56	80
Goodwill	3.528	3.423
Other non-current assets	6	6
Deferred tax assets	244	308
Inventory	12.497	14.352
Trade receivables	31.265	20.814
Other short-term receivables	5.220	5.574
Cash and cash equivalents	5.114	3.746
Total assets	**73.110**	**61.535**
LIABILITIES		
Long-term loan liabilities	14.050	13.465
End-of-service employee benefit obligations	211	195
Deferred tax liabilities	1.053	1.053
Long-term lease liabilities	23	19
Other long-term liabilities	181	164
Short-term loan liabilities	1.696	1.568
Suppliers	8.029	4.954
Tax-duties obligations	2.658	1.794
Short-term lease liabilities	19	32
Other short-term liabilities	1.983	2.507
Total liabilities	**29.904**	**25.751**
Total net assets attributable to owners of the parent company	40.811	33.850
Total net assets of non-controlling interests	2.396	1.934
Total net assets	**43.206**	**35.784**

Income Statement of sub-group Asir - Coleus (amounts in thousands €)	**01.01-06.08.2024**	**01.01-31.12.2023**
Revenue	45.118	75.223
Cost of sales	(27.311)	(47.733)
Gross profit	**17.807**	**27.491**
Operating expenses	(4.700)	(8.812)
Operating results	**13.107**	**18.679**
Financial results	(1.015)	(2.243)
Profit/(loss) before tax	**12.092**	**16.436**
Income tax	(2.952)	(4.459)
Earnings after tax for the period	**9.140**	**11.977**

Statement of Cash Flows of sub-group Asir - Coleus (amounts in thousands €)	01.01-06.08.2024	01.01-31.12.2023
Cash flows from operating activities		
Profit before tax	12.092	16.436
Plus / less adjustments for:	-	
Depreciation	823	1.396
Provisions	18	(308)
Income from interest	(87)	(58)
Other non-cash results	75	337
Debit interest and related expenses	1.101	2.300
Decrease / (increase) in inventory	2.065	7.462
Decrease / (increase) in receivables	(8.257)	3.147
(Decrease) / increase in liabilities (less banks)	1.247	(11.402)
Debit interest and related expenses paid	(1.100)	(2.267)
Tax paid	(2.232)	(5.373)
Net cash flows from operating activities	**5.746**	**11.672**
Cash flows from investing activities		
Acquisition of tangible and intangible assets	(2.573)	(3.006)
Interest collected	77	58
Net cash flows from investing activities	**(2.497)**	**(2.948)**
Cash flows from financing activities		
Dividend payments	(85)	-
Lease liabilities payments	(25)	(89)
Interest payments on lease liabilities	(1)	(10)
Proceeds from loans received	1.483	14.614
Loan repayments	(1.258)	(22.258)
Net cash flows from financing activities	**115**	**(7.744)**
Net (decrease)/ increase in cash and cash equivalents	**3.364**	**979**
Opening cash and cash equivalents	3.746	3.785
Cash flows from intragroup transactions with continuing operations	(2.000)	(1.000)
Effect from foreign exchange translation differences	3	(19)
Closing cash and cash equivalents	**5.114**	**3.746**

Profit on sale is analyzed as follows:

Profit from sale of sub-group Asir - Coleus (amounts in thousands €)	CONSOLIDATION
Proceeds from the sale of shares	115.450
Less:	
Goodwill	-
Net assets of the parent company owners of the ASTIR subgroup as at 31.07.2024	40.811
Profit from disposal before reclassification of the balance sheet translation reserve recognized in the income statement	**74.639**
Reclassification of the exchange differences on translation of foreign operations	(935)
Total profit from disposal after reclassification of the balance sheet translation reserve	**73.705**

37. Restatement of items

Completion of the PPA and finalization of the goodwill from the acquisition of "ATTICA DEPARTMENT STORES S.A."

During the financial year, the goodwill arising from the acquisition of "ATTICA DEPARTMENT STORES S.A." was finalized (hereinafter referred to as "ATTICA"), the control of which was acquired on September 1, 2023, as the process of allocation of the relevant consideration was completed. As part of the latter, an intangible asset was measured at fair value, which relates to ATTICA trademark.

The accounting treatment of the intangible asset and the finalization of the temporary goodwill was carried out retroactively as of 01.09.2023, therefore the relevant items were restated as follows:

Statement of Financial Position (amounts in thousands €)	**Published 31.12.2023**	**Adjustment**	**Adjusted**
ASSETS			
Other intangible assets	35.997	8.531	44.528
Goodwill	119.227	(5)	119.222
Total non-current assets	**459.579**	**8.526**	**468.105**
TOTAL ASSETS	**801.047**	**8.526**	**809.573**
EQUITY AND LIABILITIES			
Deferred tax liabilities	1.174	8.526	9.700
Total long-term liabilities	**459.560**	**8.526**	**468.085**
Total liabilities	**652.777**	**8.526**	**661.303**
TOTAL EQUITY AND LIABILITIES	**801.047**	**8.526**	**809.573**

The above restatements had no impact on Equity as at 31.12.2023 as well as on the profit after tax or the operating, investing and financing cash flows for the period 01.01-31.12.2023.

Discontinued operations

IDEAL Holdings, through its subsidiary SICC Limited, signed an agreement on 23.04.2024 on disposal of 100% of Astir Vitogiannis S.A. ("Astir") to Guala Closures. Astir directly owns 74,99% of Coleus Packaging (pty) Limited ("Coleus").

The comparative income statement and cash flow statement figures for the interim period ended 31.12.2023 have been restated to reflect the results of Astir and Coleus in the separate item "Profit after tax from discontinued operations".

The following tables illustrate the reclassification described above in the Consolidated Income Statement and Statement of Cash Flows:

Income Statement (amounts in thousands €)	**Published 31.12.2023**	**Adjustment**	**Adjusted**
-Income Statement			
Income	256.675	(75.223)	181.451
Cost of sales	(167.026)	47.733	(119.294)
Gross profit	**89.648**	**(27.491)**	**62.158**
Other income	6.324	(1.013)	5.312
Distribution expenses	(46.230)	5.796	(40.434)
Administrative expenses	(12.872)	2.982	(9.890)
Other expenses	(2.018)	1.046	(972)
Profit/(loss) from associates	137	-	137
Operating results	**34.989**	**(18.679)**	**16.310**
Financial expenses	(10.328)	2.301	(8.028)
Financial income	517	(58)	459
Other results	15	-	15
Profit/(loss) before tax	**25.193**	**(16.436)**	**8.757**
Income tax	(8.302)	4.459	(3.842)
Earnings after tax from continuing operations	**16.891**	**(11.977)**	**4.914**
Earnings after tax from discontinued operations	-	11.977	11.977
Earnings after tax	**16.891**	**-**	**16.891**
Basic profit per share	**0,3763**	**-**	**0,3763**
-from continuing operations	0,3763	(0,2605)	0,1156
-from discontinued operations	-	0,2605	0,2605

Statement of Cash Flows (amounts in thousands €)	**Published 31.12.2023**	**Adjustment**	**Adjusted**
Operating activities			
Cash flows from operating activities	49.235	(19.311)	29.924
Less:			
Debit interest and related expenses	(6.289)	2.267	(4.023)
Tax paid	(8.752)	5.373	(3.379)
Net cash flows from operating activities from continuing operations	**34.194**	**(11.672)**	**22.522**
Net cash flows from operating activities from discontinued operations	**-**	**11.672**	**11.672**
Net cash flows from operating activities (a)	**34.194**	**-**	**34.194**
Investing activities			
Acquisition of tangible & intangible fixed assets	(8.813)	3.006	(5.807)
Interest collected	517	(58)	459
Net cash flows from investing activities from continuing operations	**(103.028)**	**2.948**	**(100.080)**
Net cash flows from investing activities from discontinued operations	**-**	**(2.948)**	**(2.948)**
Net cash flows from investing activities (b)	**(103.028)**	**-**	**(103.028)**
Financing activities			
Lease liabilities payments	(3.364)	89	(3.275)
Lease liabilities interest payments	(2.581)	10	(2.570)
Proceeds from loans received	241.982	(14.614)	227.368
Loan repayments	(92.622)	22.258	(70.364)
Net cash flows from financing activities from continuing operations	**165.372**	**7.744**	**173.115**
Net cash flows from financing activities from discontinued operations	**-**	**(7.744)**	**(7.744)**
Net cash flows from financing activities (c)	**165.372**	**(0)**	**165.372**
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	**96.537**	**0**	**96.537**

38. Fair values

There is no difference between the fair values and the corresponding carrying amounts of financial assets and liabilities (i.e., trade and non-trade receivables, cash and cash equivalents, trade and other payables and loans).

The fair value of a financial asset is the amount received to sell an asset or paid to settle a liability in an arm's length transaction between two parties in an arm's length transaction at the measurement date. The fair value of the financial assets in the financial statements as at December 31, 2024 was determined using management's best estimate. In cases where data is not available or is limited by active financial markets, fair value measurements have been derived from management's assessment in accordance with the information available.

The fair value measurement methods are categorized into three levels:

Level 1: Market values from active financial markets for the same tradable assets,

Level 2: Values that are not Level 1 but can be identified or identified directly or indirectly through quoted prices from active financial markets,

Level 3: Values for assets or liabilities that are not based on quoted prices from active financial markets.

The following methods and assumptions were used to estimate fair value for each category of financial assets.

CONSOLIDATION	31.12.2024			
Financial assets ***Amounts in thousands €***	Fair value measurement at the end of the reporting period using:			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit and loss				
- Shares	1.162	-	-	1.162
Total financial assets	**1.162**	**-**	**-**	**1.162**

CONSOLIDATION	31.12.2023			
Financial assets ***Amounts in thousands €***	Fair value measurement at the end of the reporting period using:			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit and loss				
- Shares	1.205	-	-	1.205
Total financial assets	**1.205**	**-**	**-**	**1.205**

COMPANY	31.12.2024			
Financial assets ***Amounts in thousands €***	Fair value measurement at the end of the reporting period using:			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit and loss				
- Subsidiary share options			666	666
Total financial assets	**-**	**-**	**666**	**666**

COMPANY	31.12.2024			
Financial assets ***Amounts in thousands €***	Fair value measurement at the end of the reporting period using:			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit and loss				
- Subsidiary share options	-	-	1.317	1.317
Total financial assets	**-**	**-**	**1.317**	**1.317**

The Company had no financial assets and financial liabilities at fair value through profit or loss as at 31.12.2023.

The fair value of the Company's negotiable bond loan (note 17) as at 31.12.2024 was € 102.678 k.

39. Unaudited tax years

During the financial year, the audit of the subsidiary BYTE COMPUTER S.A. for the years 2020 to 2022 was completed with a tax charge for a total amount of € 36 k. During 2025, the audit for the financial year 2023 was completed without any findings.

A summary of the unaudited years of the Company's investments is set out in the following table:

COMPANY	COUNTRY	UNAUDITED FYs	PERCENTAGE	RELATION
IDEAL HOLDINGS S.A.	GREECE	2019-2024	-	Parent
ADACOM S.A.	GREECE	2019-2024	99,92%	Subsidiary
ATTICA DEPARTMENT STORES S.A.	GREECE	2021-2024	100,00%	Subsidiary
METROSOFT S.A.	GREECE	2019-2024	100,00%	Subsidiary
ADACOM CYBER SECURITY CY LTD	CYPRUS	2024	99,92%	Subsidiary
BLUESTREAM SOLUTIONS S.A.	GREECE	2019-2024	100,00%	Subsidiary
BYTE COMPUTER S.A.	GREECE	2023-2024	100,00%	Subsidiary
I-DOCS ENTERPRISE SOFTWARE LTD	UNITED KINGDOM	2024	100,00%	Subsidiary
IDEAL TECHNOLOGY S.A.	GREECE	2019-2024	100,00%	Subsidiary
KT GOLDEN RETAIL VENTURE LTD	CYPRUS	2024	100,00%	Subsidiary
S.I.C.C. HOLDING LIMITED	CYPRUS	2024	100,00%	Subsidiary

The financial years 2019 to 2024 for all the Company's investments domiciled in Greece were audited by the statutory auditor in accordance with the applicable legislation. For the years 2019 to 2023, for the Company's investments domiciled in Greece, respective Tax Compliance Reports were issued by the statutory auditors of the companies without any material differences. For fiscal year 2024, the tax audit by the statutory auditor for the Company's investments domiciled in Greece is in progress and no significant tax liabilities are expected to arise beyond those already recorded and reflected in the consolidated financial statements.

The management has not made any provision for unaudited tax years as it believes that any tax amounts that may arise in a potential audit of the tax authorities will not have a significant impact on the equity, results and cash flows of the Company and its investments.

40. Additional information

40.1. Related party transactions

	CONSOLIDATION		COMPANY	
Amounts in thousands €	**01.01 - 31.12.2024**	**01.01 - 31.12.2023**	**01.01 - 31.12.2024**	**01.01 - 31.12.2023**
Revenue from sales of goods and services				
Subsidiaries	-	-	1.597	172
Associates	1.289	381	-	-
Total revenue from sales of goods and services	**1.289**	**381**	**1.597**	**172**
Income from dividends				
Subsidiaries	-	-	109.037	2.772
Total dividend income	**-**	**-**	**109.037**	**2.772**
Interest income				
Subsidiaries	-	-	-	456
Total interest income	**-**	**-**	**-**	**456**
Rental income				
Other related parties	1	1	-	-
Total rental income	**1**	**1**	**-**	**-**
Income from sales of fixed assets				
Other related parties	-	5.000	-	-
Total income from sale of fixed assets	**-**	**5.000**	**-**	**-**
Income from other transactions				
Subsidiaries	-	-	243	-
Total income from other transactions	**-**	**-**	**243**	**-**

Amounts in thousand €	CONSOLIDATION 01.01 - 31.12.2024	CONSOLIDATION 01.01 - 31.12.2023	COMPANY 01.01 - 31.12.2024	COMPANY 01.01 - 31.12.2023
Expenses from purchases of goods and services				
Subsidiaries	-	-	32	7
Associates	537	42	-	-
Other related parties	605	722	-	-
Total expenses from purchases of services	**1.142**	**764**	**32**	**7**
Rental expenses				
Subsidiaries	-	-		3
Other related parties	324	46	-	-
Total rental expenses	**324**	**46**	**-**	**3**
Management benefits				
BoD members fees	6.465	4.436	497	315
Total Management benefits	**6.465**	**4.436**	**497**	**315**

Transactions with subsidiaries have been eliminated from the consolidated financial statements.

The proceeds of € 5.000 k from the disposal of fixed assets relate to the disposal of 2 properties of the subsidiary BYTE COMPUTER S.A., following the decision of the Ordinary General Meeting held on May 26, 2023. Subsequently, the company re-leased both properties for € 300 k per annum for 9 years.

Amounts in thousands €	CONSOLIDATION 31.12.2024	CONSOLIDATION 31.12.2023	COMPANY 31.12.2024	COMPANY 31.12.2023
Trade receivables				
Subsidiaries	-	-	373	214
Associates	1	8	-	-
Other related parties	2	3	-	-
Total trade receivables	**3**	**11**	**373**	**214**
Other receivables (other than loans)				
Subsidiaries	-	-	583	442
Other related parties	-	1	-	-
Total other receivables (other than loans)	**-**	**1**	**583**	**442**
Loans receivable				
Subsidiaries	-	-	-	238
Total loans receivable	**-**	**-**	**-**	**238**
Receivables from the Management				
Receivables from BoD members	-	3	-	1
Total receivables from the Management	**-**	**3**	**-**	**1**

Amounts in thousands €	CONSOLIDATION 31.12.2024	CONSOLIDATION 31.12.2023	COMPANY 31.12.2024	COMPANY 31.12.2023
Trade payables				
Subsidiaries	-	-	-	12
Associates	1.519	1.391	-	-
Total trade payables	**1.519**	**1.391**	**-**	**12**
Other liabilities (other than loans)				
Subsidiaries	-	-	-	-
Other related parties	-	2.049	-	-
Total other liabilities (other than loans)	**-**	**2.049**	**-**	**-**
Liabilities to the Management				
Liabilities to BoD members	-	455	-	-
Total liabilities to the Management	**-**	**455**	**-**	**-**

Intra-subsidiary balances have been eliminated from the consolidated financial statements. There are no bad debts from related parties.

40.2. Encumbrances

In 2023, the Company issued a Common Bond Loan of a total amount of €100 million and a maturity of five (5) years and made it available through a public tender in Greece and listed the bonds for trading in the Fixed Income Securities category of the Regulated Market of the Athens Stock Exchange, for which on 31.12.2024 there is a first class pledge on the bond loan collateral account, which is held at Piraeus Bank and the balance of which amounts to € 5,7 million on 31.12.2024.

40.3. Guarantees

The subsidiary BYTE COMPUTER S.A. has issued letters of guarantee for participation in tenders, good performance of contracts or good operation amounting to approximately € 29,8 million.

The subsidiary ADACOM S.A. has issued letters of guarantee for participation in tenders and good performance of contracts for a total amount of approximately € 1 million.

The subsidiary IDEAL Technology S.A. has issued letters of guarantee for the good performance of contracts amounting to approximately € 85 k.

The subsidiary BLUESTREAM SOLUTIONS S.A. has issued letters of guarantee for the good performance of contracts amounting to approximately € 84 k.

The subsidiary ATTICA DEPARTMENT STORES S.A. has issued letters of guarantee for the good performance of contracts amounting to approximately € 12,2 million and letters of guarantee for sound payment amounting to approximately € 4 million. In addition, guarantees have been provided to the affiliated company RETAIL VISION UNITED S.A. for its borrowings to secure the receivables of the lending banks under the Open Account Credit Agreements for amounts of € 7,0 million and the Company has provided a guarantee to the Athens International Airport Company for sound performance of the contract for the operation of a new store.

40.4. 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 € 191 k, while the fees related to permitted non-audit services of the companies belonging to the parent firm's network of auditors amount to € 28,5 k.

41. Post balance sheet date events

Completion of the Acquisition of BARBA STATHIS

On 31.03.2025, the Company completed of the acquisition of 100% of the share capital of "BARBA STATHIS Single Member Industrial & Commercial Societe Anonyme" ("BARBA STATHIS") against a consideration of € 130 million, of which € 91,3 million was financed through the Company's existing cash, while € 38,7 million was secured through bank financing. This transaction aligns with IDEAL Holdings' strategy to strengthen its portfolio by investing in dynamic and growing sectors, aiming to create added value for its shareholders.

Partnership Agreement with Oak Hill Advisors (UK) LLP

On 04.03.2025, the Company signed an agreement with Oak Hill Advisors (UK) LLP («OHA») to form a partnership with and OHA to invest in IDEAL Holdings' subsidiaries. OHA is a UK regulated entity, part of the global investment firm, Oak Hill Advisors, which has approximately US$ 88 billion of assets under management. Pursuant to the agreement, the Company will create a corporate vehicle ("CV") which will hold 100% of IDEAL Holdings investments and more specifically: (i) attica Department Stores, (ii) Byte, Adacom, Bluestream ("ICT"), (iii) Barba Stathis (upon completion of the acquisition). The CV will have an equity value of € 410 million and OHA will acquire 15% for a cash contribution of approximately € 62 million, while additionally OHA has the option to acquire within six months, by further investing in the CV, an additional 10% for a cash consideration of approximately € 41 million. Following the conclusion of its investment in the CV, OHA intends also to invest in IDEAL Holdings, acquiring up to 4% of the share capital, subject to availability of IDEAL Holdings' offered shares. OHA, through the CV, will also have the right to co-invest with IDEAL Holdings, as a minority investor, an additional € 200 million over the next 2 years, to support its growth plans. As it derives from the components of the pertained transactions, no change of control will occur in IDEAL Holdings, as a result of implementing the agreement with OHA. Completion of the transaction is expected in H2 2025 and is subject to customary closing conditions and approvals.

Issuance of a € 45 Common Bond Loan

On March 28, 2025, the Company issued a € 45 million Common Bond Loan for general business purposes.

Return of share capital in cash to shareholders

The Extraordinary General Meeting of Shareholders held on February 3, 2025, decided the reduction of the share capital of the Company by € 4.800.392,10 with a reduction in the nominal value of the share from € 2,10 to € 2,00 and return of capital in cash to shareholders of € 0,10 per share.

Amendment to the Common Bond Loan terms

The Repetitive Meeting of Bondholders of the Company's € 100,00 million common bond loan held on March 4, 2025, decided to approve the recommendations of the Board of Directors dated 14.02.2025, and specifically approved: (1) the addition of another financial indicator, (2) the addition of additional financial data to the numerator of the Cash Coverage Ratio, (3) the addition of a term to note (xix) (5) (3) of term 14 of the Program.

Completion of the distribution of funds raised through the Common Bond Loan

With the acquisition of the company "BARBA STATHIS Single Member Industrial & Commercial Societe Anonyme" ("BARBA STATHIS") for a consideration of € 130 million, the Company completed the disposal of the funds raised through the CBL issued on 15.12. 2023 (note 17).

Apart from the events already mentioned, there are no other post balance sheet date events that relate to the Company and its investments.

Athens, April 28, 2025

Chairman of the Board of Directors	Chief Executive Officer	Executive Member of the Board of Directors – Chief Financial Officer	Chief Accountant
Lampros Papakonstantinou	Panagiotis Vasileiadis	Savvas Asimiadis	Marios Kolios
ID No. AN583858/2018	ID No. A00153663/2024	ID No. AH590456/2009	ID No. X692040/2004

IV. Availability of Financial Statements

The Company's Annual Financial Statements, the Independent Auditor's Report and the Management Report of the Board of Directors for the year ended December 31, 2024, are available on the Company's website at: https://www.idealholdings.gr/en/.

The Annual Financial Report in compliance with the European Standard Electronic Format (ESEF), is prepared in XHTML format and is available on the Company's website.

V. Independent Auditor's Report

Independent Auditor's Report

(This report has been translated from Greek original version)

To the Shareholders of "IDEAL HOLDINGS S.A."

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

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

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company "IDEAL HOLDINGS S.A." and its subsidiaries (the Group) as at December 31st, 2024, their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) that have been adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) incorporated into the Greek Legislation. Our responsibilities under those standards are described in the Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements section of our report. We are independent of the Company within the entire course of our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) incorporated into the Greek Legislation and ethical requirements relevant to the audit of separate and consolidated financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the period under audit. These matters, as well as the related risk of significant misstatements, were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matter
Assessment of non-current assets impairment	
As at December 31, 2024, the Group has recognized goodwill of € 126.790 k and trademarks of € 38.755 k.. In accordance with IFRS requirements, an entity performs impairment tests at the end of each annual reporting period for goodwill and intangible assets with indefinite useful lives. The above assessment requires a significant degree of judgement. Impairment test involves determining the recoverable amount of each Cash Generating Unit (CGU) as the higher of fair value less costs to sell and value in use. This	Our audit approach included, among others, the following procedures: • We assessed the appropriateness of the methods used to determine the recoverable amount and the reasonableness of future cash flows. • We assessed the reliability of management's projections with regard to the preparation of the business plans, which form the basis for the

determination requires the management judgment about the future cash flows of the above units (related to variables such as revenue growth rate, capital and operating expenses) and the discount rates applied to the projections of future cash flows.

Based on the results of the impairment test, there no impairment loss on non-current assets arose during the year ended December 31, 2024.

Given the significance of these items and the use of management's assumptions and estimates, we consider the assessment of the above non-current assets impairment to be one of the key audit matters.

The Group's and the Company's disclosures of the accounting policies, the assumptions and estimates applied, and the assessment of these assets impairment are included in Notes 3.2, 3.4, 5, 6 and 8 of the financial statements.

valuations used to determine the recoverable amount.

- We examined the mathematical accuracy of the discounted cash flow models.
- Regarding the above procedures, where considered necessary, we used our firm's expert.
- We assessed the adequacy of the relevant disclosures in the accompanying financial statements in relation to this matter.

Revenue Recognition

The Group's revenues are derived from diversified business segments (operating segments: "Information Technology" and "Specialized Retail").

Every operating segment includes different sources of revenue, whose recognition involves varying degrees of complexity and management judgment and estimates.

Moreover, revenue recognition requires judgments and assessments of the Management in relation to sound application of accounting standards and in particular IFRS 15 – Revenue from contracts with customers.

Taking into account the above, as well as the significance of the revenue item for the financial statements, we assessed the recognition of revenue as one of the key audit matters.

The Group's disclosures of the revenue recognition accounting policies are included in Notes 3.15, 23 and 34 to the financial statements.

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

- We understood the internal control systems designed by management that relate to the revenue recognition processes of each operating segment. Where considered necessary, we have reviewed, in terms of their operating effectiveness, the key internal controls covering the revenue recognition procedures.
- For every separate operating segment, we performed, among others, the following substantive audit procedures: (i) we reviewed, on a sample basis, the appropriateness of revenue recognition in accordance with the terms of the contracts and IFRS requirements, (ii) we performed analytical procedures of revenues to identify any unusual trends, and (iii) we examined the cut off in revenues in the correct period.
- We assessed whether the policy and methodology applied by the Management are appropriate and consistent with IFRS 15.
- We assessed the adequacy of the disclosures in the accompanying financial statements in relation to this matter.

Other Information

Management is responsible for the other information. The other information included in the Annual Financial Report includes the Board of Director's Report, the reference to which is made in the "Report on Other Legal and Regulatory Requirements" section of our Report and Statements of the Members of the Board of Directors but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our audit, we conclude that there is a material misstatement therein, we are required to communicate that matter. No such issue has arisen.

Responsibilities of Management and Those Charged with Governance for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards that have been adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding financial information of entities or business activities within the Group for the purpose of expressing an opinion on the separate and consociated financial statements to be able to draw reasonable conclusions on which to base the auditor's opinion. Our responsibility is to design, supervise and perform the audit of the Company and the Group. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report and the Corporate Governance Statement included in this report, according to the provisions of paragraph 1, cases aa', ab' and b', of Article 154C of Law 4548/2018, which do not include the sustainability report and for which we have issued a relevant limited assurance report dated 28.04.2025 in accordance with the International Standard on Assurance Engagements 3000 (Revised), we note the following:

a. The Board of Directors' Report includes the Corporate Governance Statement that provides the data and information defined under article 152, Law 4548/2018.
b. In our opinion, the Board of Directors' Report has been prepared in compliance with the effective legal requirements of Articles 150 and 153, Law 4548/2018, with the exception of the requirement to submit a sustainability report under paragraph 5A of Article 150 of the same law and the content of the report is consistent with the accompanying financial statements for the year ended December 31, 2024.
c. Based on the knowledge we acquired during our audit, we have not identified any material misstatements in the Board of Directors' Report in relation to the Company IDEAL HOLDINGS S.A. and its environment.

2. Complementary Report to the Audit Committee

Our opinion on the accompanying separate and consolidated financial statements is consistent with our Complementary Report to the Company Audit Committee, prepared in compliance with Article 11, Regulation (EU) No 537/2014.

3. Provision of Non-Audit Services

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

Authorized non-audit services provided by us to the Company and its subsidiaries during the year ended as at December 31st, 2024 are disclosed in Note 40.4 to the accompanying separate and consolidated financial statements.

4. Auditor's Appointment

We were first appointed the Company's Chartered Accountants following as of 04/06/2021 Decision of the Annual Ordinary General Meeting of the Shareholders. Since then, our appointment has been constantly renewed for a total period of 4 years in compliance with the Decisions of the Annual Ordinary General Meetings of the Company Shareholders.

5. Operating Regulations

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

6. Assurance Report on European Single Electronic Format

Subject Matter

We have undertaken a reasonable assurance engagement to review the digital records of IDEAL HOLDINGS S.A. (hereinafter "the Company and/or the Group), prepared in accordance with the European Single Electronic Format (ESEF), which comprise the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2024, in XHTML, as well as the provided XBRL file "2138005HALN2BC9VUD41-2024-12-31-el.zip" with the appropriate mark-up, on the aforementioned consolidated financial statements including other explanatory information (Notes to financial statements) (hereinafter (the "Subject Matter") in order to verify that it was prepared in accordance with the requirements set out in the Applicable Criteria section.

Applicable Criteria

The Applicable Criteria for the European Single Electronic Format (ESEF) are prepared in accordance with the Commission Delegated Regulation (EU) 2018/815 as amended by the Commission Delegated Regulation (EU) 2020/1989 (hereinafter the ESEF Regulation) and the European Commission Interpretative Communication 2020/C379/01 of November 10, 2020, in conformance with Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange . In summary, this framework includes, inter alia, the following requirements:

- All annual financial reports shall be prepared in XHTML format.
- For the consolidated financial statements in accordance with IFRS, financial information included in the Statements of Comprehensive Income, Financial Position, Changes in Equity and Cash Flows, as well as the financial information included in other explanatory information shall be marked-up with XBRL (XBRL 'tags' and "'block tag"'), in accordance with the effective ESEF Taxonomy. ESEF technical specifications, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2024, in accordance with the Applicable Criteria, and for such internal control as management determines is necessary to enable the preparation of digital records that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to issue this Report in respect of the assessment of the Subject Matter, based on our assurance engagement, as described below in the section "Scope of the Engagement".

We conducted our work in accordance with the International Standard on Assurance Engagements 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" (hereinafter ISAE 3000").

ISAE 3000 requires that we plan and perform our work to obtain reasonable assurance to evaluate the Subject Matter in accordance with the Applicable Criteria. As part of the procedures performed, we assess the risk of material misstatement of information related to the Subject Matter.

We consider that the evidence we have obtained is sufficient and appropriate and supports the conclusion reached in this assurance report.

Professional Ethics and Quality Management

We are independent of the Company and the Group during our entire assignment, and we have complied with the requirements of the International Ethics Standards Board for Accountants Code of Ethics for Professional

Grant Thornton

Accountants (IESBA Code) the ethical and independence requirements of Law 4449/2017 and Regulation (EU) 537/2014.

Our auditing firm applies the International Standard on Quality Management (ISQM) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly, operates a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of Engagement

The assurance procedures we performed covers, in a limited way, the items included in the BoD Resolution 214/4/11-02-2022 of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines in relation to the work and assurance report of the Statutory Auditors on the European Single Electronic Reporting Form (ESEF) of the issuers with securities listed on a regulated market in Greece", as issued by the Institute of Certified Public Accountants of Greece (SOEL) on 14/02/2022, so as to obtain reasonable assurance that the financial statements of the Company prepared by the Management comply in all material respects with the Applicable Criteria.

Inherent limitations

Our work covered the items listed in the "Scope of Engagement" section to obtain reasonable assurance based on the procedures described. In this context, the work we performed could not provide absolute assurance that all matters that could be considered material weaknesses would be disclosed.

Conclusion

Based on the procedures performed and the evidence obtained, we express the conclusion that the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2024, in XHTML format, as well as the provided XBRL file "2138005HALN2BC9VUD41-2024-12-31-en.zip" with the appropriate mark-up on the above consolidated financial statements, including the Notes, have been prepared, in all material respects, in accordance with the Applicable Criteria.

Athens, April 28, 2025

The Certified Public Accountant

Eleftherios Koutsopoulos

Registry Number SOEL 44651

Grant Thornton

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

VI. Report on Allocation of Raised Capital from the issuance of a Common Bond Loan with cash payment for the period from 15.12.2023 to 31.12.2024

In accordance with the decision no. 10^{A}/1038/30.10.2024 of the Board of Directors of the Hellenic Capital Market Commission (hereinafter referred to as 'HCMC'), it is hereby announced that, following the issuance of an Common Bond Loan at an amount of one hundred million euros (€ 100.000.000) with a term of five (5) years, divided into 100.000 common, anonymous bonds of nominal value € 1.000 each, which was carried out in accordance with the decision of the Board of Directors of IDEAL HOLDINGS S.A. dated 28.11.2023 and the approval decision of the content of the Prospectus of HCMC, dated 05.12.2023, a total capital of one hundred million euros (€ 100.000.000) was raised. The issuance of the Common Bond Loan was fully covered, and the raised funds were paid on 15.12.2023. The issued 100.000 common bonds were admitted for trading in the Fixed Income Securities Category of the Regulated Market of the Athens Stock Exchange on 18.12.2023.

The issuance expenses amounted to € 4.058.280,24, compared to budgeted costs of € 4.213.000 as indicated in section 4.1.3 of the Prospectus, and reduced the total capital raised accordingly. As a result, the net capital raised for the Company amounts to € 95.941.719,76.

The table below shows the net capital raised and the allocation of the funds till 31.12.2024 per category of use/investment, in accordance with the provisions of paragraph 4.1.2 of the Prospectus, as follows:

TABLE OF ALLOCATION OF RAISED CAPITAL from the issuance of a Common Bond Loan of €100.000.000 (Amounts in € million)			
Method of Allocation of Raised Funds Based on the Scope of the Prospectus (section 4.1.2 "Reasons for issuing the CBL and destination of funds" of the Prospectus)	**Allocation of raised funds under the Prospectus**	**Allocated funds for the period 15.12.2023 to 31.12.2024**	**Non-allocated funds as at 31.12.2024**
(i) (An amount of € 74,8 million will be allocated within 3 months of the Issue Date for repayment of existing bank borrowings of the Issuer. In particular, the Company will allocate the funds as follows:	76,43	76,43	-
(1) An amount of € 29,92 million plus accrued interest and other costs related to the early repayment to the credit institution "EUROBANK" for the payment of a debt under the Common Bond Loan dated 30.8.2024,	30,57	30,57	-
(2) An amount of € 29,92 million plus accrued interest and other costs related to the early repayment to the credit institution "PIRAEUS BANK" for the payment of a debt under the Common Bond Loan dated 30.8.2024,	30,57	30,57	-
(3) An amount of € 14,96 million plus accrued interest and other costs related to the early repayment to the credit institution "ALPHA BANK" for the payment of a debt under the Common Bond Loan dated 30.8.2024,	15,29	15,29	-
(ii) The remaining amount, i.e. € 21 million of the total of the above net capital raised, after the allocation of the above amount under (i) will be made allocated to finance future acquisitions of companies by the Issuer or any of its Subsidiaries within 24 months from the Issue Date.	19,51	12,24	7,27
Total (i) + (ii)	**95,94**	**88,67**	**7,27**
Common Bond Loan issuance expenses	4,06	4,06	-
Total raised capital	**100,00**	**92,73**	**7,27**

Athens, April 28, 2025

Chairman of the Board of Directors	Chief Executive Officer	Executive Member of the Board of Directors – Chief Financial Officer	Chief Accountant
Lampros Papakonstantinou	Panagiotis Vasileiadis	Savvas Asimiadis	Marios Kolios
ID No. AN583858/2018	ID No. A00153663/2024	ID No. AH590456/2009	ID No. X692040/2004