

PLAISIO COMPUTERS S.A.



ANNUAL FINANCIAL REPORT

01.01.2024 – 31.12.2024

G.E.MI. No: 121561160000

MAGOULA ATTICA (LOCATION SKLIRI)

PLAISIO COMPUTERS S.A.

**Annual Financial Report
January 1st to December 31st 2024,**

It is confirmed, that this Annual Financial Report for 2024 (01.01.2024-31.12.2024) is the one approved by the Board of Directors of Plaisio Computers S.A. on June 27th 2025.

TABLE OF CONTENTS

BOARD OF DIRECTORS REPORT FOR THE YEAR 2024	4
INTRODUCTION	4
IMPORTANT EVENTS DURING THE FISCAL YEAR OF 2024	5
MAIN RISKS AND UNCERTAINTIES	5
INFORMATION FOR LABOR AND ENVIRONMENTAL ISSUES	8
DEVELOPMENT, PERFORMANCE AND POSITION OF THE COMPANY – FINANCIAL AND NON-FINANCIAL KEY PERFORMANCE INDICATORS	9
PROJECTED COURSE AND DEVELOPMENT OF THE GROUP FOR FISCAL YEAR 2025	11
OTHER INFORMATION	11
EVENTS THAT TOOK PLACE AFTER THE END OF THE PERIOD	12
DETERMINATION OF THE FULFILMENT OF THE CRITERIA AND CONDITIONS OF INDEPENDENCE BY THE INDEPENDENT NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS OF THE COMPANY	13
INDEPENDENT AUDITOR’S REPORT	16
ANNUAL FINANCIAL STATEMENTS	20
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	20
STATEMENT OF FINANCIAL POSITION	21
STATEMENT OF CHANGES IN EQUITY	22
STATEMENT OF CASH FLOW	23
NOTES TO THE ANNUAL FINANCIAL STATEMENTS	24
General information	24
Summary of significant accounting policies	24
Risk management policies	37
Significant accounting policies	40
Property, Plant and Equipment	42
Right-of-use Assets	44
Intangible Assets	45
Group Structure and Method of Consolidation	46
Deferred Tax	48
Other non-current assets	50
Inventories	50
Trade receivables	51
Other receivables	53
Share capital and share premium	54
Reserves	55
Borrowing liabilities	56
Lease Liabilities	57
Provisions for pensions and similar commitments	58
Contract liabilities	59
Deferred income	60
Trade payables	60
Tax liabilities	60
Other current liabilities	61
Revenue	61
Cost of Sales	62
Other (expenses)/income	63
Finance income – expenses	63
Income tax	63
Dividend per share	64
Related party transactions	65
Contingent liabilities – assets	67
Obligations	67
Number of personnel	68
Events after the reporting period	68

BOARD OF DIRECTORS REPORT FOR THE YEAR 2024

INTRODUCTION

The present Report of the Board of Directors (from now on referred to as the "Report"), which follows, refers to the financial year of 2024 (01.01.2024-31.12.2024).

This Report has been prepared in accordance with the relevant provisions of law 4548/2018 and contains in a brief, but substantive manner all the important sections, which are necessary, based on the above-mentioned legislative frame and depicts in a truthful way all the relevant indispensable according to law information, in order to conduct a substantive and well-founded appraisal of the performance of the Company "PLAISIO COMPUTERS SA" (hereinafter referred to as the "Company" or "Plaisio") as well as of the Group. In the Group, apart from Plaisio, also the following companies are included:

1. Plaisio Computers J.S.C., based in Sofia Bulgaria, in which Plaisio holds a 100% equity interest.
2. Plaisio Estate S.A, based in Kifisia Attica, in which Plaisio holds a 20% equity interest.
3. Plaisio Estate J.S.C, based in Sofia Bulgaria, in which Plaisio holds a 20% equity interest.

The present Report accompanies the financial statements of 2024 (01.01.2024-31.12.2024). Given that the Company also compiles consolidated financial statements, the present report is single, the main point of reference is the consolidated financial figures of the Company and the associate companies, and the parent company's figures are referred to when it is considered necessary to better understand its content.

This Report is included integral with the financial statements of the Group and the Company and the other elements that are dictated by the law elements and statements of the financial report that refers to the financial year of 2024. The units of the Report and their content are as follows:

IMPORTANT EVENTS DURING THE FISCAL YEAR OF 2024**Expansion in store network**

During the fiscal year 2024, the company expanded its store network with the addition of two new stores, bringing the total number of stores in Greece to 26. Specifically, in August 2024, the company opened a new store in Ioannina, strengthening its geographical spread and marking the presence of Plaisio in another major Greek city, which has a significant market, given the presence of many students and businesses. In addition, in November 2024, the largest store of the Plaisio network, which covers an area of 3,000 square meters, an investment of approximately 2 million euros, was brought into operation in the commercial park near the Athens International Airport "Eleftherios Venizelos".

MAIN RISKS AND UNCERTAINTIES

The risks to which the Group and the Company are exposed, and which may arise during fiscal year 2024, are the following:

1. Interest Risk

The long-term portion of the Company's and the Group's bond loans as at 31.12.2024 amounted to €1.300 th. (€4.500 th. as at 31.12.2023) and the short-term portion of the bond loans amounted to €3.200 th. (€3.500 th. as at 31.12.2023). Of the total bond borrowings (€4.500 th.), €1.600 th. relate to bond loans with floating rate covered by the National Bank of Greece, while €2.900 th. relate to loans with floating rate from Eurobank. Furthermore, as at 31.12.2024, the Company and the Group had no short-term bank borrowings, compared to €5.000 th. as at 31.12.2023. The total borrowings of the Company and the Group recorded a significant decrease of approximately 65%, from €13.000 thousand as at 31.12.2023 to €4.500 thousand as at 31.12.2024, mainly due to the adequacy of cash and cash equivalents and the repayment of short-term bank borrowings during 2024.

The sensitivity of profit for the year and of equity to a change in interest rates of +1% or -1% is presented below. The related effects are shown as follows:

A) Interest Rate increase by 1%:

- the Group's and the Company's profit for the year and equity would have been adversely affected by €98 thousand for the year 2024 and by €140 thousand for the year 2023.

B) Interest Rate decrease by 1%:

- the Group's and the Company's profit for the year and equity would have increased by €98 thousand for the year 2024 and by €140 thousand for the year 2023.

The level of borrowing interest rates remains at a satisfactory level due to the Group's strong capital structure, supported by the downward trend in interest rates, its consistent track record of timely repayment of financial liabilities, and the cooperative and trust-based relationships it maintains with the banking sector. It is noted that the Group's liquidity is exceptional, as evidenced by the fact that its cash and cash equivalents, both in recent years and as of 31 December 2024, exceed its total bank borrowings.

2. Credit Risk

The Group does not have a significant concentration of credit risk with any of its counterparties, mainly due to the broad diversification of its customer base. Retail sales are paid in cash or via debit or credit cards or via financing provided by banking institutions (programs "Mina-Mina" & "Dia 4") whereas with regard to wholesale sales, the Group has all the necessary internal procedures and policies, according to which it approves a credit limit, examining the creditworthiness of the customer, on a case-by-case basis, separately. Furthermore, it is a Group's policy, that the largest amount of receivables from customers is insured. For this purpose, the Company has classified its customer base into named and non-named customers. The balances of the Public Sector are not insured.

The Company and the Group form a provision for doubtful receivables, as stated analytically in note 13 of the Annual Financial Report.

On December 31st 2024 the total balance of trade receivables (not including the subsidiary) was €34.076 th. and €33.635 th. respectively, while the provision for doubtful receivables was €1.918 th. and €1.901 th., for the Group and the Company respectively.

The trade receivables impairment process includes:

- a) the application of a specified provision rate for customers that have been classified as doubtful.
- (b) the application of a specified provision rate for customers with overdue balances based on the ageing of their balances.
- (c) the establishment of an additional general provision, based on an increased risk factor for uncertainty due to the prevailing conditions in the macroeconomic environment. This provision includes non-overdue receivables. In determining the provision rate, the total amount of trade receivables has been taken into consideration.
- d) the recognition of a provision, at Group level, for receivables due from the Public Sector. It should be noted that the above provision also includes non-overdue balances.

The trade receivables decreased by 32% from €50.276 th. as at 31.12.2023 to €34.076 th. as at 31.12.2024 for the Group and decreased by 33% from €50.163 th. as at 31.12.2023 to €33.817 th. as at 31.12.2024 for the company, mainly due to the reinstatement of credit card instalment discounting.

The ratio of the provision to receivables for the current year increased to 5,6% in 2024, compared to 3,8% in 2023. However, excluding the impact of credit card receivables, the corresponding ratio for 2023 amounts to 5,2%. This level is consistent with Management's estimates regarding the expected credit losses, based on both the current year and historical trends.

In any case, Management reviews the level of receivables at regular intervals, taking into consideration historical data and prevailing market trends, so as to adjust the ratio of provision to the trade payables, thereby ensuring that the related risk remains controlled.

As of December 31, 2024, the liability of the subsidiary Plaisio Computers JSC to the parent company Plaisio Computers S.A. amounted to €182 thousand. This balance does not present a risk of non-collection, given the existing parent–subsidiary relationship.

The due balance of the subsidiary Plaisio Computers JSC to the parent company Plaisio Computers S.A. on 31.12.2024 amounted to €182 th. €. This balance does not present a risk of non-collection, given the existing parent–subsidiary relationship.

3. Inventory-Suppliers Risk

The Group takes the necessary measures (insurance, storage) to minimize the risk and potential damage due to loss of stock due to natural disasters, theft, etc. At the same time, due to the fact that the Group operates in the high-tech sector, where inventory obsolescence occurs more rapidly, the net realisable value of inventories is reviewed periodically, and appropriate provisions are recognized so that the financial statements reflect the inventories at their fair value.

On 31.12.2024, the total value of inventory was €71.880 th. and €70.340 th., while the provision for inventory impairment was €6.663 th. and 6.600 th., for the Group and the Company respectively. In comparison, on 31.12.2023 the total value of inventory was €68.781 th. and €66.960 th. and the provision for inventory impairment was €7.183 th. and €7.112 th., for the Group and the Company respectively. The impairment provision is calculated taking into account the number of days the inventory remains in storage. The ratio of the impairment provision of inventories to total inventories showed a slight decrease, amounting to 9.3% as of 31.12.2024 compared to 10.4% as of 31.12.2023, mainly due to the reduction in the storage period of inventories.

The Company considers the risk of reliance on suppliers to be limited and in any case not significant for its financial performance, as at 31.12.2024 only one supplier contributes more than 10% of the value of the Group's supplies. Regarding the specific supplier, the Group maintains long-term co-operation without any kind of conflict of interest between the two legal entities. As a consequence, the Management estimates that there is no significant risk arising from the specific professional relationships. At the same time, as regards the advances paid by the Company, these are allocated to suppliers in proportion to the value of the products they provide. The above signals Management's standing policy to ensure that there is no reliance on individual suppliers and, to minimize the relative risk in the event of a break in cooperation or possible bankruptcy of a supplier, a policy that is not expected to be modified in the current fiscal year 2024.

4. Foreign Exchange Risk

The foreign exchange risk is the risk of fluctuations of the value of financial assets and liabilities due to changes in exchange rates. The majority of the Group's transactions and balances are conducted in Euro, with the exception of the acquisition of certain products priced in US Dollars. At the same time, the Group has deposits in foreign currency. Furthermore, there are no loan liabilities in a currency other than the Euro. The Group when it is deemed necessary, partially offsets exchange risk with the use of derivative contracts but does not apply hedge accounting.

Management continuously monitors the foreign currency risks that may arise and evaluates the need for taking appropriate measures. The Group holds dollar-denominated deposits of 1,3 million Euros on 31.12.2024 and 1,1 million Euros on 31.12.2023. The activity of the Group in Bulgaria is not considered to enhance currency risk, as the exchange rate of the Bulgarian currency to the Euro is stable (EUR 1 = BGN 1,9558).

5. Intensity of Competition

The Company operates in an intensively competitive industry, as there are many retailers which operate in the consumer electronics sector. However, a direct comparison with these companies is not entirely correct, given the multi-product approach that Plaisio has. A further characteristic of the industry in recent years is the increased degree of concentration of the relevant activities in a limited number of firms with a capital structure sufficient to cope with any negative developments in the market. This is mainly because competition is strong, profit margins are limited and, given the need to maintain high working capital, financial costs appear to be high. In this environment, the Group has over time achieved some of the best margins and consistently reports profitable periods, which demonstrates its successful presence in the relevant Market. However, the competitive environment may change in the future with the entrance of new competitors in the market or with changes in the of the already existing competitors. Also, in periods when

CHAPTER 1: BOARD OF DIRECTORS REPORT

the consuming spending is stable or decreasing, the competition can lead to redistribution of the market share. The intensity of competition may negatively affect the turnover and the profitability of the Group.

6. Liquidity Risk

The Group maintains high levels of cash and cash equivalent, which exceeds its total exposure to borrowings, while at the same time it has approved credit limits from cooperating credit institutions to further minimize liquidity risk. The Group enjoys high credibility with both Banks and its suppliers, due to its 56 years of dynamic performance in the Greek market.

The maturity of the financial liabilities as at 31 December 2024 and 31 December 2023 is analysed as follows:

	GROUP			
	Total at 31.12.2024	up to 12 months	from 2 up to 5 years	from 5 years on
Trade payables and Other Short-term Liabilities	70.044	70.044	0	0
Loans and Interest	4.667	3.346	1.321	0
Lease liabilities and interest	64.352	6.916	24.758	32.678
Total	139.064	80.306	26.080	32.678

	GROUP			
	Total at 31.12.2023	up to 12 months	from 2 up to 5 years	from 5 years on
Trade payables and Other Short-term Liabilities	65.867	65.867	0	0
Loans and Interest	13.643	8.930	4.713	0
Lease liabilities and interest	47.162	5.803	19.607	21.751
Total	126.671	80.599	24.320	21.751

	COMPANY			
	Total at 31.12.2024	up to 12 months	from 2 up to 5 years	from 5 years on
Trade payables and Other Short-term Liabilities	69.637	69.637	0	0
Loans and Interest	4.667	3.346	1.321	0
Lease liabilities and interest	61.808	6.724	23.990	31.094
Total	136.112	79.707	25.312	31.094

	COMPANY			
	Total at 31.12.2023	up to 12 months	from 2 up to 5 years	from 5 years on
Trade payables and Other Short-term Liabilities	65.551	65.551	0	0
Loans and Interest	13.643	8.930	4.713	0
Lease liabilities and interest	44.426	5.611	18.839	19.975
Total	123.620	80.092	23.552	19.975

INFORMATION FOR LABOR AND ENVIRONMENTAL ISSUES

1. The average and the absolute number of employees at 31.12.2024 was 1.566 and 1.705 for the Group and for the Company it was 1.506 and 1.642. The average and the absolute number of employees at 31.12.2023 was 1.503 and 1.531 for the Group and for the Company it was 1.443 and 1.471 respectively.

CHAPTER 1: BOARD OF DIRECTORS REPORT

2. A fundamental principle guiding the Group's operations is the continuous training and education of its personnel, alongside the reinforcement of corporate awareness, principles, mindset, and values at all levels of its activities. A primary concern of the Group is the ongoing updating of knowledge, the strengthening of practical adaptations, particularly in the evolving digital environment, the further specialization of staff, and the maintenance of all personnel at the forefront of information and technological developments.

3. The Group recognizes the need for constant improvement of environmental performance based on continuing growth and compliance with the law and regulations according to international standards and targets balanced financial growth in harmony with the natural environment (eco-friendly). In line with these principles, the Group conducts its activities in a manner that ensures both the protection of the environment and the health and safety of its employees.

DEVELOPMENT AND PERFORMANCE OF THE GROUP - FINANCIAL AND PERFORMANCE INDICES

Development and performance of the Group

The evolution of the Group's figures over the past four financial years, as well as for the 2024 financial year, is presented in the tables below.

(amounts in th. euro)	01.01.2020- 31.12.2020	01.01.2021- 31.12.2021	01.01.2022- 31.12.2022	01.01.2023- 31.12.2023	01.01.2024- 31.12.2024
Turnover	354.634	436.885	434.681	468.778	480.127
Gross Profit	65.540	78.913	76.739	81.508	84.119
E.B.T.	3.621	11.082	6.405	6.189	2.459
E.A.T.	3.118	8.462	5.062	4.455	1.282

In terms of percentage change, the Group's performance for the same financial year is presented in the table below.

Percentage change	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023
Turnover	23,2%	-0,5%	7,8%	2,4%
Gross Profit	20,4%	-2,8%	6,2%	3,2%
E.B.T.	206,0%	-42,2%	-3,4%	-60,3%
E.A.T.	171,4%	-40,2%	-12,0%	-71,2%

Financial and Performance Indicators of the Group:

(Consolidated Figures)

Financial Ratios				
	31.12.2024	31.12.2023		
Current Assets / Total Assets	63,0%	65,2%	These indices display the proportion of capital which has been used for current and non-current assets.	
Non-current Assets / Total Assets	37,0%	34,8%		
Net Equity / Total Liabilities	62,0%	70,4%	This index shows the relationship between equity and debt financing.	
Total Liabilities / Total Net Equity & Liabilities	61,7%	58,7%	These indices show the dependency of the company on loans.	
Net Equity / Total Net Equity & Liabilities	38,3%	41,3%		

CHAPTER 1: BOARD OF DIRECTORS REPORT

Equity / Non-current Assets	103,4%	118,7%	This index shows the degree of financing of the non-current assets of the company from the Net Equity.
Current Assets / Short-term Liabilities	169,4%	170,8%	A liquidity ratio that measures a company's ability to pay short-term obligations.
Working Capital / Current Assets	41,0%	41,5%	This index shows the part of current assets which is financed by the working capital.

Performance Ratios

	31.12.2024	31.12.2023	
EBT/ Total Sales	0,5%	1,3%	This index shows the total performance of the company in comparison to total sales.
EBT / Equity	2,4%	6,0%	This index shows the yield of the company's equity.
Gross Profits / Total Sales	17,5%	17,4%	This index shows the GP in % over the sales.

Turnover

The Group's turnover in 2024 amounted to €480.127 th. compared to €468.778 th. in the corresponding period of 2023, representing an increase of 2,4%. Although sales in 2023 were boosted by government-subsidized programs for the upgrade or replacement of equipment, the Group managed not only to maintain high sales levels, but also to set a new historical record, maintaining its growth trajectory.

Gross Profit

The cost of sales increased by 2,3%, marginally lower than that of sales growth, resulting in the Group's gross profit rising to €84.119 th. in 2024 compared to €81.508 th. in 2023, representing an increase of 3,2%. As a result of the above, the gross profit margin increased slightly to 17,5% in 2024 from 17,4% in 2023.

Operating Expenses - Financial Income, Expenses & Gains from Associates

The Group's expenses, including financial expenses, amounted to approximately €84.382 th. Euro, compared to €77.206 th. last year, representing an increase of 9,3%, and are analysed as follows:

in th. Euros	01.01-31.12.2024	01.01-31.12.2023
Administrative Expenses	(15.503)	(13.224)
Distribution Expenses	(66.523)	(62.007)
Other Expenses / (Income)	702	595
Financial Income –Expenses	(3.094)	(2.597)
Earnings from Associates	34	28

Operating expenses (administrative and distribution) increased by 9%, mainly due to higher payroll costs resulting from the Group's growth and increased employer costs. Financial expenses increased by 19%, mainly due to the reinstatement of the credit card discount policy and the opening of new stores, which increased the interest expense under IFRS 16.

Earnings before Tax – Earnings after Tax

Earnings Before Taxes (EBT) of the Group and the Company amounted to €2.459 th. and €2.914 th., respectively, down by -60,3% and -55,4%. The Group's and the Company's profits after tax amounted to €1.282 th. and €1.738 th, down by -71,2% and -63,8%

respectively. The decrease in profitability is mainly attributed to the increase in operating expenses, and in particular to the increased payroll costs, which resulted from the implementation of the Group's development plan.

The tax audit for the issuance of the "Tax Compliance Report" is already being conducted by PricewaterhouseCoopers for the 2024 fiscal year. No significant tax liabilities are expected to arise beyond those recorded and reflected in the annual financial statements.

ASSESSMENT OF THE PROSPECTS OF THE ACTIVITIES OF THE GROUP DURING 2025

The Greek economy maintained a significant growth rate in 2024, similar to that of 2023, achieving noticeably higher returns compared to the Eurozone average. A similar level of growth is expected in 2025. The company's performance so far is encouraging, and additionally, its sales for the 2025 fiscal year are expected to be positively affected by the subsidized government program "Digital Tools for SMEs II."

The international environment continues to be marked by heightened uncertainty and geoeconomic instability, primarily due to the imposition of new tariffs by the United States on imported products, within the context of trade and strategic rivalries. In response, several countries have already adopted countermeasures, imposing their own restrictions or additional tariffs on American products. This mutual imposition of trade barriers is expected to negatively affect the flow of international trade, causing delays, increased costs and disruptions in the supply chain. The impact of these developments on product prices is likely to be significant but remains difficult to assess accurately as it depends on many variable factors, such as the duration of the measures, market reactions and geopolitical developments. Management monitors developments arising from the imposition of economic sanctions by European Union member states and the United States of America, which affect the global economy and, by extension, the Greek economy. The Group does not export products to the United States, nor does it have subsidiaries or affiliates based in the United States. Management's goal is to limit the impact of price increases on materials, energy, transportation, services and other expenses.

At the same time, two major geopolitical crises continue to intensify uncertainty on the global stage. The military conflict between Russia and Ukraine remains ongoing, with serious implications for both European security and international energy, food and raw materials markets. The sanctions imposed on Russia, as well as disruptions in supply chains, continue to affect the global economy, intensifying inflationary pressures and limiting predictability. At the same time, the crisis in the Middle East is escalating, with new hotspots of tension and armed conflicts adding to the already tense regional environment. Geopolitical turmoil in the region, particularly in key energy-producing and trading countries, is creating additional risks for global stability and markets. These two developments, combined, reinforce the sense of global uncertainty and make the international environment even more fluid and unpredictable. Management is monitoring developments from Russia's ongoing military operation in Ukraine as well as military actions in the Middle East, which affect the global and, by extension, the Greek economy.

These actions have a significant impact on the global market and particularly on the energy market. However, the Company and the Group do not operate through Russia and Ukraine, nor through the Middle East, with the result that their exposure is limited to the increase in energy costs and, indirectly, to the generalised increase in the prices of goods and services, which, combined with the significant increase in inflation and lending rates, has a negative impact on consumer purchasing power. Management is monitoring developments and continuously assessing the situation as it has no direct exposure to partnerships with high-risk countries.

Despite international uncertainty, management remains cautiously optimistic about the group's performance in 2025, based on strong fundamentals, the company's continuous adaptability to market challenges, and its strategic focus on investments and strengthening its competitiveness. The company's development plans are being implemented consistently, in line with the timetable and targets set, strengthening its presence in the domestic market.

OTHER INFORMATION

Stores

CHAPTER 1: BOARD OF DIRECTORS REPORT

The parent company has branches only in Greece, currently numbering twenty-six (26). Geographically, the stores are located in the prefectures of Attica, Thessaloniki, Heraklion, Chania, Larissa, Ioannina, and Achaea. Plaisio Computers JSC has a store in Sofia, Bulgaria.

Treasury Shares

None of the companies participating in the consolidation holds shares or interests as defined in paragraph 1e of Article 26 of Law 4308/2014.

Research and Development

The Company and the Group do not engage in research and development activities.

EVENTS THAT TOOK PLACE AFTER THE END OF THE PERIOD

There are no other events that took place after the end of the closing fiscal year 2024 and up to the date of preparation and approval of this Report, which are required to be reported by IFRS and which affect the items of the Statement of Financial Position, the current financial position, and the going concern of the Company and the Group.

DETERMINATION OF THE FULFILMENT OF THE CRITERIA AND CONDITIONS OF INDEPENDENCE BY THE INDEPENDENT NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS OF THE COMPANY

I. The current Board of Directors of the Company, which was elected by the Annual General Meeting of the shareholders on 8 June 2021, and reconstituted into a body by the resolution of 22.06.2023 resolution of the Board of Directors of the Company consists of six (6) members in total, of which three (3) continue to hold the status of independent non-executive members of the Board of Directors, as the distinction between executive and non-executive members of the Board of Directors was maintained even after the delisting of the Company's shares from the Athens Stock Exchange's regulated market, due to the explicit provision in article 10 of the Company's Articles of Association.

Specifically, the independent non-executive members of the Board of Directors, under its current composition, are:

- 1) Mr. Apostolos Tamvakakis of Stavros
- 2) Mr. Alexios Pilavios of Andreas, and
- 3) Mr. Konstantinos Mitropoulos of Sotiriou

II. Regarding the conditions and criteria for independence

Regarding the assessment of the fulfilment of the criteria and conditions of independence of the independent non-executive members of the Board of Directors of the Company, within the scope of article 9 par. 1 and 2 of the Law. 4706/2020, as in force (which law is applied in this case by analogy, based on the regulatory provision of a. 87 par. 5 of the Act. 4548/2018):

- (a) a solemn declaration has been obtained from the independent members regarding their independence from the Company,
- (b) conducted an investigation and audit of the Company's share register and found that none of them hold shares of the Company and that none of the cases of article 9 par. 2 letter a' of the law. 4706/2020, as applicable,
- (c) an investigation and audit of the Company's accounting books and contracts was carried out and it was found that the above members are not significant customers or suppliers of the Company and that none of them are in any of the cases of article 9 par. 2 (b) of the law. 4706/2020, as applicable,
- (d) an investigation and audit of the Company's Articles of Association, the minutes of the meetings of the Board of Directors and the General Meetings of the Company over a period of ten years, the records of the Finance Department, the Accounting Department and the other Directorates and Departments of the Company, where lists of persons who have provided services as employees, contractors, independent services or any other form of services over a period of three years are kept, the financial statements of the Company over a period of three years, to those who carried out a statutory audit of the Company, while the investigation and audit carried out through personal contacts and interviews with persons, directors, employees and shareholders of the Company with long-standing knowledge of the Company's affairs confirmed that each of the independent non-executive members of the Board of Directors of the Company does not meet the requirements of paragraphs (ca), (cb), (cc), (cd), (ce), (cf) and (cz) of the par. 2 of article 9 of Law 4706/2020, as in force.

III. Determination of independence

The above independent non-executive members of the Board of Directors of the Company were found to meet the independence criteria of article 9 par. 1 and 2 of the Law. 4706/2020, as amended, and in particular none of them:

- (a) does not directly or indirectly hold more than zero-point five percent (0,5%) of the voting rights of the Company's share capital, and

CHAPTER 1: BOARD OF DIRECTORS REPORT

(b) is free from financial, business, family or other types of dependency relationships which may influence his/her decisions and independent and objective judgement.

Specifically, it was determined that, in addition to the criteria set out in paragraph 1 of Article 9 of Law 4706/2020, as in force, none of the indicative dependency criteria referred to in paragraph 2 of Article 9 of Law 4706/2020 are met, as regards each of the proposed new independent non-executive members:

(a) none of them receives any significant remuneration or benefit from the Company, nor does he participate in any stock option scheme or any other performance-related remuneration or benefit scheme, other than remuneration for membership of the Board of Directors or its Committees, as well as the receipt of fixed benefits under a pension scheme, including deferred benefits, for past services to the Company,

(b) none of them, nor any person closely associated with them, maintains or has maintained a business relationship in the last three

(3) financial years prior to his or her appointment with:

(ba) the Company or

(bb) a person related to the Company; or

(bc) a shareholder who directly or indirectly holds a stake equal to or greater than ten percent (10%) of the Company's share capital during the last three (3) financial years prior to his/her appointment, or a related company, if this relationship affects or may affect the business activity of either the Company or the candidate or a person with close ties to the Company,

(c) any of them, nor any person with close links to them:

(ca) has been a member of the Board of Directors of the Company or a related company for more than nine (9) financial years cumulatively at the time of his/her election,

(cb) has served as a director or had an employment, project or service relationship with the Company or a related company during the period of the last three (3) financial years prior to his/her appointment,

(cc) is related up to the second degree by blood or marriage, or is the spouse or partner equivalent to a spouse, of a member of the Board of Directors or a senior manager or shareholder, with a shareholding equal to or exceeding ten percent (10%) of the share capital of the Company or a related company,

(cd) has been appointed by a designated shareholder of the Company, in accordance with the Articles of Association, as provided for in article 79 of Law 4548/2018,

(ce) represent shareholders who directly or indirectly hold equal or more than five percent (5%) of the voting rights at the General Meeting of the Company's shareholders during his/her term of office, without written instructions,

(cf) has conducted a statutory audit of the Company or of a company affiliated with it, either through a company or by himself or by a relative of his up to the second degree by blood or marriage or by his spouse, during the last three (3) financial years prior to his appointment,

(cg) is an executive member of another company, in the Board of Directors of which an executive member of the Company participates as a non-executive member.

CHAPTER 1: BOARD OF DIRECTORS REPORT

Detailed information on the performance on sustainable development issues and the actions the Company undertakes will be presented in the Sustainability Report 2024 of PLAISIO SA. The Sustainability Report is an important information tool, as it reflects the way the Company responds to the important issues and the expectations of all its stakeholders. This report will be posted on the Company's website www.plaisio.gr.

Magoula Attica, 27 June 2025

The Chairman of the Board of
Directors

The Chief Operating Officer

Georgios Gerardos
ID no. AI 597688

Konstantinos Gerardos
ID no AO 507700



This audit report and the financial statements that are referred to herein have been translated for the original documents prepared in the Greek language. The audit report has been issued with respect to the Greek language financial statements and in the event that differences exist between the translated financial statements and the original Greek language financial statements, the Greek language financial statements will prevail

Independent auditor's report

To the Shareholders of "PLAISIO COMPUTERS S.A."

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the separate and consolidated financial statements of "PLAISIO COMPUTERS S.A." (Company or/and Group) which comprise the separate and consolidated statement of financial position as of 31 December 2024, the separate and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the separate and consolidated financial statements, comprising material accounting policy information.

In our opinion, the separate and consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at December 31, 2024, their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the separate and consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Rhodes: 82 Afstralias, 851 00 || Volos: 1 K. Kartali, 382 21



Independence

We are independent of the Company and the Group in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board of Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017, that are relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our ethical responsibilities in accordance with the requirements of the IESBA Code and the Law 4449/2017.

Other Information

The members of the Board of Directors are responsible for the other information. The other information is the Board of Directors' Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the separate and consolidated financial statements does not cover the other information including the Board of Directors' Report.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

We considered whether the Board of Directors' Report includes the disclosures required by Law 4548/2018.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the Board of Directors' Report for the year ended at 31 December, 2024 is consistent with the separate and consolidated financial statements,
- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 and 153 of Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and Group and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report. We have nothing to report in this respect.

Responsibilities of Board of Directors for the separate and consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors 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, the Board of Directors is responsible for assessing the Company's and 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 Board of Directors either intends to liquidate the Company and Group or to cease operations, or has no realistic alternative but to do so.

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

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

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.
- Evaluate the appropriateness of accounting policies and methods used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' 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 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

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

Report on other legal and regulatory requirements

With respect to the Report of the Board of Directors, the procedures we performed are described in the “Other Information” section of our report.

Athens, 30 June 2025



The Certified Auditor Accountant

PricewaterhouseCoopers SA
65 Kifissias Avenue
151 24 Maroussi
SOEL Reg no 113

Vassiliki Stergiou
SOEL Reg no 43851

ANNUAL FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2024

(Figures in th. €)

	Note	GROUP		COMPANY	
		01.01.-31.12.2024	01.01.-31.12.2023	01.01.-31.12.2024	01.01.-31.12.2023
Turnover	27	480.127	468.778	472.543	461.378
Cost of Sales	28	(396.009)	(387.270)	(390.553)	(382.208)
Gross Profit		84.119	81.508	81.991	79.170
Other operating income	29	2.723	1.886	2.714	1.879
Distribution expenses	30	(66.523)	(62.007)	(64.773)	(60.211)
Administrative expenses	30	(15.503)	(13.224)	(14.828)	(12.636)
Other (expenses)/income	31	702	595	702	595
EBIT		5.518	8.758	5.806	8.797
Finance Income	32	975	516	1.083	744
Finance Expense	32	(4.068)	(3.114)	(3.974)	(3.013)
Share of profit of Associates		34	28		
Profit before tax		2.459	6.189	2.914	6.528
Income tax	33	(1.177)	(1.734)	(1.176)	(1.731)
Profit after tax		1.282	4.455	1.738	4.797
Other Comprehensive Income:					
Items that will not be reclassified to Comprehensive Income Statement:					
Actuarial loss	20	(58)	(77)	(58)	(77)
Deferred Tax	20	13	17	13	17
Total Comprehensive Income after taxes		1.236	4.394	1.693	4.736
Profit of the period attributable to:					
Equity holders of the parent		1.236	4.394	1.693	4.736
EBITDA¹		13.754	16.883	13.863	16.717

1: The EBITDA is calculated as follows: Turnover plus the Other operating income plus Other (expenses)/income less the Cost of Sales and the total operating expenses before depreciation and amortization

The notes on pages 24 to 69 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION as of 31st December 2024

(Figures in th. €)

	Note	GROUP		COMPANY	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
Assets					
Non-Current assets					
Property, Plant and Equipment	5	43.513	39.234	43.472	39.178
Right-of-use assets	6	48.134	36.053	46.116	33.883
Intangible Assets	7	1.559	1.764	1.559	1.761
Investments in subsidiaries	8	0	0	4.072	4.072
Investments in associates	8	856	930	225	225
Other investments	9	24	34	24	34
Deferred tax asset	10	2.192	2.426	2.165	2.399
Other non-current assets	11	1.105	7.078	1.105	7.078
		97.383	87.520	98.738	88.630
Current assets					
Inventories	12	68.783	65.117	67.305	63.367
Trade receivables	13	32.158	48.381	31.916	48.302
Other receivables	14	15.848	9.519	15.737	9.347
Cash and cash equivalents	15	49.027	41.033	48.523	40.351
		165.816	164.050	163.482	161.367
Total assets		263.199	251.570	262.220	249.997
Shareholders' Equity					
Share capital	16	7.285	7.285	7.285	7.285
Other Reserves	17	26.896	26.979	26.260	26.197
Retained earnings		66.557	69.654	69.045	71.831
Total equity		100.739	103.917	102.590	105.313
Non-current Liabilities					
Non-current borrowing	18	1.300	4.500	1.300	4.500
Non-current lease liabilities	19	47.638	35.650	45.576	33.442
Provision for employee benefits	20	548	438	548	438
Long-term provisions	25	341	408	341	408
Non-current contract liabilities	21	12.777	8.569	12.777	8.569
Deferred Income	22	1.999	2.060	1.999	2.060
		64.603	51.626	62.541	49.418
Current Liabilities					
Trade payables	23	46.127	47.152	45.726	46.843
Tax liabilities	24	10.169	9.335	10.018	9.124
Current borrowing	18	3.200	8.500	3.200	8.500
Current lease liabilities	19	5.269	4.721	5.124	4.579
Current provisions	25	341	408	341	408
Current contract liabilities	21	8.833	7.196	8.769	7.104
Other current liabilities	26	23.917	18.714	23.911	18.708
		97.857	96.027	97.089	95.266
Total Liabilities		162.460	147.653	159.630	144.684
Total Shareholders' Equity and Liabilities		263.199	251.570	262.220	249.997

The notes on pages 24 to 69 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2024

(Figures in th. €)

GROUP				
	Note	Share Capital	Other Reserves and Retained Earnings	Total
Equity at the beginning of the period (01.01.2023)		7.285	96.653	103.938
Total Comprehensive Income after Taxes		0	4.394	4.394
Distributed Dividend		0	(4.415)	(4.415)
Equity at the end of the period (31.12.2023)		7.285	96.632	103.917
Equity at the beginning of the period (01.01.2024)		7.285	96.632	103.917
Total Comprehensive Income after Taxes		0	1.236	1.236
Distributed Dividend	34	0	(4.415)	(4.415)
Equity at the end of the period (31.12.2024)		7.285	93.454	100.739
COMPANY				
	Note	Share Capital	Other Reserves and Retained Earnings	Total
Equity at the beginning of the period (01.01.2023)		7.285	97.706	104.991
Total Comprehensive Income after Taxes		0	4.736	4.736
Distributed Dividend		0	(4.415)	(4.415)
Equity at the end of the period (31.12.2023)		7.285	98.028	105.313
Equity at the beginning of the period (01.01.2024)		7.285	98.028	105.313
Total Comprehensive Income after Taxes		0	1.693	1.693
Distributed Dividend	34	0	(4.415)	(4.415)
Equity at the end of the period (31.12.2024)		7.285	95.305	102.590

The notes on pages 24 to 69 are an integral part of these financial statements.

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER 2024

(Figures in th. €)

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<u>Operating Activities</u>				
Profit before tax	2.459	6.189	2.914	6.528
Adjustments for:				
Depreciation / amortization	8.297	8.186	8.118	7.980
Amortization of grants	(61)	(61)	(61)	(61)
Provisions	(98)	(263)	(98)	(263)
Foreign Exchange differences	10	(5)	10	(5)
Results (income, expenses, profit and loss) from investing activities	(37)	(143)	(3)	(115)
Interest expenses and related costs	2.985	2.388	2.892	2.269
Plus/less adjustments for changes in working capital or related to operating activities				
Decrease / (increase) in inventories	(3.665)	(5.534)	(3.938)	(5.633)
Decrease / (increase) in receivables	15.946	(23.314)	15.969	(22.741)
(Decrease) / increase in liabilities	10.050	20.694	10.066	20.088
Less:				
Interest expenses and related expenses paid	(2.746)	(2.314)	(2.701)	(2.267)
Income tax paid	(95)	2.269	(36)	2.280
Total inflows / (outflows) from operating activities (a)	33.043	8.092	33.131	8.061
<u>Investing Activities</u>				
(Acquisition)/Sale of subsidiaries, associates, joint ventures, and other investments	10	0	10	0
Purchase of property, plant, equipment and intangible assets	(7.149)	(4.948)	(7.140)	(4.898)
Received interests	1.086	755	976	546
Received dividends	109	225	109	244
Total inflows / (outflows) from investing activities (b)	(5.944)	(3.968)	(6.045)	(4.108)
<u>Financing Activities</u>				
Lease repayments	(6.190)	(5.587)	(5.998)	(5.372)
Proceeds from issued loans	5.000	10.000	5.000	10.000
Re-payments of borrowings	(13.500)	(8.720)	(13.500)	(8.720)
Dividends paid	(4.415)	(4.415)	(4.415)	(4.415)
Total inflows / (outflows) from financing activities (c)	(19.105)	(8.722)	(18.913)	(8.507)
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	7.994	(4.598)	8.173	(4.554)
Cash and cash equivalents at the beginning of the period	41.033	45.631	40.351	44.905
Cash and cash equivalents at the end of the period	49.027	41.033	48.523	40.351

The notes on pages 24 to 69 are an integral part of these financial statements.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS**1. General information**

These financial statements include the annual financial statements of the company PLAISIO COMPUTERS S.A. (the “Company”) and the consolidated annual financial statements of the Company and its subsidiaries (together “the Group”). The subsidiaries and the related companies of the Group are:

- PLAISIO COMPUTERS JSC, which is active in the marketing of computers, office equipment and telecommunications equipment. Its main office is at Sofia Bulgaria, street Angel Kantcef 5. Founded on 2004 and started its operations in 2005 and is controlled 100% by PLAISIO COMPUTERS S.A..
- PLAISIO ESTATE S.A. which headquarters are located at Kifisia, street Bas. Othonos 88 and is enlisted in the business register with 45649/01AT/B/00/137. According to the article of association, the business model is to purchase, construct, sale, management of any form of real estate. PLAISIO COMPUTERS holds 20% of the share capital of PLAISIO ESTATE S.A..
- PLAISIO ESTATE JSC business model is to purchase, construct, sale, management of any form of real estate. The headquarters are located to Sofia, Bulgaria, street Angel Kantcef 5 and PLAISIO COMPUTERS holds 20% of its share capital.

More information about the subsidiary and related companies is presented in note 8.

PLAISIO COMPUTERS S.A. was founded in 1988 and has its registered office at Skliri in Magoula, Attica (AP.M.A.E. 16601/06/B/88/13).

The Group's main activities are the assembly and sale of computers, the sale of telecommunications equipment, the sale of stationery and office equipment and the sale of household appliances.

The present company and consolidated financial statements were approved for publication by the Company's Board of Directors on 27 June 2025.

2. Summary of significant accounting policies**2.1. Basis of preparation of financial statements**

These company and consolidated financial statements have been prepared by Management in accordance with the International Financial Reporting Standards (IFRS) and Interpretations by the International Financial Reporting Interpretations Committee (IFRIC), as they have been adopted by the European Union based on the Regulation 1606/2002 and IFRS that have been issued by the International Accounting Standards Board (IASB).

The accounting principles that have been used in the preparation and presentation of the annual financial statements are in accordance with those used for the preparation of the Company and Group financial statements as of 31 December 2023.

The financial statements have been prepared on a going concern basis. In applying this principle, the Company and the Group took into account current economic developments as well as the risks arising from the financial environment, and made assessments regarding the expected trends and economic conditions in the near future within which they operate.

Macroeconomic environment

Management continued to closely and actively monitor developments at both the geopolitical level (e.g., the war between Russia and Ukraine, conflicts in the Middle East) and the economic level (e.g., imposition of tariffs between the U.S., China, and the EU, the energy crisis, changes in borrowing interest rates), assessing the situation and potential future developments in order to ensure that all necessary measures are taken to mitigate any potential impacts.

Management has assessed all available information, including current and projected conditions in the macroeconomic and geopolitical environment, and has concluded that there are no material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. The preparation of financial statements in accordance with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period.

Any differences between amounts in the financial statements and the corresponding amounts in the notes are due to rounding.

2.2 New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2024. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IAS 1 'Presentation of Financial Statements' (Amendments) (effective for annual periods beginning on or after 1 January 2024)

- **2020 Amendment 'Classification of liabilities as current or non-current'**

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.

- **2022 Amendments 'Non-current liabilities with covenants'**

The new amendments clarify that if the right to defer settlement is subject to the entity complying with specified conditions (covenants), this amendment will only apply to conditions that exist when compliance is measured on or before the reporting date. Additionally, the amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period.

The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8. As a result of aligning the effective dates, the 2022 amendments override the 2020 amendments when they both become effective in 2024.

IFRS 16 (Amendment) 'Lease Liability in a Sale and Leaseback' (effective for annual periods beginning on or after 1 January 2024)

The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. An entity applies the requirements retrospectively back to sale and leaseback transactions that were entered into after the date when the entity initially applied IFRS 16.

IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments' (Amendments) - Disclosures: Supplier Finance Arrangements (effective for annual periods beginning on or after 1 January 2024)

The amendments require companies to disclose information about their Supplier Finance Arrangements such as terms and conditions, carrying amount of financial liabilities that are part of such arrangements, ranges of payment due dates and liquidity risk information.

Standards and Interpretations effective for subsequent periods**IAS 21 'The Effects of Changes in Foreign Exchange Rates' (Amendments) - Lack of exchangeability** (effective for annual periods beginning on or after 1 January 2025)

These amendments require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 1 January 2027)

IFRS 18 was issued in April 2024. It sets out requirements on presentation and disclosures in financial statements and replaces IAS 1. Its objective is to make it easier for investors to compare the performance and future prospects of entities by changing the requirements for presenting information in the primary financial statements, particularly the statement of profit or loss. The new standard:

- requires presentation of two new defined subtotals in the statement of profit or loss—operating profit and profit before financing and income taxes.
- requires disclosure of management-defined performance measures—subtotals of income and expenses not specified by IFRS that are used in public communications to communicate management's view of an aspect of a company's financial performance. To promote transparency, a company will be required to provide a reconciliation between these measures and totals or subtotals specified by IFRS.
- enhances the requirements for aggregation and disaggregation to help a company to provide useful information.
- requires limited changes to the statement of cash flows to improve comparability by specifying a consistent starting point for the indirect method of reporting cash flows from operating activities and eliminating options for the classification of interest and dividend cash flows.

The new standard has retrospective application. It has not yet been endorsed by the EU.

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' (effective for annual periods beginning on or after 1 January 2027)

IFRS 19 was issued in May 2024. It allows subsidiaries with a parent that applies IFRS in its consolidated financial statements to apply IFRS with reduced disclosure requirements. It applies to eligible subsidiaries that elect to adopt the standard in their consolidated, separate or individual financial statements. Eligible subsidiaries are those which do not have public accountability (as described in a relevant paragraph in IFRS for Small and Medium-sized Entities) and belong to a parent that prepares and publishes consolidated financial statements in accordance with IFRS. These subsidiaries will continue to apply the recognition, measurement and presentation requirements in other IFRS, but they can replace the disclosure requirements in those standards with reduced disclosure requirements. The new standard:

- enables subsidiaries to keep only one set of accounting records—to meet the needs of both their parent company and the users of their financial statements; and
- reduces disclosure requirements—IFRS 19 permits reduced disclosures better suited to the needs of the users of their financial statements.

The new standard has retrospective application. It has not yet been endorsed by the EU.

Narrow scope amendments to IFRS 9 and IFRS 7, 'Financial Instruments: Disclosures' (effective for annual periods beginning on or after 1 January 2026)

These amendments issued in May 2024:

- (a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement ESG targets); and
- (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

When an entity first applies the amendments, it is not required to restate comparative information, and is only permitted to do so if possible without the use of hindsight.

The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRS Standards Volume 11 (effective for annual periods beginning on or after 1 January 2026)

CHAPTER 3: ANNUAL FINANCIAL STATEMENTS

The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of 5 IFRS Standards namely IFRS 9 'Financial Instruments', IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 10 'Consolidated Financial Statements' and IAS 7 'Statement of Cash Flows'. None of these are expected to have a significant impact on the Group's consolidated financial statements.

The amendments have not yet been endorsed by the EU.

Amendments to IFRS 9 and IFRS 7, 'Contracts Referencing Nature-dependent electricity' (effective for annual periods beginning on or after 1 January 2026)

These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as weather) and specifically only to the nature-dependent electricity component of these contracts (not to electricity certificates). Contracts in scope include both contracts to buy or sell, physically or virtually, nature-dependent electricity and financial instruments that reference such electricity. The amendments:

- (a) address how IFRS 9 'own-use' requirements would apply for physical PPAs;
- (b) permit hedge accounting if these contracts are used as hedging instruments; and
- (c) add to IFRS 7 new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

Some of the amendments are subject to prospective application and others to retrospective application. The amendments have not yet been endorsed by the EU.

2.3. Consolidated financial statements**a) Subsidiaries companies**

Subsidiaries are all entities over which the Group has the power to control, directly or indirectly, the financial and operating policies.

Subsidiaries are fully consolidated (full consolidation) from the date on which control is transferred to the Group and cease to be consolidated from the date on which such control no longer exists.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed on the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the Group's share of the net assets of the subsidiary acquired, the difference is recognized directly in the income statement.

When the Group increases its shareholding in a subsidiary, the difference between the price paid and the book value of the net assets of that subsidiary is recorded directly in equity.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

The Company accounts for its investment in subsidiaries, in its stand-alone financial statements, at cost less any impairment.

(b) Associates companies

Associates are entities over which the Group has significant influence but not control, which generally applies when the ownership interest ranges between 20% and 50% of the voting rights. Investments in associates are accounted by using the equity method and are initially recognized at cost. The account of investments in associates also includes any goodwill arising on acquisition (net of any impairment losses).

The Group's share of the profits or losses of associates after the acquisition is recognized in profit or loss, while its share of changes in other comprehensive income after the acquisition is recognized in other comprehensive income. The accumulated changes affect the carrying amount of the investments in associates. In cases where the Group's share of losses in an associate exceeds the carrying amount of the investment in

that associate, additional losses are not recognized unless payments have been made or further commitments have been incurred on behalf of the associate.

Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates.

Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The accounting policies of the associates have been changed to ensure consistency with the policies adopted by the Group.

Investments in associates are accounted for and presented in the Company's financial statements at cost less any impairment losses.

2.4 Conversion of foreign currency

(a) Operating currency and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the operating currency").

The consolidated financial statements are presented in Euros, which is the Company's operating and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the operating currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

(c) Group companies

The financial statements of the Group companies (none of which have a hyperinflationary economy currency), which have a different functional currency from the Group's presentation currency, are translated as follows:

- i. Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet.
- ii. Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions) and
- iii. All resulting exchange differences are recognised as a separate component of equity and transferred in Income Statement with the sale of those entities.

Exchange differences arising from the translation of the net investment in foreign entities are recognised in equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising from the acquisition of foreign subsidiaries are recognized as assets and liabilities of the foreign entity and are translated using the exchange rate at the acquisition date.

2.5. Property, Plant and Equipment

All property, plant and equipment ("PPE") is shown at cost less subsequent depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent expenditures are either included in the carrying amount of property, plant, and equipment or, when deemed more appropriate, recognized as a separate asset only when it is probable that future economic benefits in excess of those originally expected from the asset's initial performance will flow to the Group, and provided that the cost of the expenditure can be measured reliably. All other repairs and maintenance are charged to the income and other comprehensive statement during the financial period in which they are incurred. Costs required for development and improvement of the computer software programmes are capitalised.

Land is not depreciated. Depreciation on PPE is calculated using the straight-line method to allocate the cost of each asset to its residual value over its estimated useful life, so as to write off its cost to its residual value. The expected useful life of property, plant and equipment is as follows:

- Buildings	1 – 49	years
- Vehicles & mach. equipment	1 – 10	years
- Other equipment	1 – 10	years

An exception is made for tangible fixed assets classified as low-value items (below €1.500), for which the useful life is determined to be three years. The assets' residual values and useful lives are reviewed and adjusted if appropriate, at each balance sheet date.

When the carrying amount of the asset is higher than its recoverable amount, the resulting difference (impairment loss) is recognized immediately as an expense in the income statement.

In case of sale of property, plant and equipment, the difference between the sale proceeds and the carrying amount is recognized as profit or loss in the statement of profit or loss and other comprehensive income.

2.6. Intangible Fixed Assets

Computer Software

Software licences are evaluated at cost, less amortisation and any impairment cost. The software amortisation is calculated using the straight-line method and within a period of 2 - 10 years.

Expenses that are required for the development and repair of software are recognized as expenses when they are realized. Expenses for the development of specific software, controlled by the Group are recognized as intangible assets, when all the following criteria are met:

- there is the technical possibility to complete the asset so that it is available for use or sale
- there is the intention to complete and sell or use the asset
- there is the possibility to sell or use the asset
- the asset is going to produce future benefits. There has to be evidence that there is a market for the item or its production or if it is going to be used internally to prove the usefulness of the asset in other segments of the entity
- it is certain that adequate technical, financial and other resources will be available to ensure the completion and use of sale of the item
- it is possible to reliably measure the expenses that are directly attributable to the asset there is the possibility to measure reliably the expenses directly attributed.

Capitalized software development costs include the cost of materials and services used or consumed, as well as employee benefit expenses directly attributable to the creation of the asset.

2.7 Impairment of assets

Assets that have an indefinite useful life are not subject to depreciation and are tested annually for impairment or whenever events or changes indicate that the carrying amount may not be recoverable.

Assets that are subject to depreciation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The recoverable amount is the higher of an asset's fair value less disposal costs and the value in use. Impairment losses are recognised as an expense to the profit or loss statements when they occur.

2.8 Financial instruments

2.8.1 Financial assets

Initial recognition

The financial assets are classified at initial recognition, according to their subsequent measurement at amortised costs ("AC"), fair value through other comprehensive income ("FVTOCI") and fair value through profit or loss ("FVTPL").

The classification of financial assets at initial recognition depends on their contractual cash flows and the business model the Company has designated for each type of asset. Except for trade receivables, which do not have significant financing elements, the Company initially measures financial assets at fair value plus the transaction costs when the financial asset is not measured to fair value through profit and loss. The trade receivables which do not have significant financing element are measured at the transaction price determined in accordance with IFRS 15. Refer to note 13.

In order for a financial asset to be classified and measured at amortised cost or at fair value through other comprehensive income (FVTOCI), it must give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment, referred to as the SPPI test, is carried out at the level of each individual asset. The financial assets with cash flows which are not classified as SPPI are measured at fair value through profit or loss, regardless of the business model.

The Company's business model for managing financial assets refers to the manner in which it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, from selling financial assets, or from both. Financial assets classified and measured at amortised cost are held within a business model with the objective of holding financial assets to collect contractual cash flows, whereas financial assets classified and measured at fair value through OCI are held within a business model whose objective is both to hold financial assets to collect contractual cash flows and to sell financial assets.

Financial assets measured at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met: a) the financial asset is held as part of a business model with the objective of holding financial assets to collect contractual cash flow and b) the contractual terms of the financial asset create cash inflows at predetermined dates and solely consist of payments of capital and interest.

The financial assets at amortised costs are subsequently measured using the effective interest rate (EIR) method and are subject to impairment.

The profits or losses are recognised in the profit or loss statement, at the date the asset is derecognised, modified or impaired.

The trade and other receivables fall in this category and the normal credit term is 30 to 60 days after the delivery.

Financial assets at fair value through Other Comprehensive Income (debt securities)

For debt securities at fair value through other comprehensive income, the interest income, exchange profit or loss and the impairment are recognised to profit or loss and calculated the same as financial assets measured at amortised cost. All other changes in fair value are recognised in other comprehensive income. At de-recognition, the accumulated change in fair value recognised at other comprehensive income is recognised at profit or loss statement.

Financial assets at fair value through Other Comprehensive Income (equity securities)

At initial recognition, the Company can make an irrevocable decision to measure equity securities as financial assets measured at fair value through other comprehensive income when they meet the definition of equity in accordance with IAS 32 "Financial Instruments: Presentation" and are not held for trading. The classification is determined on an asset-by-asset basis.

The profits and losses from these financial assets are never recycled to the profit or loss statement. The dividends are recognised as other revenue in the profit or loss statement when the right to receive has been established, unless the Company benefits from such income as a recovery of part of the cost of the financial asset, in which case such gains are recorded in OCI. Equity securities measured at fair value through other comprehensive income are never impaired.

The Group and Company do not have financial assets at fair value measured at fair value through other comprehensive income.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss or financial assets that are required to be measured at fair value. The company classifies hedging instruments at fair value through profit or loss unless they qualify the requirements as effective hedges.

Financial assets with cash flows that are not solely payments of capital and interest are classified as fair value through profit or loss, irrespectively for their business model.

The financial assets classified as FVTPL are subsequently measured at fair value, without deducting selling or disposal costs. Profits or Losses from the change in the fair value of the assets are recognised in the statement of Profit or Loss.

The purchases and sales of financial assets are accounted for at the date of the transaction.

2.8.2 Financial liabilities

The financial liabilities are measured at initial recognition through the fair value plus transaction costs that are directly attributable to their acquisition. Subsequently, financial liabilities measured at fair value, any transaction costs are recognised as an expense in the period in which they are incurred.

The financial liabilities measured at amortised cost include the trade payables, other payables and long-term borrowing. Trade payables and other payables as well as long-term borrowing are initially recognised at fair value, which corresponds to the amount payable, less, where material, a discount to adjust the liabilities to fair value. Subsequently, they are measured at amortised cost using the effective interest method. The trade payables and other payables are classified as current liabilities due to their short-term nature, except those maturing after 12 months from the reporting date. Those are classified as non-current liabilities.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. The Company has no legally enforceable right to offset the recognised amounts in the statement of financial position.

Impairment of financial assets

The Company's financial assets subject to the expected credit loss model consist of trade receivables arising from sales of inventories and the provision of services. While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

The Company applies the simplified IFRS 9 approach to measuring expected credit losses, which uses a lifetime expected loss provision for all trade receivables and contract assets. To measure expected credit losses, trade receivables are grouped, an expected credit loss (ECL) table is used based on aging balances, historical credit losses and macroeconomic factors related to customer profile and the economic environment. The expected loss rates are based on the sales payment profiles for a 24-month period prior to December 31, 2024 or January 1, respectively,

and the corresponding historical credit losses incurred within the period. Historical loss rates are adjusted to reflect current and future information regarding macroeconomic factors affecting customers' ability to pay their outstanding balances. The inability of a customer to make contractual payments for a period of more than 360 days past due is considered an event of default and a full provision is applied.

For all other financial assets measured at amortised cost the general approach is applied. These assets are considered to have low credit risk. Further disclosures about impairment of financial assets are also provided in the following notes:

- Disclosures about significant estimates and assumptions Note 4
- Trade and other receivables Note 13

De-recognition of financial assets

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is derecognised (ie removed from the statement of financial position) primarily when:

- The rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the cash flows received in full without material delay to a third party and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- When the Company has transferred its rights to receive cash flows from an asset or entered into a rollover agreement, it assesses whether and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of ownership of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In this case, the Company also recognises a related liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations retained by the Company.

2.9 Derivative financial instruments and hedging activities

The Group has entered into financial instruments designated as cash flow hedges. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in a specific equity reserve. Any gain or loss arising from movements in fair value attributable to effective hedging of risks is recognised directly in the Group's results (Statement of Profit or Loss and Other Comprehensive Income). The cumulative amounts in the equity reserve are recycled through the Statement of Comprehensive Income in the periods during which the hedged item affects the result (i.e., when the forecast hedged transaction occurs).

Derivative financial instruments that are not designated as hedging instruments and do not qualify for hedge accounting are classified as for-sale derivatives and are measured at fair value through profit or loss statement. Changes in the fair value of derivatives that do not qualify for hedge accounting are recognized directly in the Statement of Profit or Loss and Other Comprehensive Income under the category "Other income / (expenses)".

- The Group recognizes a hedge of a specific risk associated with a recognized asset or liability, or in the case of a highly probable forecast transaction (cash flow hedge. Hedge).
- Derivatives through fair value through comprehensive income.

Changes in the fair value of derivatives that are not attributable to hedging are recognized immediately in the profit or losses statement within 'Other operating income / (expenses) – net'.

The Group did not hold any derivative at 31/12/2024.

2.10 Leases

The Group and the Company leases buildings and vehicles. The duration of the leases contracts is between 3 and 40 years but can have the option to be extended.

The lease terms are negotiated on an individual basis for each lease and contain a wide range of terms and conditions. Lease contracts do not impose any other clauses than security over the leased assets held by the lessor. The lease assets cannot be used as mortgages for borrowing purposes.

Leases are recognised as an asset and a corresponding liability at the date when the leased asset is available for use by the Company and the Group. Each lease installment is distributed between the lease liability and the financial interest expense. Interest in the lease obligation for each period of the lease term is equal to the amount resulting from applying a fixed periodic rate of interest to the outstanding balance of the lease obligation. The Right to Use Asset is depreciated on a straight-line basis at the duration of the lease term or over the useful life of the asset if shorter.

The assets and liabilities arising from leases are initially measured at their present value. Lease liabilities include the net present value of the following lease payments:

- the lease payments, less any lease incentives receivable
- variable lease payments, which are based on an index or interest rate
- any amounts that are expected to be paid by the Company under guaranteed residual values
- the exercise price to purchase the asset, if it is reasonably certain that the Company will exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of a termination option by the Company and the Group.

The initial measurement of the lease obligation includes lease payments relating to extension rights that are highly likely to be exercised. Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined directly, the lessee's relevant borrowing rate is used, i.e. the rate at which the lessee would borrow the funds necessary to purchase an asset of similar value to the right-of-use asset for a similar period of time, with similar collateral and in a similar economic environment.

The cost of the Right to Use Asset consists of:

- the amount of the initial lease liability recognised
- any lease payments given on or before the commence date of the lease, less any lease incentives received
- any initial direct costs incurred by the lessee, and
- an estimate of the costs to be incurred by the lessee for dismantling and removing the underlying asset, restoring the site on which it is located, or restoring the underlying asset to the condition required under the terms and conditions of the lease.

The right to use assets are depreciated in a straight-line basis, over the shorter period between the asset's useful life and the lease term.

The Group applies the above recognition and measurement approach to all leases, except for certain vehicle leases with a lease term of 12 months or less, in accordance with the provisions of IFRS 16.

2.11 Inventories

Inventories are measured at the lower of acquisition cost and net realizable value. Differences between acquisition cost and net realizable value are recognized as losses in the statement of profit or loss and other comprehensive income when incurred.

Cost is determined using the weighted average method, excluding any financial costs for acquisition of inventory.

Net realisable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses.

Provisions are formed for devaluated, not usable and with a very low turnover inventories. Write-off of inventories to net realizable value and other inventory-related losses are recognized in the statement of profit or loss and other comprehensive income, specifically under cost of goods sold, in the period in which they occur.

2.12. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, short-term bank deposits and other short-term highly liquid investments with maturity dates of three (3) months or less and insignificant risk.

2.13 Share Capital

The share capital includes the Company's ordinary shares included in equity.

Direct costs of issuing shares, after deducting the related income tax, are shown as a reduction in the proceeds of the issue. Direct costs associated with the issue of shares to acquire businesses are included in the cost of the business acquired.

The cost to acquire own shares is shown as a deduction from the Company's equity until the shares are sold or cancelled. Any profit or loss from the sale of own shares, net of direct to the transaction other expenses and taxes is presented as a reserve in Equity.

2.14 Trade and other payables

Trade and other payables are initially recognized at their fair value and subsequently measured at amortized cost using the effective interest method.

2.15 Borrowing

Borrowings are initially recognized at their fair value, net of any directly attributable transaction costs. Subsequently, they are measured at amortized cost using the effective interest method. Any difference between the proceeds received (net of transaction costs) and the repayment amount is recognized in profit or loss over the duration of the loan using the effective interest method.

Borrowings are classified as current liabilities unless the Group has the contractual right to defer settlement of the obligation for at least 12 months after the reporting date.

2.16 Income tax and deferred income tax

The income tax of the Company and the Group is calculated in accordance with the applicable legislation at the reporting date in the countries in which the Company and the subsidiary operate and where taxable income arises. Management periodically reviews the tax calculations and, in cases where the relevant tax legislation is subject to differing interpretations, establishes a provision for any additional amount expected to be payable to the local tax authorities.

Deferred income tax is determined using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax is not recognized if it arises from the initial recognition of an asset or liability in a transaction, other than a business combination, which at the time of the transaction did not affect either accounting or taxable profit or loss. Deferred tax is measured using the tax rates that are expected to apply in the period in which the asset is realized or the liability is settled, taking into account the tax rates (and tax laws) enacted as of the reporting date. Deferred tax assets are recognised to the extent that there will be a future taxable profit for the utilisation of the temporary difference that gives rise to the deferred tax asset.

Deferred income tax is recognised for temporary differences arising on investments in subsidiaries and associates, except where the reversal of the temporary differences is controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future.

2.17 Employee Benefits

a) Current benefits

Current employee benefits, monetary and non-monetary items, are recognized as an expense when they accrue.

b) Benefits for employee compensation

In accordance with Law 2112/20 and 4093/2012, the Company pays compensation to employees 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). These termination benefits fall within the scope of defined benefit plans under IAS 19 Employee benefits, as amended. These obligations are determined using the actuarial projected unit credit method. A defined benefit plan defines specific benefit obligations based on various parameters, such as age, years of service, salary, and other factors.

The provisions for the period are included in the relevant personnel costs in the accompanying standalone 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 unrecognised actuarial gains or losses, the revised IAS 19 is followed, which includes a series of amendments to the accounting for defined benefit plans, including:

1. The recognition of actuarial gains/losses in other comprehensive income and their final exclusion from the results of the financial year,
2. Not recognising more than the expected return on plan investments in the profit or loss statement but recognising the related interest on the net benefit liability calculated using the discount rate used to measure the defined benefit obligation,
3. Recognising past service cost in profit or loss statement on the earlier of the date of the plan amendment or when the related restructuring or termination benefit is recognised,
4. Other changes include new disclosures, such as quantitative sensitivity analysis.

The International Financial Reporting Interpretations Committee (IFRIC) issued in May 2021 the final agenda decision under the title "Allocation of benefits over periods of service in accordance with International Accounting Standard (IAS) 19", which includes explanatory material, regarding the method of allocation of benefits over periods of service on a specific defined benefit plan, similar to the one defined in article 8 of Law 3198 /1955 as regards the provision of retirement benefits (the 'Defined Benefit Scheme Labour Law').

Based on the above decision, the way in which the basic principles of IAS 19 were applied in Greece in the past has changed, and as a result, entities that prepare their financial statements in accordance with IFRS are required to amend their accounting policies accordingly.

The Group, until the agenda was issued, applied IAS 19 by attributing benefits that are defined by article 8 of Law 3198/1955, the Law 2112/1920, and its amendment by the Law 4093/2012, to the period since the commencement of the employment until the date of the retirement of the employees, following the scale of Law 4093/2012.

The application of the aforementioned definitive decision in the accompanying consolidated financial statements results in the allocation of benefits over the last 16 years up to the employees' retirement date, following the scale by the Law 4093/2012. The decision of the Committee is being evaluated as a change in accounting policy, according to what is defined on par. 19-22 on IAS 8 and it has been applied retrospectively since the commencement of the first comparative period.

2.18 Grants

Government grants are recognized at their fair value when it is reasonably certain that the grant will be received and the Group will comply with all stipulated conditions.

Government grants relating to expenses are deferred and recognized in the income statement so that they are matched with the expenses they are intended to compensate.

Government grants related to the acquisition of property, plant, and equipment are included in non-current liabilities as deferred income and are recognized in the statement of profit or loss and other comprehensive income on a straight-line basis over the expected useful lives of the related assets.

2.19 Provisions

Provisions are recognized when:

- i. There is present legal or constructive obligation as a result of past events
- ii. It is probable that an outflow of resources will be required to settle the obligation
- iii. The amount can be reliably estimated

Where there are multiple similar obligations, the probability that an outflow will be required in settlement is assessed by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow in relation to any individual item included in the same class of obligations may be low.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. The discount rate used to determine the present value reflects current market assessments of the time value for money and the increases concerning that specific liability.

2.20 Revenue from contracts with customers

Revenue from contracts with customers are recognised when the customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue primarily includes the sale of goods and the provision of services, net of recoverable taxes, discounts, and returns.

Revenue is recognized as follows:

a) Sales of goods

Sales of goods, net of granted discounts, are recognized as revenue when the significant risks and ownership have been transferred to the buyer and the collection of the related receivable is reasonably assured. Retail sales are typically made in cash or through credit cards.

Revenue from the sale of goods is recognised at a given point in time, upon delivery of the equipment, as they are separate performance obligations.

b) Provided services

Revenue from the provision of services (warranty extensions) is recognized over time as the customer simultaneously receives and consumes the benefits arising from the service provided by the Company.

c) Interest income

Interest income is recognized on a time-proportion basis using the effective interest rate method. When a receivable is impaired, its carrying amount is reduced to its recoverable amount, which is the present value of expected future cash flows discounted at the original effective interest rate. Interest is then recognized using the same interest rate on the impaired (new carrying) amount.

d) Dividend income

Income from dividends is recognized when the right to receive payment is established.

2.21 Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the Group's financial statements when the dividend distribution is approved by the Company's General Assembly.

3. Risk management policies

3.1 Factors of financial risk

The Group is exposed to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance

The main risks are:

- (a) **Market risk**
 - i) **Foreign exchange risk**

The foreign exchange risk is the risk of fluctuations of the value of financial assets and liabilities due to changes in exchange rates. The majority of the Group's transactions and balances are conducted in Euro, with the exception of the acquisition of certain products priced in US Dollars. At the same time, the Group has deposits in foreign currency (note 15), while no borrowing obligations exist in a currency other than the Euro. Furthermore, the Group when it is deemed necessary, partially offsets exchange risk with the use of derivative contracts but does not apply hedge accounting.

Management continuously monitors the foreign exchange risks that may arise and assesses the need for taking appropriate measures. The Group maintains dollar-denominated deposits of EUR 1,3 million and did not hold any dollar-denominated forward contracts as at 31.12.2024. The Group's operations in Bulgaria are not affected by the risk under consideration, since the exchange rate of the local currency (Bulgarian Lev) against the Euro is fixed (EUR 1 = BGN 1,9558).

- ii) **Cash flow and fair value interest rate risk**

The Group considers its exposure to interest rate risk on a dynamic basis. A variety of scenarios are developed taking into account the prospects for refinancing, renewal of the existing position, alternative financing arrangements, and hedging strategies against interest rate risk. Based on these scenarios, the Group calculates the impact of interest rate changes on its results.

The Company's policy regarding its capital structure is to maintain its borrowing balances at low levels, while at the same time securing such funding lines from its partner banks as will seamlessly satisfy the Group's planned growth.

The long-term portion of the Company's and the Group's bond loans as at 31.12.2024 amounted to €1.300 th. (€4.500 th. as at 31.12.2023) and the short-term portion of the bond loans amounted to €3.200 th. (€3.500 th. as at 31.12.2023). Of the total bond borrowings (€4.500 th.), €1.600 th. relate to bond loans with floating rate covered by the National Bank of Greece, while €2.900 th. relate to loans with floating rate from Eurobank. Furthermore, as at 31.12.2024, the Company and the Group had no short-term bank borrowings, compared to €5.000 th. as at 31.12.2023. The total borrowings of the Company and the Group recorded a significant decrease of approximately 65%, from €13.000 th. as at 31.12.2023 to €4.500 th. as at 31.12.2024, mainly due to the adequacy of cash and cash equivalents and the repayment of short-term bank borrowings during 2024.

The sensitivity of profit for the year and of equity to a change in interest rates of +1% or -1% is presented below. The related effects are shown as follows:

a) Interest rate increase by 1%:

- the Group's and the Company's profit for the year and equity would have been adversely affected by €98 th. for the year 2024 and by €140 th. for the year 2023.

b) A reduction of interest rates by 1%:

- the Group's and the Company's profit for the year and equity would have increased by €98 th. for the year 2024 and by €140 th. for the year 2023.

The level of borrowing interest rates remains at a satisfactory level due to the Group's strong capital structure, supported by the downward trend in interest rates, its consistent track record of timely repayment of financial liabilities, and the cooperative and trust-based relationships it maintains with the banking sector. It is noted that the Group's liquidity is exceptional, as evidenced by the fact that its cash and cash equivalents, both in recent years and as of 31 December 2024, exceed its total bank borrowings

(b) Credit risk

Credit risk is managed at Group level. Credit risk arises from cash and cash equivalents, derivative financial products as well as from open customer credits, including outstanding receivables and forecast transactions.

As at 31 December 2024, total trade receivables and other receivables, excluding the subsidiary, for the Group and the Company amounted to €34.076 th. and €33.635 th. respectively, while the provision for doubtful trade receivables amounted to €1.918 th. and €1.901 th. for the Group and the Company respectively.

The trade receivables impairment process includes:

a) the application of a specified provision rate for customers that have been classified as doubtful.

(b) the application of a specified provision rate for customers with overdue balances based on the ageing of their balances.

(c) the establishment of an additional general provision, based on an increased risk factor for uncertainty due to the prevailing conditions in the macroeconomic environment. This provision includes non-overdue receivables. In determining the provision rate, the total amount of trade receivables has been taken into consideration.

d) the recognition of a provision, at Group level, for receivables due from the Public Sector. It should be noted that the above provision also includes non-overdue balances.

The trade receivables decreased by 32% from 50.276 th. euro as at 31.12.2023 to 34.076 th. euro as at 31.12.2024 for the Group and decreased by 33% from 50.163 th. euro as at 31.12.2023 to 33.817 th. euro as at 31.12.2024 for the company, mainly due to the reinstatement of credit card instalment discounting (note 13).

The ratio of the provision to receivables for the current year increased to 5,6% in 2024, compared to 3,8% in 2023. However, excluding the impact of credit card receivables, the corresponding ratio for 2023 amounts to 5,2%. This level is consistent with Management's estimates regarding the expected credit losses, based on both the current year and historical trends.

CHAPTER 3: ANNUAL FINANCIAL STATEMENTS

In any case, Management reviews the level of receivables at regular intervals, taking into consideration historical data and prevailing market trends, so as to adjust the ratio of loss allowance to the trade payables, thereby ensuring that the related risk remains controlled.

As of December 31, 2024, the liability of the subsidiary Plaisio Computers JSC to the parent company Plaisio Computers S.A. amounted to €182 thousand. This balance does not present a risk of non-collection, given the existing parent–subsidiary relationship.

The due balance of the subsidiary Plaisio Computers JSC to the parent company Plaisio Computers S.A. on 31.12.2024 amounted to €182 th. €. This balance does not present a risk of non-collection, given the existing parent–subsidiary relationship.

Plaisio offers its customers the option to repay through the 'Mina-Mina' installment program in collaboration with a credit institution. Part of the credit risk is borne by the Company, and, accordingly, a separate provision has been recognized for this purpose.

The credit risk in relation to trade receivables is presented in note 13.

(c) Liquidity Risk

The table below analyzes the financial liabilities at the Company and Group level, classified by relevant aggregated maturities, calculated based on the time remaining from the reporting date to the contractual maturity date.

The amounts presented in the tables, are not discounted. Overdue balances within 12 months are presented at fair value, provided that the effect of discounting is not significant.

	GROUP			
	Total at 31.12.2024	up to 12 months	from 2 up to 5 years	from 5 years on
Trade payables and Other Short-term Liabilities	70.044	70.044	0	0
Loans and Interest	4.667	3.346	1.321	0
Lease liabilities and interest	64.352	6.916	24.758	32.678
Total	139.064	80.306	26.080	32.678

	GROUP			
	Total at 31.12.2023	up to 12 months	from 2 up to 5 years	from 5 years on
Trade payables and Other Short-term Liabilities	65.867	65.867	0	0
Loans and Interest	13.643	8.930	4.713	0
Lease liabilities and interest	47.162	5.803	19.607	21.751
Total	126.671	80.599	24.320	21.751

	COMPANY			
	Total at 31.12.2024	up to 12 months	from 2 up to 5 years	from 5 years on
Trade payables and Other Short-term Liabilities	69.637	69.637	0	0
Loans and Interest	4.667	3.346	1.321	0
Lease liabilities and interest	61.808	6.724	23.990	31.094
Total	136.112	79.707	25.312	31.094

	COMPANY			
	Total at 31.12.2023	up to 12 months	from 2 up to 5 years	from 5 years on
Trade payables and Other Short-term Liabilities	65.551	65.551	0	0
Loans and Interest	13.643	8.930	4.713	0
Lease liabilities and interest	44.426	5.611	18.839	19.975
Total	123.620	80.092	23.552	19.975

3.2 Capital risk management (capital structure)

The Group's objectives in relation to capital management are to ensure its uninterrupted operation while maximising the return on invested capital through the optimization of the capital structure (debt and equity).

The net borrowing of the Group and the Company is analyzed as follows:

GROUP	31.12.2024	31.12.2023
Total borrowing	4.500	13.000
Less: Cash and cash equivalents	(49.027)	(41.033)
Net Borrowing	(44.527)	(28.033)

COMPANY	31.12.2024	31.12.2023
Total borrowing	4.500	13.000
Less: Cash and cash equivalents	(48.523)	(40.351)
Net Borrowing	(44.023)	(27.351)

The table below presents the borrowing to equity for the Group and the Company:

GROUP	31.12.2024	31.12.2023
Total borrowing	4.500	13.000
Equity	100.739	103.917
Borrowing /Equity	4%	13%

COMPANY	31.12.2024	31.12.2023
Total borrowing	4.500	13.000
Equity	102.590	105.313
Borrowing /Equity	4%	12%

As shown in the above table, the cash and cash equivalents of the Group and the Company significantly exceed the total borrowings.

4. Significant accounting estimates and judgments of the Management

Management's estimates and judgments are continuously reviewed and are based on historical data and expectations of future events that are considered reasonable under the prevailing circumstances.

In the annual financial statements for the year ended 31 December 2024, the same fundamental accounting principles and estimates as those applied in the previous year have been followed, except for the new standards and interpretations that were adopted and whose application became mandatory for periods beginning on or after 1 January 2024.

Significant accounting estimates and assumptions relating to future events and other key sources of uncertainty at the date of preparation of the financial statements, which involve a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year, are as follows:

Income tax (current and deferred):

The provision for income tax is determined in accordance with IAS 12, estimating the amount of current income tax expected to be payable to the tax authorities. In cases where the final tax outcome differs from the amount initially recognized in the financial statements, the differences impact income tax and deferred tax provisions in the period in which such amounts are finalized. Management has assessed that the deferred tax assets are recoverable, based on the Company's positive historical performance, reflected in the consistent achievement of profitable results, as well as reasonable and well-substantiated projections of future profitability, as outlined in the approved business plan and the Company's development plan for the forthcoming periods. Further information regarding deferred tax assets and liabilities is provided in note 10.

Provisions for expected credit losses on trade receivables and contractual assets:

The Company applies the simplified approach of IFRS 9 for measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables and contractual assets. For the measurement of expected credit losses, trade receivables are grouped, and an expected credit loss (ECL) table is applied based on the aging of balances, historical credit losses, as well as macroeconomic factors related to the customer profile and the economic environment. Expected loss rates are based on the payment profiles of sales for a period of 24 months prior to 31 December 2024 or 1 January, respectively, and the corresponding historical credit losses incurred during that period. Historical loss rates are adjusted to reflect current and forward-looking information regarding macroeconomic factors that affect customers' ability to settle their receivables. A customer's failure to make contractual payments for a period exceeding 360 days past due is considered a default event, and full impairment is applied. Additional information regarding the balance and calculation of trade receivables is provided in note 13.

Inventory impairment:

Inventories are measured at the lower of cost and net realizable value. Differences between cost and net realizable value are recognized as losses in the Statement of Profit or Loss when incurred.

Cost is determined using the weighted average cost method. Financial expenses are not included in the cost of inventories.

Net realizable value is estimated based on the current selling prices of inventories in the ordinary course of business, less any estimated costs of completion and selling expenses, where applicable.

The Company conducts an inventory impairment provision for products assessed as unlikely to be sold or expected to be sold at a loss. The assessment of such products is based on the product category, turnover rate, inventory level, and an evaluation of current market conditions.

Reductions in inventory to net realizable value and other inventory-related losses are recognized in the statement of profit or loss, specifically in the cost of sales, in the period in which they occur. Additional information regarding the amount and calculation of inventories is provided in note 12.

Post-employment benefits and other defined benefit plans:

Obligations for employee benefits are measured using actuarial methods in accordance with the principles of IAS 19. Management makes estimates of parameters such as future increases in employee remuneration, the discount rate, turnover rates, and others. In addition, at each reporting date, management engages a qualified actuary to ensure that the provision is estimated as accurately as possible. Further information regarding the calculation of the provision is disclosed in note 20.

Contingent liabilities and provisions:

The recognition of potential contingent liabilities is a complex process that requires management to continuously exercise judgment and assessment in order to estimate the possible impact on the Company's results from events that may occur in the future. Additionally, information regarding the amount and the calculation of this provision is disclosed in note 25.

Estimation of useful life and residual value of assets

Judgment is required in determining the useful life and residual value of assets. The estimation of an asset's useful life is a matter of judgment based on the experience of the Company's and Group's management and prevailing industry practices. The residual value and useful life of an asset are reviewed at least annually, taking into account new information and prevailing market conditions.

Impairment of Property, Plant, and Equipment:

The Company has established a procedure to conduct a valuation of property, plant, and equipment every five years by an independent appraiser, aimed at assessing potential impairment and determining whether the relevant conditions are met in accordance with the applicable accounting standards. Information regarding the amounts and measurement of property, plant, and equipment is provided in note 5.

Estimates in the calculation of the value in use of CGUs for subsidiaries and associates:

The Company carries out an impairment test of its investments in subsidiaries and associates whenever there is an indication of impairment, in accordance with IAS 36. To determine whether impairment indicators exist, it is necessary to calculate both the value in use and the fair value less costs to sell of each Cash-Generating Unit ("CGU"). The recoverable amounts of the CGUs have been determined for impairment testing purposes based on their value in use, which requires the application of estimates. For the calculation of value in use, the estimated cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU. The calculation is based on cash flow projections derived from business plans approved by Management. These business plans and cash flow forecasts usually cover a period of five years. Cash flows beyond the forecast period are extrapolated using estimated growth rates.

Leases – Estimation of incremental borrowing rate

The Company is not able to readily determine the precise lease interest rate; therefore, it uses the incremental borrowing rate (IBR) to measure leases. The IBR represents the rate the Company would have to pay to borrow, on similar terms and with similar collateral, the funds necessary to acquire an asset of similar value to the right-of-use assets in a comparable economic environment.

5. Property, Plant and Equipment

(Figures in thousand €)

The tangible assets of the Group and the Company are analyzed as follows:

GROUP

	Land & Buildings	Furniture & Other Equipment	Under construction Assets	Total
Acquisition Value				
Book Value on January 1st 2024	67.632	17.170	256	85.058
Additions	2.169	1.701	3.107	6.977
Disposals	0	(59)	0	(59)
Transfers	1.534	218	(1.751)	0
Book value on December 31st 2024	71.335	19.030	1.611	91.976
Depreciation				
Book Value on January 1st 2024	(30.945)	(14.879)	0	(45.823)
Additions	(1.841)	(857)	0	(2.698)
Disposals	0	59	0	59
Transfers	0	0	0	0
Book value on December 31st 2024	(32.786)	(15.677)	0	(48.463)
Net Book value on December 31st 2024	38.549	3.353	1.611	43.513

CHAPTER 3: ANNUAL FINANCIAL STATEMENTS

GROUP

Property, Plant and Equipment	Land & Buildings	Furniture & Other Equipment	Under construction Assets	Total
Acquisition Value				
Book value on January 01, 2023	65.218	16.071	274	81.563
Additions	2.591	1.409	804	4.804
Disposals	(883)	(426)	0	(1.309)
Transfers	706	116	(822)	0
Book value on 31 December 2023	67.632	17.170	256	85.058
Depreciation				
Book value on January 01, 2023	(29.868)	(14.094)	0	(43.961)
Additions	(1.892)	(1.211)	0	(3.104)
Disposals	816	426	0	1.242
Transfers	0	0	0	0
Book value on 31 December 2023	(30.945)	(14.879)	0	(45.823)
Net book value on 31 December 2023	36.687	2.291	256	39.234

COMPANY

	Land & Buildings	Furniture & Other Equipment	Under construction Assets	Total
Acquisition Value				
Book Value on January 1 st 2024	67.632	16.817	256	84.705
Additions	2.169	1.692	3.107	6.968
Disposals	0	0	0	0
Transfers	1.534	218	(1.751)	0
Book value on December 31st 2024	71.335	18.727	1.611	91.673
Depreciation				
Book Value on January 1 st 2024	(30.945)	(14.582)	0	(45.526)
Additions	(1.841)	(833)	0	(2.675)
Disposals	0	0	0	0
Transfers	0	0	0	0
Book value on December 31st 2024	(32.786)	(15.415)	0	(48.201)
Net Book value on December 31st 2024	38.549	3.312	1.611	43.472

COMPANY

Property, Plant and Equipment	Land & Buildings	Furniture & Other Equipment	Under construction Assets	Total
Acquisition Value				
Book value on January 01, 2023	65.218	15.745	274	81.237
Additions	2.591	1.359	804	4.754
Disposals	(883)	(403)	0	(1.286)
Transfers	706	116	(822)	0
Book value on 31 December 2023	67.632	16.817	256	84.705

CHAPTER 3: ANNUAL FINANCIAL STATEMENTS

Depreciation

Book value on January 01, 2023	(29.868)	(13.802)	0	(43.669)
Additions	(1.892)	(1.183)	0	(3.075)
Disposals	816	403	0	1.218
Transfers	0	0	0	0
Book value on 31 December 2023	(30.945)	(14.582)	0	(45.526)
Net book value on 31 December 2023	36.687	2.235	256	39.178

Fixed assets additions mainly relate to the purchase of land in Magoula, Attica, construction projects and purchase of equipment for the configuration of the new stores in Ioannina and Athens International Airport, as well as renovations of existing stores.

There are no mortgages or other types of obligations on the Company's and the Group's fixed assets. The total purchases of fixed assets of the Group and the Company for 2024 amount to €6.977 th. and €6.968 th. respectively and €4.804 th. and €4.754 th. for 2023.

At the beginning of 2025, the Company's management used an appraisal by an independent real estate appraiser to determine the market value of its properties and to recognize any negative difference from the value of the properties on the Company's books as an impairment loss in the annual financial statements. The comparison of the recoverable amount with the amount of their respective book value did not result in the recognition of an impairment loss in the 2024 annual financial statements. Based on the impairment assessment policy, an assessment by an independent appraiser is performed every five years unless an earlier indication of impairment arises.

6. Right-of-use Assets

(Figures in thousand €)

The Group's and the Company's right-of-use assets according to IFRS 16 are analysed as follows:

Right-of-use Assets	GROUP		Total
	Buildings	Means of Transport	
Net Book Value on January 1 st 2024	34.694	1.359	36.053
Additions	16.923	390	17.313
Disposals	0	(11)	(11)
Depreciation	(4.756)	(465)	(5.222)
Net Book value on December 31 st 2024	46.861	1.273	48.134

Right-of-use Assets	GROUP		Total
	Buildings	Means of Transport	
Net Book Value on January 1 st 2023	35.623	59	35.682
Additions	3.592	1.504	5.096
Disposals	(3)	(16)	(20)
Depreciation	(4.518)	(188)	(4.706)
Net Book value on December 31 st 2023	34.694	1.359	36.053

CHAPTER 3: ANNUAL FINANCIAL STATEMENTS

Right-of-use Assets	COMPANY		Total
	Buildings	Means of Transport	
Net Book Value on January 1st 2024	32.524	1.359	33.883
Additions	16.923	390	17.313
Disposals	0	(11)	(11)
Depreciation	(4.604)	(465)	(5.069)
Net Book value on December 31st 2024	44.843	1.273	46.116

Right-of-use Assets	COMPANY		Total
	Buildings	Means of Transport	
Net Book Value on January 1st 2023	33.279	59	33.339
Additions	3.592	1.504	5.096
Disposals	(3)	(16)	(20)
Depreciation	(4.344)	(188)	(4.532)
Net Book value on December 31st 2023	32.524	1.359	33.883

The Group and the Company have various leases for stores, offices and warehouses. Typically, the leases are for a fixed term and may have options to extend or terminate the lease. The lease term of each lease is individually negotiated and may have different terms and conditions than other leases.

7. Intangible Assets

(Figures in thousand €)

The intangible assets of the Group and the Company are analyzed as follows:

	GROUP		
	Under construction Assets	Intangible Assets	Total
Acquisition Value			
Book Value on January 1st 2024	0	7.906	7.906
Additions	35	136	172
Disposals	0	0	0
Transfers	0	0	0
Book value on December 31st 2024	35	8.042	8.078
Depreciation			
Book Value on January 1st 2024	0	(6.142)	(6.142)
Additions	0	(377)	(377)
Disposals	0	0	0
Transfers	0	0	0
Book value on December 31st 2024	0	(6.519)	(6.519)
Net Book value on December 31st 2024	35	1.523	1.559
Acquisition Value			
Book value on January 01, 2023	0	7.763	7.763
Additions	90	54	144
Disposals	0	(1)	(1)
Transfers	(90)	90	0
Book value on 31 December 2023	0	7.906	7.906

CHAPTER 3: ANNUAL FINANCIAL STATEMENTS

Depreciation

Book value on January 01, 2023	0	(5.767)	(5.767)
Additions	0	(376)	(376)
Disposals	0	1	1
Transfers	0	0	0
Book value on 31 December 2023	0	(6.142)	(6.142)
Net book value on 31 December 2023	0	1.764	1.764

COMPANY

	Under construction Assets	Intangible Assets	Total
Acquisition Value			
Book Value on January 1st 2024	0	7.865	7.865
Additions	35	136	172
Disposals	0	0	0
Transfers	0	0	0
Book value on December 31st 2024	35	8.001	8.037

Depreciation

Book Value on January 1st 2024	0	(6.104)	(6.104)
Additions	0	(374)	(374)
Disposals	0	0	0
Transfers	0	0	0
Book value on December 31st 2024	0	(6.478)	(6.478)
Net Book value on December 31st 2024	35	1.523	1.559

Acquisition Value

Book value on January 01, 2023	0	7.721	7.721
Additions	90	54	144
Disposals	0	0	0
Transfers	(90)	90	0
Book value on 31 December 2023	0	7.865	7.865

Depreciation

Book value on January 01, 2023	0	(5.731)	(5.731)
Additions	0	(373)	(373)
Disposals	0	0	0
Transfers	0	0	0
Book value on 31 December 2023	0	(6.104)	(6.104)
Net book value on 31 December 2023	0	1.761	1.761

Intangible assets mainly include software programs owned by Plaisio and software program licenses (such as SAP R3, BW, CRM, etc.). Total acquisitions of intangible assets for both the Group and the Company for 2024 amount to €172 thousand and €172 thousand respectively and €144 thousand and €144 thousand for 2023.

8. Group Structure and Method of Consolidation**(Figures in thousand €)**

The companies that are included in the annual financial statements are the following:

CHAPTER 3: ANNUAL FINANCIAL STATEMENTS

Company	Activity	Country	% Percentage	Connection	Consolidation Method
Plaisio Computers S.A.	Trade of PCs and Office Products	Greece	Parent	Parent	-
Plaisio Computers JSC	Trade of PCs and Office Products	Bulgaria	100%	Direct	Total Consolidation
Plaisio Estate S.A.	Development and Management of Real Estate	Greece	20%	Direct	Net Equity
Plaisio Estate JSC	Development and Management of Real Estate	Bulgaria	20%	Direct	Net Equity

Participation in subsidiaries is defined as the participation of the parent company Plaisio Computers S.A. in the capital of the fully consolidated company Plaisio Computers JSC. The parent company's interest in this company is 100%, and therefore no minority rights arise in the consolidated income statement figures.

The key financial data of the above companies are as follows:

2024

Company	Country	Total Assets	Liabilities	Revenue	Profit/ (Losses)	Ownership %
Plaisio Estate S.A.	Greece	6.806	3.731	609	131	20%
Plaisio Estate JSC	Bulgaria	1.229	26	120	42	20%

2023

Company	Country	Total Assets	Liabilities	Revenue	Profit/ (Losses)	Ownership %
Plaisio Estate S.A.	Greece	3.796	352	600	155	20%
Plaisio Estate JSC	Bulgaria	1.229	24	120	43	20%

In the individual financial statements, investments in subsidiaries are valued and carried at cost. In the consolidated financial statements, the value of the investment in the subsidiary Plaisio Computers JSC is fully eliminated. The Company's investment in subsidiaries as at 31 December 2024 and 31 December 2023 was as follows:

PARTICIPATION OF PARENT COMPANY IN SUBSIDIARIES

	<u>31.12.2024</u>	<u>31.12.2023</u>
Plaisio Computers JSC	4.072	4.072

The participation in associates for the Group and the Company as at 31 December 2024 and 31 December 2023 are analysed as follows:

PARTICIPATION IN ASSOCIATE COMPANIES

	GROUP		COMPANY	
	<u>31.12.2024</u>	<u>31.12.2023</u>	<u>31.12.2024</u>	<u>31.12.2023</u>
Plaisio Estate S.A.	615	689	13	13
Plaisio Estate JSC	241	241	212	212
Total participation in associate companies	856	930	225	225

The participation in associate companies is valued and presented at acquisition cost in the Company's financial statements.

The associated Plaisio Estate JSC paid a dividend to the Company for the financial year 2023, amounting to € 9 thousand. Plaisio Real Estate SA paid to the Company a return of capital in the amount of € 100 thousand.

The changes in equity investments consolidated using the Net Position method are analysed as follows:

CHAPTER 3: ANNUAL FINANCIAL STATEMENTS

	<u>2024</u>	<u>2023</u>
1st January	930	1.111
Percentage of results from participations accounted with the method of Net Equity	34	28
Dividend from participations accounted with the method of Net Equity	(109)	(209)
31st December	856	930

9. Other Investments**(Figures in thousand €)**

Other investments consist of portfolio investments in companies that are not traded on stock markets and have been acquired with the intention of holding them in perpetuity. In accordance with the principles of IFRS 9, these investments are reported in the financial statements at fair value through profit or loss (FVPL).

Other investments on 31.12.2024 and 31.12.2023 are analyzed as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
High-tech Park Technopolis Thessalonica S.A.	0	0	0	0
High-tech Park Acropolis Athens S.A.	0	0	0	0
Interaction Connect S.A.	14	14	14	14
Pancretan Cooperative Bank	0	10	0	10
Bank of Chania	10	10	10	10
Total other investments	24	34	24	34

The Company's participation in the above companies as of December 31, 2024 and December 31, 2023 was as follows:

	Percentage of Participation 31.12.2024	Percentage of Participation 31.12.2023	Country of Incorporation
High-tech Park Acropolis Athens S.A.	3,46%	3,46%	Greece
High-tech Park Technopolis Thessalonica S.A.	2,21%	2,21%	Greece
Interaction Connect S.A.	14,29%	14,29%	Luxembourg
Pancretan Cooperative Bank	0,00%	0,01%	Greece
Bank of Chania	0,02%	0,02%	Greece

10. Deferred Tax**(Figures in th. euro)**

Deferred income tax for the Group and the Company on 31.12.2024 and 31.12.2023 are analyzed as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Deferred tax liabilities	(388)	(281)	(388)	(281)
Deferred tax assets	2.580	2.707	2.553	2.679
Total	2.192	2.426	2.165	2.399

CHAPTER 3: ANNUAL FINANCIAL STATEMENTS

The movement in deferred tax liabilities and assets during the year without taking into account the offsetting of balances within the same tax authority are presented below:

DEFERRED TAX LIABILITIES

GROUP	Difference in depreciation	Valuation of Cash and cash equivalents in Foreign Currency	Total
1-Jan-24	178	103	281
Debit/(Credit) in the P&L Statement	94	12	107
31-Dec-24	273	115	388
1- Jan -23	167	122	290
Debit/(Credit) in the P&L Statement	11	(20)	(9)
31- Dec -23	178	103	281
COMPANY	Difference in depreciation	Valuation of Cash and cash equivalents in Foreign Currency	Total
1-Jan-24	178	103	281
Debit/(Credit) in the P&L Statement	94	12	107
31-Dec-24	273	115	388
1- Jan -23	167	122	290
Debit/(Credit) in the P&L Statement	11	(20)	(9)
31- Dec -23	178	103	281

DEFERRED TAX ASSETS

GROUP	Provision for impairment of receivables	Provision for personnel compensation	Provision for impairment of inventory	Other Provisions	Actuarial Profits Reserve	Totals
1-Jan-24	384	48	1.572	655	49	2.707
(Debit)/Credit in the P&L Statement	(4)	11	(113)	(34)	0	(140)
(Debit)/Credit in Equity	0	0	0	0	13	13
31-Dec-24	380	59	1.458	621	62	2.580
1- Jan -23	445	47	1.537	780	32	2.841
(Debit)/Credit in the P&L Statement	(61)	1	35	(125)	0	(151)
(Debit)/Credit in Equity	0	0	0	0	17	17
31-Dec-23	384	48	1.572	655	49	2.707

CHAPTER 3: ANNUAL FINANCIAL STATEMENTS

COMPANY	Provision for impairment of receivables	Provision for personnel compensation	Provision for impairment of inventory	Other Provisions	Actuarial Profits Reserve	Totals
1-Jan-24	381	48	1.565	638	49	2.679
(Debit)/Credit in the P&L Statement	(2)	11	(113)	(36)	0	(139)
(Debit)/Credit in Equity	0	0	0	0	13	13
31-Dec-24	379	59	1.452	602	62	2.553
1-Jan-23	438	47	1.531	763	32	2.811
(Debit)/Credit in the P&L Statement	(57)	1	33	(125)	0	(149)
(Debit)/Credit in Equity	0	0	0	0	17	17
31-Dec-23	381	48	1.565	638	49	2.679

The Deferred tax assets and liabilities are offset when there is a legal right that makes it applicable to offset current net tax assets over liabilities and when the Deferred Taxes refer to the same tax authority.

Deferred tax liabilities and assets are presented offset in the figure “Deferred Tax Assets” in the statement of financial position as at 31.12.2024, given that the financial statements of the subsidiary company Plaisio Computers JSC, do not present Deferred Tax Liability but only present Deferred Tax Asset.

11. Other non-current assets

(Figures in thousand €)

Other non-current assets mainly include guarantees given upon the conclusion of new building leases that are to be received more than twelve (12) months from the balance sheet date. In particular, other non-current assets for the Group and the Company as at December 31, 2024, and December 31, 2023, are analyzed as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Guarantees granted	1.105	985	1.105	985
Long-term card receivables	0	6.094	0	6.094
Total	1.105	7.078	1.105	7.078

Long-term receivables from cards as at 31.12.2024 are zero due to the reinstatement of the credit card installment discount policy followed by the Group (note 13).

12. Inventories

(Figures in thousand €)

Inventories for the Group and the Company on 31.12.2024 and 31.12.2023 are analyzed as follows:

CHAPTER 3: ANNUAL FINANCIAL STATEMENTS

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Inventories of merchandise	69.901	67.015	68.366	65.201
Inventories of finished products	909	1.110	909	1.110
Inventories of raw materials	16	21	16	21
Inventories of consumables	1.054	635	1.049	628
Total	71.880	68.781	70.340	66.960
Provision for impairment of inventories	(6.663)	(7.183)	(6.600)	(7.112)
Total Inventories	65.217	61.598	63.740	59.848
Inventory in transit	3.565	3.519	3.565	3.519
Net Realizable Value of Inventories	68.783	65.117	67.305	63.367

The Group takes the necessary measures (insurance, storage) to minimize the risk and potential damage due to loss of stock due to natural disasters, theft, etc. At the same time, due to the fact that the Group operates in the high-technology sector, where the risk of technological obsolescence of inventories is significant, the management constantly reviews the net realizable value of inventories and makes appropriate provisions so that their value in the financial statements is identical to the actual value.

On December 31, 2024, inventories are up 5% in nominal terms, due to increased sales, the opening of two new stores in Ioannina and Athens International Airport, and the addition of white goods in four new stores (Syntagma, Kifissia, Magoula, and Venizelos). The inventory depreciation provision rate stood at 9,3% on 31.12.2024 compared to 10,4% on 31.12.2023.

13. Trade receivables

(Figures in thousand €)

The Group and the Company's trade receivables on 31.12.2024 and 31.12.2023 are analyzed as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Clients' Receivables	31.238	33.450	30.796	32.893
Cheques Receivables	1.957	2.559	1.957	2.559
Amounts due from intercompanies	0	0	182	443
Credit card receivables	502	13.798	502	13.798
Other trade receivables	380	469	380	469
Total Trade Receivables	34.076	50.276	33.817	50.163
Impairment of Trade Receivables	(1.918)	(1.894)	(1.901)	(1.861)
Total Trade Receivables	32.158	48.381	31.916	48.302

The fair values of trade receivables approximate their carrying amounts. Trade receivables balances are down 32% from €50.276 th. on 31/12/2023 to €34.076 th. on 31/12/2024, mainly due to the reversal of credit card installment discounts.

More specifically, with regard to the discounting of credit card installments, the company offers its customers the option of purchasing in installments using a credit card. In line with its established policy in previous years, it discounted the amount of installments that had not yet matured. In 2023, as part of its financial cost management strategy and with the aim of limiting the impact of increased borrowing rates, the company decided to temporarily suspend the practice of discounting. However, during the 2024 financial year, management, taking into account successive indications from the European Central Bank of a gradual easing of key interest rates, reassessed the relevant policy and proceeded to discount all receivables arising from credit cards. In particular, the discounting concerned both the installments due to mature within twelve months, which as at 31.12.2023 were recorded under "Credit card receivables," as well as the amount of installments that will mature after one year and on 31/12/2023 were recorded in the item "Long-term card receivables" in note 11. It should be noted that these receivables are non-recourse and do not pose any risk to the company and the group.

CHAPTER 3: ANNUAL FINANCIAL STATEMENTS

Taking the above into account, the percentage of the provision formed on receivables for the current year appears to have increased and stands at 5,6% compared to 3,8% in 2023. However, excluding the impact of credit cards from trade receivables, the corresponding percentage for 2023 stands at 5,2%. This level satisfies Management's estimates of the amount of non-repayments, as calculated on the basis of previous years.

In any case, the Management regularly reviews the level of receivables, taking into account historical data and the current market trends, in order to adjust the ratio of the relevant provisions in line with developments, and the related risk is controlled, especially since the customer balances are insured.

The movement in provisions of bad debts are as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Impairment of Trade Receivables 01/01	1.894	2.238	1.861	2.166
Movement of the period Expense / (Income)	24	(343)	40	(305)
Impairment of Trade Receivables 31/12	1.918	1.894	1.901	1.861

The trade receivables impairment process includes:

- the application of a specified provision rate for customers that have been classified as doubtful.
- the application of a specified provision rate for customers with overdue balances based on the ageing of their balances.
- the establishment of an additional general provision, based on an increased risk factor for uncertainty due to the prevailing conditions in the macroeconomic environment. This provision includes non-overdue receivables. In determining the provision rate, the total amount of trade receivables has been taken into consideration.
- the recognition of a provision, at Group level, for receivables due from the Public Sector. It should be noted that the above provision also includes non-overdue balances.

The trade receivables are analyzed in brackets of days in which they will become due, as follows:

GROUP	2024				2023			
	<30	31-90	91-365	>365	<30	31-90	91-365	>365
Days overdue								
Trade receivables	31.303	1.644	701	428	48.281	1.130	433	432
Expected credit losses	1.036	271	193	305	1.167	173	112	328
Impairment of trade receivables	9	0	0	104	10	0	0	105
Total impairment of trade receivables	1.045	271	193	409	1.177	173	112	432
Net trade receivables	30.258	1.373	508	19	47.103	958	320	0

COMPANY	2024				2023			
	<30	31-90	91-365	>365	<30	31-90	91-365	>365
Days overdue								
Trade receivables	31.060	1.637	698	422	48.195	1.128	429	412
Expected credit losses	1.036	271	191	299	1.167	172	110	307
Impairment of trade receivables	0	0	0	104	0	0	0	105
Total impairment of trade receivables	1.036	271	191	403	1.167	172	110	412
Net trade receivables	30.024	1.366	507	19	47.028	955	318	0

14. Other receivables**(Figures in thousand €)**

The other receivables of the Group and the Company on 31.12.2024 and 31.12.2023 are analyzed as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Income tax receivables	643	0	643	0
Deferred Income	1.592	1.212	1.584	1.204
Other current liabilities' advances	186	89	186	89
Trade payables' advances	1.460	912	1.395	905
Contract Assets	4.960	2.981	4.960	2.981
Other Current Assets	227	208	204	69
Provision for discounts	6.780	4.116	6.766	4.100
Total	15.848	9.519	15.737	9.347

The provision for discounts is related to agreements with suppliers for discounts based on purchases and turnover of the Company. Contract assets are receivable from agreements with suppliers to partially cover promotional costs the company has incurred. All the above receivables are short-term and there is no need to be discounted on the date of the balance sheet.

15. Cash and cash equivalents**(Figures in thousand €)**

Cash and Cash equivalents for the Group and the Company on 31.12.2024 and 31.12.2023 are analyzed as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Cash on hand	3.404	4.110	3.388	4.078
Cash at Banks	45.623	36.923	45.135	36.273
Total	49.027	41.033	48.523	40.351

The composition of cash and cash equivalents per currency is the following (all amounts are in the euro € currency):

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Cash and Cash Equivalents in Local Currency	47.273	39.313	47.239	39.263
Cash and Cash Equivalents in other Currencies	1.754	1.720	1.284	1.088
Total	49.027	41.033	48.523	40.351

On 31 December 2024, the group's cash and cash equivalents increased by 19% in nominal terms, mainly due to the reinstatement of the credit card discount policy (see note 13). The Group kept the proportion of euros in cash and cash equivalents essentially unchanged (from 95,8% of the total on December 31, 2023, to 96,4% on 31 December 2024). It should be noted that Management reviews the structure of its cash holdings by currency on an ongoing basis and adjusts it, if deemed necessary, based on the percentage of commissions invoiced in foreign currency. The above amounts constitute the cash and cash equivalents presented in the Statement of Cash Flows.

The borrowing liabilities and the lease liabilities of Group and Company are analyzed as followed:

CHAPTER 3: ANNUAL FINANCIAL STATEMENTS

GROUP			
	Borrowing liabilities	Lease liabilities	Totals
Balance on 1 January 2024	13.000	40.371	53.371
Proceeds from new borrowing	5.000	0	5.000
Borrowing repayments	(13.500)	0	(13.500)
Additions / modifications of lease contracts	0	17.303	17.303
Discount interest	0	1.427	1.427
Lease payments	0	(6.190)	(6.190)
Other (Profits)/Losses from modifications of contracts	0	(3)	(3)
Balance on 31 December 2024	4.500	52.907	57.407

	Borrowing liabilities	Lease liabilities	Totals
Balance on 1 January 2023	11.720	40.004	51.724
Proceeds from new borrowing	10.000	0	10.000
Borrowing repayments	(8.720)	0	(8.720)
Additions / modifications of lease contracts	0	5.076	5.076
Discount interest	0	1.061	1.061
Lease payments	0	(5.587)	(5.587)
Other (Profits)/Losses from modifications of contracts	0	(183)	(183)
Balance on 31 December 2023	13.000	40.371	53.371

COMPANY			
	Borrowing liabilities	Lease liabilities	Totals
Balance on 1 January 2024	13.000	38.021	51.021
Proceeds from new borrowing	5.000	0	5.000
Borrowing repayments	(13.500)	0	(13.500)
Additions / modifications of lease contracts	0	17.303	17.303
Discount interest	0	1.377	1.377
Lease payments	0	(5.998)	(5.998)
Other (Profits)/Losses from modifications of contracts	0	(3)	(3)
Balance on 31 December 2024	4.500	50.699	55.199

	Borrowing liabilities	Lease liabilities	Totals
Balance on 1 January 2023	11.720	37.492	49.212
Proceeds from new borrowing	10.000	0	10.000
Borrowing repayments	(8.720)	0	(8.720)
Additions / modifications of lease contracts	0	5.076	5.076
Discount interest	0	1.008	1.008
Lease payments	0	(5.372)	(5.372)
Other (Profits)/Losses from modifications of contracts	0	(183)	(183)
Balance on 31 December 2023	13.000	38.021	51.021

16. Share capital and share premium

(Figures in €)

The share capital of the Company is analyzed as follows:

	Number of shares	Nominal Value	Share capital	Total
1st January 2024	22.075.665	0,33	7.285	7.285
31st December 2024	22.075.665	0,33	7.285	7.285

The Company's share capital as of 31 December 2024 amounts to €7.285 thousand. It is divided into twenty-two million seventy-five thousand six hundred and sixty-five (22.075.665) common nominal shares with a nominal value of thirty-three cents (0,33) each. The Company does not hold any treasury shares as at the balance sheet date and publication date.

17. Reserves

(Figures in thousand €)

The reserves for the Group and the Company on 31.12.2024 and 31.12.2023 are analyzed as follows:

GROUP

	Legal Reserves	Special Reserves	Other Reserves	Actuarial Losses Reserves	Total
1-Jan-24	4.770	20.815	1.567	(173)	26.979
Movement during the year	0	(145)	109	(46)	(82)
31-Dec-24	4.770	20.670	1.676	(218)	26.896
1-Jan-23	4.770	20.815	1.339	(112)	26.812
Movement during the year	0	0	228	(60)	167
31-Dec-23	4.770	20.815	1.567	(173)	26.979

COMPANY

	Legal Reserves	Special Reserves	Other Reserves	Actuarial Losses Reserves	Total
1-Jan-24	4.644	20.159	1.567	(173)	26.197
Movement during the year	0	0	109	(46)	63
31-Dec-24	4.644	20.159	1.676	(218)	26.260
1-Jan-23	4.644	20.159	1.339	(112)	26.030
Movement during the year	0	0	228	(60)	167
31-Dec-23	4.644	20.159	1.567	(173)	26.197

(a) Legal reserve

A legal reserve is created under the provisions of Greek law (Law 4548/2018) according to which, an amount of at least 5% of the profit (after tax) for the year must be transferred to the reserve until it reaches one third of the paid share capital. The legal reserve can only be used, after approval of the Annual General Assembly of the shareholders, to offset retained losses and therefore cannot be used for any other purpose.

(b) Special reserves

The special reserves include a) a reserve that was created following a decision of the Annual General meeting in prior periods, have no specific purpose and can therefore be used for any reason following approval from the Annual General Assembly and b) reserves which were created under the provisions of Greek law. The before-mentioned reserves have been created by already taxed profit and therefore are not taxed furthermore in case they are distributed or capitalized.

(c) Other Reserves

Other reserves are created under the provisions of tax law from tax free profits, income, or profits taxed under special provisions.

The above-mentioned reserves can be capitalized or distributed, after the approval of the Annual General meeting, after taking into consideration the restrictions which will apply at each time.

According to article 72 of the law 4172/2013, the non-distributed or capitalized tax-free reserves of entities as stated in the last financial statement before 01.01.2014 are taxed with a tax rate of 19%. From 01.01.2015, it is not allowed to keep special accounts for tax-free reserves.

(d) Actuarial Losses Reserves

As a consequence of adopting the amended IAS 19, the Group changed the accounting policy regarding the recognition of actuarial losses and profits, arising from the before mentioned benefit plan of employees. An analytical presentation of the way that this particular reserve was formed and also of the effect of this change of policy is presented in note 20.

18. Borrowing liabilities**(Figures in thousand €)**

The borrowing liabilities for the Group and the Company on 31.12.2024 and 31.12.2023 are analyzed as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Non-current borrowing				
Bond loans	1.300	4.500	1.300	4.500
Total long-term borrowing	1.300	4.500	1.300	4.500
Current borrowing				
Loan liabilities	0	5.000	0	5.000
Bond loads	3.200	3.500	3.200	3.500
Total short-term borrowing	3.200	8.500	3.200	8.500
Total borrowing	4.500	13.000	4.500	13.000

The movement in the amounts of the Loans are analyzed as follows:

GROUP	Amounts due in the next one year	Amounts due in more than a year	Total
Balances as at January 1, 2024	8.500	4.500	13.000
Cash Flows			
Proceeds from issued borrowings	5.000	0	5.000
Repayments of borrowings	(13.500)	0	(13.500)
Balance as at 31 December 2024	0	4.500	4.500
Reclassification from long-term to short-term debt	3.200	(3.200)	0
Balance as at 31 December 2024	3.200	1.300	4.500
GROUP	Amounts due in the next one year	Amounts due in more than a year	Total
Balance as at January 01, 2023	3.720	8.000	11.720
Cash Flows			
Proceeds from issued borrowings	10.000	0	10.000
Repayments of borrowings	(8.720)	0	(8.720)
Balance on 31 December 2023	5.000	8.000	13.000
Reclassification from long-term to short-term debt	3.500	(3.500)	0
Balance on 31 December 2023	8.500	4.500	13.000
COMPANY	Amounts due in the next one year	Amounts due in more than a year	Total
Balances as at January 1, 2024	8.500	4.500	13.000
Cash Flows			
Proceeds from issued borrowings	5.000	0	5.000
Repayments of borrowings	(13.500)	0	(13.500)
Balance as at 31 December 2024	0	4.500	4.500
Reclassification from long-term to short-term debt	3.200	(3.200)	0
Balance as at 31 December 2024	3.200	1.300	4.500

COMPANY	Amounts due in the next one year	Amounts due in more than a year	Total
Balance as at January 01, 2023	3.720	8.000	11.720
Cash Flows			
Proceeds from issued borrowings	10.000	0	10.000
Repayments of borrowings	(8.720)	0	(8.720)
Balance on 31 December 2023	5.000	8.000	13.000
Reclassification from long-term to short-term debt	3.500	(3.500)	0
Balance on 31 December 2023	8.500	4.500	13.000

The expiration dates of the long-term loans of the Group and the Company are the following:

	GROUP		COMPANY	
	<u>31.12.2024</u>	<u>31.12.2023</u>	<u>31.12.2024</u>	<u>31.12.2023</u>
Between 1 and 2 years	1.300	3.200	1.300	3.200
Between 2 and 5 years	0	1.300	0	1.300
Over 5 years	0	0	0	0
Total	1.300	4.500	1.300	4.500

As at 31.12.2024, total borrowing appears to have decreased to €4.500 th. from €13.000 th. as at 31.12.2023. Of the €4.500 th., €3.200 th. relates to short-term borrowing. The setting of interest rates is influenced by a number of factors which are analysed in the section "Interest Rate Risk".

Bond borrowing is down by approximately €3,5 million compared to the end of the 2023 financial year and relates to:

- i. A 6-year common bond loan, non-convertible into shares, with a remaining amount of €2.900 th., at a floating interest rate. Eurobank S.A. has assumed the role of paying agent and representative of the bondholders.
- ii. A 5-year common bond loan, non-convertible into shares, with a remaining amount of €1,600 th., bearing a floating interest rate. The role of paying agent and representative of the bondholders has been assumed by National Bank of Greece S.A.

The Company and the Group fully comply with all bank lending terms and indicators on each assessment date. The level of borrowing rates is maintained at satisfactory levels due to the Group's excellent capital structure, positive cash flows at the operating level, the consistent repayment of its financial obligations over time, and the cooperative relationships it maintains with the banking system. In this regard, it should be noted that the Group has excellent liquidity, as evidenced by the fact that its cash and cash equivalents, both in recent years and as at 31 December 2024, more than cover its total bank borrowing.

19. Lease Liabilities

(Figures in thousand €)

The lease liabilities of the Group and the Company on 31.12.2024 and 31.12.2023 are analyzed as follows:

GROUP	Land & Buildings	Vehicles	Total
Balances as at January 1, 2024	38.998	1.373	40.371
Additions/Modifications	16.923	380	17.303
Prepayment interest	1.348	78	1.427
Lease payments	(5.675)	(515)	(6.190)
(Profits)/Losses from modifications of contracts	(3)	0	(3)
Balance as at 31 December 2024	51.591	1.316	52.907

CHAPTER 3: ANNUAL FINANCIAL STATEMENTS

	Land & Buildings	Vehicles	Total
Balance as at January 01, 2023	39.943	60	40.004
Additions/Modifications	3.589	1.487	5.076
Prepayment interest	1.029	32	1.061
Lease payments	(5.380)	(207)	(5.587)
(Profits)/Losses from modifications of contracts	(183)	0	(183)
Balance as at December 31, 2023	38.998	1.373	40.371

COMPANY

	Land & Buildings	Vehicles	Total
Balances as at January 1, 2024	36.648	1.373	38.021
Additions/Modifications	16.923	380	17.303
Prepayment interest	1.299	78	1.377
Lease payments	(5.483)	(515)	(5.998)
(Profits)/Losses from modifications of contracts	(3)	0	(3)
Balance as at 31 December 2024	49.384	1.316	50.699

	Land & Buildings	Vehicles	Total
Balance as at January 01, 2023	37.431	60	37.492
Additions/Modifications	3.589	1.487	5.076
Prepayment interest	976	32	1.008
Lease payments	(5.165)	(207)	(5.372)
(Profits)/Losses from modifications of contracts	(183)	0	(183)
Balance as at December 31, 2023	36.648	1.373	38.021

20. Provisions for pensions and similar commitments

(Figures in thousand €)

According to labor legislation, employees are entitled to compensation in the event of dismissal or retirement, the amount of which varies depending on the salary, years of service, and the manner of departure (dismissal or retirement) of the employee. Employees who resign or are dismissed for cause are not entitled to compensation. In Greece, employees who retire are entitled to 40% of such compensation in accordance with Law 2112/1920. These plans are unfunded and are defined benefit plans in accordance with IAS 19.

The amounts analysed below are recognised as defined benefit plans and are based on an independent actuarial study

The movement of net liability in the Statement of Financial Position, following the adoption of the revised IAS 19, is as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Employee benefits at the beginning of the period	438	358	438	358
Benefits paid	(397)	(229)	(397)	(229)
Expense recognized in Income Statement	448	231	448	231
Actuarial (Gain) / Loss	58	77	58	77
Employee benefits at the end of the period	548	438	548	438

The details and key assumptions of the actuarial study for the periods ending on December 31, 2024, and December 31, 2023, are as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Service Cost	82	64	82	64
Amended Past Service Cost	1	1	1	1
Interest Cost	16	14	16	14
Termination Benefits/ Impact of Curtailments / Settlements	350	152	350	152
Total Charge to Income Statement	448	231	448	231

CHAPTER 3: ANNUAL FINANCIAL STATEMENTS

Main Actuarial Principles

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Discount rate	3,33%	3,57%	3,33%	3,57%
Expected rate of compensation increase	3,50%	3,00%	3,50%	3,00%
Weighted average period of benefit repayments	10,80 years	10,81 years	10,80 years	10,81 years

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Actuarial (gains)/losses of commitment for defined benefit plans due to empirical adjustments	34	58	34	58
Actuarial (gains)/losses of commitment for defined benefit plans due to change of admissions	25	20	25	20
Actuarial (Gains)/Losses of the period	58	77	58	77
Corresponding Deferred Tax	(13)	(17)	(13)	(17)
Total	46	60	46	60

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Accumulated actuarial (profits)/losses from previous periods at the start of the period	221	144	221	144
Accumulated Deferred tax from previous periods at the start of the period	(49)	(32)	(49)	(32)
Actuarial Losses Reserves 1 January	173	112	173	112
Actuarial (Gains)/Losses of the period	58	77	58	77
Corresponding Deferred Tax	(13)	(17)	(13)	(17)
Actuarial Losses Reserves 31 December	218	173	218	173

The percentage effect on the present value of the defined benefit obligation when there is a variation in the discount rate of +/- 0.5% is:

Sensitivity Analysis	31.12.2022	31.12.2023	31.12.2024
Percentage effect on the present value of defined benefit obligations when we have:	358	438	548
- calculation with discount rate + 0.5%:	347	424	531
- calculation with discount rate - 0.5%:	369	452	566

Sensitivity Analysis of service cost	2023	2024	2025
Percentage impact on Current Employment Cost when we have:	64	82	107
- calculation with discount rate + 0.5%:	61	78	102
- calculation with discount rate - 0.5%:	67	86	113

21. Contract liabilities

(Figures in thousand €)

The contract liabilities of the Group and the Company on 31.12.2024 and 31.12.2023 are analyzed as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Non-current contract liabilities	12.777	8.569	12.777	8.569
Total non-current contract liabilities	12.777	8.569	12.777	8.569
Current revenue from warranty extensions	4.754	3.263	4.754	3.263
Advanced payments from trade receivables	3.139	3.119	3.139	3.119
Other current contract liabilities	940	814	876	721
Total current contract liabilities	8.833	7.196	8.769	7.104
Total contract liabilities	21.610	15.766	21.546	15.673

CHAPTER 3: ANNUAL FINANCIAL STATEMENTS

The balance of long-term income from warranty extensions shows a significant increase of 49%, from €8.569 th. on 31 December 2023 to €12.777 th. on 31 December 2024. This change is due, on the one hand, to an increase in the range of available warranty extensions and, on the other hand, to the offer of warranty extensions in more product categories.

22. Deferred income**(Figures in thousand €)**

The investment implemented in Magoula, Attica, was subject to the provisions of the development law 3299/2004 (decision 32278/YPE/4/00513/E/N.3299/2004 & 18420/YPE/4/00513/E/N.3299/28.4.2011). The total amount of the grant amounted to €4.412 th.

Government grants intended for the purchase of tangible fixed assets are recorded under long-term liabilities and are accounted for in the income statement using the straight-line method in accordance with the expected useful life of the corresponding fixed assets. For the period 01.01.2024 – 31.12.2024, the depreciation of grants amounts to €61 th. The depreciation of grants is calculated using the straight-line method over the expected useful life of the corresponding assets.

Government grants related to expenses are deferred and recognized in the statement of profit or loss when the corresponding subsidized expense is recognized, so as to match the income with the related expense.

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Short Term of Grants for Magoula (note 26)	61	61	61	61
Long Term of Grants for Magoula	1.999	2.060	1.999	2.060
Total	2.060	2.121	2.060	2.121

23. Trade payables**(Figures in thousand €)**

The trade payables for the Group and the Company on 31.12.2024 and 31.12.2023 are analyzed as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Domestic trade payables	43.976	44.832	43.630	44.612
Foreign trade payables	2.147	2.325	2.091	2.236
Exchange Differences	5	(5)	5	(5)
Total	46.127	47.152	45.726	46.843

Trade payables remained largely stable, recording a decrease of 2% for both the Group and the Company.

24. Tax liabilities**(Figures in thousand €)**

The tax liabilities for the Group and Company for 2024 and 2023 are analyzed as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Withholding Tax Liabilities	9.897	8.914	9.778	8.731
Income Tax Liabilities	0	371	0	371
Other Tax Liabilities	272	49	240	21
Total	10.169	9.335	10.018	9.124

25. Current & Long-term provisions

(Figures in thousand €)

The current and long-term provisions for the Group and the Company for 2024 and 2023 are analyzed as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Starting balance for computer guarantees	817	1.068	817	1.068
Movement	(135)	(251)	(135)	(251)
Closing balance for computer guarantees	682	817	682	817

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Short-term provision for computer guarantees	341	408	341	408
Long-term provision for computer guarantees	341	408	341	408
Total	682	817	682	817

The Company has formed provision of total amount of 682 th. € to cover the cost of repair and replacement of computers returned under warranty. The provision has been formed based on the principles of IAS 37, as it is a standard manufacturer's warranty which is required by law, is included in the price of the product and cannot be sold separately. The provision is adjusted at the end of each financial year, considering historical data relating to the cost of providing the guarantee (labour costs, material costs, etc.).

26. Other current liabilities

(Figures in thousand €)

The other current liabilities for the Group and the Company for 2024 and 2023 are analyzed as follows

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Creditors	17.431	12.596	17.431	12.596
Other Current Liabilities	819	1.038	814	1.032
Dividends/ Return of capital payable	19	20	19	20
Copyrights Liabilities	531	448	531	448
Social Security Liabilities	1.714	1.440	1.714	1.440
Short Term of Grants for Magoula (note. 22)	61	61	61	61
Other Current Provisions	3.342	3.111	3.342	3.111
Total	23.917	18.714	23.911	18.708

27. Revenue

(Figures in thousand €)

The revenue for Group and Company for 2024 and 2023 are analyzed as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Retail revenue	218.639	217.070	207.944	205.624
Wholesale revenue	253.285	245.068	256.443	249.154
Services revenue	8.203	6.640	8.156	6.600
Total	480.127	468.778	472.543	461.378

CHAPTER 3: ANNUAL FINANCIAL STATEMENTS

28. Cost of Sales

(Figures in thousand €)

The Cost of Sales for Group and Company for 2024 and 2023 are analyzed as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Cost of sales	380.944	370.866	375.515	365.872
Production cost	3.076	3.461	3.076	3.461
Other cost of sales	9.412	10.185	9.414	10.187
Devaluation and provision for obsolescence of inventory	2.577	2.758	2.548	2.688
Total	396.009	387.270	390.553	382.208

29. Other operating Income

(Figures in thousand €)

The Other Income for the Group and of the Company for 2024 and 2023 are analyzed as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Revenue from recycling of appliances	495	548	495	548
Sales of scrap material	105	35	105	35
Other revenue	2.085	1.283	2.080	1.278
Compensations and other grants	37	20	34	18
Totals	2.723	1.886	2.714	1.879

30. Distribution and administrative expenses

(Figures in thousand €)

The distribution and administrative expenses for Group and Company for 2024 and 2023 are analyzed as follows:

	GROUP					
	31.12.2024			31.12.2023		
	Administrative expenses	Distribution expenses	Total expenses	Administrative expenses	Distribution expenses	Total expenses
Payroll expenses	8.182	33.919	42.101	7.408	30.042	37.450
Third parties fees	3.210	4.846	8.056	2.806	4.094	6.901
Utility expenses	336	6.896	7.232	516	6.130	6.646
Depreciation	358	2.657	3.014	464	2.955	3.419
Leases depreciation	209	5.012	5.222	210	4.495	4.706
Other expenses	3.208	13.193	16.401	1.820	14.290	16.110
Total	15.503	66.523	82.025	13.224	62.007	75.231

	COMPANY					
	31.12.2024			31.12.2023		
	Administrative expenses	Distribution expenses	Total expenses	Administrative expenses	Distribution expenses	Total expenses
Payroll expenses	7.899	33.085	40.985	7.130	29.234	36.364
Third parties fees	3.171	4.770	7.940	2.772	4.007	6.779
Utility expenses	314	6.798	7.112	494	6.031	6.525
Depreciation	341	2.646	2.988	448	2.940	3.388
Leases depreciation	209	4.860	5.069	189	4.343	4.532
Other expenses	2.894	12.614	15.508	1.603	13.655	15.259
Total	14.828	64.773	79.601	12.636	60.211	72.847

The main categories included in other expenses are marketing, consumables, bank charges and travel expenses.

31. Other (expenses)/income

(Figures in thousand €)

The Other (expenses)/income for Group and Company for 2024 and 2023 are analyzed as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Exchange differences	(60)	(188)	(60)	(188)
Gains from derecognition of liabilities	413	359	413	359
Other	343	230	343	230
Trade receivables impairment	41	186	41	186
Trade payables impairment	1	(4)	1	(4)
Actuarial report	(36)	12	(36)	12
Total	702	595	702	595

32. Finance income - expenses

(Figures in thousand €)

The finance income and expenses for Group and Company for 2024 and 2023 are analyzed as follows:

Finance expense	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Borrowing interest	607	774	607	774
Other interest expenses	2.019	1.265	1.975	1.217
Actuarial interest expense	16	14	16	14
Interest expenses (IFRS 16)	1.427	1.061	1.377	1.008
Total	4.068	3.114	3.974	3.013

Finance income	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Dividend income	0	17	109	244
Other interest income	975	500	974	500
Total	975	516	1.083	744

33. Income tax

(Figures in thousand €)

Income tax is calculated after deducting from the accounting profit the non-deductible expenses, which mainly include provisions and expenses not recognized by tax legislation. These expenses are adjusted for the purposes of income tax calculation at each balance sheet date. The income tax, according to the existing tax rates on the 31st of December 2024 (22%) and 2023 (22%) respectively, is analyzed as follows:

CHAPTER 3: ANNUAL FINANCIAL STATEMENTS

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Income tax expense	587	1.485	587	1.485
Deferred income tax (Note 10)	247	142	246	140
Tax audit differences	343	107	343	107
Total	1.177	1.734	1.176	1.731

The reconciliation between the income tax amount and the amount resulting from the application of the applicable income tax rate of the Group and the Company in Greece (2024: 22%, 2023: 22%) on the profit before tax is as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Profits before ta	2.459	6.189	2.914	6.528
Tax rate of parent company	22%	22%	22%	22%
Income tax	(541)	(1.362)	(641)	(1.436)
Effect of tax rates of other countries	(78)	(34)	-	-
Non tax - deductible expenses	(192)	(188)	(192)	(188)
Tax audit differences	(343)	(107)	(343)	(107)
Other	(23)	(43)	0	0
Income tax	(1.177)	(1.734)	(1.176)	(1.731)

Based on the provisions of article 58 of Law 4172/2023, as amended by article 120 of Law 4799/2021, the profits of legal entities (excluding financial institutions) are taxed at a rate of 22% for income for the tax year 2021 and onwards.

The Company has received an unmodified tax compliance report, for the years up to 31.12.2023 and has been audited by the tax authorities up to the fiscal year ended 31 December 2019.

During 2021, the Company received from the tax authorities an audit order for the income tax concerning the year 2019. It is noted that for this fiscal year, the Company had already been audited in the context of issuing the annual tax compliance certificate, as provided under Article 65A of Law 4174/2013, and a corresponding unqualified Tax Compliance Report was issued by BDO Certified Auditors S.A. The Company's tax audit for the fiscal year 2019 was completed in 2023. As a result of this audit, and applying the provisions of the applicable regulatory framework, in particular Articles 397 and 398 of Law 4512/2018, the total taxes and surcharges payable for the fiscal year 2019 amounted to €111 th., which were ultimately adjusted to €107 th. in accordance with the provisions of Law 4174/2013, and were recognized as an expense in the financial results of 2023.

During 2023, the Company received from the tax authorities an audit order covering all taxes for the fiscal years 2018–2019. It is noted that for these years, the Company had already been audited in the context of issuing the annual tax compliance certificate, as provided under Article 65A of Law 4174/2013, and a corresponding unqualified Tax Compliance Report was issued by BDO Certified Auditors S.A. The Company's tax audit for the fiscal years 2018–2019 was completed in 2024. As a result of this audit, and applying the provisions of the applicable regulatory framework, in particular Articles 397 and 398 of Law 4512/2018, the total taxes and surcharges payable for the aforementioned fiscal years amounted to €343 th., which were recognized as an expense in the financial results of 2024.

For the financial year 2024, the tax audit for the issuance of the "Tax Compliance Report" is already being conducted by the company "PriceWaterhouseCoopers." The Company's management does not expect any significant tax liabilities to arise other than those already recorded and presented in the financial statements.

34. Dividend per share

(Figures in thousand €)

CHAPTER 3: ANNUAL FINANCIAL STATEMENTS

On 27 June 2025, the Company's Board of Directors resolved to propose to the forthcoming Annual General Meeting of Shareholders the distribution of a dividend totaling €1.325 th. (€0,06 per share, gross amount) from the profits of the financial year 2024. In accordance with Article 24 of Law 4646/2019 (Government Gazette A' 201), the dividend withholding tax rate is set at 5% for income earned in fiscal years commencing on or after 1 January 2020.

On 26 June 2024, the Company's Board of Directors resolved to propose to the forthcoming Annual General Meeting of Shareholders the distribution of a dividend totaling €4.415 th. (€0,20 per share, gross amount) from the profits of the financial year 2023. In accordance with Article 24 of Law 4646/2019 (Government Gazette A' 201), the dividend withholding tax rate is set at 5% for income earned in fiscal years commencing on or after 1 January 2020.

35. Related party transactions

(Figures in thousand €)

The intra-company transactions of the Company on 31.12.2024 and 31.12.2023 can be analyzed as follows:

Intercompany Purchases – Sales for the year ended 31.12.2024

INTRA-COMPANY SALES	PURCHASING COMPANY						Total
	Plaisio Computers S.A.	Plaisio Estate S.A.	Plaisio Computers JSC	Plaisio Estate JSC	Buldoza S.A.	Atraktos	
Plaisio Computers S.A.	-	6	3.159	0	5	10	3.179
Plaisio Estate S.A.	609	-	0	0	0	0	609
Plaisio Computers JSC	15	0	-	0	0	0	15
Plaisio Estate JSC	0	0	142	-	0	0	142
Buldoza S.A.	0	0	0	0	-	0	0
Atraktos	0	0	0	0	0	-	0
Total	624	6	3.301	0	5	10	3.945

Intercompany Purchases – Sales for the year ended 31.12.2023

INTRA-COMPANY SALES	PURCHASING COMPANY						Total
	Plaisio Computers S.A.	Plaisio Estate S.A.	Plaisio Computers JSC	Plaisio Estate JSC	Buldoza S.A.	Atraktos	
Plaisio Computers S.A.	-	6	4.086	0	9	10	4.112
Plaisio Estate S.A.	750	-	0	0	0	0	750
Plaisio Computers JSC	9	0	-	0	0	0	9
Plaisio Estate JSC	0	0	148	-	0	0	148
Buldoza S.A.	25	0	0	0	-	0	25
Atraktos	0	0	0	0	0	-	0
Total	784	6	4.234	0	9	10	5.044

Intra-company receivables – liabilities 31.12.2024

COMPANY THAT HAS THE RECEIVABLE	COMPANY THAT HAS THE LIABILITY						Total
	Plaisio Computers S.A.	Plaisio Estate S.A.	Plaisio Computers JSC	Plaisio Estate JSC	Buldoza S.A.	Atraktos	
Plaisio Computers S.A.	-	0	182	0	295	12	489
Plaisio Estate S.A.	0	-	0	0	0	0	0
Plaisio Computers JSC	0	0	-	0	0	0	0
Plaisio Estate JSC	0	0	2	-	0	0	2
Buldoza S.A.	0	0	0	0	-	0	0
Atraktos	0	0	0	0	0	-	0
Total	0	0	184	0	295	12	491

Intra-company receivables – liabilities 31.12.2023

COMPANY THAT HAS THE RECEIVABLE	COMPANY THAT HAS THE LIABILITY						Total
	Plaisio Computers S.A.	Plaisio Estate S.A.	Plaisio Computers JSC	Plaisio Estate JSC	Buldoza S.A.	Atraktos	
Plaisio Computers S.A.	-	0	443	0	290	4	737
Plaisio Estate S.A.	0	-	0	0	0	0	0
Plaisio Computers JSC	0	0	-	0	0	0	0
Plaisio Estate JSC	0	0	2	-	0	0	2
Buldoza S.A.	25	0	0	0	-	0	25
Atraktos	0	0	0	0	0	-	0
Total	25	0	445	0	290	4	764

Transactions with members of the Board of Directors and key management personnel (including employer contributions) from the beginning of the fiscal year were as follows:

TRANSACTIONS WITH MEMBERS OF THE BOARD OF DIRECTORS AND KEY MANAGERS	01.01.2024 - 31.12.2024	
	GROUP	COMPANY
Remuneration of key management personnel and members of the Board of Directors	1.410	1.410
Transactions with key management personnel and members of the Board of Directors	60	60
Receivables from key management personnel and members of the Board of Directors	11	11
TRANSACTIONS WITH MEMBERS OF THE BOARD OF DIRECTORS AND KEY MANAGERS	01.01.2023 - 31.12.2023	
	GROUP	COMPANY
Remuneration of key management personnel and members of the Board of Directors	1.207	1.207
Transactions with key management personnel and members of the Board of Directors	69	69
Receivables from key management personnel and members of the Board of Directors	0	0

Key management personnel and members of the Board of Directors are defined as related parties in accordance with IAS 24 "Related Party Disclosures." The transactions presented above include remuneration comprising short-term employee benefits. In both the current and prior year, there were no post-employment benefits, other long-term employee benefits, termination benefits, or share-based payment benefits.

36. Contingent liabilities – assets

The Group has contingent liabilities and assets in relation to banks, other guarantees and other matters arising in the ordinary course of business, from which no significant additional charges are expected to arise. There are no pending or under arbitration disputes, nor any decisions of judicial or arbitral bodies that may have a material impact on the financial position of the Group's companies.

The unaudited tax years of the Group's companies as at 31 December 2024 were as follows:

Plaisio Computers

The Company has received a Tax Compliance Report with an unqualified opinion up to and including the year ended 31 December 2023, and has been tax audited by the tax authorities up to and including the year ended 31 December 2019.

During 2023, the Company received from the tax authorities an audit order covering all taxes for the fiscal years 2018–2019. It is noted that for these years, the Company had already been audited in the context of issuing the annual tax compliance certificate, as provided under Article 65A of Law 4174/2013, and a corresponding unqualified Tax Compliance Report was issued by BDO Certified Auditors S.A. The Company's tax audit for the fiscal years 2018–2019 was completed in 2024. As a result of this audit, and applying the provisions of the applicable regulatory framework, in particular Articles 397 and 398 of Law 4512/2018, the total taxes and surcharges payable for the aforementioned fiscal years amounted to €343 th., which were recognized as an expense in the financial results of 2024.

For the fiscal year 2024, the tax audit for the issuance of the "Tax Compliance Report" is currently being conducted by PricewaterhouseCoopers. The Company's management does not anticipate any significant additional tax liabilities beyond those recorded and presented in the financial statements.

The subsidiary company, Plaisio Computers JSC, has not been tax audited by the tax authorities. It is noted that, in accordance with the relevant tax provisions, as of 31 December 2024, the fiscal years up to and including 2018 are statute-barred. However, Management estimates that the results of any such future audits by the tax authorities, if ultimately carried out, would not have a material impact on the financial position of the Company and the Group.

37. Obligations

(Figures in thousand €)

Capital liabilities

There are no capital expenditures contracted but not yet executed as at 31.12.2024.

Letters of guarantee

The parent Company has issued letters of guarantee as security of good contract execution with customers, etc. which amount to 1.025 th. € on 31st December 2024 and 892 th. € on 31st December 2023.

38. Number of personnel

The average and absolute number of employees as of 31.12.2024 was 1.566 and 1.705 for the Group, and 1.506 and 1.642 for the Company. The average and absolute number of employees as of 31.12.2023 was 1.503 and 1.531 for the Group, and 1.443 and 1.471 for the Company, respectively.

39. Events after the reporting period

There are no other events that occurred after the end of the financial year 2024 and up to the date of the preparation of the annual financial statements, which are required to be disclosed under IFRS and which affect the items of the Statement of Financial Position, the current financial position, and the going concern of the Company and the Group.

Magoula Attica, 27 June 2025

The Chairman of the BoD

The CEO

The Chief Financial Officer
& BoD member

George Gerardos
ID AI 597688

Konstantinos Gerardos
ID AO 507700

Aikaterini Vasilaki
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