IDEAL HOLDINGS

SEMI ANNUAL FINANCIAL REPORT

from January 1st to June 30th 2023

in accordance with Article 5 of Law 3556/2007

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Statement by the Members of the Board of Directors

(**In accordance with Article 5 par.2 of Law 3556/2007**)

It is hereby declared that, to the best of our knowledge, the semi-annual financial statements of the Company "IDEAL HOLDINGS S.A." for the period from 1 January 2023 to 30 June 2023, which have been prepared in accordance with the applicable International Financial Reporting Standards, fairly presents the assets and liabilities, the equity and results of the Company and of the undertakings included in the consolidation taken as a whole, in accordance with the provisions of paragraphs 3 to 5 of article 5 of Law 3556/2007.

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

Athens, September 18th, 2023

The President of the BoD	The Chief Executive Officer	The Member of the BoD
Lambros Papakonstantinou	**Panagiotis Vasiliadis**	**Savvas Asimiadis**

Semi – annual Report of Directors of the Company «IDEAL HOLDINGS S.A.»

On the consolidated and separeteseparate Financial Statements

for the period from January 1st to June 30th, 2023

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

I. PERFORMANCE AND FINANCIAL POSITION

i. Results in accordance with International Financial Reporting Standards

The results for the current period from continuing operations, as presented in note 1.2 of the interim financial statements, for all the Company's investments are as follows.

Sales for the period amounted to €88.6 million, an increase of €42,4 million compared to the corresponding previous period (€46,2 million as of 30.06.2022).

EBITDA for the period totaled a profit of €15,7 million compared to a profit of €6,9 million in the corresponding previous period, representing an increase of €8,8 million.

Profit after tax for the period amounted to a profit of €9,1 million compared to a profit of €4,1 million in the same period last year, an increase of €5,0 million.

Net borrowings (borrowings minus cash equivalents) amounted to €27,1 million as at 30.06.2023 compared to net borrowings of €18,6 million as at 31.12.2022.

ii. Proforma performance of the Company's investments and outlook for 2023

The Company notes that the Proforma Financial Figures, as presented in the section "Proforma Interim Financial Information", are unaudited and are prepared for information and comparability purposes and present in each reporting period the combined performance of the companies:

a) in which the Company participates; and
b) simultaneously remain in its portfolio.

The reported results include for the first half of 2022 the results of the subsidiaries: Astir, Coleus, ADACOM, IDEAL Electronics, while the results of ESM and Three Cents (due to divestment) are respectively not included and for the first half of 2023 the results of the subsidiaries: Astir, Coleus, BYTE, ADACOM, IDEAL Electronics are included.

Sales for the period amounted to €86,8 million, picturing an increase of €23,8 million (38%) compared to the corresponding period last year (€63,0 million as of 30.06.2022).

EBITDA results for the period amounted to a profit of €15,6 million compared to a profit of €10,9 million in the same period last year, representing an increase of €4,7 million (43%).

Profit after tax for the period amounted to a profit of €9,0 million compared to a profit of €7,0 million in the same last period, an increase of €2,0 million (29%).

On 20 June 2023, the Company signed a Share Purchase Agreement ("Transaction") for 100% of the shares of KT Golden Retail Venture Limited ("KT"), a company which holds 100% of the share capital of Attica Department Stores S.A. ("ADS"). As the Transaction was completed in September 2023 (note 19), the results of ADS are not included in the Company's A' Semester results however for the purpose of additional information are set out below.

Sales for the period amounted to €92,0 million, an increase of €13,0 million (17%) compared to the corresponding period last year (€79,0 million as of 30.06.2022).

EBITDA (excluding the impact of IFRS 16) results for the period amounted to a profit of €9,1 million compared to a profit of €4,2 million in the same period last year, representing an increase of €4,9 million (117%).

Profit after tax for the period amounted to a profit of €3,0 million compared to a loss of €0,6 million in the same period last year, an increase of €3,6 million.

Below is the first half report on proforma performance by investment and the outlook for the second half.

➢ **Investments in Information Technology Sector**

The Company's investments in the Information Technology sector are in the following companies and their subsidiaries:

- ADACOM
- BYTE
- IDEAL ELECTRONICS

The above companies are active in various IT sectors and more specifically:

❖ Trust and Cybersecurity Services through the investment in ADACOM and its subsidiaries in Cyprus and Bahrain,

❖ Integrated IT solutions through its investment in BYTE and distribution of technology hardware through its subsidiary METROSOFT,

❖ Customer Communication Management i-DOCS software development through its investment in IDEAL Electronics,

❖ Distribution of technology products, IT software and cybersecurity software through the investment in IDEAL Electronics.

During the current period, the IT business showed an increase in sales of 169%, resulting in sales of €48,3 million.15% of this increase is due to the increase in turnover of the existing activities, while the remaining 85% is the result of the integration of the turnover of BYTE, which was acquired in September 2022.

Similarly, there was an increase in EBITDA profitability of €3,8 million or 252% to €5,3 million from €1,5 million in the same period last year, driven by an increase of 24% or €0,9 million from growth in existing activities and 76% or €2,9 million from the acquired company.

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

The distribution of IT software, cybersecurity and technology products amounted to €12,4 million, an increase of 59% compared to the same period last year. This increase was mainly driven by increased needs for software, technology and cybersecurity equipment due to investments to protect against malicious attacks caused by digital transformation and the continuation of remote working in both the private and public sectors. This increasing trend is expected to continue in 2023 due to the expected investments in Cybersecurity and IT solutions by the State through a number of projects that have either already been tendered or are expected to be tendered in the coming months.

❖ **Trust Services and Cybersecurity Solutions**

Sales of the Cybersecurity Solutions/Products and Trust Services business amounted to €11,0 million. up 33%, as a result of the ever-evolving threat landscape which continues to push organizations to broaden and deepen their cyber defences and the digital transformation of both the Public and Private Sectors resulting in an increase in the need for trust services (e-signatures, seals and timestamping services).

With the completion of the merger between Netbull and ADACOM, which was completed in December 2022, ADACOM's Cybersecurity solutions portfolio was further strengthened by providing incident response and cybersecurity incident monitoring & prevention services, through the new Secure Operation Center that became operational in the last quarter of 2022.

Regarding Trust services, the addition of new services activated last year contributed significantly to the expansion of the customer base and expansion outside Greece, resulting today in ADACOM providing Trust services to individuals and legal entities in Europe, Asia, Africa as well as North & South America.

The subsidiary's management estimates that the growth trend will continue in the second half of 2023 in both Cybersecurity and Trust services and solutions mainly due to the following factors:

1. Technological developments such as Cloud Computing and 5G which will require investments in Cybersecurity in the development of new services.

2. The continuation of remote working albeit at a reduced rate continues to require increased Cyber Security needs.
3. The increase in cyber-attacks leads to an increase in demand for both technological equipment and cybersecurity services.
4. Major Cybersecurity projects through the Recovery Fund, some of which are already in the bidding phase while others have begun to be bid.
5. The evolution of the Regulatory and Legislative Framework both at National and European level (GDRP, NIS, IMO, eIDAS etc.) and the related compliance requirements.
6. The expansion of Trust services abroad through the new services provided by the Company.

❖ **Customer Communication Management Software Development**

With regard to the software development activity (i-DOCS), the successful strategy of the last two years continued and in this direction the Company continued in the first half of 2023 to further strengthen its human resources (which has almost tripled compared to the beginning of 2021), not only to implement major projects of existing customers but also to develop new solutions and products in order to expand its customer base and activities in new markets with additional solutions.

It should be noted that a new solution is in the final phase of implementation and is expected to start operating in a pilot phase by the end of 2023. Also, in H1 2023, the business continued to enrich its existing customers with new additional solutions from the i-DOCS suite, thus further meeting their business needs with its long-established i-DOCS CCM solution without having to turn to another vendor.

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

During the first half of 2023, the Integrated IT Solutions & Technology Equipment Distribution business through the subsidiary BYTE recorded a 10% increase compared to the same period last year, resulting in revenues of EUR 25,9 million. Therefore, this subsidiary continues its successful course and achieves the objectives that its Management had planned, set and planned for its commercial and general business performance and its financial soundness, in the midst of the unforeseen adverse national and global economic conditions.

The company's estimate to maintain and enhance its profitability in 2023 continues to exist as it is already implementing a large part of the revised projects while participating and bidding for new major public and private sector projects. In the area of financial management, it still remains its objective and purpose to maintain its strategy to simultaneously improve on the one hand, its turnover and profits and, on the other hand, to generate positive cash flows and restrain costs, in order to continue and further strengthen its commercial and cash flow soundness with positive results in the short and medium-long term.

➢ **Investments in Industry Sector**

The turnover of the Company's investments in Industry in the first half of the fiscal year amounted to €38.5 million and recorded a 15% decrease in revenues (€45.1 million in the same period last year) or at fixed exchange rates (FX Neutral) a decrease of 7.5% to €41.7 million, which was driven by (i) a seasonal volume decline due to increased orders in Q4 2022 and (ii) a decrease in customer charges stemming from lower third-party costs (e.g. handling costs). Unit sales were 6,3 billion units in 2023 compared to 7,0 billion units in 2022.

EBITDA profitability increased by €0,9 million or 10% to €10,3 million, while at fixed currency (FX Neutral) the increase is €1,4 million or 66% compared to the same period last year. This significant increase in EBITDA profitability is mainly due to the improvement in profit margins while keeping operating expenses at approximately the same level. The Company expects this positive trend to continue in the second half of 2023 and to achieve the targets set for the current financial year by enhancing its profitability by fully utilizing its production capacity, based on the excellent quality of its products and the experience and good reputation acquired, as well as on the synergies it expects to achieve in raw materials, service costs and partnerships in different geographical areas following the aforementioned strengthening of its shareholding.

iii. Alternative Performance Indicators

Management makes use of financial performance indicators that are widely used internationally to better evaluate the financial performance of the Company and its investments. The following indicators are Alternative Performance Measures (APMs), which are not defined or specified in the IFRS, and management believes that these measures are relevant and acceptable for evaluating the financial performance and position of the Company and its investments. The following measures are not comparable to the corresponding measures of other companies due to the difference in the way the investments have been.

EBITDA (Earnings Before Interest, Tax, Depreciation & Amortization): EBITDA is defined as profit/(loss) before tax adjusted for financial and investment results and total depreciation and amortization.

ROE (Return on Equity): the indicator divides profit after tax and after minority interests by equity attributable to equity holders of the Parent.

ROA (Return on Assets): the indicator divides profit after tax by total assets.

Net Debt to EBITDA - "Net Debt to Earnings Before Interest, Tax, Depreciation & Amortization": the ratio is calculated by dividing net debt, defined as long-term and short-term debt less cash and cash equivalents, by Earnings Before Interest, Tax, Depreciation & Amortization. The ratio reflects how long it will take to repay the debt if earnings remain at the same level.

Interest Coverage - "Interest Coverage Ratio": the ratio divides earnings before taxes by financial expenses and reflects the ability to repay the interest.

Alternative Performance Indicators	**30.06.2023**	**30.06.2022**
EBITDA - Earnings Before Interest, Tax, Depreciation & Amortization	15.695	8.296
ROE - Return on Equity	8,3%	9,3%
ROA - Return on Assets	4,1%	4,6%
Net Debt to EBITDA - Net Debt to Earnings before tax, financial result, investment result and total depreciation and amortisation	3,2	1,5
Interest Coverage – "Interest Coverage Ratio"	5,4	11,9

II. SIGNIFICANT EVENTS IN THE FIRST HALF OF THE CURRENT FISCAL YEAR

Return of share capital in cash to shareholders

The Annual General Meeting of the shareholders of 30 May 2023 decided to increase the share capital of the Company by the amount of €7.625.634,99 by capitalizing part of the share premium reserve of €7.625. 634,99 with a corresponding increase of the nominal value of the share from EUR 0,40 to EUR 0,59 and the simultaneous decrease of the share capital of the Company by the amount of €7.625.634,99 with a corresponding decrease of the nominal value of the share from EUR 0,59 to EUR 0,40 and the return of capital in cash to the shareholders in the amount of EUR 0,19 per share.

Agreement signed for the acquisition of KT Golden Retail Venture LTD

On 20 June 2023, the Company signed a Share Purchase Agreement, through which the Company agreed to acquire, for a total consideration of €100 million 100% of the shares of the Cypriot company KT Golden Retail Venture LTD ("KT"), which holds a 100% stake in the share capital of the Greek company "ATTIKA DEPARTMENT STORE SINGLE MEMBER S.A." (hereinafter: "Attica").

The acquisition will be financed with Equity of €35 million and bank loans of €65 million through the issuance of a Joint Bond Loan.

In the context of the transaction and as a condition to the completion of the acquisition, it was agreed that the indirect/major shareholders and controlling shareholders of KT Company, as a condition to the completion of the acquisition, would participate in (a) the purchase of 592.000 treasury shares held by the Company at a price of €4,15 per share and (b) the increase of the Company's share capital by cash payment and the issuance of 7.869. 000 new ordinary nominal shares with voting rights, with a nominal value of €0,40 and an issue price of €4,15 per share, to be made by the Company, in favor of them, with the cancellation of the pre-emptive rights of its existing shareholders, so that they will become shareholders of the Company with a percentage of approximately 17,63% of the total paid-up share capital after the aforementioned increase. In order to take the relevant decision, the Board of Directors of the Company convened an Extraordinary General Meeting of the shareholders on 20 July 2023, which approved the above.

In addition, the Company has prepared an Information Memorandum, for the purposes of the acquisition, which has been published by posting it on the website of the Stock Exchange and the Company.

On 01.09.2023, the acquisition of 100% of the shares of KT was completed, with the events that took place after the balance sheet date described in note 19 to the Financial Statements.

III. MAIN RISKS & UNCERTAINTIES FOR THE SECOND HALF OF THE FISCAL YEAR

Risk from bad debts

The Company has established and applies credit control procedures on behalf of its subsidiaries to reduce the level of bad debts. Sales are made to customers with an assessed credit history. The credit control department sets credit limits per customer and specific sales and collection terms are applied. Where necessary, collateral is requested while maintaining an active and credit insurance policy to manage credit risk. The Company's Management does not expect high future bad debts considering the total of the current year.

Interest rate risk

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

Liquidity risk

The Company and its investments have debt financing lines and capital adequacy which meet their cash requirements under current circumstances. Factors that may strain its cash liquidity in 2023 include significant and unforeseen bad debts, interruption of bank borrowings, change in credit terms from suppliers, increased working capital requirements, which may result in a shortage of cash liquidity.

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

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

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

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

The Company and its investments have taken out insurance policies to reduce various risks. In any case, however, it is not possible to foresee any omissions by the companies or third parties (e.g., consultants through which the Group plans and covers its insurance risk) that may lead to the activation of the clauses in the insurance policies relating to non-payment of claims. In this respect, insurance policies contain exclusions (e.g., third-party liability) which exempt insurance companies from the obligation to pay compensation. The Company and its investments make efforts to cover third party liability claims or other similar cases, but this is not always possible. And they take out insurance policies with insurance companies that have positive financial figures, and can therefore, under normal circumstances, meet the obligations to pay high claims for significant losses, without this being fully guaranteed.

Risk of professional liability for personal data management

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

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

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

Operational risks

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

1. Fraud
2. Fraudulent misconduct of personnel
3. Inadequate information systems
4. Inadequate mechanical equipment
5. Cyber-attack

IV. RELATED PARTY TRANSACTIONS

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

All transactions with related parties are conducted on normal commercial terms.

The transactions with related parties are set out below:

	CONSOLIDATION		COMPANY	
Amounts in thousands €	**01.01 - 30.06.2023**	**01.01 - 30.06.2022**	**01.01 - 30.06.2023**	**01.01 - 30.06.2022**
Proceeds from rents				
Other related parties	1	1	-	-
Total income from rents	**1**	**1**	**-**	**-**
Divindend income				
Subsidiaries	-	-	1.700	-
Total dividend income	**-**	**-**	**1.700**	**-**
Interest income				
Subsidiaries	-	-	351	-
Total interest income	**-**	**-**	**351**	**-**

	CONSOLIDATION		COMPANY	
Amounts in thousands €	**30.06.2023**	**31.12.2022**	**30.06.2023**	**31.12.2022**
Expenses from purchases of services				
Other related parties	251	142	-	-
Total expenses from purchases of services	**251**	**142**	**-**	**-**
Rental expenses				
Subsidiaries	-	-	2	2
Total rental expenses	**-**	**-**	**2**	**2**
Management fees				
Fees of members of the Board of Directors	1.408	725	137	138
Total management fees	**1.408**	**725**	**137**	**138**

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

The benefits received by the members of the Board of Directors during the period under review amount to €1.408 thousand compared to €725 thousand in the same period last year and relate to remuneration derived from dependent employment and remuneration of members of the Boards of Directors of the Company and its investments.

The balances with related parties are presented below:

	CONSOLIDATION		COMPANY	
Amounts in thousands €	**30.06.2023**	**31.12.2022**	**30.06.2023**	**31.12.2022**
Trade receivables				
Other related parties	2	-	-	-
Total trade receivables	**2**	**-**	**-**	**-**
Other receivables (other than loans)				
Subsidiaries	-	-	1.897	18.232
Other related parties	1	-	-	-
Total other receivables (other than loans)	**1**	**-**	**1.897**	**18.232**
Loan receivables				
Subsidiaries	-	-	3.400	13.535
Total loan receivables	**-**	**-**	**3.400**	**13.535**
Receivables from management				
Receivables from members of the Board of Directors	5	2	1	1
Total management receivables	**5**	**2**	**1**	**1**

	CONSOLIDATION		COMPANY	
Amounts in thousands €	**30.06.2023**	**31.12.2022**	**30.06.2023**	**31.12.2022**
Other liabilities (other than loans)				
Subsidiaries	-	-	3	2
Other related parties	-	-	-	-
Total other liabilities (other than loans)	**-**	**-**	**3**	**2**
Liabilities to management				
Liabilities to members of the Board of Directors	2	201	1	1
Total management liabilities	**2**	**201**	**1**	**1**

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

Athens, September 18th, 2023

By order of the Board of Directors

The Chief Executive Officer

Panagiotis Vasiliadis

Independent auditor's review report on financial information

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

Review Report on Interim Financial Information

Introduction

We have reviewed the accompanying separate and consolidated interim condensed statement of financial position of the Company "Ideal Holdings S.A.", as of 30 June 2023 and the related separate and consolidated condensed statements of profit and loss and comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information, which forms an integral part of the six-month financial report under Law 3556/2007.

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

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". The review of interim financial information consists of asking probing questions mainly to persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is materially less in scope than an audit, which is conducted in accordance with International Standards on Auditing as incorporated into Greek law, and therefore does not enable us to obtain assurance that all significant matters that might be identified in an audit have come to our attention. Accordingly, we do not express an audit opinion.

Conclusion

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

Report on Other Legal and Regulatory Requirements

Based on our review, we did not identify any material misstatement or error in the representations of the members of the Board of Directors and the information included in the six-month Board of Directors Management Report, as required under article 5 and 5a of Law 3556/2007, in respect of condensed separate and consolidated financial information.

Athens, September 20th 2023

The Chartered Accountant

Eleftherios Koutsopoulos

I.C.P.A. Reg. No 44651

Grant Thornton
Ορκωτοί Ελεγκτές Σύμβουλοι Επιχειρήσεων
Λ. Κατεχάκη 58, 115 25 Αθήνα
Α.Μ. ΣΟΕΛ 127

INTERIM FINANCIAL STATEMENTS

from January 1st to June 30th 2023

in accordance with International Financial Reporting Standards

Statement of Financial Position

		CONSOLIDATION		COMPANY	
(amounts in thousands €)	Note	30.06.2023	31.12.2022	30.06.2023	31.12.2022
ASSETS					
Non-Current assets					
Tangible assets	3	14.123	17.048	-	-
Other Intangible assets	4	5.234	5.382	-	-
Right of use of assets	5	1.920	2.113	-	-
Goodwill	6	53.946	53.946	-	-
Investments in subsidiaries	1.2	-	-	103.576	103.576
Investments in affiliated enterprises	1.2	-	-	-	-
Other financial assets		214	208	-	-
Other long term receivables	7	168	175	3.401	9.166
Deferred tax asset		1.220	721	-	-
Total		**76.825**	**79.593**	**106.977**	**112.742**
Current assets					
Inventory	8	29.679	31.060	-	-
Trade and other receivables	9	59.552	52.969	24	1
Tangible assets for sale	10	3.901	-	-	-
Other current assets	11	26.258	10.959	9.812	22.750
Cash and cash equivalents	16	22.829	33.680	7.450	1.986
Total Current assets		**142.219**	**128.668**	**17.286**	**24.738**
Total Assets		**219.044**	**208.261**	**124.263**	**137.480**
EQUITY & LIABILITIES					
Equity and reserves					
Share capital	13.1	16.054	16.054	16.054	16.054
Difference from issuance of shares at par	13.1	43.852	51.674	62.308	70.130
Reserves	13.2	(1.050)	(1.121)	(807)	(1.066)
Retained earnings		45.698	38.447	21.312	21.437
		104.554	**105.053**	**98.867**	**106.555**
Non-controlling interests		1.492	1.362	-	-
Total Equity		**106.046**	**106.415**	**98.867**	**106.555**
LIABILITIES					
Long - term liabilities					
Long - term loan liabilities	14.1	28.981	44.199	12.958	29.976
Provision for staff termination benefits		600	568	-	-
Long-term provisions		250	250	-	-
Deferred tax liabilities		1.053	1.053	-	-
Long-term lease liabilities	14.2	1.348	1.554	-	-
Other long-term liabilities	14.3	2.071	1.987	-	-
Total long - term liabilities		**34.303**	**49.611**	**12.958**	**29.976**
Short - term liabilities					
Short-term bank liabilities	14.1	20.979	8.057	4.047	393
Suppliers and other trade liabilities		26.537	30.596	183	71
Tax liabilities		6.457	5.810	20	258
Short-term lease liabilities	14.2	596	577	-	-
Other short-term liabilities	14.4	24.126	7.195	8.188	226
Total short - term liabilities		**78.695**	**52.235**	**12.438**	**948**
Total liabilities		**112.998**	**101.846**	**25.396**	**30.925**
Total Equity & Liabilities		**219.044**	**208.261**	**124.263**	**137.480**

The accompanying notes on pages 28 to 52 form an integral part of these interim financial statements

Income Statement

(amounts in thousands €)	Note	CONSOLIDATION 01.01 - 30.06.2023	CONSOLIDATION 01.01 - 30.06.2022 *	COMPANY 01.01 - 30.06.2023	COMPANY 01.01 - 30.06.2022
Revenue	15	88.593	46.221	22	-
Cost of Goods Sold		(58.446)	(29.851)	-	-
Gross Profit		**30.147**	**16.370**	**22**	**-**
Other income		1.549	1.224	1	-
Distribution/selling expenses		(11.220)	(5.536)	-	-
Administrative expenses		(4.565)	(4.954)	(490)	(2.888)
Other expenses		(1.987)	(912)	(2)	-
Profit before tax, financial and investment results		**13.924**	**6.191**	**(468)**	**(2.888)**
Financial expenses		(2.203)	(565)	(670)	(90)
Financial income		102	-	359	-
Other financial results		18	-	1.700	-
Profit/(loss) before tax		**11.841**	**5.626**	**921**	**(2.978)**
Income tax	16	(2.771)	(1.485)	-	565
Profit after tax from ongoing activities		**9.070**	**4.141**	**921**	**(2.413)**
Profit after tax from discontinued operations		-	1.120	-	-
Profit after taxes		**9.070**	**5.261**	**921**	**(2.413)**
Distributed to :					
owners of parent company		**8.695**	**5.260**	**921**	**(2.413)**
- from continued operations		*8.695*	*4.140*	*921*	*(2.413)*
- from discontinued operations		*-*	*1.120*	*-*	*-*
Non-controlling interests from continued operations		**375**	**1**	**-**	**-**
Total		**9.070**	**5.261**	**921**	**(2.413)**
Earnings/(loss) per share - Basic	17	**0,2196**	**0,1678**	**0,0233**	**(0,0770)**
- from continued operations		*0,2196*	*0,1321*	*0,0233*	*(0,0770)*
- from discontinued operations		*-*	*0,0357*	*-*	*-*
Earnings/(loss) per share - Diluted	17	**0,2196**	**0,1555**	**0,0233**	**(0,0714)**
- from continued operations		*0,2196*	*0,1224*	*0,0233*	*(0,0714)*
- from discontinued operations		*-*	*0,0331*	*-*	*-*

Summary of Profit/(loss) of the period from continuing operations				
Earnings before tax, financial, investment results and depreciation and amortization (EBITDA)	**15.695**	**6.933**	**(468)**	**(2.888)**
Earnings before tax, financial and investment results (EBIT)	13.924	6.191	(468)	(2.888)
Profit/(loss) before tax	11.841	5.626	921	(2.978)
Profit/(loss) for the period after tax	9.070	4.141	921	(2.413)

The notes on pages 28 to 52 form an integral part of these interim financial statements.

* Items in the consolidated income statement for the comparative interim period ended 30.06.2022 have been restated to include only continuing operations. The results of discontinued operations are included separately and are discussed in note 1.2.2.

Statement of Comprehensive Income

(amounts in thousands €)	Note	CONSOLIDATION 01.01 - 30.06.2023	CONSOLIDATION 01.01 - 30.06.2022	COMPANY 01.01 - 30.06.2023	COMPANY 01.01 - 30.06.2022
Profit/(loss) for the period after tax		**9.070**	**5.261**	**921**	**(2.413)**
Other comprehensive income for the period:					
Items that may be reclassified subsequently to profit or loss					
Exchange differences arising from the translation of financial statements of subsidiaries into foreign currencies		(676)	-	-	
Other comprehensive income after tax		**(676)**	**-**	**-**	
Total comprehensive income for the period		**8.394**	**5.261**	**921**	**(2.413)**
Distributed to :					
owners of parent company		8.263	5.260	921	(2.413)
- from continued operations		8.263	4.140	921	(2.413)
- from discontinued operations		-	1.120	-	-
Non-controlling interests from continued operations		131	1	-	-
Total		**8.394**	**5.261**	**921**	**(2.413)**

The notes on pages 28 to 52 form an integral part of these interim financial statements.

Consolidated Statement of Changes in Equity

CONSOLIDATION	Attributable to shareholders of the Company						
Amounts in thousands €	Share Capital	Share premium	Reserves	Carried forward results	Total	Non-controlling interests	Total Equity
Balance as at January 1st 2022	**12.590**	**29.294**	**1.742**	**7.750**	**51.377**	**12**	**51.388**
Profit for period	-	-	-	5.260	5.260	1	5.261
Total Comprehensive income	**-**	**-**	**-**	**5.260**	**5.260**	**1**	**5.261**
Increase in share capital	2.203	(2.203)	-	-	-	-	-
Decrease in share capital	(2.203)	-	-	-	(2.203)	-	(2.203)
Share capital increase costs	-	(5)	-	(16)	(21)	-	(21)
Reallocations	-	-	1.109	(1.109)	-	-	-
Other adjustments	-	-	-	(79)	(79)	-	(79)
Stock options	-	-	2.630	-	2.630	-	2.630
Purchase/sale of treasury shares	-	-	(634)	-	(634)	-	(634)
Subsidies	-	-	(9)	-	(9)	-	(9)
Transactions with the Company's shareholders	**-**	**(2.208)**	**3.096**	**(1.204)**	**(316)**	**-**	**(316)**
Balance as at June 30th 2022	**12.590**	**27.086**	**4.837**	**11.806**	**56.320**	**13**	**56.333**
Balance as at January 1st 2023	**16.054**	**51.674**	**(1.121)**	**38.447**	**105.053**	**1.362**	**106.415**
Profit for period	-	-	-	8.695	8.695	375	9.070
Other comprehensive income for the period	-	-	(431)	-	(431)	(245)	(676)
Total Comprehensive income	**-**	**-**	**(431)**	**8.695**	**8.263**	**131**	**8.394**
Increase in share capital	7.626	(7.626)	-	-	-	-	-
Decrease in share capital	(7.626)	-	-	-	(7.626)	-	(7.626)
Share capital increase costs	-	(196)	-	-	(196)	-	(196)
Statutory reserve	-	-	1.297	(1.297)	-	-	-
Allocation to fees	-	-	-	(150)	(150)	-	(150)
Purchase/ Allocation of treasury shares	-	-	(787)	-	(787)	-	(787)
Other	-	-	-	3	3	-	3
Subsidies	-	-	(6)	-	(6)	-	(6)
Transactions with the Company's shareholders	**-**	**(7.822)**	**503**	**(1.444)**	**(8.763)**	**-**	**(8.763)**
Balance as at June 30th 2023	**16.054**	**43.852**	**(1.050)**	**45.698**	**104.554**	**1.492**	**106.046**

The notes on pages 28 to 52 form an integral part of these interim financial statements.

Company's Statement of Changes in Equity

COMPANY	Attributable to shareholders of the Company						
Amounts in thousands €	Share Capital	Share premium	Reserves	Carried forward results	Total	Non-controlling interests	Total Equity
Balance as at January 1st 2022	**12.590**	**47.749**	**1.582**	**633**	**62.554**	**-**	**62.554**
Profit for the period	-	-	-	(2.413)	(2.413)	-	(2.413)
Total Comprehensive income	**-**	**-**	**-**	**(2.413)**	**(2.413)**	**-**	**(2.413)**
Increase in share capital	2.203	(2.203)	-	-	-	-	-
Decrease in share capital	(2.203)	-	-	-	(2.203)	-	(2.203)
Share capital increase costs	-	(5)	-	-	(5)	-	(5)
Reallocations	-	-	1.109	(1.109)	-	-	-
Stock options	-	-	2.630	(165)	2.464	-	2.464
Purchase/ Allocation of treasury shares	-	-	(634)	-	(634)	-	(634)
Transactions with the Company's shareholders	**-**	**(2.208)**	**3.105**	**(1.275)**	**(378)**	**-**	**(378)**
Balance as at June 30th 2022	**12.590**	**45.541**	**4.686**	**(3.055)**	**59.762**	**-**	**59.762**
Balance as at January 1st 2023	**16.054**	**70.130**	**(1.066)**	**21.437**	**106.555**	**-**	**106.555**
Profit for the period	-	-	-	921	921	-	921
Total Comprehensive income	**-**	**-**	**-**	**921**	**921**	**-**	**921**
Increase in share capital	7.626	(7.626)	-	-	-	-	-
Decrease in share capital	(7.626)	-	-	-	(7.626)	-	(7.626)
Share capital increase costs	-	(196)	-	-	(196)	-	(196)
Ordinary reserve	-	-	1.047	(1.047)	-	-	-
Purchase/ Allocation of treasury shares	-	-	(787)	-	(787)	-	(787)
Transactions with the Company's shareholders	**-**	**(7.822)**	**259**	**(1.047)**	**(8.609)**	**-**	**(8.609)**
Balance as at June 30th 2023	**16.054**	**62.308**	**(807)**	**21.312**	**98.867**	**-**	**98.867**

The notes on pages 28 to 52 form an integral part of these interim financial statements.

Statement of Cash Flow

	CONSOLIDATION		COMPANY	
Amounts in thousands €	**01.01 - 30.06.2023**	**01.01 - 30.06.2023**	**01.01 - 30.06.2023**	**01.01 - 30.06.2023**
Operating activities				
Profit before tax from continued activities	11.841	5.626	921	(2.978)
Plus/(minus) adjustments for:				
Depreciation/ amortization of tangible assets, intangible assets and rights of use of assets	1.939	742	-	-
Amortization of grants	(168)	-	-	-
Provisions	59	24	-	1
Stock options	-	2.630	-	2.567
Dividend income	-	-	(1.700)	-
Interest income	(102)	-	(359)	-
Other non-cash income and expenses	(11)	-	-	-
Exchange differences	(226)	-	-	-
Interest payable and associated expenses	2.203	565	670	90
Plus / (minus) adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) in inventories	(186)	(2.207)	-	-
Decrease / (increase) in receivables	(24.730)	(18.094)	(6.218)	498
(Decrease) / increase in liabilities (excluding banks)	6.875	4.635	(70)	50
Less:				
Interest payable and associated expenses paid	(2.173)	(520)	(774)	(66)
Taxes paid	(1.517)	(105)	-	-
Net cash flow from operating activities from continuing operations	**(6.196)**	**(6.704)**	**(7.530)**	**162**
Net cash flows from operating activities from discontinued operations	**-**	**364**	**-**	**-**
Total inflows / (outflows) from operating activities (a)	**(6.196)**	**(6.340)**	**(7.530)**	**162**
Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	-	(6.300)	-	-
Purchase of tangible and intangible fixed assets	(2.867)	(296)	-	-
Participation in share capital increase of subsidiaries	-	-	-	(1.811)
Proceeds from return of share capital of subsidiaries	-	-	14.950	1.809
Proceeds from grants	267	-	-	-
Loans granted to subsidiaries	-	-	-	(5.400)
Dividend income	-	-	1.700	-
Proceeds from loans issued	-	-	10.000	-
Interest received	102	-	308	-
Net cash flow from operating activities from continuing operations	**(2.498)**	**(6.596)**	**26.958**	**(5.402)**
Net cash flows from operating activities from discontinued operations	**-**	**(1)**		**-**
Total inflows / (outflows) from investing activities (b)	**(2.498)**	**(6.597)**	**26.958**	**(5.402)**
Financing Activities				
Share capital increase expenses	(196)	(21)	(196)	(5)
Purchase/Sale of treasury shares	(787)	(634)	(787)	(634)
Remuneration payments from profits	(150)	-	-	-
Return of share capital to shareholders	-	-	-	-
Payments of lease obligations	(334)	(263)	-	-
Interest payments on lease obligations	(33)	(38)	-	-
Proceeds from loans issued	25.554	19.400	-	5.500
Loan repayments	(26.187)	(6.123)	(12.980)	-
Net cash flow from financing activities from continuing operation	**(2.133)**	**12.321**	**(13.964)**	**4.861**
Net cash flow from financing activities from discontinued operations	**-**	**(723)**	**-**	**-**
Total inflows / (outflows) from financing activities (c)	**(2.133)**	**11.598**	**(13.964)**	**4.861**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**(10.827)**	**(1.339)**	**5.464**	**(379)**
Cash and cash equivalents at the beginning of the period	**33.680**	**16.629**	**1.986**	**1.091**
Plus: Cash and cash equivalents of new subsidiaries	-	258	-	-
Effect of exchange rate differences	(24)	-	-	-
Cash and cash equivalents at the end of period	**22.829**	**15.548**	**7.450**	**712**

The notes on pages 28 to 52 form an integral part of these interim financial statements.

* The items in the consolidated Statement of Cash Flows for the comparative interim period ended 30.06.2022 have been restated to include only continuing operations. The cash flows of discontinued operations are included separately and are discussed in note 1.2.2.

PROFORMA SEMI-ANNUAL FINANCIAL INFORMATION FOR THE PERIOD

from January 1st to June 30th 2023

Consolidated proforma Income Statement

(amounts in € millions)	01.01 - 30.06.2023	01.01 - 30.06.2022
Revenue	86,8	63,0
Cost of Goods Sold	(57,0)	(43,7)
Gross Profit	**29,8**	**19,3**
Operating expenses	(15,9)	(9,6)
Profit before tax, financial and investment results	**13,8**	**9,7**
Financial results	(2,1)	(0,6)
Profit/(loss) before tax	**11,8**	**9,1**
Income tax	(2,8)	(2,1)
Profit/(loss) of the period after tax	**9,0**	**7,0**
Earnings before tax, financial results, investment results and total depreciation and amortisation (EBITDA)	**15,6**	**10,9**
Profit for the period allocated to:		
Shareholders of parent company	8,6	6,7
Non - controlling interests	0,4	0,3
Total	**9,0**	**7,0**

PROFORMA INCOME STATEMENT BY INVESTMENT

➢ INFORMATION TECHNOLOGY

(amounts in € millions)	01.01 - 30.06.2023	01.01 - 30.06.2022
Revenue	48,3	18,0
Cost of Goods Sold	(32,7)	(11,7)
Gross Profit	**15,7**	**6,3**
Operating expenses	(11,4)	(5,3)
Profit before tax, financial and investment results	**4,2**	**1,0**
Financial results	(0,8)	(0,2)
Profit/(loss) before tax	**3,4**	**0,9**
Income tax	(0,7)	(0,2)
Profit/(loss) of the period after tax	**2,7**	**0,6**
Earnings before tax, financial results, investment results and total depreciation and amortisation (EBITDA)	**5,3**	**1,5**
Profit for the period allocated to:		
Shareholders of parent company	2,7	0,6
Non - controlling interests	-	-
Total	**2,7**	**0,6**

➢ INDUSTRY

(amounts in € millions)	01.01 - 30.06.2023	01.01 - 30.06.2022
Revenue	38,5	45,1
Cost of Goods Sold	(24,4)	(32,0)
Gross Profit	**14,1**	**13,1**
Operating expenses	(4,5)	(4,4)
Profit before tax, financial and investment results	**9,6**	**8,7**
Financial results	(1,2)	(0,5)
Profit/(loss) before tax	**8,4**	**8,2**
Income tax	(2,1)	(1,9)
Profit/(loss) of the period after tax	**6,3**	**6,3**
Earnings before tax, financial results, investment results and total depreciation and amortisation (EBITDA)	**10,3**	**9,4**
Profit for the period allocated to:		
Shareholders of parent company	5,9	6,1
Non - controlling interests	0,4	0,3
Total	**6,3**	**6,3**

Basis for preparation of proforma results

The proforma income statement is not audited by the auditors as part of the regular audit of the financial statements, and is prepared for information and comparability purposes by presenting in each reporting period the combined performance of the companies:

- in which the Company participates, and
- at the same time remain in its portfolio.

The proforma income statement is prepared based on the following assumptions:

a) new investments (acquired companies) during the reporting periods are incorporated from the beginning of the respective period, i.e. from 01.01.2023 and 01.01.2022 respectively for comparative figures, while, on the contrary, divestments are not incorporated, instead being included from the acquisition or until the loss of control over them as defined by IFRS 3,
b) extraordinary expenses and income that are not related to the operating and business activities of the investments, such as the accounting for the share plan, through options to acquire shares under the approved plan or gains on the sale of equity interests, are not included,
c) excludes the results of investments and smaller scale activities that are not part of Information Technology or Manufacturing and do not have a significant effect on the overall results.

The above proforma results include for the first half of 2022 the results of the subsidiaries Astir, Coleus, ADACOM, IDEAL Electronics, while the results of ESM/Three Cents (due to divestment) have not been included and for the first half of 2023 the results of the subsidiaries Astir, Coleus, BYTE, ADACOM, IDEAL Electronics are included.

The following table summarizes the subsidiaries whose results are included in the proforma financial information under the above basis of preparation and in the financial statements under IFRS for the first half of 2023 and the corresponding comparative period:

	First semester 2023		First semester 2022	
Company	Proforma Financial Reporting	Financial Statements in accordance with IFRS	Proforma Financial Reporting	Financial Statements in accordance with IFRS
ADAKOM S.A. (and subsidiaries)	✓	✓	✓	✓
IDEAL ELECTRONICS COMMERCIAL AND INDUSTRIAL S.A. (and subsidiaries)	✓	✓	✓	✓
BYTE COMPUTER COMMERCIAL AND INDUSTRIAL S.A. (and subsidiaries)	✓	✓	✕	✕
ASTIR S.A. (through S.I.C.C. LTD)	✓	✓	✓	✓
COLEUS LTD (through ASTIR S.A.)	✓	✓	✓	✕
S.I.C.C. LTD (and subsidiaries)	✓	✓	✓	✓
ESM LTD & THREE CENTS S.A.	✕	✕	✕	✓ (discontinued)

✓: included ✕: not included

The Company on 20 June 2023 signed a Share Purchase Agreement ("Transaction") for 100% of the shares of KT Golden Retail Venture Limited ("KT"), which is a 100% shareholder of Attica Department Stores S.A. ("ADS"). As the Transaction was completed in September 2023 (note 19), the results of ADS are not included in the Company's first half results but are set out below for additional information.

(amounts in € millions)	01.01 - 30.06.2023	01.01 - 30.06.2022
Revenue	92,0	79,0
EBIRDA (Operational - excluding IFRS 16)	9,1	4,2
Profit/(loss) before tax	4,4	(0,6)
Net profit	3,0	(0,6)

Notes on the interim financial statements

1. Group information

1.1 General information

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

The Company is listed on the Main Market of the Athens Stock Exchange and its shares have been traded since 9 August 1990. The Company's shares are listed and traded on the main market of the Athens Stock Exchange, in the Small and Medium Capitalization category under the code INTEK and participate in the following stock market indices: FTSE/ ATHEX Technology FTSEGTI (FTSE/ ATHEX Global Traders Index Plus), ATHEX ESG (ATHEX ESG Index), ASIP (ATHEX Select Plus Index), GD (Athex Composite Share Price Index .), FTSEM (FTSE/ATHEX Mid Cap), SAGD (Athex Composite Total Return index) and FTSEA (FTSE/ ATHEX Market Index).

1.2 Structure

These interim financial statements comprise the financial statements of the parent company and its investments. The table below shows the subsidiaries and affiliates included in the consolidation together with their relative shareholdings and method of consolidation. The percentages indicated are the direct and indirect percentages in which the parent company participates.

COMPANY	PARENT	CONSOLIDATION METHOD	PARTICIPATION PERCENTAGE
Parent			
IDEAL HOLDINGS S.A.		-	-
Subsidiaries			
ADACOM ADVANCED INTERNET APPLICATIONS SA	IDEAL HOLDINGS SA	Full Consolidation	99,92%
ASTIR VITOGIANNIS BROS SA	S.I.C.C. HOLDING LIMITED	Full Consolidation	100,00%
IDEAL ELECTRONICS SA	IDEAL HOLDINGS S.A.	Full Consolidation	100,00%
METROSOFT PLIROFORIKI SA	BYTE COMPUTER SA	Full Consolidation	100,00%
ADACOM CYBER SECURITY CY LTD	ADACOM ADVANCED INTERNET APPLICATIONS SA	Full Consolidation	99,92%
ADACOM LTD	S.I.C.C. HOLDING LIMITED	Full Consolidation	100,00%
ADACOM SYSTEMS LTD	IDEAL ELECTRONICS SA	Full Consolidation	100,00%
BYTE COMPUTER SA	IDEAL HOLDINGS SA	Full Consolidation	100,00%
COLEUS PACKAGING LTD	ASTIR VITOGIANNIS BROS SA	Full Consolidation	74,99%
I-DOCS ENTERPRISE SOFTWARE LTD	S.I.C.C. HOLDING LIMITED	Full Consolidation	100,00%
IDEAL ELECTRONICS BG LTD	IDEAL ELECTRONICS SA	Full Consolidation	100,00%
NETBYTE CYPRUS LTD	BYTE COMPUTER SA	Full Consolidation	100,00%
S.I.C.C. HOLDING LIMITED	IDEAL HOLDINGS A.E.	Full Consolidation	100,00%
Affiliates			
IDEAL GLOBAL LTD		Equity Method	50,00%
IDEAL GRAFICO LTD		Equity Method	25,00%

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

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

The company THREE CENTS LTD was liquidated in the current period.

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

The company IDEAL ELECTRONICS BG LTD was founded in March 2022 and has no activity to date.

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

The values of investments as at 30.06.2023 are as follows:

Amounts in thousands €	30.06.2023	31.12.2022
Opening balance of direct investments	166.581	123.713
Additions/ increase during the period	-	60.816
Sales/ Decrease during period	-	(17.948)
Total impairement	(63.005)	(63.005)
Balance at the end of the period of direct investments in subsidiaries	**103.576**	**103.576**

a) Investments in subsidiaries:

30.06.2023 - Amounts in thousands €	Cost	Impairment	Balance Sheet value	Country of establishment	Percentage of participation
DIRECT					
ADACOM S.A.	21.375	(19.560)	1.816	ΕΛΛΑΔΑ	100%
IDEAL ELECTRONICS SA	46.010	(43.446)	2.564	ΕΛΛΑΔΑ	99,92%
BYTE COMPUTER SA	59.001	-	59.001	ΕΛΛΑΔΑ	100%
S.I.C.C. HOLDING LIMITED	40.195	-	40.195	ΚΥΠΡΟΣ	100%
	166.581	**(63.005)**	**103.576**		
INDIRECT					
ASTIR VITOGIANNIS BROS S.A.				ΕΛΛΑΔΑ	100,00%
METROSOFT PLIROFORIKI SA				ΕΛΛΑΔΑ	100,00%
COLEUS PACKAGING (PTY) LTD				ΝΟΤΙΑ ΑΦΡΙΚΗ	74,99%
ADACOM CYBER SECURITY CY LTD				ΚΥΠΡΟΣ	99,92%
ADACOM LTD				ΗΝ. ΒΑΣΙΛΕΙΟ	100,00%
ADACOM SYSTEMS LTD				ΙΣΡΑΗΛ	100,00%
I-DOCS ENTERPRISE SOFTWARE LTD				ΗΝ. ΒΑΣΙΛΕΙΟ	100,00%
IDEAL ELECTRONICS BG LTD				ΒΟΥΛΓΑΡΙΑ	100,00%
NETBYTE CYPRUS LTD				ΚΥΠΡΟΣ	100,00%

b) Investments in affiliates:

	CONSOLIDATION		COMPANY	
Amounts in thousands €	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Cost of acquisition	2.625	2.625	2.625	2.625
Impairment	(2.625)	(2.625)	(2.625)	(2.625)
Balance at the end of the period of direct investments in associated companies	-	-	-	-

30.06.2023 - Amounts in thousands €	Cost	Impairment	Balance Sheet value	Country of establishment	Percentage of participation
DIRECT					
IDEAL GLOBAL LTD	186	(186)	-	CYPRUS	50,00%
IDEAL GRAFICO LTD	2.439	(2.439)	-	CYPRUS	25,00%
	2.625	**(2.625)**	-		

1.2.1 Changes in structure

In the consolidated financial statements for the period ended 30 June 2023, compared to the corresponding period last year, the following companies are also included in the consolidated financial statements using the full consolidation method:

- COLEUS PACKAGING (PTY) LTD which is an acquired company from the wholly owned subsidiary ASTIR S.A. and is fully consolidated from 01.07.2022 with a share of 74,99%,
- BYTE COMPUTER S.A. which is an acquired company and is fully consolidated as of 26.09.2022 with a 100% share,

The consolidated Financial Statements for the period ended 30 June 2023, compared to the same period last year, no longer include the following companies:

- ESM EFFERVESCENT SODAS MANAGEMENT LTD
- THREE CENTS A.E.

as they were sold for a price of €45,9 million in October 2022.

1.2.2 Discontinued operations

The comparative information in the income statement and cash flow statement has been restated to present discontinued operations.

Income Statement - (amounts in thousands €)	Continuing operations	Discontinued operations	Published 30.06.2022
Revenue	46.221	5.896	52.117
Cost of Goods Sold	(29.851)	(3.257)	(33.108)
Gross Profit	**16.370**	**2.639**	**19.009**
Other income	1.224	202	1.426
Allocation expenses	(5.536)	(1.284)	(6.820)
Administrative expenses	(4.954)	(180)	(5.134)
Other expenses	(912)	(49)	(961)
Profit before tax, financial and investment results	**6.191**	**1.329**	**7.520**
Financial expenses	(565)	(18)	(583)
Profit/(loss) before tax	**5.626**	**1.311**	**6.937**
Income tax	(1.485)	(191)	(1.676)
Profit after tax from ongoing activities	**4.141**	**1.120**	**5.261**
Summary of Profit/(loss) of the period			
Earnings Before Interest, Tax, Depreciation & Amortizationn (EBITDA)	**6.933**	**1.363**	**8.296**
Earnings before tax, financial and investment results (EBIT)	6.191	1.329	7.520
Profit/(loss) before tax	5.626	1.311	6.937
Profit/(loss) for the period after tax	4.141	1.120	5.261

Cash Flow - (amounts in thousands €)	Continuing operations	Discontinued operations	Published 30.06.2022
Operating activities			
Profit before tax from continuing activities	5.626	1.311	6.937
Plus/(minus) adjustments for:			
Depreciation of tangible assets, intangible assets and rights of use of assets	742	34	776
Provisions	24	-	24
Stock options	2.630	-	2.630
Interest payable and associated expenses	565	18	583
Plus / (minus) adjustments for changes in working capital accounts or related to operating activities:			
Decrease / (increase) in inventories	(2.207)	(66)	(2.273)
Decrease / (increase) in receivables	(18.094)	(2.573)	(20.667)
(Decrease) / increase in liabilities (excluding banks)	4.635	1.650	6.285
Less:			
Interest payable and associated expenses paid	(520)	(7)	(527)
Taxes paid	(105)	(3)	(108)
Total inflows / (outflows) from operating activities (a)	**(6.704)**	**364**	**(6.340)**
Investing activities			
Acquisition of subsidiary	(6.300)	-	(6.300)
Purchase of tangible and intangible fixed assets	(296)	(1)	(297)
Total inflows / (outflows) from investing activities (b)	**(6.596)**	**(1)**	**(6.597)**
Financing Activities			
Share capital increase expenses	(21)	-	(21)
Purchase/Sale of treasury shares	(634)	-	(634)
Payments of lease obligations	(263)	(20)	(283)
Interest payments on lease obligations	(38)	(3)	(41)
Proceeds from loans issued	19.400	-	19.400
Loan repayments	(6.123)	(700)	(6.823)
Total inflows / (outflows) from financing activities (c)	**12.321**	**(723)**	**11.598**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**(979)**	**(360)**	**(1.339)**
Cash and cash equivalents at the beginning of the period	**13.951**	**2.678**	**16.629**
Plus: Cash and cash equivalents of new subsidiaries	258	-	258
Cash and cash equivalents at the end of period	**13.230**	**2.318**	**15.548**

1.3 Scope of the activity

The Company's investments as at 30.06.2023 are active in:

- Providing Trust, Cybersecurity, software and integrated IT solutions and end-user support services.
- Software development activities
- Manufacturing and marketing of metal caps.
- Marketing of home appliances, IT products and digital technology products.

2. Framework for the preparation of the Financial Statements

2.1 Compliance with IFRS

For the preparation of these financial statements, all International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and their Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), which have been adopted by the European Union and were mandatory as of 30.06.2023, have been considered.

2.2 Basis of preparation

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

2.3 Approval of the Financial Statements

The attached annual consolidated and separete financial statements have been approved by the Board of Directors of the Company on 18.09.2023.

2.4 Reporting Period

The accompanying interim consolidated, and corporate financial statements cover the period from 1 January 2023 to 30 June 2023. The accounting principles and methods of computation followed in the preparation of the condensed interim financial statements, the significant assumptions adopted by management, and the principal sources of uncertainty affecting the estimates are the same as those adopted in the published annual financial statements for the year ended 31 December 2022.

2.5 Presentation of the Financial Statements

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

All amounts are presented in thousands unless otherwise stated.

2.6 New Standards and Interpretations

2.6.1 New Standards, Interpretations, Revisions and Amendments to existing Standards that have entered into force and have been adopted by the European Union

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB), have been adopted by the European Union and their application is mandatory from 01.01.2023 or later.

- **IFRS 17 "Insurance Contracts" (effective for annual periods beginning on or after 01.01.2023)**

In May 2017, the IASB issued a new standard, IFRS 17, which replaces an interim standard, IFRS 4. The purpose of the IASB's project was to develop a single principle-based standard for the accounting treatment of all types of insurance contracts, including reinsurance contracts held by an insurance entity. A single principles-based standard will enhance the comparability of financial reporting between entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply to the financial reporting related to insurance contracts that it issues and reinsurance contracts that it holds. In addition, in June 2020, the IASB issued amendments, but these amendments do not affect the fundamental principles introduced when IFRS 17 was originally issued. The amendments are designed to reduce costs by simplifying certain requirements of the Standard, to result in more easily explained financial performance, and to ease the transition by deferring the effective date of the Standard to 2023, while providing additional assistance to reduce the effort required upon initial implementation of the Standard. The Group will consider the impact of all of the above on its Financial Statements, although it is not expected to have any. The above has been adopted by the European Union with an effective date of 01/01/2023.

In May 2017, the IASB issued a new standard, IFRS 17, which replaces an interim standard, IFRS 4. The purpose of the IASB's project was to develop a single principle-based standard for the accounting treatment of all types of insurance contracts, including reinsurance contracts held by an insurance entity. A single principles-based standard will enhance the comparability of financial reporting between entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply to the financial reporting related to insurance contracts that it issues and reinsurance contracts that it holds. In addition, in June 2020, the IASB issued amendments, but these amendments do not affect the fundamental principles introduced when IFRS 17 was originally issued. The amendments are designed to reduce costs by simplifying certain requirements of the Standard, to result in more easily explained financial performance, and to ease the transition by deferring the effective date of the Standard to 2023, while providing additional assistance to reduce the effort required upon initial implementation of the Standard. The Company and its investments will consider the impact of all of the above on their Financial Statements, although it is not expected to have any. The above have been adopted by the European Union with an effective date of January 1, 2023.

- **Amendments to IAS 1 "Presentation of Financial Statements" (effective for annual periods beginning on or after 01.01.2023)**

In February 2021, the IASB issued limited purpose amendments relating to disclosures of accounting policies. The purpose of the amendments is to improve disclosures of accounting policies to provide more useful information to investors and other users of financial statements. In particular, the amendments require disclosure of significant information about accounting policies, rather than disclosure of significant accounting policies. The Company and its investments will consider the impact of all of the above on their Financial Statements, although it is not expected to have any. The above have been adopted by the European Union with an effective date of January 1, 2023.

- **Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" (effective for annual periods beginning on or after 01.01.2023)**

In February 2021, the IASB issued limited purpose amendments that clarify the difference between a change in accounting estimate and a change in accounting policy. This distinction is important because a change in accounting estimate is applied without retrospective effect and only to future transactions and other future events, unlike a change in accounting policy, which is retrospective and applies to past transactions and other past events. The Group will consider the impact of all of the above on its Financial Statements, although it is not expected to have any. The above has been adopted by the European Union with an effective date of 01.01.2023.

- **Amendments to IAS 12 "Income Taxes: Deferred Taxes Related to Assets and Liabilities Arising from a Single Transaction" (effective for annual periods beginning on or after 01.01.2023)**

In May 2021, the IASB issued targeted amendments to IAS 12 to specify how entities should treat deferred tax arising from transactions such as leases and release obligations - transactions for which entities recognize both a receivable and a liability. In certain circumstances, entities are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. The amendments clarify that this exemption does not apply and entities are required to recognize deferred tax on these transactions. The Company and its investments will consider the impact of all of the above on their Financial Statements, although it is not expected to have any. The above has been adopted by the European Union with an effective date of 01.01.2023.

- **Amendments to IFRS 17 "Insurance Contracts: First-time Adoption of IFRS 17 and IFRS 9 - Comparative Period Information" (effective for annual periods beginning on or after 01.01.2023)**

In December 2021, the IASB issued a limited-purpose amendment to the transition requirements in IFRS 17 to address an important issue related to temporary accounting mismatches between insurance contract liabilities and financial assets in comparative reporting in the context of the first application of IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments. The amendment is intended to improve the usefulness of the financial information presented in the comparative period for users of the financial statements. The Company and its investments will consider the impact of all of the above on their Financial Statements, although it is not expected to have any. The above has been adopted by the European Union with an effective date of 01.01.2023.

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

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB) but are either not yet effective or have not yet been adopted by the European Union.

- **Amendments to IAS 12 "Income Taxes" - International Tax Reform - Pillar II Model Rules (effective immediately and for annual periods beginning on or after 01.01.2023)**

In May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 "Income Taxes" related to the Pillar Two Rules of the International Tax Reform. The amendments introduced: a) a temporary exemption from the recognition requirements for accounting for deferred taxes arising from the implementation of the international tax reform (Pillar II) and b) additional disclosures for affected entities. Entities may apply for the temporary exemption immediately, but the disclosures are required for the annual period beginning on or after 1 January 2023. The Company and its investments will consider the impact of all of the above on their Financial Statements, although it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 1 "Classification of Liabilities as Current or Long-Term" (effective for annual periods beginning on or after 01.01.2024)**

In January 2020, the IASB issued amendments to IAS 1 that affect the presentation requirements for liabilities. Specifically, the amendments clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) clarification that an entity's right to defer settlement should exist at the reporting date; (b) clarification that the classification of the liability is not affected by management's intentions or expectations regarding the exercise of the right to defer settlement, (c) explain how borrowing conditions affect the classification; and (d) clarify the requirements for classifying liabilities of an entity that is to be or may be settled by issuing its own equity instruments. In addition, in July 2020, the IASB issued an amendment to defer by one year the effective date of the originally issued amendment to IAS 1 as a result of the spread of the Covid-19 pandemic. However, in October 2022, the IASB issued an additional amendment that aims to improve the information that companies provide on long-term debt obligations. IAS 1 requires a company to classify a loan as long-term only if the company can avoid settlement of the loan within 12 months after the reporting date. However, a company's ability to do so often depends on compliance with its covenants. The amendments to IAS 1 specify that covenants that must be met after the reporting date do not affect the classification of the loan as current or non-current at the reporting date. Instead, the amendments to the Standard require an entity to disclose information about those commitments in the notes to the financial statements. The amendments are effective for annual periods beginning on or after January 1, 2024, with early adoption permitted. The Company and its investments will consider the impact of all of the above on their Financial Statements, although it is not expected to have any. The above have not been adopted by the European Union.

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

In September 2022, the IASB issued limited-purpose amendments to IFRS 16 Leases that add requirements on how an entity accounts for a sale and leaseback after the transaction date. A sale and leaseback is a transaction in which an entity sells an asset and leases the same asset back for a period of time from the new owner. IFRS 16 includes requirements on the accounting treatment of a sale and leaseback at the date of the transaction. However, the Standard had not specified how to measure the transaction after that date. The amendments issued add to the requirements in IFRS 16 on sale and leaseback, thereby supporting consistent application of the accounting standard. These amendments will not change the accounting treatment for leases other than those arising from a sale and leaseback transaction. The Company and its investments will consider the impact of all of the above on their Financial Statements, although it is not expected to have any. The above has not been adopted by the European Union.

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

In May 2023, the International Accounting Standards Board (IASB) issued amendments ("Supplier Finance Arrangements"), which amended IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures". The IASB issued Supplier Financing Arrangements requiring an entity to provide additional disclosures about supplier financing arrangements. The amendments require additional disclosures that supplement the existing disclosures in those two standards. Those disclosures are intended to help users of financial statements (a) assess how supplier financing arrangements affect an entity's liabilities and cash flows, and (b) understand the effect of supplier financing arrangements on liquidity risks and how the entity might be affected if those financial instruments are no longer available. The amendments to IAS 7 and IFRS 7 are effective for the accounting period beginning on or after 1 January 2024. The Company and its investments will consider the impact of all of the above on their Financial Statements, although it is not expected to have any. The above 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 beginning 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 for another currency. The amendments include the introduction of a definition of the exchangeability of a currency and the process by which an entity should assess that exchangeability. In addition, the amendments provide guidance on how an entity should calculate the spot rate in situations where the currency is not exchangeable and require additional disclosures in situations where an entity has calculated an exchange rate because of a lack of exchangeability. The amendments to IAS 21 are effective for accounting periods beginning on or after 1 January 2025. The Company and its investments will consider the impact of all of the above on their Financial Statements, although it is not expected to have any. The above have not been adopted by the European Union.

3. Tangible assets

CONSOLIDATION - Amounts in thousands €	Land	Buildings & Engineering Works	Technical installations machinery & other machinery	Transportation means	Furnitures & Fixtures	Fixed assets under construction	Total
Acquisition cost							
Balance on 1st January 2022	562	2.952	7.764	298	3.061	-	14.638
Additions from intergration of subsidiaries	1.622	5.704	9.709	413	5.341	-	22.789
Additions during period	-	264	1.404	91	395	-	2.154
Reductions during period	-	(54)	(46)	-	(135)	-	(236)
Balance on 31 December 2022	**2.184**	**8.866**	**18.831**	**802**	**8.661**	**-**	**39.344**
Accumulated depreciation							
Balance on 1st January 2022	-	(620)	(3.291)	(235)	(2.724)	-	(6.870)
Depreciation from the integration of subsidiaries	-	(2.712)	(6.531)	(243)	(4.973)	-	(14.458)
Depreciation during period	-	(158)	(747)	(57)	(164)	-	(1.127)
Reductions during period	-	29	31	-	98	-	158
Balance on 31 December 2022	**-**	**(3.461)**	**(10.537)**	**(534)**	**(7.763)**	**-**	**(22.296)**
Net book value 31 December 2022	**2.184**	**5.405**	**8.293**	**268**	**898**	**-**	**17.048**
Acquisition cost							
Balance on 1st January 2023	2.184	8.866	18.831	802	8.661	-	39.344
Additions from intergration of subsidiaries	-	-	-	-	-	-	-
Additions during period	-	2	1.171	-	552	561	2.286
Reductions during period	(1.580)	(4.820)	(166)	(114)	(10)	166	(6.524)
Exchange rate differences	(5)	(106)	(1.163)	-	(33)	(39)	(1.346)
Balance on 30 June 2023	**599**	**3.943**	**18.672**	**687**	**9.172**	**687**	**33.761**
Accumulated depreciation							
Balance on 1st January 2023	-	(3.461)	(10.537)	(534)	(7.763)	-	(22.296)
Depreciation from the integration of subsidiaries	-	-	-	-	-	-	-
Depreciation during period	-	(136)	(541)	(27)	(164)	-	(868)
Reductions during period	-	2.499	1	110	10	-	2.619
Exchange rate differences	-	36	840	-	32	-	908
Balance on 30 June 2023	**-**	**(1.064)**	**(10.238)**	**(452)**	**(7.885)**	**-**	**(19.638)**
Net book value 30 June 2023	**599**	**2.879**	**8.435**	**235**	**1.287**	**687**	**14.123**

Reductions in 'Land, buildings and engineering works' relate to their reclassification as available for sale (note 10).

The Company's property, plant and equipment is fully depreciated and no purchases were made in the current period.

4. Intangible assets

CONSOLIDATION - Amounts in thousands €	Software development	Purchases Software	Recipes	Patents and trademarks	Total
Acquisition cost					
Balance on 1st January 2022	2.202	3.139	36	44	5.421
Additions from intergration of subsidiaries	27.252	3.064	-	-	30.316
Additions during period	217	124	-	-	341
Reductions during period	-	(11)	(36)	(44)	(91)
Balance on 31 December 2022	**29.671**	**6.316**	**-**	**-**	**35.987**
Accumulated amortization					
Balance on 1st January 2022	(1.338)	(2.828)	-	-	(4.166)
Amortization from the integration of subsidiaries	(23.367)	(2.559)	-	-	(25.926)
Amortization during period	(367)	(149)	-	-	(517)
Reductions during period	-	4	-	-	4
Balance on 31 December 2022	**(25.073)**	**(5.533)**	**-**	**-**	**(30.605)**
Unamortised value 31 December 2022	**4.598**	**783**	**-**	**-**	**5.382**
Acquisition cost					
Balance on 1st January 2023	29.671	6.317	-	-	35.988
Additions during period	333	248	-	-	581
Reductions during period	-	-	-	-	-
Exchange rate differences	-	(22)	-	-	(22)
Balance on 30 June 2023	**30.004**	**6.544**	**-**	**-**	**36.547**
Accumulated amortization					
Balance on 1st January 2023	(25.073)	(5.533)	-	-	(30.606)
Amortization during period	(582)	(146)	-	-	(728)
Reductions during period	-	-	-	-	-
Exchange rate differences	-	22	-	-	22
Balance on 30 June 2023	**(25.655)**	**(5.658)**	**-**	**-**	**(31.313)**
Unamortised value 30 June 2023	**4.348**	**886**	**-**	**-**	**5.234**

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

5. Rights of use of assets

CONSOLIDATION - Amounts in thousands €	Buildings	Transportation means	Other equipment	Total
Acquisition cost				
Balance on 1st January 2022	2.768	707	10	3.485
Additions from intergration of subsidiaries	-	55	-	55
Additions during period	36	218	4	259
Reductions during period	(104)	(72)	-	(175)
Balance on 31 December 2022	**2.701**	**908**	**15**	**3.624**
Accumulated depreciation				
Balance on 1st January 2022	(656)	(326)	(7)	(988)
Depreciation from the integration of subsidiaries	-	(13)	-	(13)
Depreciation during period	(457)	(198)	(2)	(656)
Reductions during period	79	67	-	146
Balance on 31 December 2022	**(1.034)**	**(469)**	**(8)**	**(1.511)**
Net book value 31 December 2022	**1.667**	**439**	**6**	**2.113**
Acquisition cost				
Balance on 1st January 2023	2.701	908	15	3.624
Additions during period	17	213	-	230
Reductions during period	-	(135)	-	(135)
Balance on 30 June 2023	**2.718**	**986**	**15**	**3.719**
Accumulated depreciation				
Balance on 1st January 2023	(1.034)	(469)	(8)	(1.511)
Depreciation during period	(213)	(128)	(1)	(342)
Reductions during period	-	55	-	55
Balance on 30 June 2023	**(1.247)**	**(542)**	**(9)**	**(1.798)**
Net book value 30 June 2023	**1.471**	**444**	**5**	**1.920**

The Company has no rights to use property, plant and equipment as of June 30, 2023 and December 31, 2022.

6. Goodwill

Amounts in thousands €	30.06.2023	31.12.2022
Balance at the beginning of the period	53.946	21.633
Additions	-	47.213
Reductions	-	(14.900)
Balance at the end of the period	**53.946**	**53.946**

Goodwill is tested for impairment on 31 December of the respective financial year or earlier if there are indications of impairment. This goodwill was tested for impairment on 31 December 2022 using the value-in-use method. Specifically, the determination is derived through the present value of estimated future cash flows as expected to be generated by each Cash Generating Unit (discounted cash flow method). This value-in-use methodology is affected (sensitive) by the following key assumptions as adopted by management in determining future cash flows. The audit carried out did not reveal the need for impairment of goodwill.

7. Other non-current assets

	CONSOLIDATION		COMPANY	
Amounts in thousands €	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Guarantees granted	168	175	1	1
Other debtors	0	-	-	-
Receivables from subsidiaries (Note 18.1)	-	-	3.400	9.165
Other non-current assets	**168**	**175**	**3.401**	**9.166**

Receivables from related parties relate to a bond loan to the subsidiary company ADACOM S.A.

8. Inventories

	CONSOLIDATION	
Amounts in thousands €	30.06.2023	31.12.2022
Merchandise	8.137	7.693
Finished & semi-finished goods	3.313	2.405
Work in progress	3.220	2.336
Raw materials and miscellaneous materials	16.052	20.021
Less: Provision for inventory write-down	(1.042)	(1.396)
Total net realisable value	**29.679**	**31.060**

Due to the fact that the net realisable value of inventories is lower than the average purchase price, accumulated provisions for inventory write-downs have been made. The balance sheet shows the net realizable value of stocks.

9. Trade and other receivables

Receivables are broken down as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousands €	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Trade receivables	65.739	59.153	24	1
Checks receivable	1.477	1.474	-	-
Less: Provisions for doubtful debts	(7.664)	(7.657)	-	-
Customers and other trade receivables	**59.552**	**52.969**	**24**	**1**

The movement in the provision for doubtful debts relating to customers is detailed below:

	CONSOLIDATION		COMPANY	
Amounts in thousands €	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Balance at the beginning of the period	7.657	5.358	-	97
Provisions from the integration of subsidiaries	-	1.880	-	-
Write - offs	-	(97)	-	(97)
Provisions for the period	7	516	-	-
Balance at the end of the period	**7.664**	**7.657**	**-**	**-**

10. Tangible assets for sale

The Annual General Meeting of the shareholders of the subsidiary BYTE COMPUTER S.A., held on 26.05.2023, decided the sale of 2 properties for a price of €5.000 thousand. In this context, the 2 properties were classified as assets for sale with a total value of €3.901 thousand.

The properties were valued at the lower of the total book value and the total fair value less costs to sell and no impairment was incurred.

11. Other short – term receivables

The item "Other current assets" includes the following receivables:

	CONSOLIDATION		COMPANY	
Amounts in thousands €	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Escrow deposits	7.768	142	7.696	66
Financing to personnel	45	38	3	3
Receivables from public authorities	1.131	1.926	166	33
Receivables from subsidiaries (Note 18.1)	-	-	1.897	22.602
Advances to suppliers	11.762	5.639	3	36
Expenses for subsequent years	1.966	1.191	42	6
Purchases under receipt	1.371	-	-	-
Purchases under settlement	15	-	-	-
Financial assets at fair value through profit or loss	50	31	-	-
Other debtors	2.150	1.992	4	4
Other current assets	**26.258**	**10.959**	**9.812**	**22.750**

The increase in "Escrow deposits" is due to a special escrow account for the return of capital in the amount of €7.626 thousand, as decided by the Annual General Meeting of Shareholders, which took place on 3 July 2023 (note 13.1).

12. Cash and cash equivalents

	CONSOLIDATION		COMPANY	
Amounts in thousands €	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Cash on hand	29	20	1	1
Sight deposits	16.950	19.660	2.450	1.985
Time deposits	5.850	14.000	5.000	-
Cash and Cash Equivalents	22.829	33.680	7.450	1.986

13. Equity

13.1 Share capital

	CONSOLIDATION		
Amounts in thousands € (other than number of shares)	**Number of Shares**	**Ordinary Shares**	**Share premium**
Balance at January 1st 2022	**31.475.259**	**12.590**	**29.294**
Increase in share capital	-	2.203	(2.203)
Decrease in share capital	-	(2.203)	-
Share capital increase costs	-	-	(5)
Balance at June 30th 2022	**31.475.259**	**12.590**	**27.086**
Balance at January 1st 2023	**40.134.921**	**16.054**	**51.674**
Increase in share capital	-	7.626	(7.626)
Decrease in share capital	-	(7.626)	-
Share capital increase costs	-	-	(196)
Balance at June 30th 2023	**40.134.921**	**16.054**	**43.852**

	COMPANY		
Amounts in thousands € (other than number of shares)	**Number of Shares**	**Ordinary Shares**	**Share premium**
Balance at January 1st 2022	**31.475.259**	**12.590**	**47.749**
Increase in share capital	-	2.203	(2.203)
Decrease in share capital	-	(2.203)	-
Share capital increase costs	-	-	(5)
Balance at June 30th 2022	**31.475.259**	**12.590**	**45.541**
Balance at January 1st 2023	**40.134.921**	**16.054**	**70.130**
Increase in share capital	-	7.626	(7.626)
Decrease in share capital	-	(7.626)	-
Share capital increase costs	-	-	(196)
Balance at June 30th 2023	**40.134.921**	**16.054**	**62.308**

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

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

13.2 Reserves

	CONSOLIDATION						
Amounts in thousands €	**Statutory reserve**	**Other reserves**	**Share premium reserve for the purchase of shares from personal funds**	**Reserve for actuarial gains/losses**	**Reserve for cumulative translation differences**	**Treasury shares**	**Total**
Balance as at January 1st 2022	**-**	**303**	**1.433**	**2**	**45**	**(41)**	**1.742**
Stock options	-	-	2.630	-	-	-	2.630
Purchase/ allocation of treasury shares	-	-	-	-	-	(634)	(634)
Subsidies	-	(9)	-	-	-	-	(9)
Reallocations	-	1.109	-	-	-	-	1.109
Balance as at June 30th 2022	**-**	**1.403**	**4.063**	**2**	**45**	**(676)**	**4.838**
Balance as at January 1st 2023	**36**	**285**	**-**	**53**	**(233)**	**(1.264)**	**(1.121)**
Statutory reserve	1.297	-	-	-	-	-	1.297
Subsidies	-	(6)	-	-	-	-	(6)
Other adjustments	(2)	2	-	-	-	-	-
Exchange differences for cumulative translation differences	-	-	-	-	(431)	-	(431)
Purchase/ allocation of treasury shares	-	-	-	-	-	(787)	(787)
Balance as at June 30th 2023	**1.331**	**281**	**-**	**53**	**(664)**	**(2.051)**	**(1.050)**

	COMPANY					
Amounts in thousands €	Statutory reserve	Other reserves	Share premium reserve for the purchase of shares from personal funds	Reserve for actuarial gains/losses	Treasury shares	Total
Balance as at January 1st 2022	**190**	**-**	**1.433**	**-**	**(41)**	**1.582**
Stock options	-	-	3.739	-	-	3.739
Purchase of treasury shares	-	-		-	(634)	(634)
Balance as at June 30th 2022	**190**	**-**	**5.172**	**-**	**(676)**	**4.686**
Balance as at January 1st 2023	**190**	**-**	**-**	**8**	**(1.264)**	**(1.066)**
Statutory reserve	1.047	-	-		-	1.047
Purchase of treasury shares	-	-	-	-	(787)	(787)
Balance as at June 30th 2023	**1.236**	**-**	**-**	**8**	**(2.051)**	**(807)**

14. Liabilities

14.1 Borrowings

The outstanding balance of the Company's loans and investments as of the period ended 30.06.2023 and 31.12.2022 is as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousands €	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Bond Loans	15.058	37.018	12.958	29.976
Long-term loans	13.923	7.181	-	-
Total long-term bank liabilities	**28.981**	**44.199**	**12.958**	**29.976**

	CONSOLIDATION		COMPANY	
Amounts in thousands €	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Bond loans payable in the following fiscal year	4.747	1.558	4.047	393
Long - term loans payable in the following fiscal year	-	200	-	-
Other short-term loans	16.232	6.300	-	-
Total short-term bank liabilities	**20.979**	**8.057**	**4.047**	**393**

The annual principal payments required to repay all long-term loans as of June 30, 2023 and December 31, 2022 are as follows:

	CONSOLIDATION		COMPANY	
Amounts in thousands €	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Up to one (1) year	20.979	8.057	4.047	393
From one (1) to five (5) years	28.981	44.199	12.958	29.976
Total Borrowings	**49.960**	**52.256**	**17.005**	**30.369**

The annual capital instalments required for the Company and its investments at 30.06.2023 have approved financing lines with credit institutions amounting to €96.600 thousand, of which €36.400 thousand relate exclusively to the issuance of letters of guarantee.

Bond loans

During the previous financial year, the Company issued bond loans from Piraeus Bank and Eurobank in the amount of €10.800 thousand and €33.176 thousand respectively.

The balance of the bond loan from Piraeus Bank amounts to €3.120 thousand as at 30.06.2023 compared to €4.800 thousand as at 31.12.2022 while the balance of the bond loan from Eurobank amounts to €13.876 thousand as at 30.06.2023 compared to €25.176 thousand as at 31.12.2022.

In addition, the subsidiary ASTIR issued in 2021 a joint bond loan of €10.000 thousand, with a six-year maturity, with Piraeus Bank S.A. as bondholder, to cover working capital needs and general investment purposes, the balance of which as of 30.06.2023 amounts to €2.800 thousand with a final redemption date of 20 May 2027.

14.2 Lease obligations

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

	CONSOLIDATION	
Amounts in thousands €	30.06.2023	31.12.2022
Long-term lease obligations	1.348	1.554
Short-term lease obligations	596	577
Total of Lease Obligations	**1.944**	**2.131**

Future minimum lease payments and the present value of net minimum payments as of June 30, 2023 and December 31, 2022 as follows:

	CONSOLIDATION			
	30.06.2023		31.12.2022	
	Minimum payments	Present value of payments	Minimum payments	Present value of payments
Up to one (1) year	649	596	637	577
From two (2) to five (5) years	1.403	1.348	1.622	1.554
Over five (5) years	-	-	-	-
Total payments	**2.051**	**1.944**	**2.260**	**2.131**
Minus: Financial expenses	(107)	-	(129)	-
Present value	**1.944**	**1.944**	**2.131**	**2.131**

The Company has no lease obligations as of June 30, 2023 and December 31, 2022.

14.3 Other long – term liabilities

The other long-term liabilities presented in the accompanying financial statements are analyzed as follows:

	CONSOLIDATION	
Amounts in thousands €	30.06.2023	31.12.2022
Government grants	1.928	1.829
Provision for staff compensation due to departure fro	118	134
Guarantees granted	25	25
Other long - term liabilities	**2.071**	**1.987**

Grants relate to investment programs, mainly for the development of intangible assets, and are recognized as income along with the amortization of the assets.

The Company has no long-term debt as of June 30, 2023 and December 31, 2022.

14.4 Other short – term liabilities

	CONSOLIDATION		COMPANY	
Amounts in thousands €	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Customer advances	7.955	1.414	-	-
Other creditors	9.358	1.546	7.692	66
Accrued expenses for the period	3.706	2.291	489	153
Deferred income	2.731	1.360	-	-
Social security liabilities	375	585	7	6
Other short - term liabilities	**24.126**	**7.195**	**8.188**	**226**

The increase in "Customer advances" is mainly due to advances from the State for projects of the subsidiary BYTE Computer S.A., which were contracted during the current period.

The increase in the item "Other creditors" is due to the return of capital to the Company's shareholders by cash payment of €7.626 thousand, as resolved by the Annual General Meeting of Shareholders, which took place on 3 July 2023 (note 13.1).

15. Segmental Reporting

The company through its investments as at 30.06.2023 was active in the following business segments which it monitors for management reporting purposes:

- Information Technology through its investments in the following companies: ADACOM ADVANCED INTERNET APPLICATIONS S.A., BYTE COMPUTER S.A., IDEAL ELECTRONICS INDUSTRIAL AND COMMERCIAL S.A., ADACOM CYBER SECURITY CY LTD, ADACOM LIMITED and I-DOCS ENTERPRISE SOFTWARE LTD,
- Industry, through its participation in ASTIR VITOGIANNIS BROS S.A. and COLEUS PACKAGING LTD.

The discontinued operations of the previous period relate to the Premium Mixers & Tonics sector where the Company was operating as at 30.06.2022 through its subsidiaries ESM Effervescent Soda Management LTD and Three Cents S.A., which were sold for a consideration of €45,9 million in October 2022.

01.01 - 30.06.2023 - amounts in thousands €	Information segment	Industrial segment	Non - allocated	Total
Sales of goods	34.944	2.768	-	37.711
Sales of services	15.706	338	-	16.044
Sales of products	2.478	36.884	-	39.362
Inter-company sales	(2.990)	(1.484)	(51)	(4.525)
Total sales	**50.138**	**38.506**	**(51)**	**88.593**
Cost of Goods Sold	(34.106)	(24.357)	17	(58.446)
Gross profit	**16.032**	**14.149**	**(34)**	**30.147**
Operating expenses	(11.231)	(4.044)	(948)	(16.223)
Profit before tax, financial and investment result	**4.801**	**10.105**	**(982)**	**13.924**
Financial results	(734)	(1.116)	(233)	(2.083)
Profit/(loss) before tax	**4.067**	**8.989**	**(1.215)**	**11.841**
Income tax				(2.771)
Profit/(loss) for the period after tax	**4.067**	**8.989**	**(1.215)**	**9.070**

01.01 - 30.06.2022 - amounts in thousands €	Information segment	Industrial segment	Discontinued operations	Non - allocated	Total
Sales of goods	8.024	-	5.896	-	13.920
Sales of services	12.133	1.458	-	-	13.592
Sales of products	-	24.804	-	-	24.804
Inter-company sales	(199)	-	-	-	(199)
Total sales	**19.958**	**26.262**	**5.896**	**-**	**52.116**
Cost of Goods Sold	(14.083)	(15.768)	(3.257)	-	(33.108)
Gross profit	**5.875**	**10.494**	**2.639**	**-**	**19.008**
Operating expenses	(4.666)	(2.238)	(1.310)	(3.274)	(11.489)
Profit before tax, financial and investment result	**1.208**	**8.256**	**1.329**	**(3.274)**	**7.519**
Financial results	(202)	(331)	(18)	(33)	(583)
Profit/(loss) before tax	**1.007**	**7.925**	**1.311**	**(3.306)**	**6.936**
Income tax					(1.676)
Profit/(loss) for the period after tax	**1.007**	**7.925**	**1.311**	**(3.306)**	**5.260**

16. Income tax

	CONSOLIDATION		COMPANY	
Amounts in thousands €	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Current tax	3.298	1.990	-	-
Deferred tax	(527)	(505)	-	(565)
Income tax for the period from continuing operations	**2.771**	**1.485**	**-**	**(565)**
Income tax for the period from discontinued operations	-	191	-	-
Income tax for the period	**2.771**	**1.676**	**-**	**(565)**

17. Earnings / (loss) per share

The share capital of the Company consists of 40.134.921 fully paid ordinary shares.

As of 30.06.2023, the Company holds 598.000 treasury shares, representing 1,49% of the Company's total shares, compared to 393.288 treasury shares as of 31.12.2022, representing 0,98% of the Company's total shares.

	CONSOLIDATION		COMPANY	
Amounts in thousands of €	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Profit after tax attributable to the Company Shareholders	**8.695**	**5.260**	**921**	**(2.413)**
- from continued operations	*8.695*	*4.140*	*921*	*(2.413)*
- from discontinued operations	*-*	*1.120*	*-*	*-*
Weighted average number of shares	**39.588**	**31.348**	**39.588**	**31.348**
Basic earnings/(loss) per share	0,2196	0,1678	0,0233	(0,0770)
- from continued operations	*0,2196*	*0,1321*	*0,0233*	*(0,0770)*
- from discontinued operations	*-*	*0,0357*	*-*	*-*

Adjusted (diluted) earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding by the effects of all potential securities convertible into ordinary shares. Stock options, the only class of potential securities convertible into common stock that the Company had as of June 30, 2022.

For calculating diluted earnings per share, options are deemed exercised. To the existing weighted average number of shares outstanding is added the difference between the number of ordinary shares assumed to have been issued on exercise of the options and the number of ordinary shares that would have been issued at fair value.

The number of ordinary shares that would have been issued at fair value is calculated by dividing the assumed proceeds from the rights by the average market price of the ordinary shares during the reporting period.

	CONSOLIDATION		COMPANY	
Amounts in thousands of €	**30.06.2023**	**30.06.2022**	**30.06.2023**	**30.06.2022**
Profit after tax attributable to the Company Shareholders	**8.695**	**5.260**	**921**	**(2.413)**
- from continued operations	*8.695*	*4.140*	*921*	*(2.413)*
- from discontinued operations	*-*	*1.120*	*-*	*-*
Weighted average number of shares	39.588	31.348	39.588	31.348
Adjustment for:				
Stock options rights	-	2.476	-	2.476
Adjusted weighted average number of shares	**39.588**	**33.823**	**39.588**	**33.823**
Impairment of earnings/(loss) per share	0,2196	0,1555	0,0233	(0,0714)
- from continued operations	*0,2196*	*0,1224*	*0,0233*	*(0,0714)*
- from discontinued operations	*-*	*0,0331*	*-*	*-*

18. Additional information and explanations

18.1 Related party transactions

In accordance with IAS 24, related parties are defined as subsidiaries, companies with common ownership with the Company, related companies, joint ventures, as well as the members of the Board of Directors and Directors of the Company and persons closely associated with them.

All transactions with related parties are conducted on normal commercial terms.

The transactions with related parties are set out below:

	CONSOLIDATION		COMPANY	
Amounts in thousands €	**01.01 - 30.06.2023**	**01.01 - 30.06.2022**	**01.01 - 30.06.2023**	**01.01 - 30.06.2022**
Proceeds from rents				
Other related parties	1	1	-	-
Total income from rents	**1**	**1**	**-**	**-**
Divindend income				
Subsidiaries	-	-	1.700	-
Total dividend income	**-**	**-**	**1.700**	**-**
Interest income				
Subsidiaries	-	-	351	-
Total interest income	**-**	**-**	**351**	**-**

	CONSOLIDATION		COMPANY	
Amounts in thousands €	**30.06.2023**	**31.12.2022**	**30.06.2023**	**31.12.2022**
Expenses from purchases of services				
Other related parties	251	142	-	-
Total expenses from purchases of services	**251**	**142**	**-**	**-**
Rental expenses				
Subsidiaries	-	-	2	2
Total rental expenses	**-**	**-**	**2**	**2**
Management fees				
Fees of members of the Board of Directors	1.408	725	137	138
Total management fees	**1.408**	**725**	**137**	**138**

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

The benefits received by the members of the Board of Directors during the period under review amount to €1.408 thousand compared to €725 thousand in the same period last year and relate to remuneration derived from dependent employment and remuneration of members of the Boards of Directors of the Company and its investments.

The balances with related parties are presented below:

	CONSOLIDATION		COMPANY	
Amounts in thousands €	**30.06.2023**	**31.12.2022**	**30.06.2023**	**31.12.2022**
Trade receivables				
Other related parties	2	-	-	-
Total trade receivables	**2**	**-**	**-**	**-**
Other receivables (other than loans)				
Subsidiaries	-	-	1.897	18.232
Other related parties	1	-	-	-
Total other receivables (other than loans)	**1**	**-**	**1.897**	**18.232**
Loan receivables				
Subsidiaries	-	-	3.400	13.535
Total loan receivables	**-**	**-**	**3.400**	**13.535**
Receivables from management				
Receivables from members of the Board of Directors	5	2	1	1
Total management receivables	**5**	**2**	**1**	**1**

	CONSOLIDATION		COMPANY	
Amounts in thousands €	**30.06.2023**	**31.12.2022**	**30.06.2023**	**31.12.2022**
Other liabilities (other than loans)				
Subsidiaries	-	-	3	2
Other related parties	-	-	-	-
Total other liabilities (other than loans)	**-**	**-**	**3**	**2**
Liabilities to management				
Liabilities to members of the Board of Directors	2	201	1	1
Total management liabilities	**2**	**201**	**1**	**1**

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

18.2 Mortgages

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

The six-year joint bond of €10.000 thousand issued by the subsidiary ASTIR in 2021 with a balance of €2.800 thousand at 30.06.2023 is secured by the Security Rights granted under the following Security Documents:

- A first-class mortgage lien on the Property for a total amount of €12.000 thousand. It is noted that the Company is in the process of reducing the lien to the amount of €2.500 thousand.
- - Contract of a first-class notional lien (Law 2844/2000) on the Equipment for an amount of up to EUR 12 million (€12.000.000).
- - A first-class pledge - financial security agreement on the insurance policies relating to the above-mentioned property.
- - A first class pledge - financial security agreement on the Issuer's current account.

The subsidiary "Coleus Packaging LTD" has a secured financing line of ZAR 300 million, which is secured by cash, receivables, movable and immovable assets up to the amount of the financing.

The Company has issued a bond loan from Piraeus Bank in the amount of €10,8 million for which the following collateral is in place as at 30.06.2023:

- Class A pledge on the shares owned by the Company and issued by its subsidiary company "IDEAL ELECTRONICS INDUSTRIAL COMMERCIAL SOCIETE ANONYME". It should be noted that at the date of publication, the process of lifting the pledge due to early repayment of the loan is in progress.

The Company issued a bond loan of €33,2 million from Eurobank Bank for which the following collateral is in place on 30.06.2023:

- Class A pledge on all the shares issued by " ASTIR VITOGIANNIS BROS SINGLE MEMBER SOCIETE ANONYME ", owned by S.I.C.C. Holding Limited, which correspond to 100% of the share capital of " ASTIR VITOGIANNIS BROS SINGLE MEMBER SOCIETE ANONYME ".
- Class A pledge on the shares owned by the Company and issued by its subsidiary BYTE COMPUTER S.A. It is noted that at the date of publication of the financial statements the pledge has been removed due to early repayment of the loan.

18.3 Guarantees

The Company has issued a guarantee of good payment to the ATHENS Tax Office in the amount of €220 thousand.

The subsidiary company ASTIR has issued letters of guarantee of good payment for a total amount of €10,3 million to the General Directorate of Customs representing the customs duties and the provisional DUMP duty, for the import of raw material from the Chinese market. In order to ensure the collection of all the suspended charges, a financial or bank guarantee is given to the Greek State upon delivery of the goods in order for the goods to be accepted for Inward Processing (repair and re-export of the goods (economic conditions code 30), Article 539(a)(n) of REG (EEC) No 2454/1993, as amended by REG (EC) No 993/2001) for re-export to third countries.

The subsidiary ADACOM SA has issued letters of guarantee amounting to approximately €467 thousand mainly for participation in tenders and performance of contracts.

19. Events after the balance sheet

On 01.09.2023, the acquisition of 100% of the shares of the Cypriot company KT Golden Retail Venture LTD ("KT"), which holds 100% of the share capital of the Greek company " ATTICA DEPARTMENT STORE SINGLE MEMBER S.A." ("ATTICA"), was completed. The price for the transaction amounted to €100 million and was covered by a bank loan of €65 million and equity of €35 million.

In the context of the above transaction, as described in section II of the management report, and subsequent to the reporting date of the period, the following events took place:

1. the Extraordinary General Meeting of the Company's shareholders, on 20.07.2023, decided to increase the Company's Share Capital, with cash payment and with the cancellation of the pre-emptive rights of the existing shareholders in favour of the ultimate shareholders of KT, by issuing 7.869.000 new common registered shares with voting rights at an issue price of €4,15 per share. The aforementioned increase was registered in the General Commercial Register under the number 3740726/21.08.2023,
2. on 27.07.2023, the Competition Commission unanimously approved the notified concentration concerning the acquisition of sole control by the Company over KT and, by extension, its sole subsidiary ATTICA,
3. on 04.09.2023 the Company sold 592.000 treasury shares, at a price of €4,15 per share, to the above mentioned KT shareholders,
4. the Board of Directors of the Company on 07.09.2023 certified the full and timely payment of the share capital increase by cash payment of the amount of €3.147.600,00, through the issue of 7.869.000 new common nominal shares, with a nominal value of €0,40 per share and a price of €4,15 per share. The difference between the issue price and the nominal value of the shares issued, amounting to €29,508,750.00, was recorded in the account "Difference from the issue of shares at par". Consequently, the total share capital of the Company amounts to €19,201,568.40 divided into 48,003,921 ordinary registered shares with voting rights, with a nominal value of €0.40 each.

With this investment, the Company expands its activity in retail trade, a sector with significant growth prospects and an upward trend - inextricably linked to the dynamics of tourism and the general economy of Greece.

ATTICA operates the largest department stores in Greece, with a presence in Athens (Citylink, Golden Hall, The Mall) and Thessaloniki (Mediterranean, Cosmos, Tsimiski). It is the largest company in its sector in Greece and since its establishment in 2005 until today it has achieved significant growth rates. ATTICA manages a total of 62.000 sqm, employs 2.000 people and cooperates with more than 300 suppliers. In 2022, it had a turnover of €190 million, EBITDA of €19,3 million, Profit before tax of €12,4 million and zero net debt. In Q1 2023, it had Operating Turnover of €58,9 million compared to €49,4 million in 2022, EBITDA of €4,84 million compared to €1,14 million in 2022, Profit before Tax of €2,5 million, compared to a Loss before Tax of €0,98 million in 2022 (all figures excluding the impact of IFRS 16).

Athens, September 18th 2023

Chairman of the Board	Chief Executive Officer	Member of the Board	Responsible for the preparation
Lampros Papakonstantinou	**Panagiotis Vasiliadis**	**Savvas Asimiadis**	**Marios Kolios**
I.D. No AN583858/2018	**I.D. No Ξ188228/1986**	**I.D. No AH590456/2009**	**I.D. No X692040/2004**