



INTERIM FINANCIAL REPORT

from January 1st to June 30th 2024
in accordance with Article 5 of Law 3556/2007

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I. Statement of the Members of the Board of Directors

(in compliance with Article 5, par. 2, Law 3556/2007)

It is hereby declared that, to the best of our knowledge, the interim financial statements of the Company "IDEAL HOLDINGS S.A." for the period from January 1, 2024 to June 30, 2024, which have been prepared in accordance with the applicable International Financial Reporting Standards, fairly presents the assets and liabilities, the equity and results of the Company and of the undertakings included in the consolidation taken as a whole, in accordance with the provisions of paragraphs 3 to 5 of article 5 of Law 3556/2007.

It is also stated that, to the best of our knowledge, the interim report of the Board of Directors fairly represents the information required in accordance with the provisions of paragraph 6 of Article 5 of Law 3556/2007.

Athens, September 09, 2024

The President of the BoD

The Chief Executive Officer

The Member of the BoD

**Lambros
Papakonstantinou**

**Panagiotis
Vasiliadis**

**Savvas
Asimiadis**

II. Interim Report of the Board of Directors

On the Consolidated and Separate Financial Statements for the financial year from January 1 to June 30, 2024

This report describes the financial information of the Company "IDEAL HOLDINGS S.A." (hereinafter referred to as the "Company") and its investments (all companies in which the Company has invested and consolidates) for the first half of the current financial year, significant events that occurred during the period and their effect on the interim financial statements, the main risks and uncertainties that the Company's investments may face in the second half of the financial year and finally, the significant transactions entered into between the issuer and its related parties are listed.

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

Consolidated financials showed a significant increase in the current period compared to the corresponding previous period as they were positively impacted by the organic growth of the existing investments in the IT segment as well as by the acquisition of ATTICA DEPARTMENT STORES S.A. (hereinafter referred to as "ATTICA") with the expansion into the Specialized Retail segment in the third quarter of 2023. More specifically, the current period **profit or loss from continuing operations** for all of the Company's investments were as follows:

Amounts in thousand €	01.01- 30.06.2024	01.01- 30.06.2023	Variable	
			Amount	%
Turnover	184.885	50.087	134.798	269%
EBITDA	26.147	4.902	21.245	433%
Comparable EBITDA	17.668	4.490	13.178	293%
EBT	7.886	2.852	5.034	177%
Comparable EBT	9.232	2.789	6.443	231%
EAT	4.832	2.164	2.668	123%
Comparable EAT	5.882	2.098	3.784	180%

* Comparable Financials are adjusted for: a) the effect of IFRS 16 (in respect of leases), b) the profit or loss on other minor investments with no material impact on consolidated profit or loss and c) the tax effect thereof, where applicable, and are set out in section V in the BoD Report.

Consolidated turnover increased by € 134,8 million or 269% and amounted to € 184,9 million compared to € 50,1 million in the first half of 2023. Turnover of investments in IT amounted to € 82,7 million, an increase of € 32,6 million or 65% compared to the corresponding period last year, while turnover in investment in the Specialized Retail segment for the first half of 2024 amounted to € 102,2 million.

Consolidated EBITDA (Earnings before interest, taxes, depreciation, and amortization) amounted to a profit of € 26,1 million compared to profit of € 4,9 million in the first half of 2023, an increase of € 21,2 million or 433%. EBITDA of the IT segment increased by € 3,0 million or 51% compared to the first half of 2023 and amounted to € 8,9 million, while EBITDA of the Specialized Retail segment for the current period amounted to € 19,3 million.

Similarly, **Consolidated Comparable EBITDA** for the first half of 2024 amounted to € 17,7 million, up € 13,2 million or 293% compared to the same period of 2023. Comparable EBITDA of the IT segment amounted to € 8,4 million, up by 53% or € 2,9 million, while Comparable EBITDA of the Specialized Retail segment for the current period amounted to € 11,3 million.

Consolidated profit before tax for the period amounted to a profit of € 7,9 million compared to a profit of € 2,9 million in the first half of 2023, an increase of € 5,0 million or 177%, while **Consolidated Comparable profit before tax** amounted to a profit of € 9,2 million compared to a profit of € 2,8 million in the corresponding period last year, an increase of € 6,4 million or 231%.

Consolidated profit after tax for the period amounted to a profit of € 4,8 million compared to € 2,2 million in the corresponding period last year, an increase of € 2,7 million or 123%, while **Consolidated Comparable Profit after tax** amounted to a profit of € 5,9 million compared to a profit of € 2,1 million in the corresponding period last year, an increase of € 3,8 million or 180%.

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

Investments in Information Technology

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

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

In 2024, IT turnover amounted to € 82,7 million and recorded an increase of 65% (€ 50,1 million in the corresponding period last year) while EBITDA profitability amounted to € 8.9 million and recorded an increase of 51% (€ 5,9 million in the corresponding period last year).

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

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

Revenues from the distribution of IT software, cybersecurity software and technology products amounted to € 15,4 million, an increase of 24% (€12,4 million in the same period last year). This increase was mainly driven by the increased needs for software, technology and cybersecurity equipment due to the constant investments in digital transformation of the private and public sectors, in protection against the all increasing malicious attacks, transfer of various infrastructures to the Cloud and the need to comply with various regulatory standards. This increasing trend is expected to continue in the second half of the year since the aforementioned tendency will continue to exist.

- **Trust Services and Cybersecurity Solutions**

The addition of new services and solutions combined with the strategic development of ADACOM outside Greece contributed significantly to the increase in revenues, which reached € 17,4 million from € 11,0 million in the same period last year, marking an increase of 58%. This trend is expected to continue in the second half of 2024 mainly due to the ever-evolving threat environment which continues to push organizations to broaden and deepen their cyber defenses, new cybersecurity regulatory requirements, advances in technology, such as Cloud Computing and the increasing use of Artificial Intelligence, but also the ongoing digital transformation of both the Public and Private Sectors in Greece and abroad that has resulted in an increase in the need for trust services (electronic signatures, seals and timestamping services).

- **Customer Communication Management Software Development**

As regards the software development (i-DOCS), the further enrichment of the available solutions continued, which is expected to contribute to the expansion of the customer base and entering new markets, mainly abroad. In this context, the pilot operation of the mobile application omniBILL was completed, expected to be put into productive operation before the end of the year in order to start its commercial launch. Also last May, the development was completed and the availability of the basic i-DOCS Output Management solution as a Platform as a Service (PaaS)

On Microsoft Azure was officially announced, this increasing interest in this solution of the organizations outside and within Greece.

In addition to the significant software developments completed in the first half of 2024, agreements for Professional Services projects in large Telecom Organizations and Banks have been completed, while the i-DOCS has participated in major Tenders in Greece and SE European countries - the results are expected to be announced in the last quarter of 2024. It should be noted that actions to expand the customer base in new countries in SE Europe and further expand the quiver of software solutions available to the i-DOCS business unit continue unabated.

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

In the first half of 2024, the revenues of the Integrated IT Solutions & Technology Equipment Distribution activity through the subsidiary BYTE COMPUTER S.A., amounted to € 51,5 million, while the revenues for the corresponding period of 2023 amounted to € 25,9 million, with the activity doubling its sales. This increase is mainly due to the implementation of major digital transformation projects undertaken by the Company and the targeted business choices made by the Management to add and develop new solutions that contribute to the growth of the Company's customer base and turnover.

The Company expects this growth to continue in the second half of 2024 through the completion of the projects it has already undertaken and due to the Government's efforts to accelerate the rate of absorption of Recovery Fund projects which is expected to contribute to the tendering of new projects, part of which the Company will seek to bid for. It should be noted that BYTE has outstanding projects amounting to € 65 million.

Investments in Specialized Retail Trade

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

The turnover of the Specialized Retail Sector amounted to € 102,2 million, marking an increase of € 10,2 million or 11% compared to the same period last year. A significant boost to revenues came from the increase in sales to third country travelers (Tax Free), rising by approximately 32% year-on-year. Israel, the USA, Egypt, Turkey and the Arab states have particular momentum in Tax Free sales. In the context of upgrading Attica department stores, the investment plan for renovation of the existing premises and creation of new departments continues as part of the strategy to establish Attica as the only premium department store in the Greek market, while at the same time the stores are diversifying their products with the introduction of new brands such as jacquemus, amiri, Gucci make up, Alemais, Elisabetha Franchi. The increase in the usable square meters of the total number of stores and selection of suppliers and products with greater responsiveness to the consumer audience resulted in an increase in footfall with a parallel increase in the number of transactions and the average value of the transaction.

Comparable EBITDA profit amounted to € 11,3 million, increased by 24% (€ 9,1 million in the same period last year). The Company estimates that the upward trend in sales and profitability will continue in the second half of the year.

Investments in the Manufacturing segment

In the first half of 2024, the Company is active in the Manufacturing Segment through its participation in ASTIR VITOGIANNIS BROS S.A. and its subsidiary COLEUS PACKAGING LTD.

On 06.08.2024, the transfer of all the shares of ASTIR VITOGIANNIS BROS S.A. to GUALA CLOSURES was completed. Astir directly owns 74,99% of COLEUS PACKAGING LTD. The transaction consideration amounted to € 115,5 million in cash, with the net gain from the transaction on a consolidated basis estimated to be approximately € 74 million. The results of the investments in the Manufacturing segment for the first half of 2024 are included in Note 24 to the Financial Statements.

ii. Significant events

Borrowings repayment

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

Signing the agreement for Astir Vitogiannis S.A. disposal

On 23.04.2024, IDEAL Holdings, through its subsidiary SICC Limited, announced signing an agreement for the sale of 100% of Astir Vitogiannis S.A. ("Astir") to Guala Closures. Astir directly owns 74,99% of Coleus Packaging (pty) Limited ("Coleus").

Astir is based in Avlona, produces approximately 7 billion metal closures per year and exports its products to more than 70 countries. Coleus is based in Johannesburg, South Africa, produces approximately 6 billion metal closures per year and is the leading producer in Sub-Saharan Africa. In July 2022, Astir acquired 74,99% of Coleus and became the only producer operating facilities in 2 hemispheres. The companies serve multinational breweries and soft drinks companies as well as smaller sized similar companies with a diversified clientele and more than 600 customers. Astir and Coleus are known internationally for the production of metal closures, used in high quality products, exceptional quality and continuous investment. In 2023, the companies sold more than 12,3 billion metal closures, with Revenues amounting to € 75 million, Adjusted EBITDA amounting to € 19 million, Earnings before tax amounting to € 16 million and Net Debt amounting to € 15,0 million. The agreed Company Value stands at € 136 million, subject to certain closing adjustments. Completion of the transaction is expected in the second half of 2024 and is subject to customary closing conditions and regulatory approvals.

The disposal was completed on 06.08.2024, and the post balance sheet date events are described in Note 29 to the Financial Statements.

Share capital return cash to shareholders through cash payment

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

1st Interest Payment Period of the Common Bond Loan

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

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

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

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

Acquisition of treasury shares

In the context of the treasury shares acquisition plan, in order to reduce the Company's share capital by cancelling the shares purchased during the period and/or distributing the shares purchased to the Company's personnel and/or the personnel of companies affiliated with the Company in accordance with the decision of the Regular General Meeting of 30.05.2023, in the first half of 2024, the Company acquired 37.318 treasury shares, i.e. 0,0777% of its share capital of nominal value € 0.40 each, total acquisition value of € 233.993,10, at an average acquisition price of € 6,2702 per share.

iii. Main risks and uncertainties

Credit risk

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

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

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

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

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

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

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

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

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

Impairment of financial assets

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

As at June 30, 2024 and December 31, 2023, the financial assets held by the Company and its investments that are subject to the expected credit loss model relate to trade receivables. Their carrying amounts at the above reporting dates are as follows:

Amounts in thousand €	CONSOLIDATION		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Trade receivables	37.523	54.685	2	2
Receivables from credit cards	11.923	16.007	-	-
Receivables from subsidiaries (Note 28.1)	-	-	98	214
Cheques received	1.657	2.687	-	-
Less: Provision for doubtful receivables	(6.685)	(7.590)	-	-
Trade and other receivables	44.418	65.788	100	216

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

Due to the wide diversification of the Company's investment business segments, the estimate of expected credit losses is calculated and monitored by business segment taking into account the customer category and the broader economic environment in which they operate. In all cases, receivables past due more than 365 days are fully impaired. As far as receivables from the Greek State are concerned, the Company estimates that there is no risk of not receiving them unless there are indications that the receivable will become uncollectible.

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company and its investments are exposed to interest rate risk through the effect of changes in interest rates on their interest-bearing borrowings.

The Company's borrowings at June 30, 2024 relate to the Negotiable Fixed Rate Common Bond Loan issued on December 15, 2023, and therefore the Company is not exposed to interest rate risk.

The Company's investments finance their working capital needs and new investments through borrowings at either fixed or variable rates and, therefore, they are exposed to interest rate risk due to changes in borrowing rates. The Management monitors trends in relation to interest rate fluctuations in conjunction with its financing needs and its liquidity and examines opportunities to manage the risk by improving the terms of existing loans.

Liquidity risk

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

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

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

Amounts in thousand €	Book value	CONSOLIDATION			
		Total contractual cash flows	Up to 1 year	1 to 5 years	Over 5 years
30 June 2024					
Loan liabilities	132.961	167.251	18.844	148.407	-
Lease liabilities	256.429	361.244	16.950	61.896	282.398
Suppliers	108.602	108.602	108.602	-	-
Other short-term liabilities	48.735	48.735	48.735	-	-
Total	546.727	685.832	193.131	210.303	282.398
31 December 2023					
Loan liabilities	228.797	284.165	29.281	213.388	41.496
Lease liabilities	255.573	362.420	16.519	60.993	284.908
Suppliers	113.362	113.362	113.362	-	-
Other short-term liabilities	38.046	38.046	38.046	-	-
Total	635.778	797.992	197.209	274.380	326.403

Amounts in thousand €	Book value	COMPANY			
		Total contractual cash flows	Up to 1 year	1 to 5 years	Over 5 years
30 June 2024					
Loan liabilities	96.795	122.321	5.577	116.744	-
Lease liabilities	141	154	50	104	-
Suppliers	114	114	114	-	-
Other short-term liabilities	12.717	12.717	12.717	-	-
Total	109.767	135.306	18.458	116.848	-
31 December 2023					
Loan liabilities	170.613	223.781	14.101	168.184	41.496
Lease liabilities	-	-	-	-	-
Suppliers	1.624	1.624	1.624	-	-
Other short-term liabilities	3.698	3.698	3.698	-	-
Total	175.935	229.102	19.423	168.184	41.496

Foreign currency translation risk

Foreign currency translation risk is the risk that the fair value of the cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's investments mainly operate in Greece and the majority of the transactions are denominated in Euros and therefore are not exposed to material foreign exchange risk.

Foreign currency translation risks that do not affect the Company's cash flows and its investments (e.g. risks arising from the translation of the financial statements of foreign operations into the presentation currency of the Company's financial statements) are generally not hedged.

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

The Company's management is supported by a team of experienced executives as well as experienced executives who manage the companies in which it has invested. All executives have a deep knowledge of the subject matter of the companies they manage, as well as significant expertise and contribute to the further development of these

companies. In addition, they have access to sensitive, personal and confidential information, data and intellectual property rights, which, if leaked, may cause significant damage and even criminal liability to the Company (see "Risk of Professional Liability for Personal Data Management"). Maintaining the cooperation between the Company and the executives and employees who have contributed and are contributing to the improvement of the financial results is a key prerequisite for the Company's continued success.

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

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

Risk of professional liability for personal data management

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

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

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

Risk of inventory obsolescence

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

Risk of decrease in demand

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

Operational risks

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

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

iv. Transactions with related parties

According to IAS 24, related parties are subsidiaries, companies under common ownership with the Company, associates, joint ventures, as well as the members of the Board of Directors and the Company's executives and persons closely associated with them.

The transactions with related parties are presented below:

<i>Amounts in thousand €</i>	CONSOLIDATION		COMPANY	
	01.01- 30.06.2024	01.01- 30.06.2023	01.01- 30.06.2024	01.01- 30.06.2023
<u>Income from sales of goods and services</u>				
Subsidiaries	-	-	489	-
Associates	539	-	-	-
Total income from sale of goods and services	539	-	489	-
<u>Income from dividend</u>				
Subsidiaries	-	-	2.426	1.700
Total income from dividend	-	-	2.426	1.700
<u>Income from interest</u>				
Subsidiaries	-	-	-	351
Total income from interest	-	-	-	351
<u>Rental income</u>				
Other related parties	1	1	-	-
Total rental income	1	1	-	-
<u>Income from other transactions</u>				
Subsidiaries	-	-	77	-
Total income from other transactions	-	-	77	-

<i>Amounts in thousand €</i>	CONSOLIDATION		COMPANY	
	01.01- 30.06.2024	01.01- 30.06.2023	01.01- 30.06.2024	01.01- 30.06.2023
<u>Expenses from acquisition of goods and services</u>				
Subsidiaries	-	-	2	-
Associates	16	-	-	-
Other related parties	330	251	-	-
Total expenses from acquisition of services	346	251	2	-
<u>Rental expenses</u>				
Subsidiaries	-	-	2	2
Other related parties	12	-	-	-
Total rental expenses	12	-	2	2
<u>Benefits to the Management</u>				
BoD members fees	3.799	1.408	242	137
Total benefits to the Management	3.799	1.408	242	137

Transactions between the Company and its subsidiaries and transactions among subsidiaries have been eliminated in the consolidated financial statements.

The balances with related parties are presented below:

<i>Amounts in thousand €</i>	CONSOLIDATION		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Trade receivables				
Subsidiaries	-	-	98	214
Associates	-	8	-	-
Other related parties	2	3	-	-
Total trade receivables	2	11	98	214
Other receivables (except loans)				
Subsidiaries	-	-	963	442
Other related parties	1	1	-	-
Total other receivables (except loans)	1	1	963	442
Receivables from loans				
Subsidiaries	-	-	238	238
Total receivables from loans	-	-	238	238
Receivables from the Management				
Receivables from the BoD members	2	3	-	1
Total receivables from the Management	2	3	-	1

<i>Amounts in thousand €</i>	CONSOLIDATION		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Trade liabilities				
Subsidiaries	-	-	14	12
Associates	808	1.391	-	-
Total trade liabilities	808	1.391	14	12
Other liabilities (except loans)				
Subsidiaries	-	-	2.429	-
Other related parties	-	2.049	-	-
Total other liabilities (except loans)	-	2.049	2.429	-
Liabilities to the Management				
Liabilities to the BoD members	12	455	8	-
Total liabilities to the Management	12	455	8	-

The balances of the Company with its subsidiaries and the balances among subsidiaries have been eliminated in the consolidated financial statements.

v. Alternative Performance Indicators

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

Ratio	Definition
EBITDA	EBITDA ratio arises from the item "Operating income" of the Income Statement plus depreciation/amortization and reflects operating income less operating expenses before depreciation/amortization and is the key indicator of the Company's profitability
Comparable EBITDA	Comparable EBITDA ratio is defined as EBITDA after the adjustments listed below (TABLE I.A.)
EBIT	EBIT ratio arises from the item "Operating results" in the Income Statement and reflects operating income less operating expenses
Comparable EBIT	Comparable EBIT ratio is defined as EBIT after adjustments as indicated below (TABLE I.B.)
EBT	EBT ratio arises from the item "Profit before tax" in the Income Statement and reflects operating income less operating expenses after net financial costs and other results
Comparable EBT	Comparable EBT ratio is defined as EBT after adjustments as indicated below (TABLE I.C.)
EAT	EAT ratio arises from the item "Profit for the period after tax" in the Income Statement and reflects the net profit
Comparable EAT	Comparable EAT ratio is defined as EAT after adjustments as indicated below (TABLE I.D.)
Net Debt	Net Debt is defined as the sum of current and long-term debt less cash and cash equivalents as presented in the respective items of the Statement of Financial Position (TABLE I.E.)
Total capital employed	Total capital employed is defined as the sum of Net Debt and total Equity as presented in the Statement of Financial Position (TABLE I.F.)
Leverage Ratio	Leverage Ratio is defined as the ratio of Net debt to Total capital employed (TABLE I.G.)
Net asset value (NAV)	Net asset value is calculated as the Company Equity, as presented in the Statement of Financial Position, adjusted for the difference between the market and book value of the Company's investments in subsidiaries. The market value is based either on the Company's internal valuation or on an independent valuation, using one of the following international recognized valuation methods: a) Discounted Cash Flows, b) Multiples for Similar Companies and c) Multiples for Similar Transactions (TABLE I.H.)
Net asset value (NAV) per share	NAV per share is calculated as the ratio of NAV to the total number of shares at the reporting period (TABLE I.I.)

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

1. the results of new investments (acquired companies) from the beginning of the acquisition period, i.e. 01.01.2024 and respectively 01.01.2023 for companies acquired in 2023, whose results are included in the comparative sizes, instead of the date of acquisition of control over them, as defined by standard IFRS 3, in order to reflect in each period the results of the participations that the Company holds at the reporting date, highlighting the growth through new investments combined with the organic growth of existing ones. For this reason, only the results from continuing operations are presented and the results from divestments are not included in the current as well as the corresponding previous year,
2. gains from the sale of equity investments are not recognized, aiming at presenting the operating and recurring results of the Company's investments rather than the extraordinary and non-recurring results,
3. the effect of IFRS 16 application, regarding leases and allocation of lease payments as depreciation and financial costs instead of as an expense, is not recognized by charging rental expense to EBITDA results. EBITDA results are one of the key indicators for measuring the performance of the Company's investments for strategic planning, decision making, and evaluation purposes and the improvement brought about by the application of IFRS 16 to EBITDA results distorts the operating and business performance of investments and makes it difficult to evaluate them,
4. extraordinary non-recurring expenses and income not related to the operating and business activities of the investments, including but not limited to accounting for the stock option plan, through options to acquire shares under the approved plan and expenses from the sale of equity investments,
5. results of other small investments which are not included in the IT, Manufacturing or Specialized Retail segments and which do not have a material impact on the consolidated results,
6. tax effect, if any, of the above adjustments.

Reconciliation Tables I of APMI with the Financial Statements

A. EBITDA and Comparable EBITDA – Amounts in thousand €	01.01- 30.06.2024	01.01- 30.06.2023
EBIT	17.466	3.818
Depreciation & amortization of tangible, intangible & rights of use	8.841	1.252
Amortization of grants	(161)	(168)
EBITDA	26.147	4.902
Adjustments for:		
Effect IFRS 16	(8.479)	(312)
Other investment result	-	(101)
Comparable EBITDA	17.668	4.490

B. EBIT and Comparable EBIT – Amounts in thousand €	01.01- 30.06.2024	01.01- 30.06.2023
EBIT	17.466	3.818
Adjustments for:		
Effect IFRS 16	(2.555)	(15)
Other investment result	-	(94)
Comparable EBIT	14.912	3.709

<u>C. EBT and Comparable EBT – Amounts in thousand €</u>	01.01- 30.06.2024	01.01- 30.06.2023
<u>EBT</u>	<u>7.886</u>	<u>2.852</u>
Adjustments for:		
Effect IFRS 16	1.346	16
Other investment results	-	(79)
<u>Comparable EBT</u>	<u>9.232</u>	<u>2.789</u>

<u>D. EAT and Comparable EAT – Amounts in thousand €</u>	01.01- 30.06.2024	01.01- 30.06.2023
<u>EAT</u>	<u>4.832</u>	<u>2.164</u>
Adjustments for:		
Effect IFRS 16	1.050	13
Other investment results	-	(79)
<u>Comparable EAT</u>	<u>5.882</u>	<u>2.098</u>

<u>E. Net Debt – Amounts in thousand €</u>	30.06.2024	31.12.2023
Short-term loan liabilities	9.486	20.310
Long-term loan liabilities	123.475	208.487
Cash and cash equivalents	(52.218)	(155.454)
<u>Net Debt</u>	<u>80.744</u>	<u>73.343</u>

<u>F. Total capital employed – Amounts in thousand €</u>	30.06.2024	31.12.2023
Net debt	80.744	73.343
Total equity	152.346	148.270
<u>Total capital employed</u>	<u>233.090</u>	<u>221.613</u>

<u>G. Leverage Ratio – Amounts in thousand €</u>	30.06.2024	31.12.2023
<u>Leverage ratio</u>	<u>35%</u>	<u>33%</u>

<u>H. Net Asset Value (NAV) – Amounts in thousand €</u>	30.06.2024	30.06.2023
Equity	120.405	98.867
Difference between the market ¹ and book value of investments in subsidiaries	252.240	132.273
<u>Net Asset Value (NAV)</u>	<u>372.645</u>	<u>231.140</u>

¹The market value, at the reporting dates, is based on the Company's internal valuation using international recognized valuation methods

<u>H. NAV per share – Amounts in thousand €</u>	30.06.2024	30.06.2023
Net Asset Value (NAV)	372.645	231.140
Total number of shares	48.003.921	40.134.921
<u>NAV per share</u>	<u>7,8</u>	<u>5,8</u>

vi. Comparable Results

Basis for comparable results preparation

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

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

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

Company	01.01 - 30.06.2024		01.01 - 30.06.2023	
	Comparable Results	Results under IFRS	Comparable Results	Results under IFRS
ADACOM S.A. (and subsidiaries)	✓	✓	✓	✓
IDEAL ELECTRONICS S.A. (and subsidiaries)	✓	✓	✓	✓
BYTE S.A. (and subsidiaries)	✓	✓	✓	✓
ASTIR S.A.	×	✓ (disconnected)	×	✓ (disconnected)
COLEUS LTD	×	✓ (disconnected)	×	✓ (disconnected)
S.I.C.C. LTD (and subsidiaries)	✓	✓	✓	✓
ATTICA S.A. (through KT LTD)	✓	✓	×	×

Analytical reconciliation between Comparable Results and IFRS results is included in table I in section iv "Alternative Performance Measurement Indicators" of this report.

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

Consolidated Comparable Results

Consolidated Comparable Results Amounts in million €	01.01- 30.06.2024	01.01- 30.06.2023²	Δ %
Revenue ¹	184,9	50,1	269%
Comparable EBITDA	17,7	4,5	293%
Comparable EBIT	14,9	3,7	302%
Comparable EBT	9,2	2,8	231%
Comparable EAT	5,9	2,1	180%

Comparable Results per Sector

IT Comparable Results Amounts in million €	01.01- 30.06.2024	01.01- 30.06.2023	Δ %
Revenue ¹	82,7	50,1	65%
Comparable EBITDA	8,4	5,5	53%
Comparable EBIT	7,7	4,7	64%
Comparable EBT	7,1	4,0	78%
Comparable EAT	5,5	3,3	66%

Specialized Retail Comparable Results Amounts in million €	01.01- 30.06.2024	01.01- 30.06.2023²	Δ %
Revenue ¹	102,2	92,0	11%
Comparable EBITDA	11,3	9,1	24%
Comparable EBIT	9,2	7,3	26%
Comparable EBT	7,5	5,8	31%
Comparable EAT	5,8	4,0	44%

1. Comparable Revenue is adjusted whenever an acquisition of a subsidiary has taken place in the current or the corresponding previous year reporting period. The adjustment relates, for new subsidiaries, to the revenue for the period from January 1 to the date on which control of the acquired company is acquired, in addition to the revenue for the period from the date on which control is acquired to the end of the reporting period, as defined in IFRS 3. Similarly, the comparative previous year period includes, from the date on which control is acquired, the revenue corresponding to the entire reporting period. The restatement is made to provide a consistent basis for comparison between financial periods or years. No restatement has been made for the first half of 2024 and the corresponding period of 2023.
2. The results for the period 01.01-30.06.2023 are presented only for the purpose of comparing the performance of the Specialized Retail segment and are not included in the consolidated comparable results.

Athens, September 09, 2024

On behalf of the Board of Directors

The Chief Executive Officer

Panagiotis Vassiliadis



III. INTERIM FINANCIAL STATEMENTS

From January 1st to June 30th 2024

in accordance with International Financial Reporting Standards

i. Statement of Financial Position

Amounts in thousand €	Note	CONSOLIDATION		COMPANY	
		30.06.2024	31.12.2023	30.06.2024	31.12.2023
ASSETS					
Non-current assets					
Tangible assets	4	45.342	57.323	17	6
Other intangible assets	5	44.132	44.528	-	-
Right-of-use assets	6	240.678	241.157	139	-
Goodwill	7	115.799	119.222	-	-
Investment in subsidiaries	1.2.1	(0)	-	201.575	203.576
Investment in associates	1.2.2	2.221	1.981	-	-
Other financial assets		214	264	-	-
Other long-term receivables		242	234	9	1
Deferred tax assets	8	3.269	3.396	-	-
Total non-current assets		451.897	468.105	201.740	203.583
Current assets					
Inventory	9	79.281	91.111	-	-
Trade and other receivables	10	44.418	65.788	100	216
Other current assets	11	53.096	29.114	7.882	7.248
Cash and cash equivalents	12	52.218	155.454	20.500	97.389
Assets held for sale	24	72.082	-	-	-
Total current assets		301.095	341.468	28.482	104.853
TOTAL ASSETS		752.992	809.573	230.222	308.436
EQUITY & LIABILITIES					
Equity					
Share capital	13.1	19.202	19.202	19.202	19.202
Share premium	13.1	63.364	72.994	81.820	91.450
Reserves	13.2	1.056	377	1.375	1.167
Retained earnings		66.335	53.750	18.008	20.611
Total equity attributable to shareholders of parent		149.957	146.322	120.405	132.429
Non-controlling interests		2.389	1.948	-	-
Total equity		152.346	148.270	120.405	132.429
Liabilities					
Long-term liabilities					
Long-term liabilities	14	123.475	208.487	96.795	164.978
End-of-service employee benefit obligations		1.103	1.209	11	8
Long-term provisions		113	113	-	-
Deferred tax obligations	8	8.899	9.700	-	-
Long-term lease liabilities		247.076	246.627	98	-
Other long-term liabilities		2.062	1.949	-	-
Total long-term liabilities		382.728	468.085	96.904	164.986
Short-term liabilities					
Short-term loan liabilities	14	9.486	20.310	-	5.635
Suppliers		108.602	113.362	114	1.624
Tax obligations		12.077	12.554	39	64
Short-term lease liabilities		9.353	8.946	43	-
Other short-term liabilities	15	48.735	38.046	12.717	3.698
Liabilities related to assets held for sale	24	29.665	-	-	-
Total short-term liabilities		217.918	193.217	12.913	11.022
Total liabilities		600.646	661.303	109.817	176.008
TOTAL EQUITY & LIABILITIES		752.992	809.573	230.222	308.436

The accompanying notes on pages 28 to 66 form an integral part of these interim financial statements.

* The items of the consolidated Statement of Financial Position as of 31.12.2023 have been restated due to the retrospective finalisation of the temporary goodwill recognised in the context of the business combination with the subsidiary ATTICA DEPARTMENT STORES S.A. The restated items are analytically presented in note 26.

ii. Income Statement

Amounts in thousand €	Note	CONSOLIDATION		COMPANY	
		01.01-30.06.2024	01.01-30.06.2023*	01.01-30.06.2024	01.01-30.06.2023
Revenue	16	184.885	50.087	489	22
Cost of sales	17	(125.938)	(34.089)	-	-
Gross profit		58.947	15.998	489	22
Other revenue		4.064	699	77	1
Distribution expenses	17	(37.392)	(9.431)	-	-
Administrative expenses	17	(7.109)	(2.831)	(2.179)	(490)
Other expenses		(696)	(617)	-	(2)
Profit from associates		(348)	-	-	-
Operating results		17.466	3.818	(1.613)	(468)
Financial expenses	18	(10.572)	(1.072)	(3.784)	(670)
Financial income	19	928	88	356	359
Other results		64	18	2.426	1.700
Profit/(loss) before tax		7.886	2.852	(2.615)	921
Income tax	20	(3.054)	(688)	-	-
Profit/(loss) after tax from continuing operations		4.832	2.164	(2.615)	921
Profit for the period after tax from discontinued operations	24	8.169	6.906	-	-
Profit/(loss) after tax		13.001	9.070	(2.615)	921
Attributed to:					
Shareholders of Parent					
		12.608	8.695	(2.615)	921
- from continuing operations		4.832	2.164	(2.615)	921
- from discontinued operations		7.776	6.531	-	-
Non-controlling interests					
		393	375	-	-
Total		13.001	9.070	(2.615)	921
Profit/(loss) per share - basic	21	0,2628	0,2196	(0,0545)	0,0233
- from continuing operations		0,1007	0,0546	(0,0545)	0,0233
- from discontinued operations		0,1621	0,1650	-	-
Profit/(loss) per share – diluted	21	0,2626	0,2196	(0,0545)	0,0233
- from continuing operations		0,1007	0,0546	(0,0545)	0,0233
- from discontinued operations		0,1620	0,1650	-	-

Summary of results from continuing operations					
EBITDA		26.147	4.902	(1.604)	(468)
EBIT		17.466	3.818	(1.613)	(468)
EBT		7.886	2.852	(2.615)	921
EAT		4.832	2.164	(2.615)	921
EBITDA definition					
Operating results		17.466	3.818	(1.613)	(468)
Plus: Depreciation/amortization		8.681	1.084	9	0
EBITDA		26.147	4.902	(1.604)	(468)

The Company defines "EBITDA" as profit/(loss) before tax adjusted for financial results and for total depreciation/ amortization (property, plant and equipment, intangible assets, right-of-use assets and grants).

The accompanying notes on pages 28 to 66 form an integral part of these interim financial statements.

*Items in the consolidated income statement for the comparative interim period ended 30.06.2022 have been restated to include only continuing operations. The results of discontinued operations are included separately and are presented in note 24. The restated items are presented in note 26.

iii. Statement of Comprehensive Income

Amounts in thousand €	Note	CONSOLIDATION		COMPANY	
		01.01-30.06.2024	01.01-30.06.2023	01.01-30.06.2024	01.01-30.06.2023
Profit/(loss) after tax		13.001	9.070	(2.615)	921
Other comprehensive income					
Transferred to the Income Statement in subsequent periods					
Foreign exchange translations differences in profit or loss of subsidiaries		583	(676)	-	-
Total (a)		583	(676)	-	-
b) Non-transferred to the Income Statement in subsequent periods					
Actuarial gains/(losses)		-	-	-	-
Deferred tax attributed to actuarial gain/losses		-	-	-	-
Total (b)		-	-	-	-
Other comprehensive income after tax		583	(676)	-	-
Total comprehensive income for the period		13.584	8.394	(2.615)	921
Attributable to:					
Shareholders of Parent		13.049	8.263	(2.615)	921
- from continuing operations		4.850	2.186	(2.615)	921
- from discontinued operations		8.200	6.078	-	-
Non-controlling interests		534	131	-	-
Total		13.584	8.394	(2.615)	921

The accompanying notes on pages 28 to 66 form an integral part of these interim financial statements.

iv. Consolidated Statement of Changes in Equity

CONSOLIDATION	Attributable to shareholders of the Company					Non--controlling interest	Total Equity
	Share capital	Share premium	Reserves	Retained earnings	Total		
<i>Amounts in thousand €</i>							
Balance as at 1 January 2023	16.054	51.674	(1.121)	38.447	105.053	1.362	106.415
Profit for the period	-	-	-	8.695	8.695	375	9.070
Other comprehensive income	-	-	(431)	-	(431)	(245)	(676)
Total comprehensive income	-	-	(431)	8.695	8.263	131	8.394
Share capital increase	7.626	(7.626)	-	-	-	-	-
Share capital decrease	(7.626)	-	-	-	(7.626)	-	(7.626)
Share capital increase expenses	-	(196)	-	-	(196)	-	(196)
Statutory reserves	-	-	1.297	(1.297)	-	-	-
Other changes	-	-	-	(147)	(147)	-	(147)
Acquisition / disposal of treasury shares	-	-	(787)	-	(787)	-	(787)
Grants	-	-	(6)	-	(6)	-	(6)
Transactions with shareholders of the Company	-	(7.822)	503	(1.444)	(8.763)	-	(8.763)
Balance as at 30 June 2023	16.054	43.852	(1.050)	45.698	104.554	1.492	106.046
Balance as at 1 January 2024	19.202	72.994	377	53.750	146.322	1.948	148.270
Profit for the period	-	-	-	12.608	12.608	393	13.001
Other comprehensive income	-	-	442	-	442	141	583
Total comprehensive income	-	-	442	12.608	13.050	534	13.584
Share capital increase	9.601	(9.601)	-	-	-	-	-
Share capital decrease	(9.601)	-	-	-	(9.601)	-	(9.601)
Share capital increase expenses	-	(29)	-	-	(29)	-	(29)
Statutory reserves	-	-	36	(36)	-	-	-
Acquisition / disposal of treasury shares	-	-	(91)	13	(78)	-	(78)
Stock awards	-	-	300	-	300	-	300
Grants	-	-	(9)	-	(9)	-	(9)
Dividends	-	-	-	-	-	(93)	(93)
Transactions with shareholders of the Company	-	(9.630)	236	(23)	(9.417)	(93)	(9.509)
Balance as at 30 June 2024	19.202	63.364	1.056	66.335	149.957	2.389	152.346

The accompanying notes on pages 28 to 66 form an integral part of these interim financial statements.

v. Separate Statement of Changes in Equity

COMPANY	Attributable to shareholders of the Company				
	Share capital	Share premium	Reserves	Retained earnings	Total Equity
<i>Amounts in thousand €</i>					
Balance as at 1 January 2023	16.054	70.130	(1.066)	21.437	106.555
Profit for the period	-	-	-	921	921
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	921	921
Share capital increase	7.626	(7.626)	-	-	-
Share capital decrease	(7.626)	-	-	-	(7.626)
Share capital increase expenses	-	(196)	-	-	(196)
Statutory reserves	-	-	1.047	(1.047)	-
Acquisition / disposal of treasury shares	-	-	(787)	-	(787)
Transactions with shareholders of the Company	-	(7.822)	259	(1.047)	(8.609)
Balance as at 30 June 2023	16.054	62.308	(807)	21.312	98.867
Balance as at 1 January 2024	19.202	91.450	1.167	20.611	132.429
Profit for the period	-	-	-	(2.615)	(2.615)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	(2.615)	(2.615)
Share capital increase	9.601	(9.601)	-	-	-
Share capital decrease	(9.601)	-	-	-	(9.601)
Share capital increase expenses	-	(29)	-	-	(29)
Stock awards	-	-	300	-	300
Acquisition / disposal of treasury shares	-	-	(91)	12	(79)
Transactions with shareholders of the Company	-	(9.630)	209	12	(9.409)
Balance as at 30 June 2024	19.202	81.820	1.375	18.008	120.405

The accompanying notes on pages 28 to 66 form an integral part of these interim financial statements.

vi. Statement of Cash Flows

Amounts in thousand €	Note	CONSOLIDATION		COMPANY	
		01.01-30.06.2024	01.01-30.06.2023	01.01-30.06.2024	01.01-30.06.2023
Operating activities					
Cash flows from operating activities from continuing operations	22	471	(2.571)	(1.899)	(6.756)
Less:					
Interest and related expenses paid		(7.278)	(1.022)	(4.468)	(774)
Taxes paid		(1.173)	(65)	(32)	-
Net cash flow from operating activities from continuing operations		(7.980)	(3.657)	(6.399)	(7.530)
Net cash flow from operating activities from discontinued operations	24	5.486	(2.539)	-	-
Net cash flow from operating activities (a)		(2.494)	(6.196)	(6.399)	(7.530)
Investing activities					
Purchases of tangible and intangible assets	4,5	(3.808)	(1.208)	(11)	-
Proceeds from disposal of tangible and intangible assets		17	-	-	-
Participation in subsidiaries and associates share capital increase		(538)	-	-	-
Proceeds from subsidiaries share capital return		-	-	2.002	14.950
Proceeds from grants		395	267	-	-
Dividends received		-	-	2.000	1.700
Proceeds from loans to subsidiaries		-	-	-	10.000
Interest received		1.003	88	431	308
Net cash flow from investing activities from continuing operations		(2.931)	(853)	4.422	26.958
Net cash flow from investing activities from discontinued operations	24	(2.378)	(1.645)	-	-
Net cash flow from investing activities (b)		(5.309)	(2.498)	4.422	26.958
Financing activities					
Share capital increase expenses		(35)	(196)	(29)	(196)
Purchase / disposal of treasury shares		(79)	(787)	(79)	(787)
Other cash flows from financing activities		-	(150)	-	-
Capital payments of lease liabilities		(4.616)	(286)	(7)	-
Interest payments of lease liabilities		(3.900)	(32)	(1)	-
Proceeds from borrowings	14	42.950	9.728	-	-
Repayments of borrowings	14	(124.808)	(12.368)	(74.796)	(12.980)
Borrowings transaction costs	14	(65)	-	-	-
Net cash flow from financing activities from continued operations		(90.553)	(4.091)	(74.912)	(13.964)
Net cash flow from financing activities from discontinued operations	24	107	1.958	-	-
Net cash flow from financing activities (c)		(90.446)	(2.133)	(74.912)	(13.964)
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)		(98.249)	(10.827)	(76.889)	5.464
Opening cash and cash equivalents for the period	12	155.454	33.680	97.389	1.986
Plus: Cash available from acquisition of subsidiaries		-	-	-	-
Less: Cash and cash equivalents from discontinued operations	24	(4.963)	(527)	-	-
Exchange differences in cash and cash equivalents		(24)	(24)	-	-
Closing cash and cash equivalents for the period	12	52.218	22.302	20.500	7.450

The accompanying notes on pages 28 to 66 form an integral part of these interim financial statements

*The items in the consolidated Statement of Cash Flows for the comparative interim period ended 30.06.2022 have been restated to include only continuing operations. The cash flows of discontinued operations are included separately and are presented in note 24. The restated items are presented in note 26.

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1. Group information

1.1. General information

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

The Company is listed on the Main Market of the Athens Stock Exchange and its shares have been traded, since 9 August 1990, in the Small and Medium Capitalization category under the code INTEK and participate in the following stock market indices: FTSE/ ATHEX Technology & Telecommunications, HELMSI (Hellenic Mid & Small Cap Index), ATHEX ESG (ATHEX ESG Index), DOM (Athex All Share Index), GD (Athex Composite Index), FTSEM (FTSE/ATHEX Mid Cap), SAGD (Athex Composite Total Return index) and FTSEA (FTSE/ ATHEX Market Index).

1.2. Structure

These interim financial statements comprise the financial statements of the parent company and its investments. The table below shows the investments included in the consolidated financial statements, the direct and indirect percentages in which the parent company participates and their consolidation method.

COMPANY	PARENT	CONSOLIDATION METHOD	PARTICIPATION PERCENTAGE 30.06.2024	PARTICIPATION PERCENTAGE 31.12.2023
Parent				
IDEAL HOLDINGS S.A.		-	-	
Subsidiaries				
ADAKOM S.A.	IDEAL HOLDINGS S.A.	Full consolidation	99,92%	99,92%
ASTIR VITOGIANNIS BROS S.A.	S.I.C.C. HOLDING LIMITED	Full consolidation	100,00%	100,00%
ATTICA STORES S.A.	KT GOLDEN RETAIL VENTURE LTD	Full consolidation	100,00%	100,00%
IDEAL ELECTRONICS S.A.	IDEAL HOLDINGS S.A.	Full consolidation	100,00%	100,00%
METROSOFT INFORMATICS COMMERCIAL AND INDUSTRIAL S.A.	BYTE COMPUTER S.A.	Full consolidation	100,00%	100,00%
ADACOM CYBER SECURITY CY LTD	ADACOM ADVANCED WEB SOLUTIONS S.A.	Full consolidation	99,92%	99,92%
ADACOM LTD	S.I.C.C. HOLDING LIMITED	Full consolidation	-	100,00%
ADACOM SYSTEMS LTD	IDEAL ELECTRONICS S.A.	Full consolidation	100,00%	100,00%
BYTE COMPUTER S.A.	IDEAL HOLDINGS S.A.	Full consolidation	100,00%	100,00%
COLEUS PACKAGING LTD	ASTIR VITOGIANNIS BROS S.A.	Full consolidation	74,99%	74,99%
I-DOCS ENTERPRISE SOFTWARE LTD	S.I.C.C. HOLDING LIMITED	Full consolidation	100,00%	100,00%
IDEAL ELECTRONICS BG LTD	IDEAL ELECTRONICS S.A.	Full consolidation	-	100,00%
KT GOLDEN RETAIL VENTURE LTD	IDEAL HOLDINGS S.A.	Full consolidation	100,00%	100,00%
NETBYTE CYPRUS LTD	BYTE COMPUTER S.A.	Full consolidation	-	100,00%
S.I.C.C. HOLDING LIMITED	IDEAL HOLDINGS S.A.	Full consolidation	100,00%	100,00%
Affiliates				
RETAIL VISION UNITED DISTRIBUTION S.A.		Equity	49,00%	49,00%
IDEAL GLOBAL LTD		Equity	50,00%	50,00%
IDEAL GRAFICO LTD		Equity	25,00%	25,00%
Branches				
ADACOM S.A. – BRANCH OFFICE KINGDOM of BAHRAIN				

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

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

The company ADACOM SYSTEMS LTD is idle and therefore in the consolidated financial statements it is fully impaired.

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

1.2.1. Investments in subsidiaries

The value of the Company's investments in subsidiaries as at 30.06.2024 is as follows:

Amounts in thousand €	30.06.2024	31.12.2023
Opening acquisition cost of investment	266.581	166.581
Additions / increases	-	100.000
Disposals / decreases	(2.002)	-
Closing acquisition cost of investment	264.580	266.581
Total impairment	(63.005)	(63.005)
Net value of investment in subsidiaries	201.575	203.576

30.06.2024 - Amounts in thousand €	Cost	Impairment	Balance Sheet Value	Country of establishment	Participation percentage
DIRECT					
ADACOM ADVANCED WEB SOLUTIONS S.A.	21.375	(19.560)	1.816	GREECE	99,92%
IDEAL ELECTRONICS S.A.	44.008	(43.446)	562	GREECE	100%
BYTE COMPUTER S.A.	59.001	-	59.001	GREECE	100%
KT GOLDEN RETAIL VENTURE LTD	100.000	-	100.000	CYPRUS	100%
S.I.C.C. HOLDING LTD	40.195	-	40.195	CYPRUS	100%
	264.580	(63.005)	201.575		
INDIRECT					
ASTIR VITOGIANNIS BROS S.A.				GREECE	100,00%
ATTICA STORES S.A.				GREECE	100,00%
METROSOFT S.A.				GREECE	100,00%
COLEUS PACKAGING LTD				SOUTH AFRICA	74,99%
ADACOM CYBER SECURITY CY LTD				CYPRUS	99,92%
ADACOM SYSTEMS LTD				ISRAEL	100,00%
I-DOCS ENTERPRISE SOFTWARE LTD				UNITED KINGDOM	100,00%

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

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

During the period ended 30.06.2024 and 31.12.2023, no impairment of investments in subsidiaries occurred.

The Company and its investments have no interests in non-consolidated structured entities.

1.2.2. Investments in associates

<i>Amounts in thousand €</i>	CONSOLIDATION		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Opening participating interest value	4.606	2.625	2.625	2.625
Additions from incorporation of subsidiaries	-	1.844	-	-
Additions / increases for the period	588	-	-	-
Proportion of profit for the period	(348)	137	-	-
Closing participating interest value	4.846	4.606	2.625	2.625
Total impairment	(2.625)	(2.625)	(2.625)	(2.625)
Net value from investment in associates	2.221	1.981	-	-

<i>30.06.2024 - Amounts in thousand €</i>	Cost	Impairment	Balance Sheet Value	Country of establishment	Participation percentage
DIRECT					
IDEAL GLOBAL LTD	186	(186)	-	CYPRUS	50,00%
IDEAL GRAFICO LTD	2.439	(2.439)	-	CYPRUS	25,00%
	2.625	(2.625)	-		
INDIRECT					
RETAIL VISION DISTRIBUTION S.A.	2.221	-	2.221	GREECE	49,00%
	2.221	-	2.221		
Total direct and indirect participation	4.846	(2.625)	2.221		

<i>31.12.2023 - Amounts in thousand €</i>	Cost	Impairment	Balance Sheet Value	Country of establishment	Participation percentage
DIRECT					
IDEAL GLOBAL LTD	186	(186)	-	CYPRUS	50,00%
IDEAL GRAFICO LTD	2.439	(2.439)	-	CYPRUS	25,00%
	2.625	(2.625)	-		
INDIRECT					
RETAIL VISION DISTRIBUTION S.A.	1.981	-	1.981	GREECE	49,00%
	1.981	-	1.981		
Total direct and indirect participation	4.606	(2.625)	1.981		

The Company and its investments to the extent there is no materiality in the effect on its income statement does not consolidate all associates using the equity method.

1.3. Scope of operations

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

- IT
- Specialised retail trade
- Manufacturing

More specifically:

- In the IT segment, the Company is active, through its investments in ADACOM S.A., IDEAL ELECTRONICS S.A., BYTE S.A. and their subsidiaries, in various IT sectors:
 - provision of trust and cybersecurity services through its investment in ADACOM S.A.
 - provision of integrated IT solutions and trust services through its investment in BYTE S.A.
 - development of Customer Communication Management i-DOCS software through the investment in IDEAL ELECTRONICS S.A.
 - distribution of technology products, IT software and cybersecurity software through investments in IDEAL ELECTRONICS S.A. and its subsidiary BYTE S.A., METROSOFT.
- In the segment of Commercial Department Store Operation, the Company is active through its investment in ATTICA DEPARTMENT STORES S.A., in the leasing and operation of commercial department stores.
- In the Manufacturing sector, the Company is active through its investments, as a holding company, in ASTIR S.A. and its subsidiary COLEUS LTD, in the manufacture of metal bottle caps and marketing of larger diameter caps for glass food jars. On 08.08.2024, transfer of all the shares of ASTRI S.A. and COLEUS LTD to GUALA CLOSURES (note 24) was completed, and the Company fully divested from Manufacturing.

2. Framework for the preparation of the Financial Statements

2.1 Compliance with IFRS

For the preparation of these financial statements, all International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and their Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), which have been adopted by the European Union and were mandatory as of 30.06.2024, have been considered.

2.2 Basis of preparation

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

2.3 Approval of the Financial Statements

The accompanying interim consolidated and separate financial statements have been approved by the Board of Directors of the Company on 09.09.2024.

2.4 Reporting Period

The accompanying interim consolidated and separate financial statements cover the period from 1 January 2024 to 30 June 2024. The accounting principles and methods of computation followed in the preparation of the condensed interim financial statements, the significant assumptions adopted by the management, and the key sources of uncertainty affecting the estimates are the same as those adopted in the published annual financial statements for the year ended December 31, 2023.

2.5 Presentation of the Financial Statements

These interim consolidated and separate financial statements are presented in €, which is the Group's functional currency, i.e., the currency of the primary economic environment in which the parent company operates

All amounts are presented in thousands unless otherwise stated.

2.6 New Standards and Interpretations

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

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2024.

- **Amendments to IFRS 16 “Leases: Lease Liability in a Sale and Leaseback” (effective for annual periods starting on or after 01/01/2024)**

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 “Leases” which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 had not specified how to measure the transaction when reporting after that date. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The amendments do not affect the consolidated and separate Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

- **Amendments to IAS 1 “Classification of Liabilities as Current or Non-current” (effective for annual periods starting on or after 01/01/2024)**

The amendments clarify the principles of IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify that an entity’s right to defer settlement must exist at the end of the reporting period. The classification is not affected by management’s intentions or the counterparty’s option to settle the liability by transfer of the entity’s own equity instruments. Also, the amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability’s classification. The amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. The amendments do not affect the consolidated and separate Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

- **Amendments to IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments: Disclosures”: Supplier Finance Arrangements (effective for annual periods starting on or after 01/01/2024)**

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The IASB issued Supplier Finance Arrangements to require an entity to provide additional disclosures about its supplier finance arrangements. The amendments require additional disclosures that complement the existing disclosures in these two standards. They require entities to provide users of financial statements with information that enable them a) to assess how supplier finance arrangements affect an entity’s liabilities and cash flows and b) to understand the effect of supplier finance arrangements on an entity’s exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1 January 2024. The amendments do not affect the consolidated and separate Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

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

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

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

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

- **IFRS 9 & IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” (effective for annual periods starting on or after 01/01/2026)**

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

- **Annual Improvements to IFRSs (effective for annual periods starting on or after 01/01/2026)**

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

- **IFRS 18 “Presentation and Disclosure in Financial Statements” (effective for annual periods starting on or after 01/01/2027)**

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 ‘Presentation of Financial Statements’. The objective of the Standard is to improve how information is communicated in an entity’s financial statements, particularly in the statement of profit or loss and in its notes to

the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Company and its investments will examine the impact of the above on their Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

• **IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods starting on or after 01/01/2027)**

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

3. Financial risk

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

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

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

3.1 Credit risk

Credit risk is the risk of financial loss to the Company or its investments if a customer or counterparty to a financial asset default on its contractual obligations. The maximum credit risk to which the Company and its investments are exposed at the date of the financial statements is the carrying amount of its financial assets.

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

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

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

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

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

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

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

Impairment of financial assets

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

As at June 30, 2024 and December 31, 2023, the financial assets held by the Company and its investments that are subject to the expected credit loss model relate to trade receivables. Their carrying amounts at the above reporting dates are as follows:

Amounts in thousand €	CONSOLIDATION		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Trade receivables	37.523	54.685	2	2
Receivables from credit cards	11.923	16.007	-	-
Receivables from subsidiaries (Note 28.1)	-	-	98	214
Cheques received	1.657	2.687	-	-
Less: Provision for doubtful receivables	(6.685)	(7.590)	-	-
Trade and other receivables	44.418	65.788	100	216

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

Due to the wide diversification of the Company's investment business segments, the estimate of expected credit losses is calculated and monitored by business segment taking into account the customer category and the broader economic environment in which they operate. In all cases, receivables past due more than 365 days are fully impaired. As far as receivables from the Greek State are concerned, the Company estimates that there is no risk of not collecting them unless there are indications that the receivable will become uncollectible.

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

3.2 Liquidity risk

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

The Company and its investments have debt financing lines and capital adequacy which cover their cash requirements under current circumstances. Factors that may strain its cash liquidity in 2024 include significant and

unforeseen bad debts, interruption of bank borrowings, change in credit terms from suppliers, increased working capital requirements, which may result in a shortage of cash liquidity.

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

Amounts in thousand €	Book value	CONSOLIDATION			
		Total contractual cash flows	Up to 1 year	1 to 5 years	Over 5 years
30 June 2024					
Loan liabilities	132.961	167.251	18.844	148.407	-
Lease liabilities	256.429	361.244	16.950	61.896	282.398
Suppliers	108.602	108.602	108.602	-	-
Other short-term liabilities	48.735	48.735	48.735	-	-
Total	546.727	685.832	193.131	210.303	282.398
31 December 2023					
Loan liabilities	228.797	284.165	29.281	213.388	41.496
Lease liabilities	255.573	362.420	16.519	60.993	284.908
Suppliers	113.362	113.362	113.362	-	-
Other short-term liabilities	38.046	38.046	38.046	-	-
Total	635.778	797.992	197.209	274.380	326.403

Amounts in thousand €	Book value	COMPANY			
		Total contractual cash flows	Up to 1 year	1 to 5 years	Over 5 years
30 June 2024					
Loan liabilities	96.795	122.321	5.577	116.744	-
Lease liabilities	141	154	50	104	-
Suppliers	114	114	114	-	-
Other short-term liabilities	12.717	12.717	12.717	-	-
Total	109.767	135.306	18.458	116.848	-
31 December 2023					
Loan liabilities	170.613	223.781	14.101	168.184	41.496
Lease liabilities	-	-	-	-	-
Suppliers	1.624	1.624	1.624	-	-
Other short-term liabilities	3.698	3.698	3.698	-	-
Total	175.935	229.102	19.423	168.184	41.496

3.3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company and its investments are exposed to interest rate risk through the effect of changes in interest rates on their interest-bearing borrowings.

The Company's borrowings at June 30, 2024 relate to the Negotiable Fixed Rate Common Bond Loan issued on December 15, 2023, and therefore the Company is not exposed to interest rate risk.

The Company's investments finance their working capital needs and new investments through borrowing at either fixed or variable rates and, therefore, they are exposed to interest rate risk due to changes in borrowing rates. The

Management monitors trends in relation to interest rate fluctuations in conjunction with its financing needs and its liquidity and examines opportunities to manage the risk by improving the terms of existing loans.

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

<i>Effect on profit before tax Amounts in thousand €</i>	CONSOLIDATION		COMPANY	
	01.01- 30.06.2024	01.01- 30.06.2023	01.01- 30.06.2024	01.01- 30.06.2023
20% increase in the average borrowing rate	(291)	(191)	-	(133)
20% decrease in the average borrowing rate	291	191	-	133

3.4 Foreign currency translation risk

Foreign currency translation risk is the risk that the fair value of the cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's investments mainly operate in Greece and the majority of the transactions are denominated in Euros and therefore are not exposed to material foreign exchange risk.

Foreign currency translation risks that do not affect the Company's cash flows and its investments (e.g. risks arising from the translation of the financial statements of foreign operations into the presentation currency of the Company's financial statements) are generally not hedged.

3.5 Capital management risk

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

The Company and its investments manage its capital structure and make necessary adjustments to align with changes in the business and economic environment in which they operate. To optimize the capital structure, the Company and its investments can adjust the dividends paid to shareholders, return capital to shareholders or issue new shares.

In line with similar industry practices, the Company monitors its capital structure and borrowings based on the leverage ratio. This ratio is calculated by dividing net debt by total capital employed. Net borrowings are calculated as total borrowings, long-term and short-term as shown in the balance sheet, less cash and cash equivalents. Total capital employed is calculated as total equity as shown in the balance sheet plus net borrowings.

The leverage ratios at June 30, 2024 and December 31, 2023 were as follows:

<i>Amounts in thousand €</i>	CONSOLIDATION		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Total loan liabilities (Note 14)	132.962	228.797	96.795	170.613
Less: Cash and cash equivalent (Note 12)	(52.218)	(155.454)	(20.500)	(97.389)
Net borrowings	80.744	73.343	76.295	73.224
Total equity	152.346	148.270	120.405	132.429
Total capital employed	233.090	221.613	196.700	205.653
Leverage ratio	35%	33%	39%	36%

4. Property, plant and equipment

CONSOLIDATION Amounts in thousand €	Land plots	Building and technical works	Machinery and other mechanical equipment	Vehicles	Furniture and fixtures	Assets under construction	Total
Acquisition Cost							
Balance as at 1 January 2023	2.184	8.866	18.831	802	8.661	-	39.344
Additions from incorporation of subsidiaries	-	49.096	317	438	24.078	1.012	74.940
Additions	-	2.716	1.229	33	1.814	2.094	7.886
Transfers	-	1.028	113	70	207	(1.418)	-
Decreases	(1.580)	(4.516)	(624)	(116)	(1.040)	-	(7.877)
Foreign exchange translation differences	(5)	(97)	(1.069)	(1)	(30)	(37)	(1.239)
Balance 31 December 2023	599	57.092	18.795	1.226	33.690	1.652	113.055
Accumulated depreciation							
Balance 1 January 2023	-	(3.461)	(10.537)	(534)	(7.763)	-	(22.296)
Depreciation from incorporation of subsidiaries	-	(19.742)	(193)	(220)	(15.168)	-	(35.324)
Depreciation	-	(844)	(1.101)	(70)	(897)	-	(2.912)
Decreases	-	2.191	623	111	1.055	-	3.980
Foreign exchange translation differences	-	33	759	-	29	-	821
Balance 31 December 2023	-	(21.824)	(10.450)	(714)	(22.744)	-	(55.731)
Book value 31 December 2023	599	35.269	8.345	512	10.946	1.652	57.323
Acquisition cost							
Balance 1 January 2024	599	57.092	18.795	1.226	33.690	1.652	113.055
Additions	-	1.076	-	-	2.117	178	3.372
Transfers	-	-	-	-	303	(303)	-
Transfer to assets held for sale	(599)	(3.682)	(18.062)	(474)	(860)	(1.399)	(25.075)
Decreases	-	(2)	-	(48)	(1.028)	-	(1.078)
Foreign exchange translation differences	-	-	-	-	0	-	0
Balance 30 June 2024	-	54.484	734	704	34.223	128	90.273
Accumulated depreciation							
Balance 1 January 2024	-	(21.824)	(10.450)	(714)	(22.744)	-	(55.731)
Depreciation	-	(1.001)	(12)	(38)	(1.066)	-	(2.117)
Transfer to assets held for sale	-	1.065	9.832	274	698	-	11.869
Decreases	-	1	-	35	1.006	-	1.042
Foreign exchange translation differences	-	(0)	-	7	(0)	-	7
Balance 30 June 2024	-	(21.759)	(631)	(436)	(22.106)	-	(44.931)
Book value 30 June 2024	-	32.725	103	268	12.117	128	45.342

Transfer to assets held sale relates to the tangible assets of the subsidiaries ASTIR S.A. and COLEUS LTD. (Note 24).

COMPANY <i>Amounts in thousand €</i>	Furniture & fixtures	Fixed assets under construction	Total
Acquisition cost			
Balance 1 January 2023	270	-	270
Additions	7	-	7
Balance 31 December 2023	277	-	277
Accumulated depreciation			
Balance 1 January 2023	(270)	-	(270)
Depreciation	-	-	-
Balance 31 December 2023	(270)	-	(270)
Book value 31 December 2023	6	-	6
Acquisition cost			
Balance 1 January 2024	277	-	277
Additions	1	10	11
Balance 30 June 2024	278	10	288
Accumulated depreciation			
Balance 1 January 2024	(270)	-	(270)
Depreciation	(1)	-	(1)
Balance 30 June 2024	(271)	-	(271)
Book value 30 June 2024	7	10	17

5. Intangible assets

CONSOLIDATION – Amounts in thousand €	Software development	Software acquisitions	Trademarks and licenses	Other	Total
Acquisition Cost					
Balance 1 January 2023	29.671	6.317	-	-	35.988
Additions from incorporation of subsidiaries	-	3.612	38.755	-	42.367
Additions	543	384	-	-	927
Decreases	-	-	-	-	-
Foreign exchange translation differences	-	(20)	-	-	(20)
Balance 31 December 2023	30.214	10.292	38.755	-	79.261
Accumulated amortization					
Balance 1 January 2023	(25.073)	(5.533)	-	-	(30.606)
Amortization from incorporation of subsidiaries	-	(2.477)	-	-	(2.477)
Amortization	(1.165)	(505)	-	-	(1.670)
Decreases	-	-	-	-	-
Foreign exchange translation differences	-	20	-	-	20
Balance 31 December 2023	(26.238)	(8.495)	-	-	(34.733)
Book value 31 December 2023	3.976	1.797	38.755	-	44.528
Acquisition Cost					
Balance 1 January 2024	30.214	10.292	38.755	-	79.261
Additions from incorporation of subsidiaries	-	-	-	-	-
Additions	117	320	-	-	436
Transfer to assets held for sale	-	(418)	-	-	(418)
Decreases	-	(5)	-	-	(5)
Foreign exchange translation differences	-	-	-	-	-
Balance 30 June 2024	30.331	10.189	38.755	-	79.274
Accumulated amortization					
Balance 1 January 2024	(26.238)	(8.495)	-	-	(34.733)
Amortization from incorporation of subsidiaries	-	-	-	-	-
Amortization	(497)	(310)	-	-	(807)
Transfer to assets held for sale	-	393	-	-	393
Decreases	-	5	-	-	5
Foreign exchange translation differences	-	-	-	-	-
Balance 30 June 2024	(26.735)	(8.408)	-	-	(35.142)
Book value 30 June 2024	3.596	1.781	38.755	-	44.132

As part of the finalisation of the temporary goodwill from the acquisition of the subsidiary ATTICA DEPARTMENT STORES S.A., an adjustment of € 8.531 million was made to the fair value of the Trademark of the company ATTICA (Notes 25 and 26). The accounting treatment of the business combination was made retrospectively and is included in the additions from the integration of subsidiaries in the Trademarks of the previous year.

Transfer to assets held for sale relates to the tangible assets of the subsidiaries ASTIR S.A. and COLEUS LTD. (Note 24).

The Company's intangible assets are fully amortized, and no purchases were made in the current period.

6. Right-of-use assets

CONSOLIDATION – Amounts in thousand €	Buildings	Vehicles	Other equipment	Total
Acquisition Cost				
Balance 1 January 2023	2.701	908	15	3.624
Additions from incorporation of subsidiaries	280.329	78	-	280.407
Additions	6.157	577	-	6.734
Decreases	-	(253)	(7)	(260)
Foreign exchange translation differences	-	(13)	-	(13)
Balance 31 December 2023	289.187	1.297	7	290.492
Accumulated amortization				
Balance 1 January 2023	(1.034)	(469)	(8)	(1.511)
Amortization from incorporation of subsidiaries	(43.645)	(57)	-	(43.702)
Amortization	(4.009)	(273)	(1)	(4.284)
Decreases	-	143	7	150
Foreign exchange translation differences	-	13	-	13
Balance 31 December 2023	(48.688)	(644)	(3)	(49.334)
Book value 31 December 2023	240.499	653	5	241.157
Acquisition Cost				
Balance 30 June 2024	289.187	1.297	7	290.492
Additions from incorporation of subsidiaries	-	-	-	-
Additions	5.299	243	-	5.541
Transfer to assets held for sale	-	(284)	(7)	(291)
Decreases	(35)	(124)	-	(158)
Foreign exchange translation differences	-	-	-	-
Balance 30 June 2024	294.451	1.132	-	295.583
Accumulated amortization				
Balance 30 June 2024	(48.688)	(644)	(3)	(49.334)
Amortization from incorporation of subsidiaries	-	-	-	-
Amortization	(5.811)	(113)	-	(5.924)
Transfer to assets held for sale	-	209	3	212
Decreases	35	107	-	142
Foreign exchange translation differences	-	-	-	-
Balance 30 June 2024	(54.464)	(440)	-	(54.905)
Book value 30 June 2024	239.987	692	-	240.678

Transfer to assets held for sale relates to the right-of-use assets of the subsidiaries ASTIR S.A. and COLEUS LTD. (Note 24).

CONSOLIDATION – Amounts in thousand €	Buildings	Vehicles	Other equipment	Total
Acquisition Cost				
Balance 1 January 2024	-	-	-	-
Additions	148	-	-	148
Balance 30 June 2024	148	-	-	148
Accumulated amortization				
Balance 1 January 2024	-	-	-	-
Amortization	(8)	-	-	(8)
Balance 30 June 2024	(8)	-	-	(8)
Book value 30 June 2024	139	-	-	139

7. Goodwill

The change in goodwill arising on businesses consolidation from acquisition is analyzed as follows:

<i>Amounts in thousand €</i>	30.06.2024	31.12.2023
Opening balance	119.222	53.946
Acquisition of subsidiary	-	65.918
Transfer to held for sale	(3.423)	-
Foreign exchange translation differences	-	(642)
Closing balance	115.799	119.222

Transfer to assets held for sale relates to the goodwill arising in the context of COLEUS LTD acquisition by ASTIR S.A. (Note 24).

Goodwill per business segment is analyzed as follows:

<i>Amounts in thousand €</i>	30.06.2024	31.12.2023
IT	49.881	49.881
Specialized retail	65.918	65.918
Manufacturing	-	3.423
Total	115.799	119.222

Goodwill is tested for impairment on December 31 of the respective financial year or earlier if there are indications of impairment. This goodwill was tested for impairment on December 31, 2023 using the value-in-use method. Specifically, the determination is derived through the present value of estimated future cash flows as expected to be generated by each Cash Generating Unit (discounted cash flow method). The audit carried out did not reveal the need for impairment of goodwill.

8. Deferred tax assets and liabilities

Deferred income taxes arise from temporary differences between the carrying amounts and tax bases of assets and liabilities and are calculated using the income tax rate expected to apply in the years in which the temporary taxable and deductible differences are expected to reverse.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same taxation authority. A deferred tax asset is recognized for tax losses carried forward to the extent that it is probable that the related tax benefit will be realized through future taxable profits.

- (i) Offset balances of deferred tax assets and liabilities

<i>Amounts in thousand €</i>	CONSOLIDATION		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Deferred tax assets	3.269	3.396	-	-
Deferred tax liabilities	(8.899)	(9.700)	-	-
Net deferred tax	(5.630)	(6.304)	-	-

- (ii) Gross balances of deferred tax assets and liabilities

<i>Amounts in thousand €</i>	CONSOLIDATION		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Deferred tax assets	57.574	58.071	-	-
Deferred tax liabilities	(63.204)	(64.375)	-	-
Net deferred tax	(5.630)	(6.304)	-	-

(iii) Changes in gross deferred tax assets and liabilities

<i>CONSOLIDATION - Amounts in thousand €</i>	Balance as at 1 January 2024	Deferred tax recognized in the Income Statement	Deferred tax recognized through other comprehensive income	Transfer to held for sale	Balance as at 30 June 2024
Other intangible assets	503	(6)	-	-	497
Inventory	275	(15)	-	-	260
Trade and other receivables	223	-	-	(103)	120
End-of-service employee benefit obligations	315	19	-	(83)	250
Long-term provisions	25	-	-	-	25
Lease liabilities	55.910	167	-	(2)	56.075
Other long-term receivables	777	50	-	(478)	348
Other long-term liabilities	44	-	-	(44)	-
Tax loss	-	-	-	-	-
Deferred tax assets balance (before offsetting)	58.071	215	-	(711)	57.574
Tangible assets	(2.343)	(159)	-	1.451	(1.051)
Other intangible assets	(8.703)	42	-	-	(8.662)
Right-of-use assets	(53.073)	135	-	-	(52.938)
Trade and other receivables	(60)	(20)	-	-	(80)
Other short-term receivables	(76)	(249)	-	5	(320)
End-of-service employee benefit obligations	-	-	-	-	-
Other long-term liabilities	(119)	(34)	-	-	(153)
Deferred tax liabilities balance (before offsetting)	(64.375)	(286)	-	1.456	(63.204)
Net deferred tax asset / (liability)	(6.303)	(71)	-	745	(5.630)

<i>CONSOLIDATION - Amounts in thousand €</i>	Balance as at 1 January 2023	Deferred tax recognized in the Income Statement	Deferred tax recognized through other comprehensive income	Deferred tax recognized directly in equity	Acquisition of subsidiary	Foreign exchange translation difference	Balance as at 31 December 2023
Other intangible assets	427	76	-	-	-	-	503
Inventory	149	96	-	-	29	-	275
Trade and other receivables	223	-	-	-	-	-	223
End-of-service employee benefit obligations	146	9	9	-	156	(6)	315
Long-term provisions	-	(2)	-	-	27	-	25
Lease liabilities	641	377	-	-	54.892	(0)	55.910
Other long-term receivables	988	(190)	-	-	14	(35)	777
Other long-term liabilities	40	10	-	-	-	(6)	44
Tax loss	227	(227)	-	-	-	-	-
Deferred tax assets balance (before offsetting)	2.841	149	9	-	55.118	(47)	58.071
Tangible assets	(2.071)	560	-	-	(843)	11	(2.343)
Other intangible assets	(219)	57	-	66	(8.608)	-	(8.703)
Right-of-use assets	(632)	(371)	-	-	(52.071)	-	(53.073)
Trade and other receivables	(98)	38	-	-	-	-	(60)
Other short-term receivables	(2)	236	-	-	(311)	0	(76)
End-of-service employee benefit obligations	(53)	53	-	-	-	-	-
Other long-term liabilities	(98)	(21)	-	-	-	-	(119)
Deferred tax liabilities balance (before offsetting)	(3.173)	552	-	66	(61.831)	11	(64.375)
Net deferred tax asset / (liability)	(332)	702	9	66	(6.713)	(35)	(6.304)

The Company has accumulated tax losses totaling € 11.960 k as at June 30, 2024 compared to € 7.333 as at December 31, 2023 for which no deferred tax asset has been recognized due to the uncertainty regarding the timing of available taxable profits against which the losses can be offset.

9. Inventory

<i>Amounts in thousand €</i>	CONSOLIDATION	
	30.06.2024	31.12.2023
Goods	79.189	77.183
Finished products	841	699
Work in progress	460	2.526
Raw material	105	10.784
Other	-	1.356
Less: Provision for impairment of inventory	(1.314)	(1.436)
Total net realized value	79.281	91.111

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

<i>Amounts in thousand €</i>	CONSOLIDATION	
	30.06.2024	31.12.2023
Opening balance	1.436	1.396
Provisions for subsidiaries incorporation	-	133
Transfer to held for sale	(117)	-
Increase/(Decrease) of provisions	(8)	(93)
Foreign currency translation differences	43	-
Closing balance	1.314	1.436

The "Inventories" of the subsidiaries ASTRI S.A. and COLEUS LTD have been transferred to the item "Assets held for sale" in the balance sheet (note 24).

10. Trade and other receivables

Trade receivables and the relative impairment losses are analyzed as follows:

<i>Amounts in thousand €</i>	CONSOLIDATION		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Trade receivables	37.523	54.685	2	2
Receivables from credit cards	11.923	16.007	-	-
Receivables from subsidiaries (Note 28.1)	-	-	98	214
Cheques receivables	1.657	2.687	-	-
Less: Provisions for doubtful receivables	(6.685)	(7.590)	-	-
Trade receivables	44.418	65.788	100	216

Provisions for doubtful receivables are analyzed as follows:

<i>Amounts in thousand €</i>	CONSOLIDATION		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Opening balance for the period	7.590	7.657	-	-
Provisions for subsidiaries incorporation	-	202	-	-
Transfer to held for sale	(755)	-	-	-
Write-offs	-	(401)	-	-
Provisions for the period	(151)	132	-	-
Closing balance for the period	6.685	7.590	-	-

The balances of "Trade Receivables" of the subsidiaries ASTIR S.A. and COLEUS LTD have been transferred to the item "Assets held for sale" of the Balance Sheet (Note 24).

11. Other current assets

Other current assets include the following receivables:

<i>Amounts in thousand €</i>	CONSOLIDATION		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Restricted deposits	5.807	5.734	5.794	5.721
Staff cash facilities	91	78	4	3
Receivables from the Greek State	5.079	1.460	753	542
Receivables from subsidiaries (Note 28.1)	-	-	1.201	680
Advances to suppliers	6.862	6.948	46	161
Expenses carried forward	2.536	4.116	62	29
Income receivables	29.633	3.268	18	108
Acquisitions under receipt / settlement	1.167	4.534	-	-
Financial assets at fair value through profit or loss	1.269	1.205	-	-
Other debtors	652	1.771	4	4
Other short-term receivables	53.096	29.114	7.882	7.248

The increase in the item "Income received for the period" is mainly due to accrued revenue under implementation of projects of public entities (Ministry of Education, Religious Affairs and Sports and Ministry of Migration and Asylum) of the subsidiary BYTE Computer S.A.

"Other short-term receivables" of the subsidiaries ASTIR S.A. and COLEUS LTD have been transferred to the item "Assets held for sale" in the balance sheet (Note 24).

12. Cash and cash equivalents

<i>Amounts in thousand €</i>	CONSOLIDATION		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Cash in hand	626	788	1	1
Sight deposits	14.181	26.255	1.532	3.388
Term deposits	33.444	128.411	15.000	94.000
Cash and cash equivalents	3.967	-	3.967	-
Cash in hand	52.218	155.454	20.500	97.389

"Cash and cash equivalents" of the subsidiaries ASTIR S.A. and COLEUS LTD have been transferred to the item "Assets held for sale" in the balance sheet (Note 24).

13. Equity

13.1. Share capital

Share capital is analyzed as follows:

Amounts in thousand € (except number of shares)	CONSOLIDATION		
	Number of shares	Share capital	Share premium
Balance as at 1 January 2023	40.134.921	16.054	51.674
Share capital increase	7.869.000	10.773	21.883
Share capital decrease	-	(7.626)	-
Share capital increase expenses	-	-	(563)
Balance as at 31 December 2023	48.003.921	19.202	72.994
Balance as at 1 January 2024	48.003.921	19.202	72.994
Share capital increase	-	9.601	(9.601)
Share capital decrease	-	(9.601)	-
Share capital increase expenses	-	-	(29)
Balance as at June 30, 2024	48.003.921	19.202	63.364

Amounts in thousand € (except number of shares)	COMPANY		
	Number of shares	Share capital	Share premium
Balance as at 1 January 2023	40.134.921	16.054	70.130
Share capital increase	7.869.000	10.773	21.883
Share capital decrease	-	(7.626)	-
Share capital increase expenses	-	-	(563)
Balance as at 31 December 2023	48.003.921	19.202	91.450
Balance as at 1 January 2024	48.003.921	19.202	91.450
Share capital increase	-	9.601	(9.601)
Share capital decrease	-	(9.601)	-
Share capital increase expenses	-	-	(29)
Balance as at June 30, 2024	48.003.921	19.202	81.820

The share capital is determined on the basis of the nominal value of the shares issued. The share premium reserve includes amounts received in excess of the nominal value of the share on issue of shares. Any transaction costs associated with the issue of shares are deducted from the share premium reserve.

Current fiscal year

The Regular General Meeting of Shareholders on June 6, 2024 decided to increase the Company's share capital by capitalizing part of the share premium reserve in the amount of € 9.601 k with a simultaneous increase in the nominal value of the share by € 0,20 from € 0,40 to € 0,60. Subsequently, the Regular General Meeting decided to reduce the share capital by the same amount, i.e. € 9.601 k, with a simultaneous reduction of the nominal value of the share by € 0,20 from € 0,60 to € 0,40, and to return the amount of the share capital reduction in cash to the shareholders.

Previous fiscal year

The Regular General Meeting of Shareholders held on May 30, 2023 decided to increase the Company's share capital by capitalizing part of the share premium reserve in the amount of € 7.626 k with a simultaneous increase in the nominal value of the share by € 0,19 from € 0,40 to € 0,59. Subsequently, the Regular General Meeting decided to reduce the share capital by the same amount, i.e. € 7.626 k, with a simultaneous reduction of the nominal value of the share by € 0,19 from € 0,59 to € 0,40 and the return of the amount of the share capital reduction by cash payment to the shareholders.

The Extraordinary General Meeting of the Company's shareholders, held on July 20, 2023, decided to increase the Company's share capital up to the amount of € 3.147.600,00 by issuing 7.869. 000 new common registered shares with voting rights, with a nominal value of € 0,40 each and an issue price of € 4,15 each, with the difference between the issue price and the nominal value being credited to the account "Difference between the issue price and the nominal value", which will be covered entirely in cash, with the cancellation of the pre-emptive rights of existing shareholders in favor of the indirect/major shareholders and controllers of KT Golden Retail Venture LTD, in the context of the completion of the acquisition of 100% of the shares of the latter.

13.2. Reserves

Amounts in thousand €	CONSOLIDATION						
	Statutory reserves	Other reserves	Employee stock options reserve	Actuarial loss reserves	Balance sheet translation reserves	Treasury shares	Total
Balance as at 1 January 2023	36	285	-	53	(233)	(1.264)	(1.121)
Statutory reserves	1.297	-	-	-	-	-	1.297
Grants	-	(17)	-	-	-	-	(17)
Other changes	(2)	2	-	-	(6)	-	(6)
Actuarial profit/(loss) for the period	-	-	-	(27)	-	-	(27)
Deferred tax from actuarial profit/(loss)	-	-	-	9	-	-	9
Balance sheet translation differences	-	-	-	-	(951)	-	(951)
Sale of treasury shares	-	-	-	-	-	1.194	1.194
Balance as at 31 December 2023	1.331	270	-	36	(1.189)	(70)	377
Balance as at 1 January 2024	1.331	270	-	36	(1.189)	(70)	377
Statutory reserves	36	-	-	-	-	-	36
Grants	-	(9)	-	-	-	-	(9)
Stock awards	-	-	300	-	-	-	300
Actuarial profit/(loss) for the period	-	-	-	-	-	-	-
Deferred tax from actuarial profit/(loss)	-	-	-	-	-	-	-
Balance sheet translation differences	-	-	-	-	442	-	442
Acquisition of treasury shares	-	-	-	-	-	(91)	(91)
Balance as at 30 June 2024	1.367	261	300	36	(747)	(161)	1.056

Amounts in thousand €	COMPANY				
	Statutory reserves	Employee stock options reserve	Actuarial loss reserves	Treasury shares	Total
Balance as at 1 January 2023	190	-	8	(1.264)	(1.066)
Statutory reserves	1.047	-	-	-	1.047
Actuarial profit/(loss) for the period	-	-	(7)	-	(7)
Acquisition of treasury shares	-	-	-	1.194	1.194
Balance as at 31 December 2023	1.236	-	0	(70)	1.167
Balance as at 1 January 2024	1.236	-	0	(70)	1.167
Stock awards	-	300	-	-	300
Acquisition of treasury shares	-	-	-	(91)	(91)
Balance as at 30 June 2024	1.236	300	0	(161)	1.375

13.3. Treasury Shares Acquisition Plan

The Company, following the decision of the Regular General Meeting of Shareholders held on 30.05.2023 and the relevant decision of the Board of Directors of 28.06.2023, announced the implementation of the Company's Treasury Share Acquisition Plan as of 29.06.2023.

The purchases of treasury shares will be made through the Athens Stock Exchange. The maximum number of shares to be acquired will not exceed 3.421.492 (i.e. 10% of the paid-up share capital with a minimum purchase price of € 2,00 per share and a maximum purchase price of € 7,00 per share, while the plan will last for a maximum of (24) months from the date of the decision of the Regular General Meeting, i.e. until 29.05.2025.

The purpose of the plan is to reduce the Company's share capital by cancelling the shares purchased during the period and/or distributing the shares purchased to the Company's personnel and/or the personnel of companies affiliated with the Company within the meaning of article 32 of Law 4308/2014, in accordance with the provisions of article 49 of Law 4548/2018.

Purchases of treasury shares will be made to the extent deemed advantageous to the Company and as market conditions allow.

As at 30.06.2024 the Company held 26.626 treasury shares of nominal value of € 0,40 each, at an average price of € 6,05 per share, representing 0,0555% of the Company's share capital, compared to 13.308 treasury shares (0,0277% of the Company's capital) as at 31.12.2023.

14. Borrowings

The outstanding balance of the Company and its investments as at the period ended 30.06.2024 and 31.12.2023 is as follows:

<i>Amounts in thousand €</i>	CONSOLIDATION		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Bond loans	123.475	195.563	96.795	164.978
Long-term loans	-	12.924	-	-
Total long-term loan liabilities	123.475	208.487	96.795	164.978

<i>Amounts in thousand €</i>	CONSOLIDATION		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Bond loans payable in the next year	1.629	9.460	-	5.635
Other short-term loans	7.858	10.850	-	-
Total short-term loan liabilities	9.486	20.310	-	5.635

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

<i>CONSOLIDATION – Amounts in thousand €</i>	30.06.2024			31.12.2023		
	Long-term loan liabilities	Short-term loan liabilities	Total	Long-term loan liabilities	Short-term loan liabilities	Total
Opening balance	208.487	20.310	228.797	44.199	8.057	52.256
Cash changes:						
- Repayments	(103.271)	(21.537)	(124.808)	(76.782)	(15.840)	(92.622)
- Withdrawals	30.000	12.950	42.950	219.356	22.626	241.982
- Issue expenses	(65)	-	(65)	(4.253)	-	(4.253)
Non-cash changes:						
- Reclassification	638	(638)	-	(5.467)	5.467	-
- Interest	-	(31)	(31)	-	-	-
- Recognition of issue expenses	1.151	-	1.151	85	-	85
- Foreign exchange translation differences	-	-	-	(947)	-	(947)
- Incorporation of subsidiaries	-	-	-	32.296	-	32.296
- Transfer to liabilities related to assets held for sale	(13.465)	(1.568)	(15.033)	-	-	-
Closing balance	123.475	9.486	132.962	208.487	20.310	228.797

COMPANY – Amounts in thousand €	30.06.2024			31.12.2023		
	Long-term loan liabilities	Short-term loan liabilities	Total	Long-term loan liabilities	Short-term loan liabilities	Total
Opening balance	164.978	5.635	170.613	29.976	393	30.369
Cash changes:						
- Repayments	(69.161)	(5.635)	(74.796)	(65.077)	(393)	(65.470)
- Withdrawals	-	-	-	209.896	-	209.896
- Issue expenses	-	-	-	(4.253)	-	(4.253)
Non-cash changes:						
- Reclassification	-	-	-	(5.635)	5.635	-
- Recognition of issue expenses	978	-	978	71	-	71
Closing balance	96.795	-	96.795	164.978	5.635	170.613

The decrease in total borrowings (long-term and short-term) at consolidated level by € 95,8 million (from € 228,8 million to € 133,0 million) is mainly due to (a) the repayment of the Company's borrowings of € 74,8 million in accordance with the terms of the € 100 million negotiable common bond loan issued in the previous financial year (b) the transfer of the borrowings of ASTIR S.A. and COLEUS LTD for a total amount of € 15,8 million to liabilities related to assets held for sale (Note 24).

The weighted average borrowing rate of the Company and its investments (except discontinued operations) at the reporting date is 5,6%.

As at 30.06.2024, the Company's investments hold approved funding lines with credit institutions amounting to € 107,9 million, excluding the bond loans which are analyzed below.

Bond Loans

IDEAL HOLDINGS A.E.

On 05.12.2023, the company made available to the investing public the Prospectus approved at the meeting of the Board of Directors of the Hellenic Capital Market Commission on 05.12.2023, prepared in accordance with Regulation (EU) 2017/1129, the Delegated Regulations (EU) 2019/979 and (EU) 2019/980 and Articles 57-68 of Law 4706/2020, as applicable, regarding the issuance of a common bond loan (hereinafter referred to as "CBL") by the Company, for a total principal amount of up to €100.000.000, for a term of five (5) years, divided into up to 100.000 intangible, common, registered, bonds of nominal value of €1.000 each, in accordance with the decision of its Board of Directors as of 28.11.2023. The Bonds were made available for coverage by the investing public through a public offer within the Greek territory. The total valid demand expressed by investors who participated in the Public Offer amounted to € 188.58 million, exceeding the Issue by 1,89 times and the final yield of the Bonds was set at 5,50% per annum. Trading of 100.000 Bonds in the fixed income securities category of the Athens Exchange's regulated market commenced on December 18, 2023.

The funds raised, net of estimated debt issuance costs, amounted to a net amount of approximately € 95,8 million, of which € 76,4 million were used to repay the Company's existing borrowings including interest. The amount of € 12,2 million was used for the acquisition of 75% of BLUESTREAM SOLUTIONS S.A. on 19.07.2024, and the remaining € 7,3 million will be used to finance future acquisitions by the Company or a subsidiary within 24 months of the date of issuance, i.e. 15.12.2023.

ATTICA DEPARTMENT STORES S.A.

On 23.04.2024, the subsidiary ATTICA DEPARTMENT STORES S.A. issued a common bond loan of € 30 million with Eurobank and Piraeus Bank S.A. as bondholders, in order to refinance the existing loans. As at 30.06.2024, the loan balance stands € 28,3 million.

ASTIR S.A.

In May 2021, the subsidiary ASTIR issued a CBL of € 30 million, with a six-year maturity, with Piraeus Bank S.A. as bondholder, to cover working capital needs and for general investment purposes. As at 30.06.2024, its balance amounts to € 1,400 k with a final repayment date of May 20, 2025 (initially agreed date of 20 May 2027 which was adjusted due to early repayment of instalments made in 2023).

15. Other short-term liabilities

Amounts in thousand €	CONSOLIDATION		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Customer advances	9.483	8.220	-	-
Accrued expenses	20.974	12.343	568	3.578
Deferred income	385	2.636	-	-
Provision for sale discounts	1.667	-	-	-
Liabilities to insurance funds	1.192	2.053	41	46
Other liabilities	15.034	12.792	12.108	74
Other short-term liabilities	48.735	38.046	12.717	3.698

The increase in the item "Accrued expenses" in the consolidation is mainly due to accrued expenses for a project under implementation by the State (Ministry of Education, Religious Affairs and Sports) of the subsidiary BYTE Computer S.A.

The increase in "Other liabilities" of the Company is due to the obligation to return capital through cash payment to shareholders, as decided by the Annual General Meeting of shareholders on June 6, 2024. The start date of the capital repayment has been set as 01.08.2024.

"Other short-term liabilities" of the subsidiaries ASTIR S.A. and COLEUS LTD have been transferred to the item "Liabilities related to assets held for sale" in the balance sheet (Note 24).

16. Turnover

The turnover of the Company and its investments is analyzed as follows:

Amounts in thousand €	CONSOLIDATION		COMPANY	
	01.01-30.06.2024	01.01-30.06.2023	01.01-30.06.2024	01.01-30.06.2023
Sales of goods	159.413	34.943	-	-
Provision of services & other supplies	24.250	15.706	489	22
Sales of products	9.790	2.478	-	-
Inter-company sales	(8.568)	(3.040)	-	-
Total revenue	184.885	50.087	489	22

The significant increase in Revenues compared to the corresponding period last year is due to the fact that the company ATTICA DEPARTMENT STORES S.A. is not consolidated in the comparative period as it was acquired on 01.09.2023 and its expenses for the current period stood at € 102,2 million.

17. Analysis and allocation of expenses

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

Amounts in thousand €	CONSOLIDATION		COMPANY	
	01.01-30.06.2024	01.01-30.06.2023	01.01-30.06.2024	01.01-30.06.2023
Cost of sales	125.938	34.089	-	-
Distribution expenses	37.392	9.431	-	-
Administrative expenses	7.109	2.831	2.179	490
Total	170.439	46.351	2.179	490

Expenses per category are analyzed as follows:

<i>Amounts in thousand €</i>	CONSOLIDATION		COMPANY	
	01.01- 30.06.2024	01.01- 30.06.2023	01.01- 30.06.2024	01.01- 30.06.2023
Cost of inventories recognized as an expense	115.479	34.089	-	-
Employee benefits	21.330	7.457	933	66
Associates' fees & expenses	11.871	1.626	1.033	316
Rents	967	185	2	2
Insurance premiums	323	133	12	7
Repair & maintenance	3.388	66	-	-
Promotion & advertising costs	2.382	189	67	56
Electricity, water supply, heating, cleaning	1.937	98	-	-
Telephone & postal expenses	225	82	-	-
Transport, travel & travel expenses	1.210	727	51	12
Stationery, printed matter & other consumables	995	28	0	-
Taxes and duties	354	222	13	1
Destruction of stock	109	-	-	-
Increase/(Decrease) in provisions for impairment of inventories	(8)	-	-	-
Increase/(Decrease) in provisions for bad debts	(140)	-	-	-
Other expenses	1.176	196	58	30
Depreciation of tangible fixed assets	2.110	224	1	-
Amortization of other intangible assets	807	726	-	-
Amortization of rights to use fixed assets	5.924	302	8	-
Total	170.439	46.351	2.179	490

The significant increase in Expenses compared to the corresponding period last year is due to the fact that the company ATTICA DEPARTMENT STORES S.A. is not consolidated in the comparative period as it was acquired on 01.09.2023, with its cost of sales, disposal costs and administrative expenses for the current period amounting to € 64,1 million, € 26,3 million and € 2,9 million respectively.

18. Financial expenses

Financial expenses are analyzed as follows:

<i>Amounts in thousand €</i>	CONSOLIDATION		COMPANY	
	01.01- 30.06.2024	01.01- 30.06.2023	01.01- 30.06.2024	01.01- 30.06.2023
Interest expenses on short-term borrowings	415	118	-	-
Interest expense on bond issues	4.820	838	3.779	666
Interest expenses on lease obligations	3.901	32	1	-
Card commissions	1.057	-	-	-
Other expenses and commissions	379	85	4	4
Total financial expenses	10.572	1.072	3.784	670

The significant increase in Financial Expenses compared to the corresponding period last year is due to the fact that the company ATTICA DEPARTMENT STORES S.A. is not consolidated in the comparative period as it was acquired on 01.09.2023, with its financial expenses for the current period amounting to € 6,0 million.

19. Financial income

Financial income is analyzed as follows:

<i>Amounts in thousand €</i>	CONSOLIDATION		COMPANY	
	01.01-30.06.2024	01.01-30.06.2023	01.01-30.06.2024	01.01-30.06.2023
Interest income from sight deposits	11	88	-	8
Interest income from term deposits	783	-	222	-
Interest receivable from loans	-	-	-	351
Interest receivable from other securities	134	-	134	-
Total financial income	928	88	356	359

The increase in Financial Income compared to the corresponding period last year is due to the fact that the company ATTICA DEPARTMENT STORES S.A. is not consolidated in the comparative period as it was acquired on 01.09.2023, with its financial income for the current period amounting to € 0,4 million.

20. Income tax

Income tax recognized in the income statement is analyzed in the table below:

<i>Amounts in thousand €</i>	CONSOLIDATION		COMPANY	
	01.01-30.06.2024	01.01-30.06.2023	01.01-30.06.2024	01.01-30.06.2023
Current tax	2.983	1.280	-	-
Deferred tax	71	(592)	-	-
Income tax for the period	3.054	688	-	-

The tax rate for société anonyme in Greece for the period ended June 30, 2024 is 22% (June 30, 2023: 22%).

21. Earnings / (loss) per share

Basic earnings per share from continuing and discontinued operations for the current and comparative periods are calculated as follows:

<i>Amounts in thousand € (except per share)</i>	CONSOLIDATION		COMPANY	
	01.01-30.06.2024	01.01-30.06.2023	01.01-30.06.2024	01.01-30.06.2023
Profit after tax attributable to the owners of the parent company	12.608	8.695	(2.615)	921
- from continuing operations	4.832	2.164	(2.615)	921
- from discontinued operations	7.776	6.531	-	-
Weighted average number of shares outstanding	47.981	39.588	47.981	39.588
Basic profit/(loss) per share	0,2628	0,2196	(0,0545)	0,0233
- from continuing operations	0,1007	0,0547	(0,0545)	0,0233
- from discontinued operations	0,1621	0,1650	-	-

The share capital of the Company consists of 48.003.921 fully paid ordinary shares. As at 30.06.2024, the Company holds 26.626 treasury shares, representing 0,05% of the Company's total shares, compared to 598.000 treasury shares, representing 1,49% of the total shares as at 30.06.2023.

Diluted earnings per share from continuing and discontinued operations for the current and comparative periods are calculated as follows:

<i>Amounts in thousand € (except per share)</i>	CONSOLIDATION		COMPANY	
	01.01-30.06.2024	01.01-30.06.2023	01.01-30.06.2024	01.01-30.06.2023
Profit after tax attributable to the owners of the parent company	12.608	8.695	(2.615)	921
- from continuing operations	4.832	2.164	(2.615)	921
- from discontinued operations	7.776	6.531	-	-
Weighted average number of shares outstanding	47.981	39.588	47.981	39.588
<i>Readjustments for:</i>				
Treasure shares plan	27	-	27	-
Readjusted weighted average number of shares	48.007	39.588	48.007	39.588
Diluted profit/(loss) per share	0,2626	0,2196	(0,0545)	0,0233
- from continuing operations	0,1007	0,0547	(0,0545)	0,0233
- from discontinued operations	0,1620	0,1650	-	-

The maximum number (26.626 shares) of treasury shares to be distributed to executives of the Company and its investments has been taken into account for the adjustment of the number of shares.

22. Cash flows from operating activities

<i>Amounts in thousand €</i>	Note	CONSOLIDATION		COMPANY	
		01.01-30.06.2024	01.01-30.06.2023	01.01-30.06.2024	01.01-30.06.2023
Operating activities					
Profit before tax from continuing operations		7.886	2.852	(2.615)	921
<i>Plus / less adjustments for:</i>					
Depreciation/amortization of tangible, intangible and right-of-use assets	4.5.6	8.841	1.252	9	-
Grants amortization		(161)	(168)	-	-
Provision for employee remuneration		74	39	3	-
Provision for impairment /(reverse of provision) of trade receivables		(140)	(48)	-	-
Provision for obsolete /(reverse of provision) inventory	9	(8)	-	-	-
Loss from destruction of inventory / fixed assets		109	-	-	-
Stock award		300	-	300	-
(Profit)/ loss from sale of fixed assets		20	-	-	-
Fair value gains/(losses) of other financial assets through profit or loss		(63)	-	-	-
(Profit)/loss from associates		348	-	-	-
Dividend income		(0)	-	(2.426)	(1.700)
Interest income	19	(928)	(88)	(356)	(359)
Other non-cash results		172	(18)	-	-
Foreign exchange translation differences		19	(15)	-	-
Debit interest and related expenses	18	10.572	1.072	3.784	670
<i>Plus / less adjustments for changes in working capital or related to operating activities</i>			-		
Decrease / (increase) in inventory		(6.481)	476	-	-
Decrease / (increase) in receivables		(28.482)	(19.307)	(176)	(6.218)
(Decrease) / increase in liabilities (less banks)		8.392	11.380	(422)	(70)
Cash flows from operating activities from continuing operations		471	(2.571)	(1.899)	(6.756)

23. Segment Reporting

For management information purposes, the following 3 main segments are monitored:

- IT
- Specialized retail trade
- Manufacturing (discontinued activities Note 24)

Segment reporting for the current period is as follows:

01.01 - 31.12.2024 Amounts in thousand €	IT	Specialized Retail	Manufacturing	Non-distributed	Total
Revenue	82.710	102.192		(16)	184.885
Cost of sales	(61.793)	(64.147)		1	(125.938)
Gross profit	20.917	38.045	-	(15)	58.947
Operating expenses	(13.122)	(26.009)		(2.001)	(41.132)
Profit from associates	-	(348)		-	(348)
Operating results	7.795	11.688	-	(2.016)	17.467
Financial results	(687)	(5.558)		(3.399)	(9.644)
Other results	12	51		0	63
Profit/(loss) before tax	7.120	6.181	-	(5.415)	7.886
Income tax	(1.672)	(1.379)		(3)	(3.054)
Profit/(loss) after tax from continuing operations	5.448	4.802	-	(5.418)	4.832
Results for the period from discontinued operations	-	-	8.169	-	8.169
Profit/(loss) after tax	5.448	4.802	8.169	(5.418)	13.001
EBITDA	8.871	19.272	-	(1.995)	26.147

Segment reporting for the comparative period is as follows:

01.01 - 31.12.2023 - Amounts in thousand €	IT	Specialized Retail	Manufacturing	Non-distributed	Total
Revenue	50.138	-		(51)	50.087
Cost of sales	(34.106)	-		17	(34.089)
Gross profit	16.032	-	-	(34)	15.998
Operating expenses	(11.231)	-		(948)	(12.180)
Profit from associates	-	-		-	-
Operating results	4.801	-	-	(982)	3.818
Financial results	(752)	-		(233)	(985)
Other results	18	-		-	18
Profit/(loss) before tax	4.067	-	-	(1.215)	2.852
Income tax	(716)	-		29	(688)
Profit/(loss) after tax	3.351	-	-	(1.186)	2.164
Results for the period from discontinued operations	-	-	6.906	-	6.906
Profit/(loss) after tax	3.351	-	6.906	(1.186)	9.070
EBITDA	5.873	-	-	(970)	4.902

24. Assets and liabilities held for sale and discontinued operations

On 23.04.2024, IDEAL Holdings, through its subsidiary SICC Limited, signed an agreement for the sale of 100% of Astir Vitogiannis S.A. ("Astir") to Guala Closures. Astir directly owns 74,99% of Coleus Packaging (pty) Limited ("Coleus").

Astir is based in Avlona, produces approximately 7 billion metal closures per year and exports its products to more than 70 countries. Coleus is based in Johannesburg, South Africa, produces approximately 6 billion metal closures per year and is the leading producer in Sub-Saharan Africa. In July 2022, Astir acquired 74,99% of Coleus

and became the only producer operating the facilities in 2 hemispheres. The companies serve multinational breweries and soft drinks companies as well as smaller sized similar companies with a diversified clientele and more than 600 customers. Astir and Coleus are known internationally for the production of metal closures, used in high quality products, exceptional quality and continuous investment. In 2023, the companies sold more than 12,3 billion metal closures, with Revenues amounting to € 75 million, Adjusted EBITDA amounting to € 19 million, Earnings before tax amounting to € 16 million and Net Debt amounting to € 15,0 million. The agreed Company Value stands at € 136 million, subject to certain closing adjustments. Completion of the transaction is expected in the second half of 2024 and is subject to customary closing conditions and regulatory approvals.

As at 30.06.2024, the assets and liabilities of Astir and Coleus are presented in the Statement of Financial Position under the items "Assets held for sale" and "Liabilities related to assets held for sale" respectively, while their profit or loss and cash flows are presented under the items from discontinued operations in the Income Statement and the Statement of Cash Flows respectively.

As at 30.06.2024, the assets and liabilities held for sale for the Astir subgroup were as follows:

ASTIR-COLEUS subgroup Statement of Financial Position (Amounts in thousand €)	30.06.2024
ASSETS	
Tangible and intangible assets	15.187
Right-of-use assets	56
Investments in subsidiaries	-
Goodwill	3.572
Other non-current assets	241
Inventory	13.155
Clients	29.296
Cash and cash equivalent	4.963
Other current assets	5.611
Total assets held for sale	72.082
LIABILITIES	
Bank loans	15.787
Suppliers	7.724
Liabilities from taxes – duties	2.746
Other liabilities	3.408
Total liabilities held for sale	29.665

ASTIR subgroup Income Statement for the period 01.01-30.06.2024 and 01.01-30.06.2023 is as follows:

ASTIR-COLEUS subgroup Income Statement (Amounts in thousand €)	01.01- 30.06.2024	01.01- 30.06.2023
Revenue	38.214	38.506
Cost of sales	(22.802)	(24.357)
Gross profit	15.411	14.149
Operating expenses	(3.768)	(4.044)
Operating results	11.644	10.105
Financial results	(879)	(1.116)
Profit/(loss) before tax	10.765	8.989
Income tax	(2.596)	(2.083)
Profit/(loss) after tax	8.169	6.906

ASTIR subgroup Statement of Cash Flows for the period 01.01-30.06.2024 and 01.01-30.06.2023 is as follows:

ASTIR-COLEUS subgroup Statement of Cash Flows (Amounts in thousand €)	01.01- 30.06.2024	01.01- 30.06.2023
Cash flows from operating activities		
Profit before tax	10.765	8.988
Plus / less adjustments for:	-	
Depreciation/amortization	699	687
Provisions	18	67
Interest income	(69)	(14)
Other non-cash results	(14)	(204)
Debit interest and related expenses	892	1.131
Decrease / (increase) in inventory	(2.623)	(662)
Decrease / (increase) in receivables	(467)	(5.423)
(Decrease) / increase in liabilities (less banks)	(1.122)	(4.505)
Debit interest and related expenses paid	(883)	(1.152)
Taxes paid	(1.710)	(1.452)
Net cash flows from operating activities	5.486	(2.539)
Cash flows from investing activities		
Acquisition of tangible and intangible assets	(2.378)	(1.659)
Interest collected	-	14
Net cash flow from investing activities	(2.378)	(1.645)
Cash flows from financing activities		
Payment of dividends	(83)	-
Payment of lease liabilities	(21)	(48)
Payment of interest on lease liabilities	(1)	(1)
Proceeds from loans received	1.463	15.826
Loan repayments	(1.252)	(13.819)
Net cash flow from financing activities	107	1.958
Net (decrease) / increase in cash and cash equivalents	3.215	(2.226)
Opening cash and cash equivalents	3.746	3.785
Cash flows from intragroup transactions with continuing operations	(2.000)	(1.000)
Effect from foreign exchange translation differences	2	(32)
Closing cash and cash equivalents	4.963	527

25. Business Combinations

Completion of the PPA and finalization of the goodwill from the acquisition of "ATTICA DEPARTMENT STORES S.A."

In the previous financial year, the Company entered the specialized retail trade sector through the company "ATTICA DEPARTMENT STORES S.A." (hereinafter "ATTICA"), which has been operating in this sector since 2004 with five department stores in Athens and Thessaloniki, by completing the acquisition of all (100%) of the shares of its parent company "K.T. GOLDEN RETAIL VENTURE LTD" (hereinafter "K.T.") for a total cash consideration of € 100.000 k.

With regard to the resulting goodwill, recognised on a provisional basis at the date of acquisition of control on 01.09.2023, it was finalised in the current period retrospectively upon completion of the PPA and is calculated as follows:

<i>Fair values of assets of KT LTD- ATTICA S.A. subgroup (Amounts in thousand €)</i>	<i>01.09.2023</i>
ASSETS	
Tangible & intangible fixed assets	79.505
Right-of-use assets	236.705
Goodwill	52.684
Other non-current assets	4.148
Inventories	71.309
Customers and other trade receivables	13.030
Cash and cash equivalents	25.202
Other current assets	9.757
Total assets	492.339
LIABILITIES	
Bank borrowings	32.296
Deferred tax obligations	8.602
Lease liabilities	249.523
Suppliers and other trade payables	91.934
Other liabilities	23.218
Total liabilities	405.573
Total net assets	86.766

<i>Amounts in thousand €</i>	<i>01.09.2023</i>
Consideration paid in cash	100.000
Plus: Proportionate share of non-controlling interests in the fair value of net assets at the date of acquisition of control	-
Less: Book value of net assets at the date of acquisition of control	(86.766)
Finalised goodwill	13.234

<i>Amounts in thousand €</i>	<i>01.09.2023</i>
Consideration paid in cash	100.000
Less: Cash equivalents at the date of acquisition	(25.202)
Net cash outflow for the acquisition	74.798

Based on the purchase price allocation procedure, an intangible asset with an indefinite useful life, which relates to ATTICA tradename, was valued at fair value. The fair value was determined at € 38.755 million (from € 30.224 million which was the book value). The accounting treatment of the business combination was finalised retrospectively (Note 26).

The Relief from Royalty (RfR) method was used to determine the fair value of the trademark. Under this method, the value of the trademark is the discounted component of the rentals (known as Royalties) that would be paid to the owner for the use of the ATTICA trademark. Rentals - Royalties are calculated as a percentage (Royalty Rate-RR) of the total revenue generated by the use of the trademark.

As at December 31, 2023, in the context of the application of IAS 36 "Impairment of Assets" and with regard to the goodwill of ATTICA, the Management performed a relevant impairment test, which established that the recoverable amount of the cash-generating unit, to which the aforementioned goodwill has been allocated, exceeded the corresponding book value and, therefore, no impairment test was required as at December 31, 2023. A similar impairment test will be performed at the end of the current financial year December 31, 2024.

26. Restatement of items

Completion of the PPA and finalization of the goodwill from the acquisition of "ATTICA DEPARTMENT STORES S.A."

As of June 30, 2024, the goodwill arising from the acquisition of "ATTICA DEPARTMENT STORES S.A." was finalised. (hereinafter referred to as "ATTICA"), the control of which was acquired on September 1, 2023, as the process of allocation of the relevant consideration was completed. As part of the latter, an intangible asset was measured at fair value, which relates to ATTICA trademark. The accounting treatment of the intangible asset and the finalisation of the temporary goodwill was carried out retroactively as of 01.09.2023 (Note 25), therefore the relevant items were restated as follows:

<i>Statement of Financial Position (Amounts in thousand €)</i>	Published 31.12.2023	Restatement	Restated
ASSETS			
Other intangible assets	35.997	8.531	44.528
Goodwill	119.227	(5)	119.222
Total non-current assets	459.579	8.526	468.105
TOTAL ASSETS	801.047	8.526	809.573
EQUITY & LIABILITIES			
Deferred tax obligations	1.174	8.526	9.700
Total long-term liabilities	459.560	8.526	468.085
Total liabilities	652.777	8.526	661.303
TOTAL EQUITY & LIABILITIES	801.047	8.526	809.573

With regard to the above restatements, there was no impact on Equity as at 31.12.2023 as well as on the profit after tax or the operating, investing and financing cash flows for the period 01.01-30.06.2023.

Discontinued operations

IDEAL Holdings, through its subsidiary SICC Limited, signed an agreement on 23.04.2024 on disposal of 100% of Astir Vitogiannis S.A. ("Astir") to Guala Closures. Astir directly owns 74,99% of Coleus Packaging (pty) Limited ("Coleus").

The comparative income statement and cash flow statement figures for the interim period ended June 30, 2023 have been restated to reflect the results of Astir and Coleus in the separate item "Profit after tax from discontinued operations".

The following tables illustrates the reclassification described above in the Consolidated Income Statement and Statement of Cash Flows:

Income Statement (Amounts in thousand €)	Published 31.12.2023	Restatement	Restated
Revenue	88.593	(38.506)	50.087
Cost of sales	(58.446)	24.357	(34.089)
Gross profit	30.147	(14.149)	15.998
Other revenue	1.549	(850)	699
Distribution expenses	(11.220)	1.789	(9.431)
Administrative expenses	(4.565)	1.734	(2.831)
Other expenses	(1.987)	1.370	(617)
Operating results	13.924	(10.106)	3.818
Financial expenses	(2.203)	1.131	(1.072)
Financial income	102	(14)	88
Other results	18	-	18
Profit/(loss) before tax	11.841	(8.989)	2.852
Income tax	(2.771)	2.083	(688)
Profit/(loss) after tax from continuing operations	9.070	(6.906)	2.164
Profit or loss from discontinued operations	-	6.906	6.906
Profit/(loss) after tax	9.070	-	9.070
Basi earnings per share	0,2196	-	0,2196
- from continuing operations	0,2196	(0,1650)	0,0546
- from discontinued operations	-	0,1650	0,1650

Statement of Cash Flows (Amounts in thousand €)	Published 31.12.2023	Restatement	Restated
Operating activities			
Cash flows from operating activities from continuing operations	(2.506)	(65)	(2.571)
<i>Less:</i>			
Debit interest and related expenses paid	(2.173)	1.152	(1.021)
Tax paid	(1.517)	1.452	(65)
Net cash flow from operating activities from continuing operations	(6.196)	2.539	(3.657)
Net cash flow from operating activities from discontinued operations	-	(2.539)	(2.539)
Net cash flow from operating activities (a)	(6.196)	-	(6.196)
Investing activities			
Acquisition of tangible and intangible assets	(2.867)	1.659	(1.208)
Interest collected	102	(14)	88
Net cash flow from investing activities from continuing operations	(2.498)	1.645	(853)
Net cash flow from investing activities from discontinued operations	-	(1.645)	(1.645)
Net cash flow from investing activities (b)	(2.498)	-	(2.498)
Financing activities			
Payments of lease liabilities	(334)	48	(286)
Interest payments of lease liabilities	(33)	1	(32)
Proceeds from loans received	25.554	(15.826)	9.728
Loan repayments	(26.187)	13.819	(12.368)
Net cash flow from financing activities from continuing operations	(2.133)	(1.958)	(4.091)
Net cash flow from financing activities from discontinued operations	-	1.958	1.958
Net cash flow from financing activities (c)	(2.133)	-	(2.133)
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	(10.827)	-	(10.827)

27. Fair values

There is no difference between the fair values and the corresponding carrying amounts of financial assets and liabilities (i.e., trade and non-trade receivables, cash and cash equivalents, trade and other payables and loans).

The fair value of a financial asset is the amount received to sell an asset or paid to settle a liability in an arm's length transaction between two parties in an arm's length transaction at the measurement date. The fair value of the financial assets in the financial statements as at December 31, 2023 was determined using management's best estimate. In cases where data is not available or is limited by active financial markets, fair value measurements have been derived from management's assessment in accordance with the information available.

The fair value measurement methods are categorized into three levels:

Level 1: Market values from active financial markets for the same tradable assets,

Level 2: Values that are not Level 1 but can be identified or identified directly or indirectly through quoted prices from active financial markets,

Level 3: Values for assets or liabilities that are not based on quoted prices from active financial markets.

The following methods and assumptions were used to estimate fair value for each category of financial assets:

CONSOLIDATION	30.06.2024			
Financial assets Amounts in € '000	Fair value measurement at the end of the reporting period using:			
	Level 1	Level 1	Level 1	Level 1
Financial assets at fair value through profit and loss				
Shares	1.269	-	-	1.269
Total financial assets	1.269	-	-	1.269

CONOLIDATION	31.12.2023			
	Fair value measurement at the end of the reporting period using:			
	Level 1	Level 2	Level 3	Total
Financial assets <i>Amounts in € '000</i>				
Financial assets at fair value through profit and loss				
Shares	1.205	-	-	1.205
Total financial assets	1.205	-	-	1.205

The fair value of the Company's negotiable bond loan as at 30.06.2024 was € 102.000 k.

28. Additional data and explanations

28.1. Related party transactions

According to IAS 24, related parties are subsidiaries, companies under common ownership with the Company, their related companies, joint ventures, as well as the members of the Board of Directors and the Company's executives and persons closely associated with them.

Related party transactions are presented below as follows:

<i>Amounts in thousand €</i>	CONOLIDATION		COMPANY	
	01.01-30.06.2024	01.01-30.06.2023	01.01-30.06.2024	01.01-30.06.2023
<u>Revenue from sales of goods and services</u>				
Subsidiaries	-	-	489	-
Associates	539	-	-	-
Total revenue from sales of goods and services	539	-	489	-
<u>Income from dividends</u>				
Subsidiaries	-	-	2.426	1.700
Total dividend income	-	-	2.426	1.700
<u>Interest income</u>				
Subsidiaries	-	-	-	351
Total interest income	-	-	-	351
<u>Rental income</u>				
Other related parties	1	1	-	-
Total rental income	1	1	-	-
<u>Income from other transactions</u>				
Subsidiaries	-	-	77	-
Total income from other transactions	-	-	77	-

Amounts in thousand €	CONSOLIDATION		COMPANY	
	01.01-30.06.2024	01.01-30.06.2023	01.01-30.06.2024	01.01-30.06.2023
Expenses from purchases of goods and services				
Subsidiaries	-	-	2	-
Associates	16	-	-	-
Other related parties	330	251	-	-
Total expenses from purchases of services	346	251	2	-
Rental expenses				
Subsidiaries	-	-	2	2
Other related parties	12	-	-	-
Total rental expenses	12	-	2	2
Management benefits				
BoD members fees	3.799	1.408	242	137
Total Management benefits	3.799	1.408	242	137

Transactions of the Company with subsidiaries as well as transactions between the subsidiaries have been eliminated from the consolidated financial statements.

Related party balances are presented below as follows:

Amounts in thousand €	CONSOLIDATION		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Trade receivables				
Subsidiaries	-	-	98	214
Associates	-	8	-	-
Other related parties	2	3	-	-
Total trade receivables	2	11	98	214
Other receivables (other than loans)				
Subsidiaries	-	-	963	442
Other related parties	1	1	-	-
Total other receivables (other than loans)	1	1	963	442
Loans receivable				
Subsidiaries	-	-	238	238
Total loans receivable	-	-	238	238
Receivables from the Management				
Receivables from BoD members	2	3	-	1
Total receivables from the Management	2	3	-	1

Amounts in thousand €	CONSOLIDATION		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Trade payables				
Subsidiaries	-	-	14	12
Associates	-	-	-	-
Total trade payables	808	1.391	-	-
Other liabilities (other than loans)				
Subsidiaries	-	-	2.429	-
Other related parties	-	-	-	-
Total other liabilities (other than loans)	-	2.049	-	-
Liabilities to the Management				
Liabilities to BoD members	-	2.049	2.429	-
Total liabilities to the Management	12	455	8	-

The Company's balances with subsidiaries as well as the balances between the subsidiaries have been eliminated from the consolidated financial statements.

28.2. Encumbrances

At the end of the closing period the following encumbrances exist on the Company's assets and investments:

The Company issued a € 100 million Common Bond Loan of a total amount of €100 million and a maturity of five (5) years and made it available through a public tender in Greece and listed the bonds for trading in the Fixed Income Securities category of the Regulated Market of the Athens Stock Exchange, for which the following physical collaterals apply on 30.06.2024:

i. First class pledge on the bond loan collateral account, which is held at Piraeus Bank and the balance of which amounts to 5,7 million as at 30.06.2024.

In addition, as at 30.06.2024 the Company has the following encumbrances on the fixed assets of its investments in the Manufacturing segment, which the Company transferred on 06.08.2024:

- The common bond loan issued in May 2021 by the subsidiary ASTIR S.A. with Piraeus Bank S.A. as bondholder in the amount of € 10.000 k, with an outstanding balance as at 30.06.2024 of € 1.400 k, is secured by the Security Rights granted under the following Security Documents:
 - i. First class mortgage note on the Property for a total amount of € 2.500 k,
 - ii. First class registered pledge agreement (Law 2844/2000) on the Equipment, amounting to € 2.500 k,
 - iii. First class pledge - financial security agreement on the insurance policies relating to the property under (1) and (2) above,
 - iv. First class pledge agreement - financial security agreement on the Issuer's sight account.
- The subsidiary "Coleus Packaging LTD" has a secured financing line of ZAR 300 million, which is secured by cash, receivables, movable and fixed assets up to the amount of the financing.

28.3. Guarantees

The subsidiary company ASTIR S.A. has issued letters of guarantee of good payment for a total amount of € 8 million to the General Directorate of Customs representing the customs duties and the provisional DUMP duty, for the import of raw material from the Chinese market. In order to ensure the collection of all the suspended charges, a financial or bank guarantee is given to the Greek State upon delivery of the goods in order for the products to be accepted for Inward Processing (repair and re-export of goods (economic conditions code 30), Article 539(a)(n) of the Customs Code (EEC) No 2454/1993, as amended by the Customs Code (EC) No 993/2001) for re-export to third countries.

The subsidiary BYTE COMPUTER S.A. has issued letters of guarantee for participation in tenders, good performance of contracts or good operation amounting to approximately € 23,5 million.

The subsidiary ADACOM SA has issued letters of guarantee for participation in tenders and good performance of contracts for a total amount of approximately € 925 k.

The subsidiary IDEAL ELECTRONICS S.A. has issued letters of guarantee for the performance of contracts amounting to approximately € 85 k.

The subsidiary company ATTICA DEPARTMENT STORES S.A.:

1. The Company has entered into a lease agreement with PICAR S.A. under which the Company has acquired the right-of-use of 35,3 k square meters in the Army Pension Fund (APF) Building which houses its department store and receives a range of services from PICAR S.A.
The agreement was initially due to expire on 28.02.2027, extendable unilaterally by the company for a further 24 years.

On 12.01.2024, the company exercised its contractual right for unilateral extension for the additional period of 24 years. The extension of the lease is conditional upon the fulfillment of the corresponding extension of the lease term between PICAR S.A. and the APF.

The Company has provided PICAR S.A. with letters of guarantee totaling € 6,6 million to ensure the Company's sound performance of the terms of the above agreement.

2. The company has signed a commercial partnership agreement for the operation of the department store in the Golden Hall shopping Centre with LAMDA DOMI S.A. for 10 years, with the unilateral right to extend the duration of the agreement under the same terms and conditions for additional 28 years (14 years + 14 years). The company has already exercised the above right for the extension of the first 14 years, i.e. expiry on 28.11.2032.

The company has undertaken the obligation to operate the premises as a commercial store which will sell cosmetics, accessories, men's, women's and children's clothing and footwear. The Company has provided LAMDA DOMI S.A. with a letter of guarantee totaling € 2,0 million to ensure the Company's sound performance of the terms of the above commercial partnership.

3. The Company has signed commercial partnership agreements until 2046 regarding the other stores operated by the company in the Golden Hall shopping center and, accordingly, has provided letters of guarantee for a total amount of € 832 k to ensure sound performance of the terms of the above commercial partnership.
4. The Company has signed a commercial partnership agreement with LAMDA OLYMPIA VILLAGE AE S.A. regarding the store in The Mall Athens, which expires on 28.11.2046

The company has granted LAMDA OLYMPIA VILLAGE S.A. a letter of guarantee of € 221 k to ensure sound performance of the terms of the above commercial partnership agreement. As of 23.11.2018, an extension of the term until 28.11.2046 was agreed.

5. The Company has signed commercial partnership agreements with the company PYLIA S.A. which expire on 31.05.2047. The company has undertaken the obligation to operate the stores as commercial stores which will sell cosmetics, accessories, men's and women's clothing and footwear. The company has granted to PYLIA SA letters of guarantee of € 1,1 million to ensure sound performance of the terms of the above agreement.
6. The Company has signed a lease agreement with the Public Entire under the title the Holy Monastery of Saint Theodora of the Holy Metropolis of Thessaloniki for the lease of a building in Thessaloniki at 48-50 Tsimiski Street for 12 years with the possibility of unilateral extension by the Company for a period equal to the contractual term. The Company has provided the Holy Monastery of Saint Theodora with a letter of guarantee for the performance of the lease agreement amounting to € 1,4 million.
7. Guarantees have been provided to the affiliated company RITEL VISION UNITEDE S.A. for its borrowings to secure the receivables of the lending banks under the Open Account Credit Agreements for amounts of € 7,0 million. In addition, the Company has provided a guarantee to the Athens International Airport Company for sound performance of the contract for the operation of a new store.

The Company has issued a guarantee of payment to the ATHENS TAX AUTHORITY in the amount of € 479 k.

29. Events after the reporting period

Acquisition of 75% of BLUESTREAM SOLUTIONS S.A.

On 19.07.2024, the Company signed a contract with the sole shareholder of the company named "BLUESTREAM SOLUTIONS S.A." (hereinafter "BlueStream") for the acquisition of 75% of its share capital. BlueStream was founded in 2008 offering mainly HW, operating systems and data availability support and is an established, fast-growing service provider offering infrastructure services in both on-premises and multi-cloud environments, as well as cloud migration, data availability and outsourcing services. Its 2023 revenue amounted to €11 million with an EBITDA of €2 million, an increase of 54% and 78% respectively, compared to the previous year. For 2024, it is estimated that the company will maintain its upward trend. The value of the transaction, for the acquisition of 75% of the share capital of BlueStream, was €12,2 million and was entirely financed by the unallocated funds of the Common Bond Loan issued by the Company on December 15, 2023.

Completion of the transfer of Astir Vitogiannis S.A. to Guala Closures

On 06.08.2024, the transfer of all the shares of SICC's wholly owned subsidiary Astir Vitogiannis S.A. ("Astir") to Guala Closures was completed. Astir directly owns 74,99% of Coleus Packaging (pty) Limited ("Coleus"). The agreed Company Value amounted to €136 million and after closing adjustments and the deduction of Coleus' minority interest, IDEAL currently received cash of € 115,5 million and the purchaser assumed Astir's and Coleus' combined bank debt of € 11,3 million. The net gain on the transaction is estimated to be approximately € 74 million and will be reflected in the financial statements for the year 2024.

Restructuring of the Company's shareholdings in the IT segment

The Board of Directors of the Company decided to restructure its shareholdings in the IT segment, which was implemented through an increase in the share capital of BYTE, in the amount of € 3.996.693 through the issue of 13.322.310 new common registered shares with voting rights, with a nominal value of € 0,30 each and an issue price of € 3,75 each, which was covered by a contribution in kind of the shares of the companies under the names "ADACOM S.A." by 99,92% and "IDEAL ELECTRONICS S.A." by 100% which was decided at the Extraordinary General Meeting of BYTE on 05.07.2024.

Invitation to the Extraordinary General Meeting of Shareholders

The Company has convened the Shareholders to an Extraordinary General Meeting on 19.09.2024 with the following agenda items:

1. Increase of the Company's share capital by capitalizing the amount of € 81.606.665,70 of the account "Difference from the share premium account" and simultaneous increase of the nominal value of the Company's shares, as well as a corresponding amendment of par. 1 of Article 5 of the Articles of Association.
2. Amendment of par. 2 of article 6 of the Company's Articles of Association.
3. Authorization to the Board of Directors to increase the share capital of the Company, in accordance with articles 24 par. 1 and 27 par. 4 of Law 4548/2018.
4. Revision of the existing Remuneration Policy, in accordance with articles 110 and 111 of Law 4548/2018.

Completion of "ATTICA DEPARTMENT STORES" PPA

On 22.07.2024, the Purchase Price Allocation (PPA) of "ATTICA DEPARTMENT STORES S.A.", the control of which was acquired by the Company on September 1, 2023, was finalized. In this context, the intangible asset was measured at fair value, which relates to ATTICA tradename and the accounting treatment of the intangible asset and finalization of the temporary goodwill were made retroactively as of September 1, 2023 (Note 25).

Athens, September 09, 2024

**The President
of the BoD**

**The Chief Executive
Officer**

**The Chief Financial
Officer**

Chief Accountant

**Lambros
Papakonstantinou**

**Panagiotis
Vassiliadis**

**Savvas
Asimiadis**

**Marios
Kolios**

ID No. AN583858/2018

ID No. A00153663/2023

ID No. AH590456/2009

ID No. X692040/2004

IV. Independent Auditor's Review Report

Independent Auditor's Review Report

To the Board of Directors of "Ideal Holdings S.A."

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of the Company "Ideal Holdings S.A." as of June 30, 2024 and the related condensed separate and consolidated income statements and statements of other comprehensive income, statements of changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that constitute the interim condensed financial information, which forms an integral part of the six-month financial report according to Law 3556/2007.

Management is responsible for the preparation and presentation of this interim condensed financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union and which apply to Interim Financial Reporting (International Accounting Standard IAS 34). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily to persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing as incorporated into the Greek Legislation and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on Other Legal and Regulatory Requirements

Our review, has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined under article 5 and 5a of Law 3556/2007, in relation to the accompanying interim condensed separate and consolidated financial information.

Athens, September 20, 2023

The Certified Public Accountant

Eleftherios Koutsopoulos

Registry Number SOEL: 44651



Grant Thornton

Ορκωτοί Ελεγκτές Σύμβουλοι Επιχειρήσεων
Λ. Κατεγάκη 58, 115 25 Αθήνα
Α.Μ. ΣΟΕΛ 127

V. Report on Allocation of Raised Funds from the issuance of a CBL with cash payment for the period from 01.01.2024 to 30.06.2024

In accordance with the provisions of paragraphs 4.1.2 and 4.1.3.9 of the Athens Stock Exchange regulation (hereinafter referred to as 'ATHEX'), decision no. 25/6.12.2017 of the Board of Directors of the Athens Stock Exchange, and decision no. 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission (hereinafter referred to as 'HCMC'), it is hereby announced that, following the issuance of a Common Bond Loan at an amount of one hundred million euros (€ 100.000.000) with a term of five (5) years, divided into 100,000 common, anonymous bonds of nominal value € 1.000 each, which was carried out in accordance with the decision of the Board of Directors of IDEAL HOLDINGS S.A. dated 28.11.2023 and the approval decision of the content of the Prospectus of HCMC, dated 05.12.2023, a total capital of one hundred million euros (€ 100.000.000) was raised. The issuance of the Common Bond Loan was fully covered, and the raised funds were paid on 15.12.2023. The issued 100.000 common bonds were admitted for trading in the Fixed Income Securities Category of the Regulated Market of the Athens Stock Exchange on 18.12.2023.

The issuance expenses amounted to € 4.058.280,24, compared to budgeted costs of € 4.213.,000 as indicated in section 4.1.3 of the Prospectus, and reduced the total funds raised accordingly. As a result, the net funds raised for the Company amount to € 95.941.719,76.

The table below shows the net funds raised and the allocation of the funds till 30.06.2024 per category of use/investment, in accordance with the provisions of paragraph 4.1.2 of the Prospectus, as follows:

TABLE OF ALLOCATION OF RAISED FUNDS from the issuance of CBL of €100.000.000 (Amounts in € million)				
Method of Allocation of Raised Funds Based on the Scope of the Prospectus (section 4.1.2 "Reasons for issuing the CBF and destination of funds") of the Prospectus)	Allocation of raised funds under the Prospectus	Allocated funds for the period 15.12.2023 to 31.12.2023	Allocated funds for the period 01.01.2024 to 30.06.2024	Non-allocated funds as at 30.06.2024
(i) An amount of €74,8 million will be allocated within 3 months of the Issue Date for repayment of existing bank borrowings of the Issuer. In particular, the Company will allocate the funds as follows:				
An amount of €29,92 million plus accrued interest and other costs related to the early repayment to the credit institution "EUROBANK" for the payment of a debt under the Common Bond Loan dated 30.8.2023,	76,43	-	76,43	-
An amount of €29,92 million plus accrued interest and other costs related to the early repayment to the credit institution "PIRAEUS BANK" for the payment of a debt under the Common Bond Loan dated 30.8.2023,	30,57	-	30,57	-
(1) An amount of €14,96 million plus accrued interest and other costs related to the early repayment to the credit institution "ALPHA BANK" for the payment of a debt under the Common Bond Loan dated 30.8.2023,	30,57	-	30,57	-
(ii) The remaining amount, i.e. €21 million of the total of the above net funds raised, after the allocation of the above amount under (i) will be made allocated to finance future acquisitions of companies by the Issuer or any of its Subsidiaries within 24 months from the Issue Date.	15,29	-	15,29	-
Total (i) + (ii)	95,94	-	76,43	19,51
CBL issuance expenses	4,06	0,78	3,28	-
Total raised funds	100,00	0,78	79,71	19,51

It is clarified that an amount of € 5,8 million of the temporarily non-allocated funds of € 19,51 million, is held in the Debt Service Reserve Account (DSRA), pledged in favor of the bondholders, as defined in the prospectus as of 05.12.2023, and the balance of € 13,7 million is held in fixed-term deposits and readily liquid low-risk investments, in particular in Greek and French government bonds of a three-month maturity, from the date of their issue.

Notes:

(i) In the current period, the Company allocated an amount of € 76,43 million for the payment of an outstanding amount of existing, bank borrowings including interest of € 1,64 million. In particular:

1. As of 03.01.2024, the Company allocated an amount of € 30,57 million including interest of € 0,66 million to EURO BANK for the payment of a debt under the Joint Bond Loan dated 30.8.2023,
2. As of 03.01.2024, the Company allocated the amount of € 30,57 million, including interest of € 0,66 million to PIRAEUS BANK for the payment of a debt under the Joint Bond Loan dated 30.8.2023,
3. As of 03.01.2024, the Company allocated the amount of € 15,29 million, including interest of € 0,33 million to PIRAEUS BANK for the payment of a debt under the Joint Bond Loan dated 30.8.2023

Athens, September 09, 2024

**Chairman of the Board
of Directors**

Chief Executive Officer

**Member of the BoD –
Chief Financial Officer**

Chief Accountant

**Lambros
Papakonstantinou**

**Panagiotis
Vassiliadis**

**Savvas
Asimiadis**

**Marios
Kolios**

ID No. AN583858/2018

ID No. A00153663/2023

ID No. AH590456/2009

ID No. X692040/2004