



**ANNUAL FINANCIAL REPORT
FOR THE FINANCIAL YEAR
FROM JANUARY 1st TO DECEMBER 31st 2024**

**According to the International Financial Reporting Standards (IFRS)
as adopted by the European Union**

**THIVAI DOS 22 NEA KIFISIA
G.E.M.I. Reg. Nr.6419201000**

Nea Kifisia, August 6, 2025

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A. REPRESENTATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS

The below statements are made by the following representatives of the Company Board of Directors:

1. Andreas Athanasopoulos, Chairman of the Board of Directors
2. Manthos Pagalos, Chief Executive Officer

The above designees, in our capacity as persons appointed by the Board of Directors of the Company under the title WESTNET DISTRIBUTION SINGLE MEMBER S.A., certify that as far as we know:

- (a) The attached Annual Financial Statements of the company WESTNET DISTRIBUTION SINGLE MEMBER S.A. for the annual period 01/01-31/12/2024 prepared according to the applicable accounting standards, present truly the assets and liabilities, the equity and the financial results of the Company and the companies included in the consolidation as an aggregate.
- (b) The attached Board of Directors Report provides a true view of the Company's - and the companies included in the consolidation as an aggregate - performance, results and financial position, including a description of the main risks and uncertainties to which they are exposed.

Nea Kifisia, August 6, 2025
The designees

Andreas Athanasopoulos

Manthos Pagalos

The Chairman of the Board of
Directors

The Chief Executive Officer

B. INDEPENDENT AUDITOR'S REPORT

To the Shareholder of WESTNET DISTRIBUTION SINGLE MEMBER S.A.

Report on the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of WESTNET DISTRIBUTION SINGLE MEMBER S.A. (the Company), which comprise the separate and consolidated statement of financial position as at December 31, 2024, the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended and the notes to the financial statements that include significant accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company WESTNET DISTRIBUTION SINGLE MEMBER S.A. and its subsidiaries (the Group) as at December 31, 2024, its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) incorporated into the Greek Legislation. Our responsibilities under those standards are described in the "Auditor's Responsibilities for the Audit of the separate and consolidated financial statements" section of our report. We are independent of the Company and its consolidated subsidiaries, within the entire course of our appointment, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) incorporated into the Greek Legislation and ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the separate and consolidated financial statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards that have been adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of the separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as an aggregate, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, incorporated into the Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to affect the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, incorporated into the Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Company and its subsidiaries. We remain solely responsible for our audit opinion.

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

Report on Other Legal and Regulatory Requirements

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

- a) In our opinion, the Board of Directors' Report has been prepared in compliance with the effective legal requirements of Article 150 and 153 of Law 4548/2018 and its content corresponds to the accompanying separate and consolidated financial statements for the year ended as at 31/12/2024.
- b) Based on the knowledge we acquired during our audit, we have not identified any material misstatements in the Board of Directors' Report in relation to the WESTNET DISTRIBUTION SINGLE MEMBER S.A. and its environment.

Athens, August 6, 2025
The Certified Public Accountant - Auditor

Ioanna Petroulaki
Registry Number SOEL: 40831

C. ANNUAL REPORT OF THE BOARD OF DIRECTORS OF WESTNET DISTRIBUTION SINGLE MEMBER S.A. ON THE FINANCIAL STATEMENTS FOR YEAR 2024

The current Annual Report of the Board of Directors of "WESTNET DISTRIBUTION SINGLE MEMBER S.A." ("Westnet" or "Company"), is in compliance with the relevant provisions of Law 4548/2018 and the Company's Articles of Association and refers to the audited separate and consolidated financial statements as at 31st December 2024, in accordance with the International Financial Reporting Standards (IFRS), the notes to the financial statements and the Independent Auditor's Report.

This "Management Report" describes the Company's and the Group's condensed information (the Company and its subsidiary involved in the consolidation, perceived as a whole), financial information aimed at informing shareholders and the public about the financial position and the results, the overall course and the changes that occurred in the Group and the Company during the closing year 01/01 - 31/12/2024, as well as the significant events that took place and their impact on the financial statements of the reporting period. Moreover, a description of the key risks and uncertainties that the Group and the Company may face in the future is provided as well as the most significant transactions recorded between the issuer and its related parties.

1. CONDENSED FINANCIAL RESULTS OF FY 2024

The Company is operating in the segment of distribution of high technology IT products as well as in Batteries, lamps and home appliances. It is headquartered in the Municipality of Kifissia, 22 Thivaidos and holds three branches (Thessaloniki, Neo Psychiko and Cyprus) as well as two subsidiaries in Cyprus and Poland respectively.

The Group's and the Company's financial sizes during the fiscal year 2024 were increased in terms of sales by 4% and 3% respectively thanks to the new business plan adopted

It is very important that the Company managed for yet another year to maintain its position in the market as one of the largest distributors in the Greek market despite the uncertainty due to wars, maintaining its presence in foreign markets where in 2024 it conducted 23% of its annual sales (compared to 23% in the previous year), resulting in a satisfactory inflow of capital from collections from foreign customers which can be used to pay foreign suppliers.

In the second half of 2024, with the main focus on modernizing its commercial structures and providing value-added services, the Company made structural changes.

In particular, the Sales and Purchasing departments were separated, a consumer products sales department (household appliances) and a Service Department were created.

These changes also resulted in significant extraordinary non-recurring costs. At the same time, a plan was implemented to consolidate its inventories, focusing on the liquidation of old and slow-moving items.

All of the above contributed significantly to the negative organic profitability of the current year.

Gross profit decreased by 10% and 12% respectively at the Group and Company level, from € 13 million in 2023 to € 12 million in 2024 for the Group and from € 13 million in 2023 to € 12 million in 2024 for the Company.

The Group's EBITDA decreased from € 1.698.431 in 2023 to € (1.857.348) in 2024 and in the Company from € 2.045.169 in 2023 to € (1.411.844) in 2024.

Finally, the Group's profit before tax decreased from € (1.581.447) in 2023 to € (5.403.920) in 2024, while in the Company they decreased from € (1.519.816) in 2023 to € (5.467.526) in 2024.

Analysis of financial results for the FY 2023 is presented in the following tables:

Amounts in euro	GROUP			
	1/1 - 31/12/2024	1/1 - 31/12/2023	Change	Change (%)
Sales	124.654.557	120.381.707	4.272.850	4%
Cost of sales	(113.218.363)	(107.609.318)	(5.609.045)	5%
Gross profit	11.436.194	12.772.389	(1.336.195)	(10%)
Administrative and distribution expenses	(14.959.873)	(12.541.012)	(2.418.861)	19%
Other income / (expenses)	1.050.052	926.719	123.334	13%
Operating profit before financial results	(2.473.626)	1.158.096	(3.631.722)	(314%)

GROUP

Amounts in euro	1/1 - 31/12/2024	1/1 - 31/12/2023	Change	Change (%)
Profit/(Loss) from Associates	501.929	303.118	198.811	66%
Financial expenses	(3.457.221)	(3.042.978)	(414.243)	14%
Financial income	24.998	317	24.681	7779%
Earnings before Tax	(5.403.920)	(1.581.447)	(3.822.473)	242%

COMPANY

Amounts in euro	1/1 - 31/12/2024	1/1 - 31/12/2023	Change	Change (%)
Sales	124.533.376	120.389.096	4.144.280	3%
Cost of sales	(113.377.806)	(107.697.482)	(5.680.324)	5%
Gross profit	11.155.571	12.691.614	(1.536.044)	(12%)
Administrative and distribution expenses	(14.218.455)	(11.992.091)	(2.226.364)	19%
Other income / (expenses)	1.050.021	820.213	229.809	28%
Operating profit before financial results	(2.012.863)	1.519.736	(3.532.599)	(232%)
Financial expenses	(3.454.670)	(3.039.598)	(415.072)	14%
Financial income	7	46	(39)	(85%)
Earnings before Tax	(5.467.526)	(1.519.816)	(3.947.710)	260%

A)	Financial Structure Ratios	GROUP		COMPANY	
		2024	2023	2024	2023
1.	Fixed assets	0,04	0,04	0,04	0,03
	Total assets				
	Current assets	0,90	0,91	0,93	0,94
	Total assets				
2.	Debt ratio				
	Bank Liabilities*	4,66	2,73	5,87	3,08
	Equity				
3.	Equity	0,83	1,58	0,96	1,96
	Non-current assets				
4.	Current assets	1,21	1,26	1,23	1,28
	Short-term liabilities				

B) Performance and profitability ratios		GROUP		COMPANY	
		2024	2023	2024	2023
1. Return on equity					
Net profits before tax for the year		(75,62%)	(12,37%)	(96,45%)	(13,39%)
Total Equity					
2. Gross profit ratio					
Gross profit		9,17%	10,61%	8,96%	10,54%
Sales of goods and services					
3. Equity Recycling Rate					
Sales of goods and services		17,44	9,42	21,97	10,60
Total Equity					
4. Gross profit to cost of sales					
Gross profit		(10,10%)	(11,87%)	(9,84%)	(11,78%)
Cost of inventory sales					

C) Management Policy Ratios		GROUP		COMPANY	
		2024	2023	2024	2023
1. Average obligations payment period					
Average suppliers X 360 days		77	65	77	66
Acquisitions for the period					
2. Average collection period of receivables					
Average accounts receivable X 360 days		100	99	104	103
Credit sales of inventories and Services					
3. Days in inventory					
Inventory X 360 days		82	81	81	80
Cost of sales					

2. BUSINESS DEVELOPMENTS IN 2024

In 2024, investments were a key driver of the Greek economy, which nevertheless continued to grow in an environment of uncertainty due to geostrategic issues affecting international trade. We managed to respond to the new challenges with steady steps, continuing to implement our development plan.

More specifically in 2024 we succeeded in:

- Maintaining our share in Technology
- Undertaking major IT projects together with our strategic partners
- Strengthening our presence in Retail
- Developing own brands Kydos (TV category) and Omnys (MDA category)
- Undertaking heating/cooling projects throughout Greece with AUX products
- Significantly improve the technical support provided

Finally, it is to be noted that there are no discontinued operations regarding the Company's operating segment compared to last year.

3. PROSPECTS FOR THE NEXT YEAR (2025)

The prospects for the next year (01/01/2025 - 31/12/2025) are expected to be positive. This optimism is based on the following factors:

- Expansion of the product portfolio in the white goods segment
- Further development of own brands: Kydos (TV category) and Omnys (MDA category)
- Further development in Retail
- Further expansion in the consumer battery category in new geographic markets
- Promotion of the B2B vertical solutions we provide for specialized markets (e.g. hotels, pharmacies)
- Boosting exports
- Expansion of the sales network and entry into new channels
- Investing in technical training for professionals in our industry

Macroeconomic Environment:

The ongoing uncertainty surrounding the geopolitical landscape and the policies that will be implemented is anticipated to have a negative impact on economic growth in the euro area, thereby hindering the projected recovery. This follows slightly weaker-than-expected growth at the end of 2024. There is significant uncertainty surrounding both domestic developments and trade policy. While the baseline scenario of the projections only considers the impact of new tariffs on trade between the U.S. and China, it suggests that uncertainty about potential changes to international trade policies, particularly those involving the European Union, will negatively impact euro area exports and investment. When considered in conjunction with ongoing competitiveness challenges, this is anticipated to lead to a further reduction in the euro area's export share. Despite these challenges, the euro area is poised for renewed economic growth within the projected timeframe. The rise in real wages and employment, in a strong labor market that is slowing down, is expected to support a recovery in which consumption remains a key contributor to growth. Domestic demand is also expected to be bolstered by the easing of financing conditions, as reflected in market expectations for the future path of interest rates. The labor market is expected to remain resilient, with the unemployment rate averaging 6,3% in 2025 and falling to 6,2% in 2027.

It is anticipated that global growth will continue to be modest and will decelerate marginally over the projection horizon. As in 2024, global real GDP is projected to grow by 3,4% in 2025 and decrease to 3,2% in 2026 and 2027. While it remains challenging to assess the precise timing and extent to which the commitments outlined in the US trade policy announcements will be realized, March 2025 projections incorporate the introduction of additional US tariffs against China and partial retaliation by China, in addition to US policies already incorporated in the December 2024 projections, namely the stricter immigration policy and the extension of the income tax cuts for individuals and corporations that were set to expire in 2025. A downward revision of 0.1 percentage points has been made to the global growth rate projections for 2025 and 2026, in comparison to December 2024 projections. This adjustment is attributed to the imposition of new tariffs and the ongoing uncertainty surrounding trade policy, which have a negative impact on economic activity.

It is anticipated that global trade growth will experience a slowdown in the near future. This projection is influenced by several factors, including a less favorable demand mix, increased uncertainty surrounding trade policy, and the impact of US tariffs on China. In 2024, global trade was bolstered by companies' proactive efforts to import inflows from abroad, anticipating potential trade disruptions, particularly in the US. However, this temporary factor is expected to subside gradually. In this context, global trade is expected to decline in 2025 due to a slowdown in economic activity, which has resulted in increased imports, and heightened uncertainty regarding trade policy. Additionally, global trade is projected to be significantly impacted by bilateral tariffs on trade between the US and China over the projection horizon. The growth rate of external demand for goods and services in the euro area is also projected to decelerate, falling from 3,4% in 2024 to 3,2% in 2025 and then to 3,1% in 2026 and 2027.

The Greek economy is projected to maintain a steady growth trajectory in 2025, outperforming the euro area average. According to the Bank of Greece's March 2025 macroeconomic projections, growth is expected to remain at 2,3% in 2025 — a level well above the euro area average. Private consumption and investment will continue to be the primary drivers of growth, while the external sector is expected to contribute neutrally. The imposition of tariffs by the US on imports of products from the EU is expected to have a limited immediate impact on the Greek economy. The modest percentage of Greek exports to the US (approximately 5% in 2024) and the composition of exported goods indicate a negligible impact on the nation's foreign trade. Concurrently, the impact on shipping is expected to be minimal for the primary segments, with the exception of container transport, where

it is estimated to be more substantial. However, the imposition of tariffs by the US on the EU is expected to have an indirect impact on the Greek economy, through the deceleration of growth in the eurozone and increased uncertainty, which will negatively affect exports and the investment climate. Additionally, while the potential implications of a diminished safe haven status for US financial instruments are not yet fully quantifiable, they carry the potential to be negative. Conversely, any escalation in capital inflows to the EU due to trade tensions and a potential reorientation of Chinese exports towards the EU could yield positive outcomes.

The prospects for the Greek banking sector remain favorable. The further upgrade of Greece's credit rating to above investment grade, combined with the resilience of the economy, contributes to positive prospects for the banking sector. Net interest income is expected to be affected by recent reductions in key interest rates, but this effect is expected to be partially offset by stronger demand for new loans from both businesses and households.

The nature of emerging risks internationally requires vigilance. Ongoing geopolitical tensions and military conflicts, as well as the rise of protectionism, have reshaped the external environment. The Greek banking sector is in a much better position than in the past with regard to addressing the risks that are emerging in the current environment. However, the nature of the existing risks differs from traditionally recognized risks. This fact makes addressing them difficult and requires the combined application of available microprudential and macroprudential policy tools to protect the banking sector and keep it on a growth path.

The Company's Management continuously assesses the situation and potential impacts, and takes all necessary measures to maintain the Company's viability, minimize any impact on its operations and expand its business in the current business and economic environment.

4. SIGNIFICANT EVENTS FROM THE YEAR END TILL CURRENTLY

On 06/01/2025, the Company decided to issue an unsecured common intra-group bond loan of up to € 10 million, which the affiliated company OLYMPIA GROUP LTD intends to cover. In the context of this decision, the Company proceeded with the issuance of 4 million and 1,5 million bonds of nominal value € 1,00 on 17/02/2025 and 28/03/2025 respectively. The issue of the bonds was covered in full by OLYMPIA GROUP LTD.

On 03/04/2025, the Company issued a common bond loan, organized by Optima Bank, for a total amount of € 5 million. The term of the loan is 5 years. The terms of the above bond loan include floating collateral on the Company's inventories.

On 11/04/2025, the Company signed an amendment to the bond loan agreement with PIRAEUS Bank, whereby it was agreed that the remaining amount of € 7,4 million would be gradually repaid until 2027.

Apart from the above, there are no other significant events subsequent to December 31, 2024 that could materially affect the Company's financial position for the year ended on that date.

5. FINANCIAL RISK MANAGEMENT

Regarding the Group's exposure to credit risk, liquidity risk, market risk, and currency, financing and interest rate risk, the Management is ready to enforce the appropriate strategic actions against Group's risks, so that its sustainability and development trend could be ensured in every possible way.

Credit Risk

Credit risk is risk of a financial loss arising for the Group and the Company when a client or a counterparty with financial instruments cannot fulfil the relative liabilities. Such risk mainly arises from receivables from clients.

The Group's and the Company's exposure to credit risk is low, mainly due to control and managerial mechanisms it has in place. More precisely:

1. Pre-assessment of its financial strength.
2. Insurance of the Company's credits to an insurance company and definition of a maximum credit limit: Of the total receivables of the Company, approximately 48% are insured. Insured credits are mainly covered by 90% by the insurance company.
3. Regarding the customers of the Companies whose receivables are insured, in case the credit limit is exceeded, in order for the Company to make additional sales, it receives letters of guarantee. In order to make sales on credit to uninsured customers, it is the Company's policy to receive letters of guarantee.

4. Regular supervision of the Company's sellers to the trading companies in order to prevent credit risk and to stop additional transactions to customers with payment problems.

The assets exposed to credit risk at the reporting date of the Group's and the Company's Statement of Financial Position are analyzed as follows:

Amounts in euro	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Other receivables	14.120.868	17.752.378	14.096.299	17.742.968
Cash and cash equivalents	3.387.332	516.583	3.044.083	436.245
Trade receivables	30.785.809	38.523.688	32.656.955	39.546.120
Total	48.294.008	56.792.650	49.797.336	57.725.333

Moreover, the table below analyzes the maturity of the financial assets of the Group and the Company that are in arrears, but have not been impaired:

Amounts in €	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Non postdated receivables	30.542.439	38.305.182	32.428.559	39.383.248
Post dated from 1 to 3 months but not impaired	242.504	54.599	228.396	-
From 3 months to 1 year but not impaired	-	-	-	-
More than 1 year but not impaired	866	163.907	-	162.872
Total	30.785.809	38.523.688	32.656.955	39.546.120

In the end of 2024, the Management estimates that there is no significant credit risk, not covered through provisions for doubtful debts. The Group Management considers that all the above mentioned financial assets which have not been impaired, are of high credit quality. The maximum exposure to credit risk as at the Financial Statements reporting date is the fair value of each category of financial assets, as presented above.

The Group's Management sets the limits of the risk size to which it might be exposed, in respect of each financial institution. The biggest part of cash equivalents of the Group is invested in the counterparty with high credit assessment and for a short period.

Liquidity Risk

The Group deals with the risks possibly caused through a lack of sufficient liquidity having always secured banking credits it can use. The current available approved banking credits to the Group and the Company are sufficient enough to meet any lack of cash equivalents.

Prudent management of liquidity is succeeded though the appropriate combination of cash with approved banking credits.

he table below presents the maturity of financial liabilities on 31/12/2024 and 31/12/2023, respectively, for the Group and the Company, arising from the relative agreements at non-discounted values:

Amounts in euro Financial liabilities	GROUP			
	31/12/2024			
	Short-term Within 6 months	6 to 12 months	Long-term 1 to 5 years	More than 5 years
Loan liabilities	11.150.000	9.648.113	12.500.000	-
Finance leases	137.447	137.447	766.618	396.998
Liabilities from factoring receivables	13.298.616	-	-	-
Trade liabilities	23.517.488	-	-	-
Other short-term liabilities	3.472.255	-	-	-
Total	51.575.806	9.785.560	13.266.618	396.998

31/12/2023

Amounts in euro	Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Financial liabilities				
Loan liabilities	1.125.000	22.671.214	11.122.063	-
Finance leases	98.522	98.522	603.131	508.093
Liabilities from factoring receivables	8.125.449	-	-	-
Trade liabilities	32.212.506	-	-	-
Other short-term liabilities	1.373.297	-	-	-
Total	42.934.773	22.769.735	11.725.193	508.093

COMPANY

Amounts in euro	31/12/2024			
	Short-term		Long-term	
Financial liabilities	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Loan liabilities	11.150.000	9.648.113	12.500.000	-
Finance leases	136.160	136.160	766.618	396.998
Liabilities from factoring receivables	13.298.616	-	-	-
Trade liabilities	23.419.992	-	-	-
Other short-term liabilities	3.417.949	-	-	-
Total	51.422.718	9.784.273	13.266.618	396.998

Amounts in euro	31/12/2023			
	Short-term		Long-term	
Financial liabilities	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Loan liabilities	1.125.000	22.671.214	11.122.063	-
Finance leases	97.235	97.235	603.131	508.093
Liabilities from factoring receivables	8.125.449	-	-	-
Trade liabilities	31.955.160	-	-	-
Other short-term liabilities	1.279.872	-	-	-
Total	42.582.715	22.768.448	11.725.193	508.093

The aforementioned contractual maturities reflect gross cash flows, which may differ from the carrying amounts of liabilities at the reporting date of the financial statements.

Financial and interest-rate risk

Changes in interest rates can affect the net income of the Group by increasing the cost of debt servicing it undertakes for the purposes of financing. Changes in the interest rates can also affect (a) the cost and the availability of debt financing and, therefore, the Group's ability to achieve attractive rates of return on its investment and (b) the debt financing capability of the investments and business operations, in which the Group holds investments. Regarding the short-term loan liabilities, the Management constantly monitors fluctuations of interests and assesses the potential for taking the necessary measure in respect of hedging.

The interest rate on loans is determined as an interbank offered rate at the date of lending plus a predetermined margin.

The accounting balance of loan liabilities received by the Group and the Company are analyzed as follows:

Amounts in euro	31/12/2024	31/12/2023
Fixed rate	1.438.510	1.308.266
Variable rate	46.596.729	43.043.725

The table below shows the sensitivity of the financial results, of the Group and the Company, in a case of a $\pm 1\%$ change of interest rate, retaining the other variables fixed:

Amounts in euro	Variable		Variable	
	1%	-1%	1%	-1%
	31/12/2024		31/12/2023	
Profit (Losses) before tax	(448.202)	448.202	(406.299)	406.299
Equity	(349.598)	349.598	(316.913)	316.913

Market Risk

Market risk includes the risk caused by any price changes in the market prices that affect the Group's and the Company's financial results or the value of their financial assets. The aim of market risk management is to control the Group's and the Company's exposure to these risks within acceptable parameters while optimizing the returns.

Foreign currency risk

Foreign currency risk is effective regarding acquisitions in US Dollars. Regarding the Group and the Company, this risk is relatively low, since the Group's and the Company's policy is to generate revenue from discounts through cash payments and avoid large-scale credits in foreign currency. In the medium term, changes in exchange rates are incorporated in sale prices, since increased competition in the segment does not permit making significant changes (positive or negative) to the profit margin. Foreign currency obligations for the Group and the Company, translated in Euro, using the closing exchange rate, are analyzed as follows:

Nominal amounts	PLN	USD
	31/12/2024	31/12/2024
Cash and cash equivalents	833.821	2.174.780
Financial assets	1.663.353	50.904
Financial liabilities	9.119.823	6.103.083
Current exposure	(6.622.649)	(3.877.399)

Assuming that on December 31, the exchange rate Euro / foreign currency changes by approximately $\pm 10\%$. The sensitivity analysis is based on financial instruments in foreign currency held by the Group and the Company for each reporting period. Should Euro be appreciated or depreciated by the above rates, the impact on the Group's and the Company's income statement and equity is as follows:

Amounts in euro	Variable		Variable	
	10%	-10%	10%	-10%
	31/12/2024		31/12/2024	
	PLN		USD	
Profit (Losses) before tax	339.292	(339.292)	141.558	(141.558)
Equity	264.648	(257.862)	110.415	(110.415)

Capital Management

The Group's and the Company's main objective in relation to the management of capital is to ensure the maintenance of high credit ratings and healthy capital ratios, so that the Group and the Company could support and extend its operations. The policy of the Group is maintaining its target leverage according to a high solvency level. The Group defines the amount of capital in relation with the total capital structure. The capital for the years 2024 and 2023 is analyzed as follows:

Amounts in euro	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023

Total Equity	7.146.007	12.780.185	5.669.046	11.353.128
Less: Cash and cash equivalent	(3.387.332)	(516.583)	(3.044.083)	(436.245)
Capital	3.758.675	12.263.601	2.624.963	10.916.884
Total Equity	7.146.007	12.780.185	5.669.046	11.353.128
Plus: Factoring liabilities	13.298.616	8.125.449	13.298.616	8.125.449
Plus: Finance leases	1.438.510	1.308.266	1.435.936	1.305.692
Plus: Loan liabilities	33.298.113	34.918.276	33.298.113	34.918.276
Total capital	55.181.246	57.132.176	53.701.711	55.702.546
Capital to Total capital	0,07	0,21	0,05	0,20

6. RELATED PARTIES TRANSACTIONS

Intracompany sales/acquisitions, receivables/liabilities as well as transactions with key executives and management of the Company are presented in § 27 of the Financial Statements

7. OTHER INFORMATION

The Company is not active in the field of research and development. Moreover, the Company holds no treasury shares.

8. ENVIRONMENTAL ISSUES

At WESTNET Single Member S.A., we recognize the responsibility to preserve and protect the environment. Our business strategy is inseparably linked to sustainable development in the long run. In doing so, we systematically apply practices in order to achieve on-going improvement of environmental performance. The Company's desire and objective is that its procedures and products should have the least negative environmental impact in proportion to business activity.

The Company's environmental actions can be summarized as follows:

- Recycling and management practices of electronic devices are being exploited.
- Contributing to environmental management is a core value, a commitment that is consistently communicated to all executives and employees.
- Specialized areas and bins are designated for the disposal of various materials and packaging. This approach facilitates the separation of recyclable items.

The Company maintains cooperation with certified companies for recycling electronic devices.

9. SOCIAL ISSUES

The Company ensures a safe and healthy working environment to employees, operating with environmental care by ensuring compliance with applicable legislation, protecting personal data and employees and implementing responsible communication and promotion of its products.

10. LABOR ISSUES

Human Resources

Westnet Distribution focuses on the overall experience of the employees in order to create and maintain an excellent working environment.

The Company's basic principle of its labor policy is the development of its people. Labor relations are safeguarded and governed in accordance with the established Rules of Procedure, which promote mutual trust and the desire for close and honest cooperation, and corporate policies adopted in the common interest and the Code of Ethics that involves all aspects of the Company's labor culture.

Ensuring the health of staff remains a significant concern, which is achieved by investing in modern buildings with full focus on green energy.

1. Retaining jobs

Westnet Distribution aims to attract highly trained human resources, providing the best possible working conditions and professional development, through a favorable and stable working environment. The Company employs 116 employees in Greece, Cyprus and Poland. All employees are employed on permanent contracts, without any changes in their number due to seasonality.

2. Mutual Respect and Diversity

Westnet Distribution is committed not to permit discrimination based on race, sex, religion, ideology, trade unionism, color, origin, age, disability, sexual orientation, political beliefs or marital status in all the matters relating to employment (eg gender-based wages). Relationships with employees are based on the principle of equal treatment, enabling them to develop and evolve professionally, solely depending on their performance, and skills and the needs of the Company.

Particular significance is placed on the equal treatment of women that 31% (35/116) of all the Company's employees, while the percentage of women in management positions is 42% (5/12).

It is worth noting that in 2024, no complaints or grievances were expressed in respect of the work practices applied, and no incidents of discrimination in Westnet Distribution workplace were reported.

3. Training and Development

Westnet Distribution focuses on the growth of its employees and constantly strives to provide them with new opportunities that will help them in their professional careers.

Training: The Company fully understands the significance of continuous training of employees for the implementation of the corporate strategy and long-term business success. Training seminars are organized, based on the individual and corporate needs.

At the same time, the Company continues to utilize online education, providing to the employees willing to participate in, with access to the LinkedIn eLearning platform, a complete and modern training and vocational training service.

Performance Management: Westnet Distribution recognizes and rewards the work and effort of its employees through a performance management system available to all staff. In order to automate the processes related to human resource management and to align the corporate strategy with the individual goals, the company continues to invest in new technology. More specifically, the procedure followed is: each employee's manager sets specific KPIs in the system to achieve strategic goals, which he / she relates to results. In addition to performance expectations, competencies can be identified to describe the key skills and characteristics an employee needs to have in order to succeed. The evaluation has a continuous character providing guidance throughout the year and seeks two-way communication employee-supervisor.

4. Health and Safety

Taking care of Health and Safety at work

Although the nature of the Company's operations does not involve special risks in matters of Health and Safety, Westnet Distribution ensures the appropriate working conditions and strict observance of Health and Safety regulations, in order to provide a safe working environment and protect its employees.

5. RESPECTING HUMAN RIGHTS

Westnet Distribution does not discriminate on the basis of gender, race, religion, age, social group or sexual orientation, fostering a corporate culture that promotes respect for human rights and equal treatment of all employees. For the Company, Diversity and Inclusion concepts are important aspects of its daily operation. Anything that constitutes any form of discrimination or harassment is strictly prohibited and any conduct to the contrary is professional misconduct and is punishable.

Nea Kifisia, 06/08/2025

The Chairman of the BoD

Andreas Athanasopoulos



D. ANNUAL CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2024 ACCORDING TO THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS), AS ADOPTED BY THE EUROPEAN UNION

The accompanying annual consolidated and separate financial statements were approved by the Board of Directors of "WESTNET DISTRIBUTION SINGLE MEMBER S.A." as of 06/08/2025 and have been published on the Company's website www.mywestnet.com.

I. Statement of Financial Position (Separate and Consolidated) as of December 31st 2024

		GROUP		COMPANY	
Amounts in €	Note	31/12/2024	31/12/2023	31/12/2024	31/12/2023
ASSETS					
Non-current Assets					
Tangible Assets	5	1.849.077	1.768.316	1.845.942	1.764.067
Intangible Assets	6	1.435.200	1.427.080	1.362.838	1.343.036
Goodwill	7	2.479.697	2.479.697	2.218.942	2.218.942
Investments in subsidiaries	8	-	-	368.699	368.699
Investments in associates	8	2.868.071	2.366.142	74.814	74.814
Other long-term receivables	10	27.270	25.179	27.270	25.179
Total		8.659.317	8.066.414	5.898.505	5.794.736
Current Assets					
Inventory	11	25.703.873	26.126.293	25.330.020	25.684.886
Trade receivables	12	30.785.809	38.523.688	32.656.955	39.546.120
Other short-term receivables	13	14.120.868	17.752.378	14.096.299	17.742.968
Cash and cash equivalents	14	3.387.332	516.583	3.044.083	436.245
Total		73.997.881	82.918.943	75.127.256	83.410.219
Total Assets		82.657.198	90.985.357	81.025.861	89.204.956
EQUITY AND LIABILITIES					
Equity					
Share Capital	15	1.166.744	1.166.744	1.166.744	1.166.744
Share Premium	15	7.873.255	7.873.255	7.873.255	7.873.255
Reserves	15.1	246.000	246.000	246.000	246.000
Reserve from conversion of Financial Statements of foreign subsidiaries		(47.162)	(33.461)	-	-
Retained earnings		(2.092.829)	3.527.647	(3.616.953)	2.067.130
Equity attributable to shareholders of the Parent		7.146.007	12.780.185	5.669.046	11.353.128
Non-controlling interests		-	-	-	-
Total Equity		7.146.007	12.780.185	5.669.046	11.353.128
Long-term Liabilities					
Long-term loan liabilities	16	12.500.000	11.122.063	12.500.000	11.122.063
Deferred tax liabilities	9	402.076	180.466	402.076	180.466
Long-term Finance leases	16	1.163.616	1.111.223	1.163.616	1.111.223
Accrued pension and retirement obligations	17	84.133	86.912	84.133	86.912
Total		14.149.824	12.500.664	14.149.824	12.500.664
Short-term Liabilities					
Trade liabilities	18	23.517.488	32.212.506	23.419.992	31.955.160
Short-term loan liabilities	16	20.798.113	23.796.214	20.798.113	23.796.214
Short-term Finance leases	16	274.894	197.043	272.320	194.469
Liabilities from factoring)	16	13.298.616	8.125.449	13.298.616	8.125.449
Other short-term liabilities	19	3.472.255	1.373.297	3.417.949	1.279.872
Total		61.361.367	65.704.509	61.206.991	65.351.163
Total Liabilities		75.511.191	78.205.173	75.356.815	77.851.827
Total Equity and Liabilities		82.657.198	90.985.357	81.025.861	89.204.956

Note:

The accompanying notes constitute an integral part of the Annual Separate and Consolidated Financial Statements.

II. Statement of Comprehensive Income (Separate and Consolidated) 2024

		GROUP		COMPANY	
Amounts in €	Note	01/01 - 31/12/2024	01/01 - 31/12/2023	01/01 - 31/12/2024	01/01 - 31/12/2023
Continuing operations					
Sales	20	124.654.557	120.381.707	124.533.376	120.389.096
Cost of sales	21	(113.218.363)	(107.609.318)	(113.377.806)	(107.697.482)
Gross Profit		11.436.194	12.772.389	11.155.571	12.691.614
Other income/(expenses)	22	1.050.052	926.719	1.050.021	820.213
Distribution expenses	21	(10.690.646)	(9.602.624)	(10.690.646)	(9.602.624)
Administrative expenses	21	(4.269.227)	(2.938.388)	(3.527.809)	(2.389.467)
Operating Profit/ (Loss)		(2.473.626)	1.158.096	(2.012.863)	1.519.736
Profit/(Loss) from Associates	8	501.929	303.118	-	-
Financial expenses	23	(3.457.221)	(3.042.978)	(3.454.670)	(3.039.598)
Financial income	23	24.998	317	7	46
Profit/ (loss) before tax		(5.403.920)	(1.581.447)	(5.467.526)	(1.519.816)
Income tax	24	-	-	-	-
Deferred tax	24	(220.498)	(66.387)	(220.498)	(66.387)
Profit /Loss after tax		(5.624.418)	(1.647.834)	(5.688.024)	(1.586.202)
Other comprehensive income:					
Amounts not reclassified in the					
Income Statement					
Actuarial profit/(loss) from defined benefit plans	17	5.054	4.667	5.054	4.667
Deferred tax recognized directly in Equity	9	(1.112)	(1.027)	(1.112)	(1.027)
Amounts reclassified in the Income Statement					
Foreign exchange translation differences from conversion foreign financial statements		(13.701)	(32.934)	-	-
Other comprehensive income for the period, net of tax		(9.759)	(29.294)	3.942	3.640
Total comprehensive income for the period after tax		(5.634.177)	(1.677.128)	(5.684.082)	(1.582.562)
EBITDA					
		(1.857.348)	1.698.431	(1.411.844)	2.045.169

Note:

The accompanying notes constitute an integral part of the Annual Separate and Consolidated Financial Statements.

III. Consolidated Statement of Changes in Equity

GROUP

Amounts in €	Note	Share capital	Share premium	Reserves	Forex translation differences from foreign subsidiaries balance sheets conversion	Retained earnings	Total equity
Balance as at January 1, 2023		1.166.744	7.873.255	246.000	(527)	5.171.841	14.457.313
Formation of statutory reserves		-	-	-	-	-	-
Transactions with owners		-	-	-	-	-	-
Income statement		-	-	-	-	(1.647.834)	(1.647.834)
Other comprehensive income:							
Actuarial profit/(loss)	<u>17</u>	-	-	-	-	4.667	4.667
Currency translation differences of foreign business activities		-	-	-	(32.934)	-	(32.934)
Deferred tax recognized directly in Equity	<u>9</u>	-	-	-	-	(1.027)	(1.027)
Other comprehensive income for the period, net of tax		-	-	-	(32.934)	3.640	(29.294)
Total comprehensive income after tax		-	-	-	(32.934)	(1.644.194)	(1.677.128)
Balance as at December 31, 2023		1.166.744	7.873.255	246.000	(33.461)	3.527.647	12.780.185
Balance as at January 1, 2024		1.166.744	7.873.255	246.000	(33.461)	3.527.647	12.780.185
Formation of statutory reserves		-	-	-	-	-	-
Transactions with owners		-	-	-	-	-	-
Income statement		-	-	-	-	(5.624.418)	(5.624.418)
Other comprehensive income:							
Actuarial profit/(loss)	<u>17</u>	-	-	-	-	5.054	5.054
Currency translation differences of foreign business activities		-	-	-	(13.701)	-	(13.701)
Deferred tax recognized directly in Equity	<u>9</u>	-	-	-	-	(1.112)	(1.112)
Other comprehensive income for the period, net of tax		-	-	-	-	3.942	3.942
Total comprehensive income after tax		-	-	-	-	(5.620.476)	(5.634.177)
Balance as at December 31, 2024		1.166.744	7.873.255	246.000	(47.162)	(2.092.829)	7.146.008

Note: The accompanying notes constitute an integral part of the Annual Separate and Consolidated Financial Statements.

IV. Separate Statement of Changes in Equity

COMPANY						
Amounts in €	Note	Share capital	Share premium	Reserves	Retained earnings	Total equity
Balance as at January 1, 2023		1.166.744	7.873.255	246.000	3.649.692	12.935.691
Formation of statutory reserves		-	-	-	-	-
Transactions with owners		-	-	-	-	-
Income statement		-	-	-	(1.586.202)	(1.586.202)
Other comprehensive income::						
Actuarial profit/(loss)	<u>17</u>	-	-	-	4.667	4.667
Deferred tax recognised directly in Equity	<u>9</u>	-	-	-	(1.027)	(1.027)
Other comprehensive income for the period, net of tax		-	-	-	3.640	3.640
Total comprehensive income after tax		-	-	-	(1.582.562)	(1.582.562)
Balance as at December 31, 2023		1.166.744	7.873.255	246.000	2.067.130	11.353.128
Balance as at January 1, 2024		1.166.744	7.873.255	246.000	2.067.130	11.353.128
Formation of statutory reserves		-	-	-	-	-
Transactions with owners		-	-	-	-	-
Income statement		-	-	-	(5.688.024)	(5.688.024)
Other comprehensive income:						
Actuarial profit/(loss)	<u>17</u>	-	-	-	5.054	5.054
Deferred tax recognized directly in Equity	<u>9</u>	-	-	-	(1.112)	(1.112)
Other comprehensive income for the period, net of tax		-	-	-	3.942	3.942
Total comprehensive income after tax		-	-	-	(5.684.082)	(5.684.082)
Balance as at December 31, 2024		1.166.744	7.873.255	246.000	(3.316.952)	5.669.046

Note: The accompanying notes constitute an integral part of the Annual Separate and Consolidated Financial Statements.

V. Statement of Cash Flows (Indirect method) 2024 (Separate and Consolidated)

Amounts in €	Note	GROUP		COMPANY	
		2024	2023	2024	2023
Cash flows from operating activities					
Profit for the period before tax		(5.403.920)	(1.581.447)	(5.467.526)	(1.519.816)
Adjustments for:					
Depreciation of tangible assets	5	368.965	315.094	367.203	313.593
Amortization of intangible assets	6	247.313	225.241	233.816	211.839
Changes in obligation due to personnel retirement		2.274	(22.836)	2.274	(22.836)
Provisions		825.936	372.336	825.936	372.336
Non-realized profit from foreign exchange differences		(880.049)	(1.593.588)	(880.049)	(1.593.588)
Non-realized loss from foreign exchange differences		708.678	1.554.284	708.678	1.554.284
Credit interest and similar income		(7)	(317)	(7)	(46)
Debit interest and similar expenses		3.454.670	3.039.869	3.454.670	3.039.598
Share of net (profit)/loss from associates consolidated under the equity method		(501.929)	(303.118)	-	-
Total adjustments		4.225.852	3.586.965	4.712.522	3.875.180
Cash flows from operating activities prior to changes in working capital		(1.178.068)	2.005.518	(725.004)	2.355.365
Changes in working capital					
(Increase) / decrease in inventory		(403.516)	(4.034.121)	(471.070)	(3.810.231)
(Increase) / decrease in receivables		9.593.841	(8.573.822)	6.889.166	(10.002.698)
(Increase) / decrease in other current receivables		3.628.783	(6.059.431)	3.643.942	(6.060.915)
Increase / (decrease) in liabilities (less banks)		(8.188.859)	15.801.797	(6.133.927)	16.634.150
		4.630.249	(2.865.578)	3.928.110	(3.239.695)
Cash flows from operating activities		3.542.181	(860.060)	3.173.106	(884.330)
Interest paid		(3.395.713)	(2.738.901)	(3.395.713)	(2.738.630)
Income tax paid		(2.200)	(174.104)	(2.200)	(174.104)
Net cash flows from operating activities (a)		54.268	(3.773.065)	(224.807)	(3.797.065)
Cash flows from investing activities					
Acquisitions of property, plant and equipment	5	(77.074)	(118.711)	(76.426)	(118.585)
Acquisitions of intangible assets	6	(260.275)	(415.983)	(253.618)	(388.334)
Interest collected		7	317	7	46
Loans granted to third parties		-	(775)	-	-
Net cash flows from investing activities (b)		(337.341)	(535.151)	(330.036)	(506.873)
Cash flows from financing activities					
Loans received		6.300.000	5.200.000	6.300.000	5.200.000
Loans paid		(7.950.000)	(3.700.000)	(7.950.000)	(3.700.000)
Net changes in obligations from Factoring		5.173.168	(250.124)	5.173.168	(250.124)
Payments of liabilities from finance leases		(360.486)	3.254.721	(360.486)	3.253.946
Net cash flows from financing activities (c)		3.162.681	4.504.597	3.162.681	4.503.822
Net (decrease)/ increase in cash and cash equivalent (a+b+c)		2.879.608	196.380	2.607.838	199.885
Opening cash and cash equivalent from continuing operations		516.583	333.029	436.245	236.360
Foreign currency translation differences in cash and cash equivalent from continuing operations		(8.859)	(12.826)	-	-
Closing cash and cash equivalent from continuing operations		3.387.332	516.584	3.044.083	436.245

Note:

The accompanying notes constitute an integral part of the Annual Separate and Consolidated Financial Statements.

E. NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. General information about the Group

1.1 The Company's Establishment and Operations

WESTNET DISTRIBUTION SINGLE MEMBER S.A. (hereinafter the "Company" or "WESTNET") was established in Greece in October 2005 as a Société Anonyme.

The Company is active in the field of distribution of high technology IT products as well as in Batteries, lamps and home appliances. Its headquarters address is in the Municipality of Kifissia, 22 Thivaidos and holds three branches (Thessaloniki, Neo Psychiko and Cyprus) as well as two subsidiaries in Cyprus and Poland respectively. The Company's term is defined as indefinite.

The Company key operations, as in compliance with the Article 3 of the articles Association, are as follows:

- i. Wholesale and retail trade, manufacturing, assembling, importing and exporting all kinds of telecommunication equipment, computers, all kinds of wired and wireless devices and power application products, electronic and telecommunication items and generally all kinds of electrical, electronic and digital materials and batteries and all kinds of compact music discs and video discs and all kinds of devices regarding digital media storage and data transfer.
- ii. Wholesale and retail trade, importing and exporting as well as the maintenance and support of all kinds of software, computer and database programs.
- iii. Wholesale and retail trade, import and export of toys and other goods intended for infants, toddlers and children.
- iv. Provision of telecommunications services and products, development, installation, operation, management and exploitation of all kinds of mobile and fixed communications, Internet services or services based on Internet properties.
- v. Acquisition, storage, processing, packaging, Bar Coding, labeling (labelling) and Distribution of Goods and Products.
- vi. Representation of foreign natural persons or legal entities that pursue the same or similar objective.
- vii. Rendering consulting services in respect of organizational, commercial, financial, economic and other issues.
- viii. Establishment, collaboration and participation in other similar and related or unrelated companies, of any corporate type in Greece and abroad, and
- ix. Any productive or commercial activity related to the Company's objective.
- x. Wholesale and retail trade, import and export of electrical household appliances, including air-conditioning and heating appliances, as well as furniture, spare parts, accessories and other consumer goods, household goods, including installations and other services before or after sale services.
- xi. Repair, maintenance, installation and demonstration services regarding the use of electronic equipment and repair of consumer electronics (mobile phones, smartphones, computers, laptops, tablets, peripheral equipment, etc.).
- xii. Organization of receptions, conferences, workshops, seminars, lectures, exhibitions and other events, of educational, informative, artistic and entertainment content.
- xiii. Wholesale and retail trade, import and export of all stationery and office supplies, painting, graphic design and drawing supplies and office supplies.
- xiv. Wholesale and retail trade of other machinery, office equipment, appliances and equipment for general and special use
- xv. Production, assembly, import and export of all kinds of lamps and generally electrical equipment.
- xvi. Signing distance contracts (via Internet and/or by telephone and/or by any other digital means) for wholesale or retail marketing of all products falling within this purpose.

On 06/12/2016, the Company proceeded with the establishment of its 100% subsidiary in Cyprus under the title WESTNET DISTRIBUTION LTD. For the establishment of this company, the Company paid an amount of € 50.000 in 2017. WESTNET DISTRIBUTION LTD holds a share capital of € 50.000 divided into shares of a nominal value of € 1.

On 07/04/2017 the Company established a new branch in Cyprus, in the context of its geographical expansion in Cyprus. The branch operates in the telecommunication equipment trade sector, computers, all kinds of wired and wireless devices and power application products, electronic and telecommunication items and generally all kinds of electrical, electronic and digital materials and batteries and all kinds of compact music discs and video discs and all kinds of devices regarding digital media storage and data transfer.

On 17/07/2018, the Company acquired the activity of the consumer batteries sector, by the company SUNLIGHT SYSTEMS SA. From the acquisition of the consumer batteries sector on 17/07/2018, the company acquired a

participation in the C.S.A.M.P.E.B. Collective System of Alternative Management of Portable Electric Bars SA (the distinctive title of AFIS SA) with the acquisition of 74.000 shares of a nominal value of € 1 each.

On 01/07/2021, the Company acquired 100% of the shares of the company Westnet Distribution Poland sp zoo, the shares consist of 100 items of nominal value 50 Polish Zlotys and a total value of 5,000 Polish Zlotys. On 06/12/2021, the Company increased the share capital of the subsidiary. Following the increase, the shares consist of 28.284 items of nominal value 50 Polish Zlotys and a total value of 1.464.200 Polish Zlotys. The share capital increase was carried out for the purpose of acquisition by the subsidiary of the company Sunlight Distribution Spolka in the battery segment.

Shareholding structure

As at 31/12/2024, the Company's shareholding structure is as follows:

Shareholder	Percentage
GREY SQUIRREL SERVICES LTD, domiciled in Cyprus	100%

As from 31/12/2024, till the accompanying financial statements approval date, no change has been effective in the aforementioned shareholding structure.

Board of Directors

The composition of the Board of Directors, reconstituted in a body on 18/10/2024 (with term ending on 17/10/2029) is as follows:

Chairman of the Board of Directors	: Andreas Athanasopoulos
Chief Executive Officer	: Manthos Pagalos
Member of the Board of Directors	: Georgos Polemitis
Member of the Board of Directors	: Ioannis Karagiannis
Member of the Board of Directors	: Dimitrios Xioutas

1.2 The Group's Structure

The Group as at 31/12/2024 and 31/12/2023 is as follows (direct participations):

Title	Domicile	Operation	% of participation
WESTNET DISTRIBUTION SINGLE MEMBER S.A.	Greece	Computer trade	Parent
WESTNET DISTRIBUTION LTD	Cyprus	Computer trade	100%
A.F.I.S S.A.	Greece	Recycling	49,33%
WESTNET DISTRIBUTION POLAND SP. Z.O.O	Poland	Computer trade	100%

The Company's financial statements are consolidated using the full consolidation method in the consolidated financial statements of OLYMPIA GROUP Ltd, domiciled in Cyprus, whose total participation in the Company as at 31/12/2024 amounts to an indirect percentage of 100% (through its 100% subsidiary GREY SQUIRREL SERVICES LTD).

2. Basis for preparation of Financial Statements

2.1 Statement of Compliance

The Company's separate and consolidated Financial Statements covering the financial year starting on January 1st until December 31st, 2024 have been prepared according to the International Financial Reporting Standards (IFRS), which were published by the International Accounting Standards Board (IASB) and according to their interpretations, which have been published by the International Financial Reporting Interpretations Committee (IFRIC) and have been adopted by the European Union until December 31, 2024. Moreover, the aforementioned Financial Statements were prepared based on the going concern principle.

The Group implements all the International Accounting Standards, International Financial Reporting Standards and their interpretations, which apply to its activities. The key accounting policies, which are presented below (see Note 3), have been applied consistently in all periods presented.

2.2 Basis for Measurement

The Group's financial statements have been prepared under the historical cost convention as modified due to revaluation of certain assets and liabilities at fair value through profit and loss (including the derivatives).

2.3 Basis for Approval of Financial Statements

The accompanying annual separate and consolidated financial statements as of December 31st, 2024 were approved by the Board of Directors on August 6, 2025 and are subject to the final approval of the General Meeting of Shareholders.

2.4 Presentation Currency

The presentation currency is Euro (the currency of the Group's domicile) and all the amounts are presented in Euro unless otherwise mentioned. It is to be noted that potentially occurring differences are due to rounding.

2.5 Significant Accounting Estimates, Assumptions and Judgements

The preparation of financial statements in conformity with IFRS requires the Management to make estimates and assumptions and to form judgments and cases in application of the accounting principles of the Group and the Company that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may ultimately differ from those estimates.

The particular amounts included in or affecting the separate and consolidated Financial Statements as well as the related disclosures are assessed, and estimates are to be made in respect of values or conditions that cannot be known for certain when the separate and consolidated Financial Statements are prepared. An accounting estimate is regarded as significant when it is significant to the Group's and Company's financial position and results and requires more difficult, objective and complicated judgement of the Management. The Group evaluates such estimates on an ongoing basis, considering historical results and experience, in consultation with experts, as well as trends and other methods deemed reasonable under the particular circumstances, as well as projections regarding the potential changes in the future. Such judgments and estimates are periodically reviewed by the Management based on the available data and information.

The key judgments and estimates referring to events the development of which could significantly affect the items of the financial statements during the forthcoming twelve months period are as follows:

(i) Provision for income tax

Provision for income tax is measured, in accordance with IAS 12, at the amounts expected to be paid to the taxation authorities and includes provision for current income taxes reported in the respective income tax returns and the potential additional tax assessments that may be imposed by the tax authorities upon settlement of the open tax years. The final tax outcome of these matters can be different from the amounts that were initially recorded in the separate and consolidated financial statements. The Group and the Company recognize liabilities for the projected tax issues based on calculations as to the extent to which additional tax will arise. Where the final tax outcome of these issues is different from the amounts that were initially recorded, such differences will affect the provision for income tax and deferred tax in the period in which such determination is made (see Note 24).

(ii) Estimate of assets' useful life (depreciation rate)

The Group and the Company estimate the useful life of tangible and intangible assets. These estimates are reviewed at least within every annual reporting period. On 31/12/2024, the Management estimates that the useful lives represent the expected utility of assets.

(iii) Provision for Personnel Compensation

The provision amount for personnel compensation is based on an actuarial study. The actuary's study includes specific assumptions on discount rate, employees' remuneration increase rate, consumer price index increase

and the expected remaining working life. The assumptions used are imbedded with significant uncertainty and the Company's Management continuously reassess these assumptions (see Note 17).

(iv) Contingent Liabilities

The Group and the Company are involved in court claims and compensations during its ordinary activities. The Group and the Company examine the pending court cases on every separate and consolidated financial statements reporting date and proceeds with provisions for litigations against the Group and the Company, based on the data presented by the Legal department, which arise on the basis of the recent developments of the cases it manages. The Management assesses that any settlements would not significantly influence the Group and the Company financial position on 31/12/2024. However, determination of contingent liabilities relative to court disputes and claims is a complex procedure which involves assessments on the probable consequences and the interpretations of laws and regulations. Changes in judgments or interpretations may lead to increase or decrease in the Group and the Company contingent liabilities in the future (see Note 29).

(v) Provision for slow-moving and obsolete inventories

Appropriate provisions are made for obsolete and slow-moving inventories. Decreases in value of inventories to net realizable value and other losses are recognized in the income statement for the period within which they occur. Provision for impairment of inventories is made when deemed necessary (see Note 11).

(vi) Goodwill impairment test

The Group and the Company conducted goodwill impairment test, at least annually or whenever there is evidence of impairment, in accordance with the provisions of IAS 36. In order to identify that there are indications of impairment, it is necessary to calculate the value in use and fair value impaired by the cost of sale of the business unit. Usually, current cash flows methods are used, in line with valuation based on indices regarding similar transactions or entities listed on active market as well as stock market price. In order to apply the methods in question, the Management is required to use data such as the segment's estimated future profitability, business plans as well as market data such as interest rates, etc. (see Note 7).

(vii) Provision for expected credit losses from trade receivables

The Group and the Company implement the simplified approach of IFRS 9 for calculation of expected credit losses with which the loss provision is measured at an amount equal to the expected credit losses throughout the life of the receivables and conventional assets. The Group and the Company has made provisions for doubtful debts in order to adequately cover the loss that can be earned reliably and derives from these receivables. The resulting provision is adjusted to each reporting period, with changes in that provision recognized in the income statement (see Note 12).

The residual provisions for impairment of receivables is adjusted appropriately to each reporting date to reflect the possible relative loss. The Group's and Company's policy is not to delete any receivable until all possible legal actions have been exhausted for its collection. A key factor in assessing the doubtfulness of receivables is the fact that the Group and the Company proceeds with insurance on debts taking into account the turnover or potential turnover of its customers.

(viii) Classification of leases

When implementing the provisions of IFRS 16 regarding the accounting treatment of leases, there are cases where the Management should make use of estimates in order to determine whether a contract is or includes a lease, as well as to determine elements that shape the value of right-of-use asset and the lease liability (e.g. discount rate, lease term, lease readjustment, etc.).

3. Key Accounting Policies

The key accounting policies adopted and followed under the preparation of the financial statements, are as follows:

3.1. Consolidation

Subsidiaries: Subsidiaries are defined as all companies (including special purpose entities) managed and controlled, directly or indirectly, by another company (parent), either through holding a majority of the voting rights of the investee or in case the majority of the shares is not held by the parent – following an agreement made

between the company and the other shareholders of the company in which the investment was made. Therefore, subsidiaries are the entities, controlled by the parent. Subsidiaries are fully consolidated (full consolidation) using the purchase method from the date on which control is acquired and cease to be consolidated from the date when such control is no longer effective.

The subsidiaries are fully consolidated (full consolidation) with the acquisition method from the date on which the control is obtained and cease to be consolidated from the date that such control does not exist. The acquisition of a subsidiary by the Group is accounted for based on the acquisition method. At the date of acquisition, the acquiring enterprise recognizes the goodwill arising from the acquisition transaction as the surplus between: the sum (i) of the consideration transferred measured at fair value, (ii) the amount of any non-controlling interests in the acquired company (measured either in their fair value or in the proportional percentage of the non-controlling interests on the net recognized assets of the acquired company) and (iii) combination of companies completed in stages, of fair value at the date of acquisition of the investment held by the acquirer in the previously acquired company, less the net value at the date of acquisition of the acquired company recognized assets and liabilities.

Goodwill is annually reviewed for possible impairment and the difference between the accounting and its recoverable value is recognized as impairment loss, burdening the profit or losses of the period.

Costs related to the acquisition of investments in subsidiaries (e.g. remuneration of consultants, lawyers, accountants, appraisers and other professional and consulting fees) are recognized as expenses and are recorded in the profit or losses of the period in which they are incurred.

Otherwise, if the acquiring company acquires a share in which, at the date of acquisition, the net value of the acquired assets and liabilities exceeds the consideration transferred, then it is an opportunity purchase. After the necessary reviews are carried out, the surplus of the above difference is recognized as profit, in profit or losses for the period.

Inter-company transactions, balances and unrealized profits from transactions between the Group's companies are written-off. Unrealized losses are also written-off, unless the transaction provides indication of impairment of the transferred asset.

Where required, the subsidiaries accounting policies have been re-adjusted to ensure consistency with the Group's accounting policies.

Subsidiaries and parent company's financial statements have the same date of preparation.

In separate financial statements, the shares of the parent company in its consolidated subsidiaries are valued at acquisition cost discounted by any accumulated impairment losses recognized in accordance with the provisions of IAS 36.

Associates: are all the companies in which the Company has the potential to exercise significant influence but which are neither subsidiaries nor participating interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Significant influence usually occurs when the Company holds between 20% and 50% of the voting power of the investee or other type of agreement.

Investments in associates are initially recognized at cost while for consolidation purposes the equity method is used. Goodwill is included in the accounting value (cost) of the investment and is reviewed for impairment as part of the investment.

All subsequent changes in the percentage of participation in the equity of the related company are recognized in the accounting value of the group's investment. Changes arising from the profit or losses incurred by the relevant company are recorded in the account "Profit (Loss) from Associates" in the consolidated Income Statement and therefore affect the net results of the Group. At the consolidation, changes recognized in the equity of the associate and are related to the result, are recognized in the consolidated equity of the Group. Any changes recognized directly in equity and are not related to result, such as the distribution of dividends or other transactions with shareholders of the associate, are recorded against the book value of the investment. No effect on net income or equity is recognized in these transactions. However, when the group's losses on an associate are equal to or exceed the book value of the investment, including any other unsecured receivables, the Group does not recognize further losses, unless the investor has been burdened with commitments or have implemented payments on behalf of the associate.

Unrealized profits from transactions between the Group and associates are written-off by the percentage of the Group's participation in associates. Unrealized losses are also written-off, unless the transaction provides indication of impairment of the transferred asset. The accounting policies of the associates were changed where necessary in order to ensure compliance with the policies adopted by the Group.

3.2. Foreign Currency Translation

The financial statements items are measured based on the primary economic environment currency in which the Company operates ("the functional currency"). The financial statements are presented in euro, which is the functional and presentation currency of the Company. Transactions in foreign currencies are translated into Euro at the official exchange rates effective on the day of the transaction. At the reporting date of the financial statements, assets and liabilities in foreign currencies are translated into Euro at the official exchange rates applicable on the relevant date. Gains or losses from foreign exchange differences are recognized in the income statement.

3.3. Tangible Assets

Tangible assets are stated at historical cost less accumulated depreciation and any impairment in value. The acquisition cost includes all direct costs stemming from the acquisition of the assets. When the book values of the tangible fixed assets are higher than their recoverable value, then the difference (impairment) is recognized directly as an expense in the Statement of Comprehensive Income.

Acquisition cost and related accumulated depreciation of assets that are sold or withdrawn are eliminated from the corresponding accounts at the time of sale or withdrawal, and any gain or loss is recognized in profit or loss.

Subsequent expenses are recorded as an increase in the book value of tangible assets or as a separate asset only to the degree that the said expenses increase the future financial gains anticipated from the use of the fixed asset and their cost can be measured reliably. The cost of repair and maintenance works is recognized in the income statement when they are realized.

Depreciation of tangible assets is calculated based on the straight-line method over their estimated useful life.

	Depreciation rate	Years of Useful life
Building facilities on third party real estate property	Lease term	Lease term
Furniture and other equipment	10%-20%	5-10

The residual value and the useful life of each asset is re-assessed at the end of every financial year.

Self-produced tangible assets constitute an addition to the acquisition cost of tangible assets at values that include direct payroll cost of the personnel involved in the production (respective employer's contributions), the cost of consumed materials and other general costs.

3.4. Intangible Assets

Intangible assets include mainly software licenses and are recognized at cost less accumulated amortization and any accumulated impairment losses. Amortization is recorded based on the straight-line method during the useful life of the said assets. When the carrying amount of intangible assets exceeds their recoverable amount, the difference (impairment) is directly recorded as an expense in profit or loss. The useful lives of intangible assets are reviewed on annual basis.

Software: Maintenance of software programs is recorded as an expense when the expense is incurred. Instead, costs that improve or lengthen the performance of software programs beyond the initial technical specifications or software conversion costs are included in the cost of acquiring intangible assets, with a prerequisite for being reliably measurable.

Cost of Product / Software Development: Due to the development of internal programs, the costs incurred (and related to the design and testing of new or improved software programs) are recognized as intangibles since they are likely to offer the Company future economic benefits. Development costs are recognized as intangible assets only when they are in line with the requirements of IAS 38 "Intangible Assets". In assessing future economic benefits, the Company takes into account the technical possibility of completing the intangible asset in order to make available for use, the existence of a market for the product that produces the intangible asset or, if it is to be used internally, intangible asset and the ability to reliably measure the expense attributable to the intangible asset during its development. Development costs which in prior periods were recognized as expenses are not

recognized as intangible assets in a subsequent period even if such software development will generate future economic benefits.

The Company uses the following amortization rates:

	Amortization rate	Years of useful life
Software – Licenses – Cost of Products/Software Development	12,5%-20%	5-8

3.5 Inventory

Cost of inventory includes all costs incurred in bringing inventories to their current location and state of manufacture. As at the financial statements reporting date, the Company's inventory is measured at the lower of cost and net realizable value. The cost of inventory does not include financial costs. Acquisition cost is determined using the weighted average method. On the Statement of Financial Position date, inventory is measured at the lowest between the cost and the net realizable value. Net realizable value is the estimated selling price in the context of the Company's ordinary operations less estimated for the actual sale necessary expenses.

3.6 Trade Receivables

Trade receivables are initially recorded at their nominal value and subsequently measured at amortized cost using the effective interest method, less the provision for impairment. The Company has set criteria for credit facilities to customers which are generally based on the volume of the customer's activities with a simultaneous assessment of financial information. On every reporting date all delays or bad debts are assessed in order to define if there is a necessity to form a provision for bad debts. The balance of bad debts provisions is adjusted accordingly on every reporting date in order to reflect the possible risks. Every write-off of customers is debited to the provision for doubtful debts.

The Group and the Company implement the simplified approach of IFRS 9 for trade and other receivables by calculating the expected credit losses over the life of the above items. In this case, the expected credit losses constitute the expected deficiencies in the contractual cash flows, taking into account the possibility of default at any point during the life of the financial instrument. In calculating the expected credit losses, the Company and the Group use a table of provisions classifying the aforementioned financial instruments based on the nature and maturity of the balances and taking into account available historical data in relation to debtors, adjusted for future factors in relation to debtors and the economic environment.

3.7 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, sight deposits, term deposits, bank overdrafts and other highly liquid investments that are directly convertible into particular amounts of cash equivalents which are not subject to significant value change risk. For purposes of preparing the Statement of Cash Flows, cash and cash equivalents consist of cash in hand, bank deposits as well as cash equivalents as defined above.

3.8 Share Capital

Share capital is defined according to the nominal value of the shares issued by the Company. A share capital increase by cash payment includes every share premium at the initial share capital issuance.

(a) Share capital increase expenses

Expenses directly related to a share capital increase are shown subtracted from equity after deducting tax.

(b) Dividends

Dividends to be paid to shareholders are recognized as a liability in the financial year when they are approved by the Company's Shareholders' General Meeting.

3.9 Statutory Reserves

In compliance with the Greek corporate legislation, entities are required to retain 5% of annual net profit after tax for in their statutory reserves until the statutory reserves amount to at least 1/3 of the share capital. Such reserves are not available for distribution, but can be used in order to offset losses.

3.10 Borrowing

Bank loans provide short-term and long-term financing of the operations of the Group and the Company. All loans and borrowings are initially recognized at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, loans and borrowings are measured at amortized cost using the effective interest rate method. Borrowing costs are recognized in the profit and loss for the year when incurred. Loans are classified as current liabilities unless the Company can unconditionally reserve the right to transfer the liability at least 12 months after the reporting date of the Financial Statements.

3.11 Factoring

Factoring arrangements are initially recorded at fair value as a liability to the factoring company. Subsequently, they are measured at amortized cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement during the borrowings period using the effective interest method.

The amounts deferred from factoring companies on non-recourse basis decrease trade receivables.

3.12 Provisions and Contingent Liabilities

Provisions are recognized when the Group and the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle this obligation and a reliable estimate of the amount of the obligation can be made.

Provisions are reviewed at each financial statements reporting date and are adjusted to reflect the present value of the expenditure expected to be required to settle the obligation.

Regarding the provisions that are expected to be settled in the long term when the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate the risks specific to the liability.

Contingent liabilities are not recognized in the consolidated financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but are disclosed when an inflow of economic benefits is probable.

3.13 Financial Instruments

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

With the exception of trade receivables that do not include a significant finance item and are measured at the transaction price in accordance with IFRS 15, other financial assets are initially measured at fair value adding the relevant transaction cost, unless the financial assets are measured at fair value through profit or loss.

The classification of each financial asset is determined by:

- the Group's and the Company's business model for the management of financial assets, and
- the characteristics of their contractual cash flows.

3.13.1. Classification of Financial Instruments

The Group's and the Company's financial instruments are classified in the categories depicted below according to the substance of the contract and the scope underlining their acquisition:

- **Financial Assets at Fair Value through Profit & Loss**

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated at initial recognition at fair value through profit or loss, or financial assets that are required to be measured at fair value.

Financial assets are classified as held for trading if they are acquired for sale or repurchase in the near future. Derivatives, including embedded derivatives, are also classified as held for trading, unless defined as effective hedging instruments. Financial assets with cash flows that are not only capital and interest payments are classified and measured at fair value through profit or loss, irrespective of the business model.

In 2024 and 2023, the Group and the Company did not have any classified financial assets in this category.

- **Financial assets at fair value through other comprehensive income without recycling cumulative gains and losses on derecognition (equity instruments)**

In accordance with the relevant provisions of IFRS 9, at initial recognition, the Group and the Company may irrevocably choose to disclose to other earnings directly in equity the subsequent changes in the fair value of an equity investment that is not for trading. Profit or loss from these financial assets are never recycled in the income statement. Dividends are recognized as other income in the income statement when the payment entitlement has been established, unless the Group or the Company benefits from this income as a recovery of part of the cost of the financial asset, in which case the earning are recognized in the statement of comprehensive income. Equity instruments designated at fair value through total income are not subject to an impairment test. This option is made for each equity instrument separately.

In 2024 and 2023, the Group and the Company did not have any classified financial assets in this category.

- **Financial assets at amortized cost**

A financial asset is measured at amortized cost based on the following criteria:

- the entity's business model for managing the financial asset, meaning, whether the objective is to hold for the purpose of collecting contractual cash flows,
- the contractual cash flows of the financial asset consist exclusively of capital repayments and interest on the outstanding balance ("SPPI" criterion).

After initial recognition, the aforementioned financial assets are measured at amortized cost using the effective interest method. In cases where the discount effect is not significant, the discount is omitted. The measurement of amortized cost includes non-derivative financial assets such as loans and receivables with fixed or pre-determined payments that are not traded on an active market, as well as cash and cash equivalents, as well as trade and other receivables.

3.13.2. Recognition and Derecognition of financial instruments

Financial assets and financial liabilities are recognized in the statement of financial position when and only when the Group and the Company becomes a party to the financial instrument. The Group and the Company ceases to recognize a financial asset when and only when the contractual rights to the cash flows of the financial asset expire or when the financial asset is transferred and, on the substance, substantially all the risks and rewards associated with this financial asset. A financial liability is derecognized from the Statement of Financial Position when, and only when, it is repaid - that is, when the commitment set out in the contract is fulfilled, cancelled or expires.

3.14 Impairment of financial assets

Impairment is defined in IFRS 9 as an Expected Credit Loss (ECL), which is the difference between the contractual cash flows attributable to the holder of a particular financial asset and the cash flows expected to be recovered, i.e. cash deficit arising from default events, discounted approximately to the initially effective interest rate of the asset.

The Group and the Company recognizes impairment provisions for expected credit losses for all financial assets, except those measured at fair value through profit or loss. The objective of the provisions of IFRS 9 for impairment is to recognize the expected credit losses over the life of a financial instrument whose credit risk has increased since initial recognition, regardless of whether the assessment is made at a collective or individual level, using all the information that can be collected on the basis of both historical and present data, as well as data relating to reasonable future assessments of customers financial position and economic environment.

For the implementation of the aforementioned approach, a classification is conducted between:

- financial assets whose credit risk has not deteriorated significantly since initial recognition or which have a low credit risk at the reporting date (Stage 1) and for which the expected credit loss is recognized for the following 12 months,
- financial assets whose credit risk has deteriorated significantly since initial recognition and which have no low credit risk (Stage 2). For these financial assets, the expected credit loss is recognized until their maturity.
- financial assets for which there is objective evidence of impairment at the reporting date (Stage 3) and for which the expected credit loss is recognized until their maturity.

3.15 Financial Derivatives and Hedging Instruments

Financial instrument agreements that are not designated as risk hedging instruments and do not qualify for risk accounting hedge are classified as derivatives for sale and are measured at fair value through the income statement. Changes in the fair value of those derivatives that do not meet the hedge accounting requirements are recognized directly in the income statement in the category "Other operating income / (expenses) (net)".

Financial instrument agreements that are designated as hedging instruments are classified as either fair value hedges when hedging the risk of a change in the fair value of a listed asset or liability or cash flow hedge when the cash flow fluctuation is offset, which may come from a specific risk directly related to the asset or liability. Regarding derivatives used for hedging, hedge accounting is applied that includes the existence, at the time of conclusion of the transaction, of official documentation, the recognition of the hedged item, the hedging instrument, hedge type, hedged risk and the business strategy for risks hedge.

In fair value hedge transactions that meet the hedge accounting criteria, profit or loss arising from the measurement of the hedging instrument at fair value is recorded in the Income Statement. The hedged asset is measured at fair value and the profit or loss is recorded in the income statement.

In cash flow hedges, profit or loss arising from the measurement of the hedging instrument at fair value and relating to the effective part of the hedge are recorded in other comprehensive income. On the contrary, the profit or loss relating to the ineffective part of the hedge is recorded directly in the Income Statement.

3.16 Income Tax (Current and Deferred)

The income tax charge includes current taxes, deferred tax and the differences of preceding financial years' tax audits.

Current Income Tax

Current tax is calculated based on the tax results for the period, according to the tax laws applicable in every country the Group is operating. The income tax expense includes income tax based on every Group's company profits as presented in the tax returns and provisions for additional taxes and is calculated based on the fully or in principal constituted tax rates in every country.

Deferred Income Tax

Deferred taxes are the taxes or the tax reliefs from the financial encumbrances or benefits of the financial year in question, which have been allocated or shall be allocated to different financial years by the tax authorities. Deferred income tax is determined under the liability method deriving from the temporary differences between the book value and tax base of assets and liabilities. There is no deferred income tax if it derives from the initial recognition of an asset or liability at a transaction, other than at a business combination, and the recognition did not affect either the accounting or the tax profit or loss.

Deferred tax assets and liabilities are measured in accordance with the tax rates in effect in the financial year during which an asset or a liability shall be settled, taking into account the tax rates (and tax regulations) which have been or are effectively in force until the Statement of Financial Position reporting date. In case where it is not possible to clearly determine the time needed to reverse the temporary differences, the tax rate applied is the one in force in the day after the Financial Statements reporting date.

Deferred tax assets are recognized when there is taxable income and a temporary difference which creates a deferred tax asset. Deferred tax assets are re-examined on each reporting date and are decreased to the extent where there won't be sufficient taxable income to allow the utilization of the benefit as a whole or in part of the deferred tax asset.

As of 31/12/2024, the Company has not recognized a deferred tax asset on accumulated tax losses. Based on the business plans it has prepared, the Management estimates that taxable profits will arise in the medium to long term. However, non-recognition is based on a conservative approach of the Management, which will recognize these deferred assets when the estimated future taxable profits for the use of these temporary differences that

have generated the tax asset finally begin to arise, and can therefore more reliably support the recoverability of these assets.

Most changes in the deferred tax assets and liabilities are recognized as part of the tax expenses in the Income Statement for the financial year. Only those changes in assets and liabilities which affect the temporary differences are recognized directly in the Group's and the Company's equity resulting in the relative change in deferred tax assets or liabilities to be recognized in equity.

Tax rates, effective in the countries where the Group operates are as follows: Greece 22%, Cyprus 12,5% and Poland 19%.

3.17 Provisions for Employees Retirement Indemnity

Short-term benefits

Short-term benefits to personnel (except for termination of employment benefits) in cash and in kind are recognized as an expense when considered accrued. Any unpaid amount is recognized as a liability, whereas in case the amount already paid exceeds the benefits' amount, the entity identifies the excess as an asset (prepaid expense) only to the extent that the prepayment shall lead to a future payments' reduction or refund.

Retirement benefits

Benefits following termination of employment include lump-sum severance grants, pensions and other benefits paid to employees after termination of employment in exchange for their service. Therefore, they include only defined contribution plans. The defined contribution plan's accrued cost is recognized as an expense in the financial year where it relates.

(a) Defined Contribution Plans

Defined contribution plans pertain to contribution payment to Social Security Organizations (e.g. Social Security Fund (IKA)) and therefore, the Group and the Company do not have any legal obligation in case the State Fund is incapable of paying a pension to the insured person. The employer's obligation is limited to paying the employer's contributions to the Funds. The payable contribution by the Group in a defined contribution plan is identified as a liability after the deduction of the paid contribution, while accrued contributions are recognized as an expense in the income statement.

(b) Defined benefit plan

Under Laws 2112/1920 and 4093/2012, the Group and the Company must pay compensation upon retirement or termination to its employees. The amount of compensation paid depends on the years of service, the level of wages and the way of leaving service (dismissal or retirement). The entitlement to participate in these plans is usually based on years of service of the employee until retirement.

The liability recognized in the Statement of financial Position for defined benefit plans is the present value of the liability for the defined benefit less the plan assets' fair value (reserve from payments to an insurance company), the changes deriving from any actuarial profit or loss and the service cost. The defined benefit commitment is calculated on an annual basis by an independent actuary through the use of the projected unit credit method. Regarding year 2024, the selected rate follows the tendency of iBoxx AA Corporate Overall EUR indices, which is regarded as consistent with the provisions of IAS 19, i.e. is based on bonds corresponding to the currency and estimated term relative to employee benefits as well as appropriate for long-term provisions.

A defined benefit plan establishes, based on various parameters, such as age, years of service, salary, the specific obligations for payable benefits. Provisions for the period are included in the relative staff costs in the accompanying separate and consolidated Income Statements and comprise of the current and past service cost, the relative financial cost, the actuarial gains or losses and any possible additional charges. Regarding unrecognized actuarial gains or losses, the revised IAS 19 is applied, which includes a number of changes to accounting for defined benefit plans, including:

- recognition of actuarial gains / losses in other comprehensive income and their permanent exclusion from the income statement,
- non-recognition of the expected returns on the plan investment in the income statement but recognition of the relative interest on net liability / (asset) of the benefits calculated based on the discount rate used to measure the defined benefit obligation,

- recognition of past service cost in the income statement at the earliest between the plan modification date or when the relative restructuring or terminal provision,
- other changes include new disclosures, such as quantitative sensitivity analysis.

The IFRS Interpretations Committee issued in May 2021 the final decision on the agenda entitled "Distribution of benefits in periods of service in accordance with International Accounting Standard (IAS) 19", which includes explanatory material on how to distribute benefits in periods of service on a specific defined benefit plan pursuant to that defined in Article 8 of Law 3198 / 1955 regarding the provision of compensation due to retirement (the "Defined Benefit Plan of Labor Law").

3.18 Classification and Measurement of Financial Liabilities

The Group's and the Company's financial liabilities include mainly borrowing liabilities, suppliers and other liabilities, as well as derivative financial instruments. Financial liabilities are initially recognized at cost, which is the fair value of the consideration received less borrowing costs. After initial recognition, financial liabilities are measured at amortized cost using the effective interest method, with the exception of derivatives that are subsequently measured at fair value with changes recognized in profit or loss. Financial liabilities are classified as short-term liabilities unless the Group and the Company has the unconditional right to transfer the settlement of the financial liability at least 12 months after the reporting date of the financial statements.

3.19 Revenues – Expenses Recognition

Revenues are recognized when it is estimated that future economic benefits will flow to the entity and these benefits can be measured reliably. Revenue is measured at the fair value of the consideration received and is net of value added tax, refunds, and all kinds of rebates. The amount of revenue is considered to be measured reliably when all contingent liabilities related to the sale have been settled. The Group's and the Company's revenue mainly include sale of goods and rendering services, net of taxes, discounts and rebates.

Recognition and measurement of revenues from contracts with customers, the new Standard IFRS 15 establishes a new model which includes a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Identifying the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognizing revenue when/as performance obligation(s) are satisfied

Transaction price is the amount of consideration to which the Group and the Company expect to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (value added tax, other taxes on sales). If the amount of consideration is variable, then the Group and the Company estimate the amount of consideration which will be entitled for transferring promised goods or services with the method of expected value or the method of most probable amount. Transaction price, usually, is allocated to each performance obligations on the base of relevant stand-alone selling prices of promised contract, distinct good or service. Revenues are recognized when the performance obligations are satisfied, either at a point in time (usually for obligations relevant to transfer of goods at a client) or over time (usually for obligations relevant to transfer of services to a client). The Group and the Company recognize a contractual obligation for amounts received from clients (prepayments) in respect of performance obligations which have not been fulfilled, as well when it retains right on an amount of consideration which is unreserved (deferred income) before the execution of contract 's performance obligations and the transfer of goods or services. The contractual obligation is derecognized when the performance obligations have been executed and the revenue has been recognized in Income Statement. The Group and the Company recognize trade receivable when there is an unconditional right to receive an amount of consideration for executed performance obligations of the contract to the client. Respectively the Group and the Company recognize an asset from contracts when it has satisfied the performance obligations, before client 's payment or before the payment is due, for example when the goods or the services are transferred to the client before the Company's right to issue the invoice.

Revenue is recognized as follows:

Sale of goods: Revenue from sale of goods, reduced by discounts granted, is recognized when the significant risks and ownership are transferred to the buyer and the collection of the relative receivable is reasonably assured.

Rendering services: Revenue from rendering services is recognized in the FY which they are provided based on the stage of completion of the service rendered in relation to all the services provided. Revenue recognition is based on the provision of the service (accrual income principle).

Interest income: Interest income is recognized when the interest is accrued (based on the effective interest rate method).

When there is an impairment on receivables, their carrying amount is reduced to their recoverable amount, which is the present value of the expected future cash flows discounted at the initial effective interest rate. Interest is recognized at the same interest rate on the impaired value (new accounting).

Expenses: Expenses are recognized in profit or loss for the reporting period on an accrual basis. Payments effected for operating leases are transferred to the income statement as an expense when the lease is used. Interest expenses are recognized on an accrual basis.

3.20 Leases

IFRS 16 introduces the principles for recognition, measurement, presentation and disclosure of leases for both counterparties of a contract, i.e. the customer / lessee and the supplier / lessor.

With regard to the lessee, IFRS 16 introduces a single accounting model for the lessee. By applying this model, lessee is required to recognize:

- (a) assets and liabilities for all leases, with a term more than twelve months, unless the identified asset is of low value, and
- b) depreciation of leased assets separately in the income statement from interest on lease liabilities.

With respect to the lessor, IFRS 16 states that the lessor continues to classify its leases as operating or finance and accounts for these two types of leases separately.

At the agreement commencement, the Group and the Company assess whether the agreement constitutes, or entails, a lease. An agreement constitutes or entails a lease if it transfers the right to control the use of an identified asset for a specified period of time in exchange for consideration. In these cases, the new Standard requires the lessee to recognize the right-of-use assets and the lease liability.

Under IFRS 16, the distinction between operating and finance leases is eliminated and all leases are recognized applying a single model, except in cases of lease terms of 12 months or less, without a purchase option and leases of low-value assets. Such rentals are recognized as an expense.

At the lease commencement date, the Group recognizes as a lease liability the present value of future lease payments. Lease liabilities are divided into short-term and long-term, depending on the repayment period.

Valuation of lease liabilities mainly includes: fixed payments, variable payments based on an index or a rate, the exercise price of a purchase option if it is certain that the option will be exercised. These payments are calculated for the duration of the lease contract, which is the non-cancellable lease period. For leases in which the Company has rights to extend or terminate the lease, the Management assesses whether there is certainty that the options will be exercised or not based on previous experience and business plan.

Future rentals are discounted for the term of the lease, using the interest rate implicit in the lease, or if this percentage cannot be easily determined, the incremental borrowing rate. This is the rate of interest that a lessee would have to pay to borrow, over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Group mainly uses the incremental borrowing rate as a discount rate. The book value of lease liabilities is recalculated using a renewed discount rate, where required, in cases where there is a contract has been amended.

The right-of-use asset is measured initially at the amount of the initial measurement of the lease liability adjusted for any rental payments made on the date of commencement of the lease period or earlier, plus the initial direct cost and an estimate of costs to be incurred in dismantling and removing the underlying asset, in the event of a contractual obligation, less any lease incentives received. The rights-of-use assets are carried at cost less accumulated depreciation, calculated using the straight-line method over the term of the contract, less any impairment losses and are adjusted regarding any amendments arising subsequent to the commencement of the contract.

3.21 Offsetting Receivables - Liabilities

Receivables and liabilities are offset and the net amount is presented in the financial statements only if there is legal right to offset them and the Company intends to realize the asset and settle the liability simultaneously on a net amount basis.

3.22 Distribution of Dividends

Distribution of dividends to the Company shareholders is presented in the financial statements as liability within the financial year when the distribution is approved by the General Meeting of Shareholders.

4. Changes in Accounting Policies

The Financial Statement have been prepared in accordance with on IFRS as effective and adopted by the European Union, adjusted according to the new Standards and Revisions of IFRS effective on January 1st, 2024.

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

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

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

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 “Leases” which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 includes no specific subsequent measurement requirements for the transaction, specifically where some or all the lease payments are variable lease payments that do not depend on an index or rate. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The amendments do not affect the consolidated 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 Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

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

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

4.2 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 Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2025.

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

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

- **Annual Improvements to IFRS Standards-Volume 11 (effective for annual periods starting on or after 01/01/2026)**

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to the following Standards: IFRS 1 ‘First-time Adoption of International Financial Reporting Standards’, IFRS 7 ‘Financial Instruments: Disclosures’, IFRS 9 ‘Financial Instruments’, IFRS 10 ‘Consolidated Financial Statements’, and IAS 7 ‘Statement of Cash Flows’. The amendments are effective for accounting periods on or after 1 January 2026. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

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

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

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

In May 2024 the International Accounting Standards Board issued a new standard, IFRS 19 “Subsidiaries without Public Accountability: Disclosures”. The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. IFRS 19 is effective from annual reporting periods beginning on or after 1 January 2027, with early adoption

permitted. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

5. Tangible Assets

Changes in the Group's and the Company's tangible assets are analyzed as follows:

GROUP					
Amounts in €	Buildings and installations	Furniture & other equipment	Right-of-use Building installations	Right-of-use vehicles	Total
Acquisition Value					
1/1/2023	335.942	473.302	1.273.584	338.742	2.421.569
Additions	55.566	63.145	905.988	255.392	1.280.091
Disposals/withdrawals	(40.186)	(18.749)	(1.264.903)	(54.864)	(1.378.702)
31/12/2023	351.322	517.698	914.669	539.270	2.322.958
Additions	39.468	52.312	161.491	230.804	484.074
Disposals/withdrawals	-	-	(9.480)	(19.037)	(28.517)
31/12/2024	390.790	570.010	1.066.679	751.036	2.778.515
Accumulated depreciation					
1/1/2023	(67.676)	(232.570)	(253.340)	(70.625)	(624.212)
Depreciation for the period	(34.662)	(51.377)	(117.139)	(111.916)	(315.094)
Depreciation for disposals/ withdrawals	2.332	4.669	345.795	31.869	384.664
31/12/2023	(100.006)	(279.279)	(24.684)	(150.672)	(554.642)
Depreciation for the period	(36.323)	(54.256)	(126.840)	(158.512)	(375.932)
Depreciation for disposals/ withdrawals	-	-	375	761	1.136
31/12/2024	(136.329)	(333.536)	(151.149)	(308.424)	(929.438)
Net book value					
31/12/2023	251.315	238.419	889.984	388.597	1.768.316
31/12/2024	254.460	236.474	915.530	442.613	1.849.077

COMPANY					
Amounts in €	Buildings and installations	Furniture & other equipment	Right-of-use Building installations	Right-of-use vehicles	Total
Acquisition Value					
1/1/2023	335.942	456.223	1.250.114	338.742	2.381.021
Additions	55.566	63.019	905.988	255.392	1.279.965
Disposals/withdrawals	(40.186)	(18.749)	(1.264.903)	(54.864)	(1.378.702)
31/12/2023	351.322	500.494	891.199	539.270	2.282.284
Additions	39.468	51.664	161.491	230.804	483.426
Disposals/withdrawals	-	-	(9.480)	(19.037)	(28.517)
31/12/2024	390.790	552.158	1.043.209	751.036	2.737.193
Accumulated depreciation					
1/1/2023	(67.676)	(221.116)	(229.870)	(70.625)	(589.288)

COMPANY

Amounts in €	Buildings and installations	Furniture & other equipment	Right-of-use Building installations	Right-of-use vehicles	Total
Depreciation for the period	(34.662)	(49.876)	(117.139)	(111.916)	(313.593)
Depreciation for disposals/ withdrawals	2.332	4.669	345.795	31.869	384.664
31/12/2023	(100.006)	(266.324)	(1.214)	(150.672)	(518.217)
Depreciation for the period	(36.323)	(52.495)	(126.840)	(158.512)	(374.170)
Depreciation for disposals/ withdrawals	-	-	375	761	1.136
31/12/2024	(136.329)	(318.819)	(127.679)	(308.424)	(891.251)
Net book value					
31/12/2023	251.315	234.170	889.984	388.597	1.764.067
31/12/2024	254.460	233.339	915.530	442.613	1.845.942

No restrictions are effective in respect of ownership or transfer or other encumbrance on the Group's and the Company's fixed assets.

The following amounts were recognized in the Group and the Company Income Statement:

	GROUP / COMPANY	GROUP / COMPANY
	1/1-31/12/2024	1/1-31/12/2023
Depreciations from right-of-use assets	(247.313)	(229.055)
Interest from lease liabilities	(126.820)	(70.784)
Rental expenses from short-term contracts and low value assets	(88.502)	(131.835)
Total amounts recognized in the Income Statement	(462.635)	(431.674)

The operating leases of the Group and the Company standing at € 120.678 include short-term leases in compliance with the exemptions provided by IFRS 16. The corresponding amount of last year was € 131.835.

The following table describes the nature of the Group finance lease agreements per type of asset recognized in the Consolidated Statement of Financial Position for FY 2024:

Right-of-use assets	Number of leased right-of-use assets	Remaining years	Remaining years average	Number of leases with extension option	Number of leases with purchase option	Number of leases with variable payments depending on an index	Number of leases with an option to terminate the lease
Office buildings	2	3-8 years	5,5 years	2	0	0	0
Means of transportation	49	1-4 years	2,5 years	0	0	0	0

6. Intangible Assets

The Group's and the Company's intangible assets pertain to software and trademarks. Their changes are analyzed as follows:

GROUP

Amounts in €	Software	Trade Marks	Total
Acquisition Value			
1/1/2023	2.105.097	6.000	2.111.097
Additions	395.874	-	395.874

GROUP

Amounts in €	Software	Trade Marks	Total
31/12/2023	2.500.971	6.000	2.506.971
Additions	255.433	-	255.433
31/12/2024	2.756.405	6.000	2.762.405
Accumulated amortization			
1/1/2023	(848.651)	(6.000)	(854.651)
Amortization for the period	(225.241)	-	(225.241)
31/12/2023	(1.073.891)	(6.000)	(1.079.891)
Amortization for the period	(247.313)	-	(247.313)
31/12/2024	(1.321.205)	(6.000)	(1.327.205)
Net book value			
31/12/2023	1.427.080	-	1.427.080
31/12/2024	1.435.200	-	1.435.200

COMPANY

Amounts in €	Software
Acquisition Value	
1/1/2023	1.971.168
Additions	388.334
Disposals/withdrawals	-
31/12/2023	2.359.501
Additions	253.618
31/12/2024	2.613.119
Accumulated amortization	
1/1/2023	(804.626)
Amortization for the period	(211.839)
Amortization for disposals/withdrawals	-
31/12/2023	(1.016.466)
Amortization for the period	(233.816)
31/12/2024	(1.250.282)
Net book value	
31/12/2023	1.343.036
31/12/2024	1.362.838

7. Goodwill

On 17/07/2018, the Company proceeded with the acquisition of operations of the consumer batteries sector, from the company SUNLIGHT SYSTEMS SA for the consideration of € 5.360 k net of borrowings. This sector pertains to business operations intended for import, trading and distribution of consumer batteries (including Toshiba brand name) such as a) alkaline batteries, b) rechargeable batteries, c) zinc series, and d) special series. The arising goodwill from this transaction stood at € 2.219 k.

In 2021, the subsidiary in Poland acquired the consumer sector activity, from the company Sunlight Distribution Spolka against the consideration of € 322 k. The arising goodwill from this transaction stood at € 260 k. The arising goodwill has been recognized in the relative item of the separate and consolidated Statement of Financial Position.

On 31/12/2024, goodwill impairment test was conducted in accordance with the provisions of IAS 36 to determine whether there is a need to recognize impairment losses on the value recognized in the financial statements. No goodwill impairment has arisen from the impairment test.

The recoverable amount of the sector was determined according to the value in use calculation. Determination arises through the present value of estimated future cash flows as expected from the battery sector (discounted

cash flows method). The key assumptions that the Company uses to determine estimated future cash flows are as follows:

- Preparation of a five year business plans for the battery sector:
 - Business plans are based on a maximum period of 5 years. Cash flows over 5 years are estimated applying the growth rates listed below.
 - Business plans are based on recently prepared and approved budgets and estimates.
 - Business plans use operating profit margins and EBITDA, as well as future estimates using reasonable assumptions.
 - Business plans include the necessary reviews to record the current economic conditions and reflect previous experience and other available information from external sources.

The calculations to determine the recoverable amount of the sector were based on 5-year business plans approved by the Management, which included the necessary reviews to record the current economic conditions and reflect previous experience and other available information from external sources.

- Growth rate in perpetuity: Cash flows over 5 years have been estimated based on the growth rates in perpetuity as arising from external sources. The growth rate used was determined to be 1,50%.
- Weighted Average Cost of Capital (WACC): The WACC method reflects the discount rate of the future cash flows of the sector, according to which the cost of equity and the cost of long-term borrowings is weighted to calculate the cost of total capital. The risk-free return used was 2,36%. The WACC of the sector was estimated at 10,50% in perpetuity for Greece and 8% for Poland.

Apart from the aforementioned estimates of value in use of the sector, the Management is not aware of any changes in conditions that may affect their assumptions.

Sensitivity analysis of recoverable amounts:

The Management is not aware of any other facts or circumstances that would reasonably cause a change in any of the key assumptions used to determine the recoverable amount of the segment. Nevertheless, on December 31, 2024, the Company analyzed the sensitivity of the recoverable amount of the CGUs in relation to changes in some of the key assumptions presented above. Specifically, the analysis considered a 0,5% reduction in the profit margin and a 0,5% increase in the discount rate until 2029. The relevant analyses indicate that, in the event of the aforementioned changes, no impairment amount is expected to arise for the Company or the Group.

8. Investments in Subsidiaries and Associates

In financial statements, investments in subsidiaries have been measured at acquisition cost.

This amount of € 369 k, included in the item "Investments in subsidiaries", pertains to investment in the subsidiary company WESTNET DISTRIBUTION LTD, established on 06/12/2016, as well as the investment in the subsidiary WESTNET DISTRIBUTION POLAND SP. Z.O.O. in which the Company holds 100% participating interest and which was established on 01/07/2021.

The amount of € 502 k included in the item "Investments in associates" pertains to the investment in the company "C.S.A.M.P.E.B. Collective System of Alternative Management of Portable Electric Bars SA (the distinctive title AFIS SA)" in which the Company holds 49,33%. The Group's and the Company's investments in associates are as follows:

Amounts in €	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Opening Balance	2.366.142	2.063.024	74.814	74.814
Profit/(Losses) from associates consolidated under net equity method	501.929	303.118	-	-
Closing Balance	2.868.071	2.366.142	74.814	74.814

Additionally, on 31/12/2024 there was no evidence of the above investment value impairment.

9. Deferred tax

Deferred income tax derives from temporary differences between book value and tax bases of the assets and liabilities and is calculated based on the tax rate which is expected to be applied in the financial years when it is expected that the temporary taxable and deductible differences will reverse.

According to Law 4799/2021, profits from business operations of legal entities are taxed at a rate of 22% from 2021 onwards.

Changes in deferred tax after offsetting for the Group and the Company are analyzed as follows:

Deferred tax assets / liabilities	Balance as at 1/1/2024	(Debit)/ Credit in the Income Statement	(Debit)/ Credit in Equity	Balance as at 31/12/2024
Tangible assets	(280.526)	(18.355)	-	(298.880)
Intangible assets	(51.061)	(14.672)	-	(65.733)
Goodwill	(264.424)	(48.817)	-	(313.241)
Inventory	6.683	5.270	-	11.952
Employee benefits obligations	(12.651)	6.551	(1.112)	(7.212)
Other short-term receivables	(1)	-	-	(1)
Other short-term liabilities	14.261	(59.129)	-	(44.868)
Long-term Loan Liabilities	244.469	11.526	-	255.995
Short-term Loan Liabilities	42.783	17.127	-	59.910
Retained earnings	120.000	(120.000)	-	-
Offset Deferred Tax Assets and Obligations	(180.466)	(220.498)	(1.112)	(402.076)

Deferred tax assets / liabilities	Balance as at 1/1/2023	(Debit)/ Credit in the Income Statement	(Debit)/ Credit in Equity	Balance as at 31/12/2023
Tangible assets	(282.636)	2.111	-	(280.526)
Intangible assets	(33.029)	(18.032)	-	(51.061)
Goodwill	(215.607)	(48.817)	-	(264.424)
Inventory	5.680	1.003	-	6.683
Employee benefits obligations	(6.600)	(5.024)	(1.027)	(12.651)
Other short-term receivables	(1)	-	-	(1)
Other short-term liabilities	2.543	11.717	-	14.261
Long-term Loan Liabilities	255.975	(11.506)	-	244.469
Short-term Loan Liabilities	40.622	2.161	-	42.783
Retained earnings	120.000	-	-	120.000
Offset Deferred Tax Assets and Obligations	(113.053)	(66.387)	(1.027)	(180.466)

10. Other Long-term Receivables

The Group's and the Company's other long-term receivables are analyzed as follows:

Amounts in €	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Rentals guarantees	25.647	23.861	25.647	23.861
Vehicles guarantees	1.623	1.318	1.623	1.318
TOTAL	27.270	25.179	27.270	25.179

These receivables pertain to receivables that will be settled after the end of the next FY.

11. Inventory

The Group's and the Company's inventories in the accompanying financial statements are analyzed as follows:

Amounts in €	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Merchandise	26.839.970	26.810.724	26.465.918	26.369.318
Provision for obsolete inventory	(1.135.897)	(684.432)	(1.135.897)	(684.432)
Net Book Value	25.703.873	26.126.293	25.330.020	25.684.886

Total inventory has been measured as at year end at the lower of cost and net realizable value. In order to determine net sales value of inventory, the Management takes into account the most reliable information available as at valuation date.

There are no commitments on the Company's inventory against borrowing or other obligations.

Changes in provision for inventory obsolescence regarding the Group and the Company during the FYs are as follows:

Amounts in €	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Balance as at January 1	(684.432)	(312.096)	(684.432)	(312.096)
Provision for the period	(581.466)	(547.336)	(581.466)	(547.336)
Provisions used	130.000	175.000	130.000	175.000
Balance as at December 31	(1.135.897)	(684.432)	(1.135.897)	(684.432)

The Company's Management reviews the value of inventory on an ongoing basis and, thus, does not consider it necessary to make further provisions.

The amount of inventory recognized as an expense during the year and included in cost of sales for the Group stood at € 113.218.363 (2023: € 107.609.318) and for the Company at € 113.377.806 (2023: € 107.697.482)..

12. Trade receivables

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

Amounts in €	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Trade receivables	11.670.506	23.703.927	13.552.859	24.770.474
Receivables form Greek State	-	20.865	-	-
Factoring	17.946.674	13.876.103	17.946.674	13.876.103
Cheques receivable	1.229.549	971.669	1.229.549	971.669
Advances and prepayments	11.207	23.250	-	-
Provisions for bad receivables	(72.127)	(72.127)	(72.127)	(72.127)
Total	30.785.809	38.523.688	32.656.955	39.546.120

The total of the aforementioned receivables are short-term. Fair value of these short-term financial assets is not separately defined since it is considered that their book value approaches their fair value.

The Company has entered into factoring agreement with a financial institution on disposal of trade receivables with and without the right of recourse. When a consideration has been received for disposal of receivables, the receivables are not recognized and the consideration in question is recognized in the Statement of Financial Position as financial liability.

Provisions for the Group's and the Company's bad receivables are analyzed as follows:

Amounts in €	GROUP		COMPANY	
	2024	2023	2024	2023
Balance as at January 1	(72.127)	(72.127)	(72.127)	(72.127)
Balance as at December 31	(72.127)	(72.127)	(72.127)	(72.127)

The Group Management constantly examines trade receivables, applying strict criteria. In this context, it was not considered necessary to make additional provisions for the receivables in questions apart from the aforementioned ones.

The Company demands and receives letters of guarantee from third party clients in order to secure its receivables. As at 31/12/2024 and 31/12/2023, the received letters of guarantee and guarantees stood at € 180.000 and € 180.000 respectively.

Maturity of the Group's trade receivables that have not been impaired is presented in the table below as follows:

	GROUP		COMPANY	
Amounts in €	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Non post-dated receivables	30.542.439	38.305.182	32.428.559	39.383.248
Post-dated from 1 to 3 months but not impaired	242.504	54.599	228.396	-
Post-dated from 3 months to 1 year but not impaired	-	-	-	-
Post-dated more than 1 year but not impaired	866	163.907	-	162.872
Total	30.785.809	38.523.688	32.656.955	39.546.120

The Company implements the simplified approach of IFRS 9 for the calculation of expected credit losses, according to which the provision for loss is always measured at an amount equal to the expected credit losses over the life of the trade and other receivables. For the impact of expected credit losses, the Company classifies receivables by maturity, as shown in the above table. The rate of loss for each category was estimated based on historical data as well as current conditions.

13. Other short-term receivables

The Group's and the Company's other receivables are analyzed as follows:

	GROUP		COMPANY	
Amounts in €	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Advance payments for inventory acquisition	1.822.577	3.998.298	1.809.837	3.995.613
Expenses carried forward	3.877.013	2.631.480	3.875.381	2.630.122
Receivables from the Greek State	7.630	2.800	8	7
VAT collectible	289.760	1.006.107	289.760	1.006.107
Acquisitions under delivery	7.546.950	8.801.039	7.546.950	8.801.039
Receivables from acquisition discounts	551.425	770.070	551.425	770.070
Sundry debtors	24.774	542.584	22.200	540.010
Total	14.120.868	17.752.378	14.096.299	17.742.968

The Company's Management reviews other receivables applying strict criteria on an ongoing basis and, thus, does not consider it necessary to make provisions for bad receivables.

14. Cash and cash equivalents

The Group's and the Company's cash and cash equivalents are analyzed as follows:

	GROUP		COMPANY	
Amounts in €	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Cash in hand	103	204	103	204
Cash in bank	3.387.228	516.380	3.043.979	436.041
Total cash and cash equivalents	3.387.332	516.583	3.044.083	436.245

Cash and cash equivalents in €	3.197.368	471.738	3.044.083	436.245
Cash and cash equivalents in foreign currency	189.964	44.845	-	-
Total cash and cash equivalents	3.387.332	516.583	3.044.083	436.245

The deposits in bank have flexible interest rates based on the bank's deposits monthly interest rates.

15. Share Capital and Share Premium

The share capital of the Company consists of 1.166.744 fully paid common shares of nominal value € 1,00 each. The total share capital amounts to € 1.166.744. Every share of the Company entitles one person to one voting right. The Company's share premium resulted from the issue of shares versus cash at a value higher than their nominal value.

At the end of the current year there are no shares of the parent company held either by the company itself or by its subsidiary. Within the year 2024 no changes to the above item were made.

15.1 Other Reserves

Other reserves amounting to € 246 k pertain to statutory reserves.

Amounts in €	Statutory reserves	Total
Balances as at January 1, 2023	246.000	246.000
Balances as at 31/12/2023	246.000	246.000
Balances as at January 1, 2024	246.000	246.000
Balances as at 31/12/2024	246.000	246.000

16. Loans, financial liabilities and factoring

The Group's and the Company's loan liabilities are analyzed as follows:

Amounts in €	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Long-term Loan Liabilities				
Bond loans without collaterals	5.500.000	11.122.063	5.500.000	11.122.063
Bank loans	7.000.000	-	7.000.000	-
Finance leases	1.163.616	1.111.223	1.163.616	1.111.223
Total long-term loans	13.663.616	12.233.286	13.663.616	12.233.286
Short-term Loan Liabilities				
Liabilities from factoring	13.298.616	8.125.449	13.298.616	8.125.449
Bank loans	9.648.113	16.846.214	9.648.113	16.846.214
Long-term loans payable within one year	11.150.000	6.950.000	11.150.000	6.950.000
Finance leases	274.894	197.043	272.320	194.469
Total short-term loans	34.371.624	32.118.705	34.369.050	32.116.131
Total Loan liabilities	48.035.239	44.351.991	48.032.665	44.349.417

The Group's and the Company's liabilities from bank borrowing pertain to loan liabilities. All loan liabilities pertain to Euro liabilities. The average weighted bank borrowing rate at the reporting date of the financial statements is 6,09% (2023: 6,73%).

In 2024, the weighted average discount rate for leases fluctuates between 9,25% and 9,23% for the Company and the Group. In 2023, the weighted average discount rate for leases fluctuates between 7,75% and 7,74% for the Company and the Group.

The total financial cost of the loan liabilities for the fiscal year ended 31/12/2024 is included in the item "Financial expenses" of the separate and consolidated Income Statement (see note 23).

Within 2020, the Company signed two new loan agreements amounting to € 5 m each with Eurobank and Alpha Bank respectively. These two new loan agreements are for non-convertible bonds so that the issuer could use them exclusively in order to meet its working capital needs due to the increased liquidity needs of its business, which arise as a result of the Covid-19 epidemic crisis. These Loans are supported by a financial instrument in the form of a guarantee mechanism, in particular, by the "Covid-19 Loan Guarantee Fund for Businesses" (Government Gazette B '1768 / 08-05-2020), which was established as an independent financial unit of the Hellenic Development Bank S. A. (HDB) and will be covered by the banks with the guarantee of the HDB at the percentage specified in the Business Agreement of every bank with the HDB. The contractual borrowing rate is Euribor 3M + 1,9% spread. Regarding the aforementioned loans, capital is repaid in installments from 2022 until 2025.

In 2022, the Company signed an amendment to the mutual account agreement with Eurobank, increasing the credit limit from the amount of € 4 million to € 10 million. Once the entire credit limit of € 10 million has been disbursed, the Company amended the contract once more and its gradual repayment was agreed to be performed from 2023 to 2027. This credit is supported by the Pan-European Guarantee Fund, generated with the assistance of some EU member states to respond to the economic impact of the Covid-19 pandemic. The contractual

borrowing rate is Euribor 6M + 2.5% spread. In addition, the Company issued a common bond loan, managed by PIRAEUS Bank, for a total amount of € 10,65 million. The terms of the above bond loan include restrictive financial covenants which are examined on the basis of the Company's annual financial statements.

In 2024, the Company issued a common bond loan by Alpha Bank, of total nominal amount € 5,5 million. The terms of the above bond loan include restrictive financial ratios (covenants) examined on the basis of the Company's annual financial statements.

The terms of this financing, totaling € 5,55 million, include the covenants, non-compliance with which would entitle the lenders to terminate the loan, making it immediately repayable. As of 31/12/2024, one of the covenants in the above loan is not met. The Company has received a waiver from the cooperating bank regarding the non-measurement of the company's contractually provided covenants as of 31/12/2024.

The maturity dates of the Group's and the Company's loans (in years) are as follows:

GROUP					
Loan liabilities 31/12/2024	Finance leases	Bank loans	Liabilities from factoring	Bond loans	Loan Liabilities
Till 1 year	274.894	9.648.113	13.298.616	11.150.000	34.371.624
2 to 5 years	766.618	7.000.000	-	5.500.000	12.266.618
Over 5 years	396.998	-	-	-	396.998
	1.438.510	16.648.113	13.298.616	16.650.000	48.035.239

COMPANY					
Loan liabilities 31/12/2024	Finance leases	Bank loans	Liabilities from factoring	Bond loans	Loan Liabilities
Till 1 year	272.320	9.648.113	13.298.616	11.150.000	34.369.050
2 to 5 years	766.618	7.000.000	-	5.500.000	13.266.618
Over 5 years	396.998	-	-	-	396.998
	1.435.936	16.648.113	13.298.616	16.650.000	48.032.665

GROUP					
Loan liabilities 31/12/2023	Finance leases	Bank loans	Liabilities from factoring	Bond loans	Loan Liabilities
Till 1 year	197.043	16.846.214	8.125.449	6.950.000	32.118.705
2 to 5 years	603.131	-	-	11.122.063	11.725.193
Over 5 years	508.093	-	-	-	508.093
	1.308.266	16.846.214	8.125.449	18.072.063	44.351.991

COMPANY					
Loan liabilities 31/12/2023	Finance leases	Bank loans	Liabilities from factoring	Bond loans	Loan Liabilities
Till 1 year	194.469	16.846.214	8.125.449	6.950.000	32.116.131
2 to 5 years	603.131	-	-	11.122.063	11.725.193
Over 5 years	508.093	-	-	-	508.093
	1.305.692	16.846.214	8.125.449	18.072.063	44.349.417

17. Employees end of service benefit obligations

Under the Greek labour law, employees and workers are entitled to various types of termination payments in the event of dismissal or retirement. The amount of compensation varies according to the salary, the years of services and the manner of termination (dismissal or retirement) of the employee. Employees or workers who resign or are

dismissed with cause are not entitled to termination payments. The indemnity payable in case of retirement is paid as a lump sum under Law 2112/20. The Company recognizes as a liability the present value of the legal commitment to pay lump sum compensation to personnel retiring regarding the non-funded defined benefit plans under the revised IAS 19. This liability was calculated based on an actuarial study.

The analysis of the Group's and the Company's employees end of service benefit liabilities is as follows:

Amounts in €	31/12/2024	31/12/2023
Defined benefit obligation	84.133	86.913

The amounts recorded in the Income Statement are as follows:

Amounts in €	31/12/2024	31/12/2023
Current employment cost	13.431	14.418
Settlements expenses	(14.200)	(40.457)
Net interest on benefit obligation	3.042	3.204
Total expenses recognized in the Income Statement	2.274	(22.836)

The amounts recognized in the Statement of Comprehensive Income are as follows:

Amounts in €	31/12/2024	31/12/2023
Actuarial profit(loss) on obligation due to financial estimates	(2.242)	3.170
Actuarial profit(loss) on obligation due to demographic assumptions	(85)	-
Actuarial profit(loss) on obligation due to experience	7.381	1.497
Total income /(expenses) recognized in other comprehensive income	5.054	4.667

Changes in Liability in the Statement of Financial Position are analyzed as follows:

Amounts in €	31/12/2024	31/12/2023
Net liability to be recorded in the beginning of the period	86.913	114.416
Expenses to be recorded in the Income Statement	2.274	(22.836)
Amount recorded in other comprehensive income	(5.054)	(4.667)
Net liability to be recorded in the end of the period	84.133	86.913

The key actuarial assumptions used for the aforementioned accounting purposes are as follows:

	31/12/2024	31/12/2023
Discount rate	2,93%	3,50%
Future salary increases	2,10%	2,10%
Inflation	2,00%	2,10%

The above assumptions were developed by Management in collaboration with the independent actuary who conducted the actuarial study.

The key actuarial assumptions used for determining the liabilities are the discount rate and the expected change in wages. The following table summarizes the effects on the actuarial liability as at 31/12/2024 arising from potential changes in the assumptions. In particular, the following table presents the effect on the Present Value of Liability arising from a change in discount rate of +0,5% or -0,5% and the effect on Current Employment Cost arising from a change in wages growth rate of +0,5% or -0,5%:

	Discount rate	
Amounts in €	0,50%	(0,50%)
Increase/(decrease) in defined benefits liability	(1.973)	2.074

Future salary increases		
Amounts in €	0,50%	(0,50%)
Increase/(decrease) in defined benefits liability	2.081	(1.999)

18. Trade Liabilities

The Group's and the Company's trade liabilities are analyzed as follows:

Amounts in €	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Suppliers	20.762.457	28.728.449	20.699.503	28.399.024
Clients advanced payments	1.087.410	700.932	1.087.410	700.932
Liabilities to related parties	1.632.080	540.966	1.633.080	624.852
Cheques payable	-	2.230.352	-	2.230.352
Other liabilities	28.066	11.807	-	-
Total	23.517.487	32.212.506	23.419.992	31.955.160

Trade liabilities do not bear any interest and are regularly settled.

19. Other short-term liabilities

Other short-term liabilities are analyzed as follows:

Amounts in €	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Social Insurance	195.651	184.027	192.002	179.516
Other taxes (less income tax)	216.388	189.636	214.962	185.783
Accrued expenses	904.309	383.802	904.309	380.978
Liabilities from VAT	22.877	121	-	-
Forward contracts	18.447	64.821	18.447	64.821
Accrued interest	300.298	371.204	300.298	371.204
Acquisitions under settlement	1.787.567	91.132	1.787.567	91.132
Other short-term liabilities	26.719	88.555	365	6.439
Total	3.472.255	1.373.297	3.417.949	1.279.872

20. Sales

The Group's and the Company's sales in the financial statements are analyzed as follows:

Amounts in €	GROUP		COMPANY	
	1/1 - 31/12/2024	1/1 - 31/12/2023	1/1 - 31/12/2024	1/1 - 31/12/2023
Sale of goods	117.156.452	113.272.447	117.035.271	113.279.836
Sale of services	7.498.105	7.109.260	7.498.105	7.109.260
Total	124.654.557	120.381.707	124.533.376	120.389.096

The Group's and the Company's turnover is analyzed as follows:

Amounts in €	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	Sale of goods	Sale of services	Sale of goods	Sale of services
Greece	89.897.346	5.739.915	86.098.062	6.406.890
Cyprus	14.758.971	1.373.088	12.967.590	626.603
Romania	3.952.944	681	6.058.313	-
Bulgaria	1.086.973	6.857	1.340.336	-
Poland	10.464	54.111	916.578	-

Other Countries in Europe	5.854.702	167.239	3.798.461	46.607
Countries Outside Europe	1.595.052	156.213	2.093.106	29.160
Total	117.156.452	7.498.104	113.272.447	7.109.260

COMPANY				
Amounts in €	31/12/2024		31/12/2023	
	Sale of goods	Sale of services	Sale of goods	Sale of services
Greece	89.897.848	5.739.915	86.112.153	6.406.890
Cyprus	14.698.515	1.373.088	13.030.544	626.603
Romania	3.952.944	681	6.058.313	-
Bulgaria	1.086.973	6.857	1.340.336	-
Poland	1.266.132	54.111	863.884	-
Other Countries in Europe	4.565.602	167.239	3.798.461	46.607
Countries Outside Europe	1.567.257	156.213	2.076.145	29.160
Total	117.035.271	7.498.104	113.279.836	7.109.260

21. Expenses per Operation

The Group's and the Company's expenses per operation regarding FYs 2024 and 2023 are as follows:

Amounts in €	GROUP		COMPANY	
	1/1 -	1/1 -	1/1 -	1/1 -
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Cost of inventory	113.218.363	107.609.318	113.377.806	107.697.482
Employee fees and expenses	5.969.697	4.731.490	5.824.035	4.538.370
Third parties fees and expenses	3.870.327	2.880.000	3.434.232	2.655.387
Storing and goods management expenses	1.433.437	1.234.987	1.331.513	1.169.332
Operating lease rentals	120.678	131.835	120.678	131.835
Taxes and duties	48.529	33.296	43.604	32.821
Miscellaneous expenses	2.855.309	2.736.330	2.817.296	2.685.110
Promotion expenses	46.078	253.804	46.078	253.804
Depreciation/Amortization	615.818	539.270	601.019	525.433
Total	128.178.236	120.150.330	127.596.261	119.689.572

	GROUP		COMPANY	
	1/1 -	1/1 -	1/1 -	1/1 -
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Included in the:				
Cost of sales	113.218.363	107.609.318	113.377.806	107.697.482
Administrative expenses	10.690.646	9.602.624	10.690.646	9.602.624
Distribution expenses	4.269.227	2.938.388	3.527.809	2.389.467
Total	128.178.263	120.150.330	127.596.261	119.689.572

22. Other revenue / (expenses)

Other revenue /(expenses) are analyzed as follows:

Amounts in €	GROUP		COMPANY	
	1/1 - 31/12/2024	1/1 - 31/12/2023	1/1 - 31/12/2024	1/1 - 31/12/2023
Prior period expenses	-	-	-	-
Other expenses	(324.748)	(17.632)	(324.779)	(15.262)
Foreign currency differences – expenses	(880.049)	(1.593.588)	(880.049)	(1.593.588)
Loss from assets disposal	-	-	-	-
Fines & surcharges	(295)	(1.427)	(295)	(1.427)
Total other expenses	(1.205.091)	(1.612.648)	(1.205.123)	(1.610.278)
Income from provisions	432.650	147.503	432.650	147.503
Foreign currency differences – income	708.678	1.632.615	708.678	1.554.284
Income from subsidies - grants	-	-	-	-
Income from insurance compensations	7.157	4.769	7.157	4.769
Income from collaborates co-advertising	902.559	517.472	902.559	517.472
Other income	204.099	237.008	204.099	206.463
Total other income	2.255.144	2.539.367	2.255.144	2.430.491
Total other income/ (expenses)	1.050.053	926.719	1.050.021	820.213

23. Financial (Expenses)/ Income

The Group's and the Company's financial expenses are analyzed as follows:

Amounts in €	GROUP		COMPANY	
	1/1 - 31/12/2024	1/1 - 31/12/2023	1/1 - 31/12/2024	1/1 - 31/12/2023
Interest on loans	2.077.801	2.086.309	2.077.801	2.086.309
Interest and expenses from Factoring	1.023.556	554.962	1.023.556	554.962
Interest on finance leases	126.820	72.498	126.820	72.227
Letters of guarantee commissions	179.228	196.309	179.228	196.309
Other financial expenses	46.772	129.695	44.222	126.588
Employee benefits financial cost	3.042	3.204	3.042	3.204
Total financial expenses	3.457.221	3.042.977	3.454.670	3.039.598

The Group's and the Company's financial income is analyzed as follows:

Amounts in €	GROUP		COMPANY	
	1/1 - 31/12/2024	1/1 - 31/12/2023	1/1 - 31/12/2024	1/1 - 31/12/2023
Bank interest income	7	46	7	46
Other financial income	24.991	271	-	-
Total financial income	24.998	317	7	46

24. Income Tax

The Group's and the Company's income tax is analyzed as follows:

Amounts in €	GROUP		COMPANY	
	1/1 - 31/12/2024	1/1 - 31/12/2023	1/1 - 31/12/2024	1/1 - 31/12/2023
Current income tax	-	-	-	-
Tax inspection differences	-	-	-	-
Deferred income tax	220.498	66.387	220.498	66.387
Total	220.498	66.387	220.498	66.387

Compliance with the amount of the income tax defined following the implementation of the Greek tax rate on earnings before tax is as follows:

Amounts in €	GROUP		COMPANY	
	1/1 -31/12/2024	1/1 -31/12/2023	1/1 -31/12/2024	1/1 -31/12/2023
Profit before tax	(5.403.920)	(1.581.447)	(5.467.526)	(1.519.816)
Nominal tax rate	22%	22%	22%	22%
Expected tax expenses	(1.188.862)	(347.918)	(1.202.856)	(334.359)
Adjustments for non-taxable income				
- Permanent tax differences	1.960	(1.759)	-	-
- Losses for which no deferred tax asset was recognized	1.340.247	525.331	1.301.512	400.746
Adjustments for non-deductible expenses for tax purposes				
- Foreign subsidiary tax rate difference	(54.689)	(44.033)	-	-
- Non-deductible expenses	121.842	1.452	121.842	-
- Other expenses non recognized for discount	-	(66.686)	-	-
Total tax	220.498	66.387	220.498	66.387

Tax non-inspected years are analyzed in Note 29.2.

25. Employee benefits

The Group's and the Company's employee benefits are analyzed as follows:

Amounts in €	GROUP		COMPANY	
	1/1 -31/12/2024	1/1 -31/12/2023	1/1 -31/12/2024	1/1 -31/12/2023
Salaries, wages and allowances	4.685.719	3.599.993	4.569.637	3.435.358
Social Insurance expenses	888.284	754.883	858.705	726.399
Employees termination benefits	7.266	3.999	7.266	3.999
Employees benefits and expenses	138.881	59.785	138.881	59.785
Pension benefits	249.546	312.829	249.546	312.829
Total employee cost	5.969.697	4.731.490	5.824.035	4.538.370

Number of Headcount

The Group's and the Company's headcount as at 31/12/2024 and 31/12/2023 stood at 115 persons and 112 persons respectively.

26. Fair Value of Financial Instruments

Financial Instruments Level Analysis

Financial assets and financial liabilities measured at fair value in the Statement of Financial Position of the Company are classified under the following 3 level hierarchy in order to determine and disclose the fair value of financial instruments by specific valuation technique:

- **Level 1:** Investments that are valued at fair value based on quoted (unadjusted) prices in active markets for the same assets or liabilities.
- **Level 2:** Investments that are valued at fair value, using valuation techniques for which all inputs that significantly affect the fair value, are based (either directly or indirectly) on observable market data.
- **Level 3:** Investments that are valued at fair value, using valuation techniques, in which the data that significantly affects the fair value, is not based on observable market data. This level includes investments whose fair value calculation is based on both non-observable and observable market data.

The following tables reflect the Company's financial assets and liabilities measured at fair value on a recurring basis on 31/12/2024 and the comparative period.

Fair value measurement at closing reporting period 31/12/2024

Amounts in €	Level 1	Level 2	Level 3	Total
Financial liabilities				
- Currency hedging derivatives	-	(18.447)	-	(18.447)
Total financial liabilities	-	(18.447)	-	(18.447)
Net fair value	-	(18.447)	-	(18.447)

Fair value measurement at closing reporting period 31/12/2023

Amounts in €	Level 1	Level 2	Level 3	Total
Financial liabilities				
- Currency hedging derivatives	-	(64.821)	-	(64.821)
Total financial liabilities	-	(64.821)	-	(64.821)
Net fair value	-	(64.821)	-	(64.821)

Within the year 2024 there were no transfers between Level 1 and 2.

27. Transactions and Balances with Related Parties

The Group's and the Company's intra-company balances are analyzed as follows:

Amounts in €	GROUP			
	Receivables		Liabilities	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Parent company	-	-	120.419	138.695
Other related parties	14.685.807	10.114.866	1.511.660	1.300.163
Total	14.685.807	10.114.866	1.632.080	1.438.858

Amounts in €	COMPANY			
	Receivables		Liabilities	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Parent company	-	-	120.419	127.490
WESTNET DISTRIBUTION LTD	109.043	482.454	1.000	95.091
WESTNET DISTRIBUTION POLAND SP. ZO.O.	2.083.236	1.278.417	-	-
AFIS S.A.	-	-	268.922	196.402
Other related parties	13.384.334	10.114.866	1.242.738	1.103.761
Total	15.576.614	11.875.737	1.633.080	1.522.744

The Group's and the Company's intra-company disposals/acquisitions are analyzed as follows:

Amounts in €	GROUP			
	Disposals		Acquisitions	
	1/1 -	1/1 -	1/1 -	1/1 -
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Parent company	854	840	120.419	57.881
AFIS S.A.	80	1.381	216.953	287.421
Other related parties	35.197.486	27.827.222	893.457	1.082.558
Total	35.198.421	27.829.444	1.230.829	1.427.860

COMPANY

Amounts in € Associates	Disposals		Acquisitions	
	1/1- 31/12/2024	1/1- 31/12/2023	1/1- 31/12/2024	1/1- 31/12/2023
Parent company	854	840	120.419	52.278
AFIS S.A.	80	1.381	216.953	287.421
WESTNET DISTRIBUTION LTD	555.105	504.679	502	14.091
Other related parties	36.453.155	28.694.222	893.457	1.082.558
Total	37.009.194	29.201.122	1.231.331	1.436.348

Transactions with the Group's and the Company's key management personnel are analyzed as follows.

Amounts in €	1/1- 31/12/2024	1/1- 31/12/2023
Fees to member of BoD (except salaries)	36.000	36.000
Salaries to management	836.085	385.470
Social security costs	118.258	81.205
Loans	-	-
Total	990.343	502.675
Number of Management members	9	5

The Company has issued no loans, guarantees or credits to the key management personnel and other personnel members within the meaning of par. 2, Article 99, Law 4548/2018.

28. Commitments

28.1 Operating Leases

The Group and the Company have entered into lease agreements for the lease of an office building and vehicles recognized under IFRS 16 as right-of-use. No commitments arise from operating leases either in the comparative or in the current period.

28.2 Guarantees

The Company issues letters of guarantee to third parties to secure liabilities. The issued letters of guarantee of the Group and the Company on 31/12/2024 and 31/12/2023 amounted to € 10.866.226 and € 10.042.108 respectively.

28.3 Finance leases

The Group and the Company have entered into lease agreements for the lease of office and vehicles. The liabilities of the Group and the Company in finance leases are analyzed annually in the following table as follows:

Amounts in €	GROUP		COMPANY	
	Minimum payments	Current value of minimum payments	Minimum payments	Current value of minimum payments
	31/12/2024	31/12/2024	31/12/2024	31/12/2024
Under 1 year	378.776	274.894	376.202	272.320
From 2 to 5 years	949.387	766.618	949.387	766.618
Over 5 years	458.210	396.998	458.210	396.998
Less: Interest	(347.862)	-	(347.862)	-
Total	1.438.510	1.438.510	1.435.936	1.435.936

GROUP

COMPANY

Amounts in €	Minimum payments	Current value of minimum payments	Minimum payments	Current value of minimum payments
	31/12/2023	31/12/2023	31/12/2023	31/12/2023
Under 1 year	316.150	197.043	314.373	194.469
From 2 to 5 years	922.104	603.131	921.304	603.131
Over 5 years	616.950	508.093	618.950	508.093
Less: Interest	(546.938)	-	(546.935)	-
Total	1.308.266	1.308.266	1.305.692	1.305.692

29. Contingent liabilities

29.1 Litigations

The Group is involved in various lawsuits (as a defendant or as a plaintiff) and arbitration proceedings in the normal course of business. The Group makes provisions in the Financial Statements in respect of the pending legal cases, when it is probable that an outflow of resources required to settle the obligation and the amount can be reliably estimated.

The Management and the Group's legal advisors estimate that all of the lawsuits are expected to be settled without any material adverse effect on the Group's and the Company's financial position or results of its operations.

29.2 Contingent Tax Obligations

The Group's tax obligations are not final, as there are the following non-inspected years:

Title	Domicile	Non-inspected years
WESTNET DISTRIBUTION SINGLE MEMBER S.A.	Greece	2019-2024
WESTNET DISTRIBUTION LTD	Cyprus	2019-2024
WESTNET DISTRIBUTION POLAND SP. Z.O.O	Poland	2021-2024
AFIS S.A.	Greece	2019-2024

For FYs 2011 – 2021 inclusively, the Company has received Tax Compliance Certificate without significant differences under par. 5, Art. 82, Law 2238/1994 and Art. 65A, par. 1, Law 4174/2013. Under the Circular POL 1006/2016, the companies that have been subject to this special tax audit are not exempt from the statutory audit of the competent tax authorities. The Company's Management estimates that in case such audits are carried out by the Tax Authorities in the future, no additional tax differences will arise that will have a significant effect on the Financial Statements. It is to be noted that under the recent legislation, such audit and the issue of the Certificate of Tax Compliance for 2016 and onwards are optional.

The tax audit for FYs 2022, 2023 and 2024 is currently in progress and the relevant Tax Compliance Certificate is expected to be issued following the publication of the annual Financial Statements for FY 2024. Should any additional tax liabilities arise till the finalization of the tax audit, it is estimated that these will not have a material effect on the Financial Statements.

It is to be noted that on 31/12/2024, in compliance with the provisions of par. 1, Article 36, Law 4174/2013, the FYs as till 31/12/2018 inclusively were written off.

30. Financial Risk Management

The Group and the Company are exposed to the following risk factors: financing and interest-rate risk, liquidity risk and credit risk. The Group and the Company review and periodically assess their exposure to the risks cited above on an individual basis as well as collectively.

Evaluation and assessment of the risks faced by the Group are conducted by the Management and the Board of Directors of the Group. The main aim is to evaluate and assess all the risks to which the Group and the Company are exposed to through their business and investment activities.

The financial instruments of the Group and the Company consist of banking deposits, receivables from clients and others and liabilities to suppliers-creditors and liabilities from leasing. The general risk management plan aims at the restriction of any adverse impact on the financial results of the Group and the Company arising from the impossible prediction of financial markets and the fluctuation of cost and sales.

Risk management policy is applied from the Financial Department of the Group. The Board of Directors provides instructions and directions for the general management of risk and special guidance for the management of certain risks such as interest rate and credit risk. The procedure followed is:

- assessing the risks related with Group's operations and activities,
- designing the methodology and selecting of appropriate financial instruments aimed at reducing risks
- implementation/application of the risk management procedure, in accordance with the procedure approved by the Management.

31.1 Credit Risk

Credit risk is risk of a financial loss arising for the Group when a client or a counterparty with financial instruments cannot fulfil the relative liabilities. Such risk mainly arises from receivables from clients.

The Group's exposure to credit risk is low, mainly due to control and managerial mechanisms it has in place. More precisely:

1. Pre-assessment of its financial strength.
2. Insurance coverage of the Company credits and defining the credit risk limit: Almost 47% of the total receivables of the company are insured. The insured credits are covered up to 90% by the insurance company.
3. Regarding the clients of the companies, whose receivables are secured, in case of an excess of credit limit, the company receives letters of credit, if more sales are needed. For sales on credit towards uninsured clients, the policy of the company requires letters of credit.
4. Regular assessments of counterparties by salesmen aiming at prevention of credit risk and interruption of transactions with clients with unfulfilled payments.

The assets of the Group and the Company exposed to credit risk as at the reporting date of the Statement of Financial Position are analyzed as follows:

Amounts in €	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Other receivables	14.120.868	17.752.378	14.096.299	17.742.968
Cash and cash equivalents	3.387.332	516.583	3.044.083	436.245
Trade receivables	30.785.809	38.523.688	32.656.955	39.546.120
Total	48.294.008	56.792.650	49.797.336	57.725.333

The following table presents the maturity of the financial assets of the Group and the Company which are post dated but not impaired:

Amounts in €	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Non post-dated receivables	30.542.439	38.305.182	32.428.559	39.383.248
Post-dated from 1 to 3 months but not impaired	242.504	54.599	228.396	-
From 3 months to 1 year but not impaired	-	-	-	-
More than 1 year but not impaired	866	163.907	-	162.872
Total	30.785.809	38.523.688	32.656.955	39.546.120

At the end of 2024, Management estimates that there is no significant credit risk, not covered through provisions for doubtful debts. The Group Management considers that all the above mentioned financial assets which have not been impaired, are of high credit quality. The maximum exposure to credit risk as at the Financial Statements reporting date is the fair value of each category of financial assets, as presented above.

The Group's Management sets the limits of the risk size to which it might be exposed, in respect of each financial institution. The biggest part of cash equivalents of the Group is invested in the counterparty with high credit assessment and for a short period.

31.2 Liquidity Risk

The Group deals with the risks possibly caused through a lack of sufficient liquidity having always secured banking credits it can use. The current available approved banking credits to the Group and the Company are sufficient enough to meet any lack of cash equivalents.

Prudent management of liquidity is succeeded though the appropriate combination of cash with approved banking credits.

The table below presents the maturity of financial liabilities on 31/12/2024 and 31/12/2023 respectively, for the Group and the Company, arising from the relative agreements at non-discounted values:

GROUP

Amounts in € Financial Liabilities	31/12/2024			
	Short-term Within 6 months	6 to 12 months	Long-term 1 to 5 years	Over 5 years
Loan liabilities	11.150.000	9.648.113	12.500.000	-
Finance lease	137.447	137.447	766.618	396.998
Liabilities from factoring	13.298.616	-	-	-
Trade liabilities	23.517.488	-	-	-
Other short-term liabilities	3.472.255	-	-	-
Total	51.575.806	9.785.560	13.266.618	396.998

Amounts in € Financial Liabilities	31/12/2023			
	Short-term Within 6 months	6 to 12 months	Long-term 1 to 5 years	Over 5 years
Loan liabilities	1.125.000	22.671.214	11.122.063	-
Finance lease	98.522	98.522	603.131	508.093
Liabilities from factoring	8.125.449	-	-	-
Trade liabilities	32.212.506	-	-	-
Other short-term liabilities	1.373.297	-	-	-
Total	42.934.773	22.769.735	11.725.193	508.093

COMPANY

Amounts in € Financial Liabilities	31/12/2024			
	Short-term Within 6 months	6 to 12 months	Long-term 1 to 5 years	Over 5 years
Loan liabilities	11.150.000	9.648.113	12.500.000	-
Finance lease	136.160	136.160	766.618	396.998
Liabilities from factoring	13.298.616	-	-	-
Trade liabilities	23.419.992	-	-	-
Other short-term liabilities	3.417.949	-	-	-
Total	51.422.718	9.784.273	12.266.618	396.998

Amounts in € Financial Liabilities	31/12/2023			
	Short-term Within 6 months	6 to 12 months	Long-term 1 to 5 years	Over 5 years
Loan liabilities	1.125.000	22.671.214	11.122.063	-
Finance lease	97.235	97.235	603.131	508.093
Liabilities from factoring	8.125.449	-	-	-
Trade liabilities	31.955.160	-	-	-
Other short-term liabilities	1.279.872	-	-	-
Total	42.582.715	22.768.448	11.725.193	508.093

The above contractual maturity dates indicate the gross cash flows, which may differ from the accounting values of liabilities as at the Financial Statements reporting date.

31.3 Financial and Interest Rate Risk

Changes in interest rates can affect the net income of the Group by increasing the cost of debt servicing it undertakes for the purposes of financing. Changes in the interest rates can also affect (a) the cost and the

availability of debt financing and, therefore, the Group's ability to achieve attractive rates of return on its investment and (b) the debt financing capability of the investments and business operations, in which the Group holds investments. Regarding the short-term loan liabilities, the Management constantly monitors fluctuations of interests and assesses the potential for taking the necessary measure in respect of hedging.

The interest rate on loans is determined as an interbank offered rate at the date of lending plus a predetermined margin.

The accounting balance of loan liabilities received by the Group and the Company are analyzed as follows:

Amounts in €	31/12/2024	31/12/2023
Fixed rate	1.438.510	1.308.266
Variable rate	46.596.729	43.043.725

The table below shows the sensitivity of the financial results, of the Group and the Company, in a case of a $\pm 1\%$ change of interest rate, retaining the other variables fixed:

Amounts in €	Variable		Variable	
	1%	-1%	1%	-1%
	31/12/2024		31/12/2023	
Profit (Losses) before tax	(448.202)	448.202	(406.299)	406.299
Equity	(349.598)	349.598	(316.913)	316.913

31.4 Market Risk

Market risk includes the risk caused by any price changes in the market prices that affect the Group's and the Company's financial results or the value of their financial assets. The aim of market risk management is to control the Group's and the Company's exposure to these risks within acceptable parameters while optimizing the returns.

31.5 Foreign Currency Risk

Foreign currency risk is effective regarding acquisitions in US Dollars and Poland Zloty. Regarding the Group and the Company, this risk is relatively low, since the Group's and the Company's policy is to generate revenue from discounts through cash payments and avoid large-scale credits in foreign currency. In the medium term, changes in exchange rates are incorporated in sale prices, since increased competition in the segment does not permit making significant changes (positive or negative) to the profit margin.

Foreign currency obligations for the Group and the Company, translated in Euro, using the closing exchange rate, are analyzed as follows:

Nominal amounts	PLN	USD
	31/12/2024	31/12/2024
Cash and cash equivalents	833.821	2.174.780
Financial assets	1.663.353	50.904
Financial liabilities	9.119.823	6.103.083
Short-term exposure	(6.622.649)	(3.877.399)

Assuming that on December 31, the exchange rate Euro / foreign currency changes by approximately $\pm 10\%$. The sensitivity analysis is based on financial instruments in foreign currency held by the Group and the Company for each reporting period. Should Euro be appreciated or depreciated by the above rates, the impact on the Group's and the Company's income statement and equity is as follows:

	Variable		Variable	
	10%	-10%	10%	-10%

Amounts in €	31/12/2024 PLN		31/12/2024 USD	
Profit (Losses) before tax	339.292	(339.292)	141.558	(141.558)
Equity	264.648	(257.862)	110.415	(110.415)

31.6 Capital Management

The Group's and the Company's main objective in relation to the management of capital is to ensure the maintenance of high credit ratings and healthy capital ratios, so that the Group and the Company could support and extend its operations. The policy of the Group is maintaining its target leverage according to a high solvency level.

The Group defines the amount of capital in relation with the total capital structure.

The capital for the years 2024 and 2023 is analyzed as follows:

Amounts in €	GROUP		COMPANY	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Total Equity	7.146.007	12.780.185	5.669.046	11.353.128
Less: Cash and cash equivalents	(3.387.332)	(516.583)	(3.044.083)	(436.245)
Capital	3.758.675	12.263.601	2.624.963	10.916.884
Total Equity	7.146.007	12.780.185	5.669.046	11.353.128
Plus: Factoring Liabilities	13.298.616	8.125.449	13.298.616	8.125.449
Plus: Finance Leases	1.438.510	1.308.266	1.435.936	1.305.692
Plus: Loan liabilities	33.298.113	34.918.276	33.298.113	34.918.276
Total Capital	55.181.246	57.132.176	53.701.711	55.702.546
Capital to Total capital	0,07	0,21	0,05	0,20

31. Post financial statements recording date events

On 06/01/2025, the Company decided to issue a non-secured common intra-group bond loan of up to € 10 million, which the affiliated company OLYMPIA GROUP LTD intends to cover. In the context of this decision, the Company issued 4 million and 1,5 million bonds of nominal value € 1,00 on 17/02/2025 and 28/03/2025 respectively. The issue of the bonds was covered in full by OLYMPIA GROUP LTD.

On 03/04/2025, the Company issued a common bond loan by Optima Bank, of total amount € 5 million. The loan has a 5-year term. The terms of the above bond loan include floating collateral on the Company's inventories.

On 11/04/2025, the Company signed an amendment to the bond loan agreement with PIRAEUS Bank, whereby it was agreed that the remaining amount of € 7,4 million would be gradually repaid until 2027.

Apart from the aforementioned there are no other events after the end of the reporting period, i.e., 31/12/2024, pertaining to the Group, that are to be reported under the International Financial Reporting Standards (IFRS).

Nea Kifisia, August 6, 2025

The Designees

The Chairman of the
Board of Directors

The Chief Executive
Officer

The Chief Financial
Officer

The Chief Accountant

Andreas Athanasopoulos
ID No. AP 682754

Manthos Pagalos
ID No. A00677335

Dimitris Xioutas
ID No. AP 501699

Petros-Nektarios
Drivakos
ID No. AK 591212
A'Class License
00112451