IDEAL HOLDINGS S.A.

Annual Financial Report

from January 1st to December 31th 2021
in accordance with Article 4 of Law 3556/2007

25 Kreontos Str., Athens, P.O. Box 104 42

Tel. 210 51 93 500 - Fax. 210 51 93 910

General Electronic Commercial Registry No 279401000

E-mail address: investor@ideal.gr

website: www.idealholdings.gr

Table of Contents

STATEMENT BY THE MEMBERS OF THE BOARD OF DIRECTORS
(In accordance with Article 4 par. 2 of Law 3556/2007)

It is hereby declared that, to the best of our knowledge, the annual financial statements of the Company "IDEAL HOLDINGS S.A." (the Company) for the period from 1 January 2021 to 31 December 2021, which have been prepared in accordance with the applicable International Financial Reporting Standards, present fairly, in all material respects, the assets and liabilities, net position 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 4 of Law 3556/2007.

It is also stated that, to the best of our knowledge, the annual report of the Board of Directors fairly representsthe development, performance and position of the Company and the entities included in the consolidation taken as a whole (Group), including the description of the principal risks and uncertainties they are facing.

Athens, March 29th, 2022

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

ANNUAL REPORT OF THE BOARD OF DIRECTORS

Annual Report of the Board of Directors for the period from January 1st to December 31st, 2021 of the Company «IDEAL HOLDINGS S.A.»

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

The purpose of the Report is to inform investors:

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

1. Overview of results

Turnover

The turnover of the Group in the financial year 2021 increased by € 30,8 million and specifically amounted to € 51,8 million compared to € 21 million in 2020.

Administrative / Distribution and Other expenses

For the fiscal year 2021, the total net operating expenses of the Group increased by € 6,9 million to € 13,5 million from € 6,6 million in the previous fiscal year.

Financial Expenses

Net financial expenses amounted to € 357 thousand increased by € 278 thousands compared to 2020 (€ 79 thousands) and mainly relate to interest expenses and working capital financing costs. The financial expenses item includes € 26 thousand relating to interest arising from the application of IFRS 16 "Leases", which remains at the same level as in the previous period.

Depreciation

Total depreciation of fixed assets amounted to € 640 thousands for the fiscal year 2021, compared to € 177 thousands in the financial year 2020, while in the fiscal year 2021 amortization of rights to use (IFRS 16) was also recognized in the amount of € 436 thousands compared to € 259 thousands in the previous financial year.

Net results for the period

The consolidated results for the financial year 2021 amounted to a profitability of €922 thousand (after tax and before minority rights) compared to €796 thousands in the same period last year.

Alternative Performance Measures

EBITDA reflects a company's earnings before interest, taxes, depreciation and amortization. Company's net profit derive upon deducting from EBITDA taxes, interest and depreciation.

	Group		The Company	
EBITDA	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Earnings before tax	1.430	357	359	15
Financial expenses	356	79	1	1
Depreciation	1.076	436	0	0
EBITDA (Earnings before tax, interest & depreciation and amortization)	**2.862**	**872**	**360**	**16**

	Group		The Company	
EBIT	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
EBIT (earnings before interest and taxes)	1.782	457	360	16

As detailed below and in Note 16.1 of the Financial Statements, the above-mentioned performance measures include the financial performance of the contributed companies only for the period following the approval by the General Meeting of the Company of their contribution through share capital increase, i.e. from 17.06.2021 to 31.12.2021 and not for the entire financial year.

For information and comparability purposes, the proforma financial performance for the financial year 2021 as it would have been had the share capital increase been effected at the beginning of the financial year i.e. on 01.01.2021 and not on 17.06.2021, is shown in note 21.3 of the financial statements.

The significant improvement in the Group's proforma financial performance as presented in the summary table below , and more specifically an increase of 43% in sales, an increase of 85% in profit for the period and 62% in EBITDA profit is seen when comparing key financial ratios of the Group's proforma consolidated results for the fiscal year 2021 compared to the fiscal year 2020 (including the contributed Companies).

	01.01 - 31.12.2021	**01.01 - 31.12.2020**	**Δ%**
Revenue	67.534	47.197	43%
Gross profit	**22.472**	**16.104**	40%
Profit before tax	**8.917**	**4.870**	83%
Profit for the period	**7.155**	**3.856**	85%
EBITDA	**10.760**	**6.660**	62%

The main performance ratios reflecting the Group's profitability are listed below:

Financial Structure Ratios

Current assets	49.958	60%
Total assets	83.866	

Current assets	49.958	243%
Short - term liabilities	20.569	

Equity	51.300	158%
Total liabilities	32.566	

Financial Structure Ratios

Borrowings	15.185	30%
Equity	51.300	

EBITDA	10.760	2314%
Interests	465	

Profitability ratios

Profit before tax*	8.917	17%
Equity	51.300	

**Proforma Profit for the year before tax (note 21.3) has been used for the calculation of the profitability ratio*

2. Development and performance of the Group and outlook for 2022

The performance of the Group and their outlook for 2022 are as follows:

Distribution of IT products and household appliances

Sales of IT products (laptops and technology products) amounted to 7 million, marking an increase of 160% compared to 2020. This increase was contributed by the "Digital Care" action, the continuation of distance working and distance learning, as well as the increase in online sales and the use of the internet, conditions that create an increased need for products and solutions distributed by the Company. This increasing trend is expected to continue in 2022 and, combined with the expansion of the product range, is expected to contribute to further revenue growth. The Company's household appliances distribution was significantly affected by the strict measures taken to restrict travel and business operations (lockdown). Nevertheless, the Company's strategy to invest extensively in digital marketing through various social networks, combined with the significant increase in online sales had a positive impact on sales growth of 30% compared to 2020, which amounted to 3,4 million. The upgrade of household equipment, which is expected to carry out by several households in view of the relevant subsidy program, is estimated to contribute to a further increase of sales, leading to a growth of activity in 2022.

Trust Services, Cybersecurity Solutions and software development

Sales of the Cybersecurity Solutions/Products and Trust Services business amounted to € 18,8 million. marking an increase of 24%. In the area of Cybersecurity, the ever-increasing risks from cyberthreats faced by organizations in lately has also driven investment in protection against these threats. Factors that are expected to further boost sales in 2022 are:

- Technological developments such as Cloud Computing and 5G which will require investments in Cybersecurity in the development of new services.
- The continuation of teleworking, shall require increased Cyber Security needs.
- The increase in cyber-attacks is expected to lead to an increase in demand for technological equipment and cybersecurity services.
- The major cybersecurity projects through the Recovery Fund expected to be tendered.
- The evolution of the Regulatory Framework both at National and European level (GDRP, NIS, IMO, eIDAS etc.) and the related compliance requirements.

In the area of Trust Services, the company has signed significant three-year contracts with public and private sector organizations in Greece, Cyprus and abroad for the provision of services and solutions for qualified digital signatures, seals, and time stamps, which are estimated to contribute to the further development of this activity. At the same time, the Company estimates that in the first quarter of this year it will receive permission from the Trust Service Providers Regulatory Authority to activate the new remote authentication service which is expected to contribute positively to the diffusion of electronic signatures and seals as physical presence will no longer be required for the issuance of an electronic signature.

In terms of software development, the activity has been strengthened this year with new qualified and experienced executives from the market, both in the commercial sector and in product development and consulting support for new and existing customers. With the help of the new executives, the Company expects to expand its activities in new markets - both in Greece and abroad - as well as to develop new software products, which will make the solutions offered to its customers even more complete.

Manufacturing and trading of metal crowns

The business activity of manufacturing and trading of metal crowns recorded an increase in sales of € 8,2 million or 39% compared to the prior year. Even though the pandemic negatively affected the supply chain which resulted in an increase of the raw materials cost used to produce products and the transportation costs, the company's ability to meet demand which resulted from the inability of competing companies to supply equivalent products led to this significant increase. Corresponding upward trends in costs are expected throughout 2022 because of the energy crisis, rising inflation and continued supply chain disruption reducing profit margins. The company expects a further increase in sales in 2022 by fully utilizing its production capacity and relying on the excellent quality of its products and the acquired experience and good reputation.

In addition, the management of the Company within the fiscal year 2022 it proceeded to a strategically important agreement by acquiring the majority stake of SAB in Coleus Packaging Proprietary Limited, a metal caps crowns manufacturing company in South Africa (Note 21.5). This agreement will enable synergies in raw materials, service costs and collaborations in different geographical areas, and is expected to double sales of metal crowns creating significant growth prospects in this business.

Distribution and promotion of carbonated soft drinks

The distribution and promotion of carbonated soft drinks intended to be mixed with alcohol to create cocktails ("mixers") and tonics ("tonics") (together referred to as "Premium Mixers & Tonics") grew € 2,7 million or 54% compared to the previous year despite the negative impact of the suspension of the operation of bars, restaurants, and hotels, which are the main distribution channels for the products, due to the pandemic restrictions. The company has already taken action since November 2020 to increase its presence in retail stores, and now sales in the retail channel have started to strengthen and increase as a percentage of total sales. Strategic objectives for 2022 include further expansion of its product portfolio and expansion into new markets as 37% of its sales are made in foreign countries.

The Group's Management is closely monitoring the developments that are taking place locally and globally and has taken the necessary measures to address in the best possible way the challenges and difficulties arising from the pandemic and the geopolitical crisis and their impact on the Greek and global economy. In this context, it estimates that if the situation is not further aggravated, its subsidiaries will continue to show satisfactory growth rates comparable to those of the previous year.

3. Reference to balance sheet items

Inventory
Inventory increased by €8,7 million from €2 million in 2020 to €10,7 million in 2021.

Trade receivables
The increase in trade receivables is approximately € 9,3 million, from € 6,8 million in 2020 to € 16 million in 2021.

Equity
Consolidated equity is shown to have increased by 38,7 million, from € 12,6 million in 2020 to € 51,3 million in 2021.

Loans and liquidity
The total borrowings of the Group amounted to € 15,2 million as at 31.12.2021 and their cash and cash equivalents to € 16,6 million. The subsidiaries have financing lines which are detailed in note 18.1, the use of which is made according to the financing needs at any given time and to address liquidity risk.

Suppliers
The increase in the balance of Suppliers is approximately €6,7 million from €2,3 million at 31.12.2020 to €9 million at 31.12.2021.

4. Employees

Number of employees

The number of employees at the end of the fiscal year for the Group was 189 people and for the Company 3 people, while for 2020 the corresponding number was 118 and 3 people.

5. Facilities of the Company and its subsidiaries

The Company has its registered office in Athens and at 25 Kreontos Street, 104 42, Athens.

- The headquarters of its subsidiaries IDEAL ELECTRONICS S.A. and ADACOM S.A. are also located at the same address. ADACOM SA has a branch in Kallithea.
- The headquarters of ASTIR SA is located at Draseza, VI.PA. Avlona.
- The headquarters of THREE CENTS S.A. is located at Ploutarchou 2, 10676, Kolonaki.
- ADACOM LIMITED, I-DOCS ENTERPRISE SOFTWARE LTD and THREE CENTS LTD have their registered offices in the United Kingdom.
- Adacom Cyber Security Ltd, S.I.C.C. HOLDING LTD and ESM EFFERVESCENT SODAS MANAGEMENT LTD are established in Cyprus.

6. Research and Development

The Company, through its subsidiaries IDEAL ELECTRONICS S.A and ADACOM S.A., is active, among others, in the areas of software development and solutions that assist in the digital transformation of businesses, as well as in the areas of Trust Services and Cybersecurity. IDEAL ELECTRONICS has developed an integrated application for the management of large volumes of data, covering important business needs related to communication through alternative channels with customers, as well as several other applications, while ADACOM continuously invests in the development of new services and research of new technologies in order to upgrade Trust Services and ensure regulatory compliance with local and European eIDAS requirements. In this context, they have fully trained teams of qualified personnel dedicated to the development of innovative software products and the upgrading and evolution of existing applications.

7. Environmental issues

The subsidiary ASTIR is active in the production of metal crowns, has environmental conditions that cover all processes and practices followed in the production process. With a view to the continuous protection of the environment, the company has established an environmental policy under which solid and liquid waste management and removal procedures and material recycling procedures are followed, energy saving practices are followed, and electricity and natural resource consumption are monitored.

The other subsidiaries of the Group do not have a significant environmental impact due to their activities, although they are aware of their environmental responsibility and recognize their obligations towards the environment and the need to continuously improve their environmental performance.

IDEAL Holdings' environmental policy focuses on educating staff on environmental issues, utilizing recycling practices and trying to reduce the amount of electricity consumed.

8. Dividend distribution

The Board of Directors of the Company intends to recommend to the Annual General Meeting of Shareholders not to pay a dividend for the financial year 2021 and instead intends to recommend the increase of the share capital of the Company with capitalization from the "Share premium account", amounting to €2.203.268,13 by increasing the nominal value of the share by €0,07 (from €0,40 to €0,47 per share) and an equivalent reduction of the share capital by €2.203.268,13 by reducing the nominal value of the share by €0,07 (from €0,47 to €0,40 per share) and return of capital in cash payment to shareholders, €0,07 per share. The above are subject to the approval of the Annual General Meeting to be convened on June 23, 2022.

Corporate Governance Statement

In accordance with article 152 of Law 4548/2018 and Article 18 par. 3 of Law 4706/2020, the Board of Directors of the Company declares the following:

Reference to the corporate governance code to which the Company is subject or which the Company has voluntarily decided to apply, as well as the location where the relevant text is publicly available.

The Greek Code of Corporate Governance (hereinafter referred to as "the CSGC" or "the Code") has been prepared by the Hellenic Corporate Governance Council (hereinafter referred to as "HCGC") and has already been updated (June 2021 edition) in the context of its periodic revision and harmonization with the requirements of the Capital Market legislation.

CSGC was established in 2012 and is the result of a partnership between the Hellenic Stock Exchanges (HSE) and the Federation of Enterprises and Industries (SEV).The purpose of Hellenic Corporate Governance Code is to monitor the implementation of the Greek Corporate Governance Code by Greek companies and, in general, to act as a specialized body for the dissemination of corporate governance principles, to increase the credibility of the Greek market among international and domestic investors and to improve the competitiveness of Greek companies and seeks to The general plan of action of the Hellenic Corporate Governance Code includes the formulation of positions on the institutional framework, the submission of proposals, participation in consultations and working groups, the organization of training and information activities, the monitoring and evaluation of corporate governance practices and the implementation of corporate governance codes, the provision of assistance tools and the scoring of the performance of Greek companies.

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

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

The central objective of the GCGC is to create an accessible and understandable reference guide, which sets high (higher than mandatory) corporate governance requirements and standards in a codified way in a single text. In particular, the GCGC does not go into the issues that constitute mandatory legal provisions (laws and regulations), which are already very extensive. Instead, the Code establishes principles beyond the mandatory framework of corporate governance legislation and addresses those issues that are either a) not regulated by law, b) regulated but the current framework allows for choice or derogation, or c) regulated to the minimum extent. In these cases, the Code either supplements the mandatory provisions or introduces stricter principles, drawing on experience from European and international best practices, always considering the characteristics of Greek business and the Greek stock market. The Greek Corporate Governance Code (June 2020) will enter into force from the entry into force of articles 1 to 24 of Law No. 4706/2020, i.e., as of 17/7/2021 (in accordance with the transitional provision of article 92 § 3 of the above mentioned Law) and is posted on the website of the Hellenic Corporate Governance Council at: http://www.esed.org.gr.

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

The HCGC will review the content of the Code on a regular basis and will adapt it in accordance with developments, both in specific practices and in the regulatory framework and in accordance with the needs of the Greek business community. The Code consists of Parts and Sections.

In more detail:

Part A' - Board of Directors

Section One: Role and Responsibilities of the Board of Directors

Section Two: Size and Composition of the Board of Directors

Section Three: Functioning of the Board of Directors

Part B - Corporate Interest

Section Four: Duty of Loyalty & Custody

Section Five: Sustainability

Part C - Internal Control System

Section Six: Internal Control System

Part D - Shareholders, Stakeholders

Section Seven: General Meeting

Section Eight: Shareholder Participation

Section Nine: Interested Parties

Part E - Guidelines for the Drafting of a Corporate Governance Statement

Reference to the corporate governance practices that the Company has in place in addition to the provisions of the Act, and a reference to the location where the Company has made them public.

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

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

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

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

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

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

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

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

The Company's internal control and risk management system in relation to the process of preparing the financial statements and financial reporting includes safeguards and controls at various levels within the Organization as described below:

1. Risk identification, assessment, measurement and management

The identification and assessment of risks is mainly carried out during the strategic planning phase and the annual business plan. The issues considered vary depending on market and economic conditions and include, but are not limited to, developments and trends in the markets in which the Company operates through its subsidiaries or are important sources of raw materials, changes in technology, macroeconomic indicators, and the competitive environment.

2. Planning and Monitoring/Budgeting

The Company's performance is monitored through a detailed budget. The Company's management monitors the Company's financial performance through regular reports, budget comparisons and management team meetings.

3. Adequacy of the Internal Control System

The Company's management has designed and performs ongoing supervisory activities that are integrated into the Company's operations, and which ensure that the Internal Control System maintains its effectiveness over time. The Company has an independent Internal Audit Unit which ensures the effective operation of the Internal Control System and the quality and reliability of the information provided by the Management to the Board of Directors regarding the Internal Control System, a Risk Management Unit which, among other things, ensures that the risk identification and management procedures implemented by the Company's Management are adequate and a Compliance Unit which ensures that the Company complies with the regulatory The adequacy of the Internal Control System is monitored on a systematic basis by the Audit Committee through two-way communication with the Internal Audit Unit

4. Prevention and suppression of financial fraud

As part of risk management, areas considered to be at high risk of financial fraud are monitored by appropriate control and assessment systems and increased safeguards are applied accordingly. Indicative examples are the existence of organizational charts , operating regulations, as well as detailed procedures and policies, specific delegation of authority and approval limits on transactions. Furthermore, in addition to the control mechanisms applied by each management, all the Company's activities are subject to audits by the Internal Audit Unit. Internal Operating Regulation: The Company has compiled a relevant Internal Operating Regulation, which has been approved by the Board of Directors. Within the framework of the Regulation, the powers and responsibilities of key positions are defined, thus promoting the adequate separation of responsibilities within the Company.

5. Safeguards in information systems

The Company has developed a framework for monitoring and controlling its information systems, which is defined by individual control mechanisms, policies and procedures. Among these is the definition of specific access rights for all employees according to their position and role, and a relevant log of access to the Company's systems is also maintained.

As part of the Company's financial reporting procedures, specific safeguards are in place and in operation, related to the use of tools and methodologies commonly accepted under international practices. The main areas where safeguards are in place related to the preparation of the Company's financial reports and financial statements are as follows:

1. Adequacy of knowledge, qualifications and availability of the involved executives with clearly separated roles and areas of responsibility.
2. The existence of documented and updated procedures related to the issuance of financial statements and an appropriate timetable.
3. Regular updating of accounting principles and policies and monitoring of compliance with them.
4. Use of information systems for issuing financial statements and preparing financial reports, linked to the Company's ERP, accessible with distinct roles and rights of use to all consolidated Group companies.
5. Existence of safeguards related to the security of the information systems used.
6. Regular communication between the Independent Auditors and the Management and the Audit Committee.
7. Regular communication between the members of the Audit Committee and the Chief Financial Officer and the Head of the Internal Audit Unit.
8. Confirmation by the Board of Directors that the independence requirements of the independent members of the Board of Directors have been met at least annually and in any case prior to the publication of the annual financial report.
9. Holding regular meetings to validate and record significant judgments, assumptions and estimates affecting the financial statements.
10. Existence of a risk management methodology and documentation of its implementation.

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

This is information on the following issues:

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

(d) the holders of any type of securities conferring special control rights and a description of those rights.

(e) any restrictions on voting rights, such as restrictions on voting rights to holders of a given percentage or number of votes, time limits on the exercise of voting rights, or systems whereby, with the cooperation of the company, financial rights arising from securities are separated from the holding of securities.

(f) the rules concerning the appointment and replacement of members of the board of directors and the amendment of the statutes.

(g) the powers of the members of the board, in particular as regards the possibility of issuing or repurchasing shares.

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

Information on how the General Meeting of Shareholders operates and its basic powers, as well as a description of shareholders' rights and how they are exercised.

Location of the General Meeting

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

Responsibility for convening, procedure and quorum

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

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

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

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

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

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

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

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

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

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

If such a quorum is not achieved, the General Meeting, after being convened, meets again in accordance with the above and is quorate and meets validly on the items on the original agenda, provided that shareholders representing one second (1/2) of the paid-up share capital are present in person or represented. If this quorum is not reached, the General Meeting shall be convened and reconvened as indicated immediately above and a quorum shall be present and validly meet on the items on the original agenda if shareholders representing at least one third (1/3) of the paid-up share capital are present in person or represented.

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

Responsibilities of the General Assembly

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

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

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

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

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

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

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

6. The approval, by a special vote by roll call, of the management of the Board of Directors and the discharge of the Board of Directors and the auditors from any liability after the adoption of the annual financial statements and after hearing the report on the Board of Directors' activities and on the general state of corporate affairs and the Company. Members of the Board of Directors and employees of the Company are also entitled to participate in the above voting, but only with shares owned by them.

7. The bringing of action against members of the Board of Directors or auditors for breach of their duties under the Law and the Articles of Association.

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

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

Rights of shareholders

1. Upon request of shareholders representing one twentieth (1/20) of the paid-up share capital of the Company, which must be received by the Board of Directors at least fifteen (15) days prior to the General Meeting, the Board of Directors of the Company is obliged to include in the agenda of the General Meeting additional items. The additional items must be published or notified, under the responsibility of the Company's Board of Directors, in accordance with article 122 of Law 4548/2018, at least seven (7) days prior to the General Meeting. The request for the inclusion of additional items in the agenda shall be accompanied by a justification or a draft resolution for approval by the General Meeting and the revised agenda shall be published in the same manner as the previous agenda, thirteen (13) days prior to the date of the General Meeting, and at the same time shall be made available to shareholders on the Company's website, together with the justification or draft resolution submitted by the shareholders in accordance with the provisions of Article 123 par. 4 of Law 4548/2018, as amended.

If these matters are not published, the requesting shareholders are entitled to request the postponement of the General Meeting, in accordance with paragraph 5 of article 141 of Law 4548/2018, and to make the publication themselves, as provided for in the second subparagraph of this paragraph, at the Company's expense.

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

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

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

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

Composition and functioning of the Board of Directors and any other administrative, management or supervisory bodies or committees of the Company

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

1. Lampros Papakonstantinou, Chairman (Non-Executive Member).
2. Eleni Tzakou, Vice-Chairman (Independent, Non-Executive Member)
3. Panagiotis Vasiliadis, Managing Director (Executive Member)
4. Savvas Asimiadis, Consultant (Executive Member)
5. Ioannis Artinos, Consultant (Non-Executive Member)
6. George Diakaris, Consultant (Non-Executive Member)
7. Marina Efraimoglou, Consultant (Independent, Non-Executive Member)
8. Anastasia Dritsa, Consultant (Independent, Non-Executive Member)
9. Panagiotis Kanellopoulos, Consultant (Non-Executive Member)

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

1. not holding, directly or indirectly, a percentage of voting rights exceeding 0.5% of the Company's share capital; and

2. the exemption from any financial, business, family, or any other type of dependency relationship, which may influence their decisions and their independent and objective judgment, as this (dependency relationship) is specified in the provisions of Article 9 (2) of Law 4706/2020.

The composition of the Board of Directors of the Company fully meets the requirements of Law 4706 /2020, regarding the number of independent non-executive members, meets the criteria of individual and collective suitability, in accordance with the Company's Board of Directors' Members' Suitability Policy (as approved by the General Meeting of Shareholders on 30.06.2021 and posted on the Company's website GROUP-POLITICS-CONTROLS-30062021.pdf (idealholdings.gr), they are not subject to the incompatibility of paragraph 4 of article 3 of Law 4706/2020 and there is sufficient gender representation.

The tenure of the above members of the Board of Directors was set by the General Meeting for six years, until 01.12.2027, in accordance with paragraph 3 of article 10 of the Company's Articles of Association and paragraph 1 of article 85 of Law 4548/2018 and is automatically extended until the expiry of the period within which the first Ordinary General Meeting of the Company must be convened, which always follows the expiry of the term of office of the Board of Directors.

Until 17.06.2021, the Board of Directors consisted of 7 members, as elected by the Extraordinary General Meeting of the shareholders on 06.02.2020 with a six-year term of office with the possibility of extension until the day of the Annual General Meeting to be held within the year 2026 and the adoption of the relevant decision and was constituted on the same day. On the above date, three members of the Board of Directors, two non-executive members and one independent non-executive member resigned and were replaced by three new members of the Board of Directors. On 29.06.2021 another independent non-executive member resigned and was replaced by the Board of Directors in the same capacity. The Board of Directors announced at the Extraordinary General Meeting of Shareholders of 30.06.2021, the election of the new members of the Board of Directors to replace the resigned members in accordance with article 82 paragraph 1 of Law 4548/2018 and the General Meeting accepted the election of these members and appointed the independent members, noting their independence. On 02.12.2021, the Extraordinary General Meeting elected the present Board of Directors, re-electing the existing members and electing two new members, one independent non-executive and one non-executive member to it.

The above changes in the Board of Directors during the financial year 2021 are shown below:

Name	Title	Reference period
Lambros Papakonstantinou	Chairman of the Board, Non - executive member	from 17.06.2021 until today
Eleni Tzakou	Vice Chairman of the Board, Non - executive member	from 29.06.2021 until today
Panagiotis Vasiliadis	Chief Executive Officer, Executive member	from 06.02.2020 until today
Savvas Asimiadis	Advisor, Executive member	from 06.02.2020 until today
Ioannis Artinos	Advisor, Independent Non - executive	from 17.06.2021 until 30.06.2021
	Advisor, Non – executive member	from 30.06.2021 until today
Georgios Diakaris	Advisor, Independent Non - executive	from 06.02.2020 until today
Marina Efraimoglou	Advisor, Non - executive	from 17.06.2021 until 30.06.2021
	Advisor, Independent non - executive	from 30.06.2021 until today
Anastasia Dritsa	Advisor, Independent non – executive member	from 02.12.2021 until today
Panagiotis Kanellopoulos	Advisor, Non – executive member	from 02.12.2021 until today
Dionisios Alisandratos	Chairman of the Board, Non - executive member	from 06.02.2020 until 17.06.2021
Alexios Sotirakopoulos	Vice-chairman of the Board, Independent Non - executive member	from 06.02.2020 until 29.06.2021
Andreas Theodorou	Advisor, Independent Non-executive member	from 06.02.2020 until 17.06.2021
Charalampos David	Advisor, Non – executive member	from 06.02.2020 until 17.06.2021

Board of Directors' Operation

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

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

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

1. increase the share capital in accordance with the terms of article 6 par. 1 of the Company's Articles of Association,

2. to manage all matters relating to the operations and internal functioning of the Company, its branches and factories in Greece and abroad,

3. to regulate the district, the conditions of operation, the nature and extent of these operations, as well as the rights of the directors and agents,

4. to supervise and control all expenditure relating to the operation of the center and of the branches, factories and service stations or agencies,

5. to appoint and dismiss at his discretion all the staff of the company and to determine their salaries, wages, and allowances,

6. to prepare the annual financial statements of the Company,

7. to submit to the Annual General Meeting a report on the Company's activities and related accounts,

8. convene the General Meeting of Shareholders and set the agenda,

9. to decide on any act by which rights are acquired or obligations are contracted,

10. to acquire movable or immovable property, to expropriate it, to pledge it, to lease it or to grant mortgages or other security interests or encumbrances thereon,

11. to lend or borrow money on any terms, as well as to negotiate, set off and compromise claims, to enter into contracts of compromise, to appoint arbitrators, to decide on the institution of legal proceedings, to conduct trials, to conduct defence proceedings, settle or abandon lawsuits, and to take legal action on behalf of and against the Company (including accepting a judgment of dismissal of all or part of a lawsuit) and even to record and extinguish mortgages, liens, or foreclosure liens,

12. to identify the banks in Greece and abroad where the Company's accounts will be held,

13. to decide on the establishment or construction of facilities in Greece or abroad to serve the Company's purpose,

14. to enter any contracts and enter into any obligations, either in the name of the Company alone or in partnership with third parties,

15. to decide on the establishment or abolition of branches, service stations and agencies in Greece or elsewhere, determining the nature and scope of their operations and the Company's representatives in Greece and abroad, while determining their obligations, rights, salaries and other remuneration, as long as they are not members of the Board of Directors,

16. to propose to the General Meeting of Shareholders the reservations for the formation of ordinary and extraordinary capital reserves,

17. to propose the dividends to be distributed to the Shareholders,

18. to submit to the General Assembly proposals for additions or amendments to the Articles of Association; and

19. to issue bonds, in accordance with the provisions of the applicable legislation.,

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

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

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

They also have the collective duty to ensure that the annual financial statements, the annual management report, the corporate governance statement, the consolidated financial statements and the remuneration report are prepared and published in accordance with the provisions of the law or, where applicable, in accordance with the international accounting standards adopted by Regulation (EC) No 1606/2002 of the European Parliament and of the Council (L 243).

The Board of Directors defines and oversees the implementation of the Company's corporate governance system, monitors and periodically evaluates the implementation and effectiveness of the system at least every three (3) financial years and takes appropriate actions to address any deficiencies.

The Board of Directors shall ensure the adequate and effective functioning of the Company's internal control system.

The Board of Directors is responsible for:

1. defining the Company's values and strategic orientation, as well as the continuous monitoring of compliance with them. At the same time, it remains responsible for approving the Company's strategy and business plan, as well as for the ongoing monitoring of their implementation and the risks they entail.

2. to understand the risks to which the company is exposed in relation to the achievement of its long-term strategic objectives.

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

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

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

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

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

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

Chairman of the Board of Directors

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

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

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

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

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

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

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

Vice Chairman of the Board of Directors

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

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

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

A) to support the Chairman in his duties

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

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

D) to lead the evaluation of the President

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

Chief Executive Officer

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

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

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

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

Executive Members

The executive members are appointed by the Board of Directors.

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

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

Non-Executive Members

The Non-Executive Directors, including the independent non-executive directors, are charged with the promotion of all corporate matters.

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

They are required to:

1. monitor and review the Company's strategy and its implementation and the achievement of its objectives.

2. ensure effective supervision of the executive directors, including monitoring and reviewing their performance.

3. consider and express views on proposals submitted by the executive members, based on existing information.

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

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

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

Independent Non-Executive Members

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

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

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

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

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

Audit Committee

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

The present Audit Committee consists of three members, of which two members are third parties and independent of the Company and were elected by the Extraordinary General Meeting of Shareholders on 02.12.2021 and the third member, who is an independent non-executive member of the Board of Directors, was elected by the Board of Directors on 03.12.2021.

1. Eleni Tzakou, Chairman of the Audit Committee (Vice-Chairman and Independent Non-Executive Member of the Board of Directors),

2. Nikolaos Hountas, Member of the Audit Committee, Independent Third Party to the Company, Certified Public Accountant with registered number 18391,

3. Nikolaos Apergis, Member of the Audit Committee, Independent third party to the Company, Certified Public Accountant with the registered number 54581.

It is noted that the above composition of the Audit Committee has not changed since the date of their first election on 30.06.2021 by the Extraordinary General Meeting of Shareholders and by the Board of Directors on 30.06. 2021 until today, as the same members were re-elected by the Extraordinary General Meeting of Shareholders on 02.12.2021 and by the Board of Directors on 03.12.2021 and the composition of the Audit Committee on 30.06.2021 and 03.12.2021 was the same as above.

The term of office of the Audit Committee is five years from the date of its election and expires on 1 December 2026 and is automatically extended until the expiry of the period within which the first Annual General Meeting of the Company must be convened, which follows the expiry of the Committee's term of office.

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

The Audit Committee meets at least four (4) times a year, i.e. every three months or at shorter intervals, if necessary, at the invitation of the Chairman. At least two (2) times a year, the Audit Committee shall set meetings with the external auditors without the presence of management members and separate meetings with the internal auditor and management.

The Audit Committee shall have the following responsibilities:

1. Supervises the operation of the Company's Internal Audit Department, specifically:

2. Reviews and approves the Internal Audit Charter to ensure that it is consistent with International Standards on Internal Control.

3. Monitors and reviews the proper functioning of the Internal Audit Department in accordance with the applicable legal and regulatory framework and evaluates its work, adequacy and effectiveness.

4. Reviews and evaluates the audit reports of the Internal Audit Unit, as well as the comments of the Management.

5. Ensures the independence of the internal audit function by recommending to the Board the appointment and removal of the Head of the Internal Audit Unit.

6. Evaluates the Head of the Internal Audit Unit.

7. Informs the Board of Directors of the Company of the result of the statutory audit and explain how the statutory audit contributed to the integrity of the financial reporting and what was the role of the audit committee in this process. In this context, it informs the Board of Directors by submitting a report on the issues arising from the statutory audit, explaining in detail:

    - The contribution of the statutory audit to the quality and integrity of financial reporting, i.e., the accuracy, completeness, correctness of the financial information, including the related disclosures, approved by the Board, and made public; and

    - The role of the audit committee in the above process, i.e., recording the actions taken in the process of conducting the statutory audit. In the context of informing the Board of Directors, it considers the content of the supplementary report that the statutory auditor submits to it, which contains the results of the statutory audit carried out and meets at least the requirements of a.11 of EU Regulation 537/2014).

8. Monitors the financial reporting process and makes recommendations or suggestions to ensure its integrity. The Audit Committee monitors, reviews, and evaluates the financial reporting process, i.e. the mechanisms and systems for the production, flow and dissemination of financial information produced by the company's organizational units involved. These activities include other information disclosed in any way (e.g. stock exchange announcements, press releases) in relation to financial information.

9. Monitors the effectiveness of the company's internal control, quality assurance and risk management systems and, where applicable, its internal audit department, with respect to the Company's financial reporting.

10. Monitors the statutory audit of the annual and consolidated financial statements, and particularly its performance, considering any findings and conclusions of the competent authority pursuant to par. 6 of Article 26 of Regulation (EU) No 537/2014.

11. Reviews and monitors the independence of statutory auditors or audit firms in accordance with Articles 21, 22, 23, 26 and 27 and Article 6 of Regulation (EU) No 537/2014 and the appropriateness of the provision of non-audit services to the audited entity in accordance with Article 5 of Regulation (EU) No 537/2014.

12. Is responsible for the selection process of statutory auditors or audit firms and shall propose the statutory auditors or audit firms to be appointed in accordance with Article 16 of Regulation (EU) No 537/2014, except where par. 8 of Article 16 of Regulation (EU) No 537/2014.

13. Submits an annual report on its activities to the ordinary general meeting of the Company, which shall include a description of the sustainable development pursued by the Company.

As of 06.02.2020, when the Extraordinary General Meeting of Shareholders elected a new Board of Directors and determined that the Audit Committee will be a committee of the Board of Directors consisting of three members out of which two members will be independent non-executive and one member non-executive and elected Mr. Alexios Sotirakopoulos as its Chairman until 30.06.2021 where the Extraordinary General Meeting of Shareholders determined that the Audit Committee will be an independent (mixed) committee, there were changes in the composition of the Audit Committee.

The changes in the Audit Committee during the 2021 financial year are shown below:

Eleni Tzakou	Vice Chairman of the Board, Non - executive member	from 30.06.2021 until today
Nikolaos Chountas	Independent	from 30.06.2021 until today
Nikolaos Apergis	Independent	from 30.06.2021 until today

Alexios Sotirakopoulos	Vice Chairman of the Board, Non - executive member	from 06.02.2020 until 29.06.2021
Andreas Theodorou	Independent non - executive member of the Board	from 06.02.2020 until 17.06.2021
Georgios Diakaris	Non - executive member of the Board	from 06.02.2020 until 29.06.2021

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

Remuneration and Nominations Committee

The Remuneration and Nomination Committee of the Company is a single Committee, in accordance with Articles 10 to 12 of Law 4706/2020 and with the decision of the Board of Directors of the Company dated 08.07.2021. The operation of the Committee is governed by its Regulations as approved by the Board of Directors on 15.07.2021, which defines the purpose, composition and staffing, term of office, duties, responsibilities, and rules of internal operation of the Committee. The Committee's Rules of Procedure are posted on the Company's website ΚΑΝΟΝΙΣΜΟΣ-ΛΕΙΤΟΥΡΓΙΑΣ-ΕΠΙΤΡΟΠΗΣ-ΑΠΟΔΟΧΩΝ-ΚΑΙ-ΥΠΟΨΗΦΙΟΤΗΤΩΝ-1.pdf (idealholdings.gr).

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

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

2. Ioannis Artinos, Member of the Remuneration and Nominations Committee (Non-Executive Member of the Board of Directors).

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

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

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

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

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

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

Internal Audit Unit

The internal control system is defined as the set of procedures put in place by the Board of Directors and the Company's staff to ensure the effectiveness and efficiency of the Company's operations, the reliability of financial reporting and compliance with applicable laws and regulations.

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

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

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

These include:

1. Development and implementation of uniform accounting practices and procedures.
2. Procedures to ensure correct and complete recognition of all Company transactions.
3. Procedures to ensure that transactions are recognized in accordance with International Financial Reporting Standards.
4. Ongoing training and development of staff.
5. Making write-offs and form relevant provisions timely with clarity and consistency.

6. Conduct, monthly analysis of variances between actual, budgeted, and comparative results to identify non-routine transactions to ensure accuracy and completeness of results and to plan corrective actions.

COMMUNICATION WITH SHAREHOLDERS

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

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

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

If the Company deviates from the corporate governance code to which it is subject or which is applicable , the corporate governance statement shall include a description of the deviation with reference to the relevant parts of the corporate governance code and a justification of the deviation. If the company does not apply certain provisions of the corporate governance code to which it is subject or which it applies, the corporate governance statement shall include an indication of the provision that it does not apply and an explanation of the reasons for non-application.

The Company applies the Greek Corporate Governance Code with the following deviations which are presented and justified in the following table.

2.3.4 The company has a succession plan for the CEO. The preparation of a sound succession plan for the CEO shall be entrusted to the nomination committee, which shall ensure that: • identifying the qualities required of the Chief Executive Officer, • continuous monitoring and identification of potential internal candidates, • if appropriate, search for potential external candidates, • and dialogue with the CEO on the assessment of candidates for his position and other senior management positions	The non-application is due to the time of entry into force of the Greek Corporate Governance Code. The Company is in the process of compliance.
2.4.13. The maturity of the options is set at a period of not less than three (3) years from the date of their grant to the executive members of the Board of Directors.	The Company has established a Share Allotment Plan following the authorization of 30.06.2021, pursuant to article 113, paragraph 4 of Law 4548/2018, of the

	Extraordinary General Meeting of Shareholders with beneficiaries being members of the Board of Directors and Executives of the Company and its affiliated companies within the meaning of article 32 of Law 4308/2014. The duration of the Plan is 61 months and expires on 31 August 2026. When the Plan was established, considering the circumstances and developments in the Company, a vesting period of less than three years was set for the executive members.
2.4.14. The contracts of the executive members of the Board of Directors provide that the Board of Directors may demand the reimbursement of all, or part of the bonus awarded due to breach of contractual terms or inaccurate financial statements of previous years or, in general, on the basis of incorrect financial data used to calculate this bonus. of the Board of Directors.	The employment contracts of executive members do not provide for the reimbursement of all, or part of the bonus awarded as they were concluded twenty years ago and have not been amended in the basic terms since then. The Company's Remuneration Policy as amended by the Extraordinary General Meeting of Shareholders on 02.12.2021, following a unanimous recommendation of the Board of Directors, sets out the conditions for the deferral of the payment of variable remuneration and its recovery by the Company.
3.3.3 The Board of Directors shall annually evaluate its effectiveness, the fulfilment of its duties, as well as those of its committees	The procedure is provided for in the Company's Board of Directors' Operating Regulations and the first annual evaluation will be for the year 2022, as six of the nine members present were elected as of the second half of 2021.
3.3.4 The Board of Directors collectively, as well as the Chairman, Chief Executive Officer and other members of the Board of Directors are evaluated annually on the effective performance of their duties. At least every three years this evaluation shall be facilitated by an external consultant.	The procedure is prescribed by the Company's Board of Directors' Operating Regulations and the first annual evaluation will be for the year 2022, as six of the nine current members of the Board of Directors were elected as of the second half of 2021. The CEO's evaluation for 2021 took place in the first quarter of 2022.
3.3.5 The evaluation procedure is chaired by the President in cooperation with the Nominations Committee. The Board also evaluates the performance of its Chair, a process chaired by the Nominations Committee.	The procedure is set out in the Company's Board of Directors' Operating Regulations and the first annual evaluation will be for the year 2022, as six of the nine members present were elected as of the second half of 2021.
5.6 The company adopts and implements a policy on ESG and sustainable development issues (Sustainability Policy).	The Company does not have the required size defined in article 151 of Law 4548/2018. The Board of Directors recognizes that the promotion of the company's corporate interest and competitiveness is linked to its

	sustainability, which is determined by the impact of the company's activities on the wider environment in which it operates and on the collective interests of employees, customers, suppliers, local communities and other important stakeholders.

Reference to the Suitability Policy

The Board of Directors' Members' Suitability Policy has been prepared in accordance with article 3 of Law 4706/2020 and Circular 60/2020 of the Hellenic Capital Market Commission and approved by the Extraordinary General Meeting of the Company's shareholders on 30.06.2021 and is posted on the Company's website IDEAL Holdings' Policies.

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

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

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

The Suitability Policy aims to ensure the quality staffing, effective functioning, and fulfilment of the role of the Board of Directors based on the overall strategy and medium-term business objectives of the Company with the aim of promoting the Company's interests.

It applies to the members of the Board of Directors and is in accordance with the Company's Internal Operating Regulations and the Corporate Governance Code applied by the Company.

The Board of Directors is responsible for recommending the Suitability Policy to the General Meeting, periodically evaluating it, reviewing, amending and implementing it.

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

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

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

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

Audit Committee

In fiscal year 2021, the members of the Audit Committee held a total of eight (12) meetings during which they discussed the following issues:

- Meeting of 11.01.2021 on: Meeting with regular auditor to discuss general issues related to the audit of the fiscal year 2020 financial statements.
- Meeting of 30.01.2021 on: Approval of the 4th Quarter 2020 Internal Audit Report and approval of the annual audit plan
- Meeting of 15.02.2021 on: Meeting with regular auditor to review the materiality of performance and audit progress of the fiscal year 2020 financial statements
- Meeting of 30.03.2021 on: Consideration of the financial statements for the period 01.01.2020 - 31.12.2020 and recommendation for approval by the Board of Directors of the company
- Meeting of 15.04.2021 on: Approval of the Internal Audit Report for the first quarter of 2021
- Meeting of 25.06.2021 on: Approval of the Internal Audit Report for the second quarter of 2021
- Meeting of 30.06.2021 on: Composition of the Audit Committee following its election by the Extraordinary General Meeting of Shareholders of 30.06.2021 and the decision of the Board of Directors of 30.06.2021
- Meeting of 21.07.2021 on: Meeting of the new Audit Committee with the Internal Auditor and update on the work of the internal audit
- Meeting of 16.09.2021 on: Meeting with the Regular Auditor regarding the presentation of the Group's half-yearly financial statements and the annual audit plan
- Meeting of 27.09.2021 on: Approval for the acceptance of the offer/contract for the provision of services by the audit firm GRANT THORTON to the Company "VITOGIANNIS BROS SINGLE MEMBER S.A.”
- Meeting of 26.11.2021 on Approval of the Internal Audit Report for the third quarter of 2021
- Meeting 03.12.2021 on: Composition of the Audit Committee following its election by the Extraordinary General Meeting of Shareholders of 02.12.2021 and the decision of the Board of Directors of 03.12.2021.

Remuneration and Nominations Committee

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

During the fiscal year 2021, from the 08.07.2021 date of the first formation of the Committee until 31.12.2021, the members of the Remuneration and Nominations Committee held a total of seven (7) meetings during which they discussed the following issues:

- Meeting of 08.07.2021 on: Composition of the Remuneration and Nominations Committee as a body following its election by the Board of Directors on 08.07.2021.
- Meeting of 20.07.2021 on the subject: Recommendation to the Board of Directors of the remuneration of the non-executive members of the Board of Directors for the year 2021
- Meeting of 28.07.2021 on: Proposal to the Board of Directors for the establishment of a share allocation plan to members of the Board of Directors, Senior Managers and staff of the Company, as well as its affiliated companies within the meaning of article 32 of Law 4308/2014, in the form of an option to acquire shares, pursuant to article 113 of Law 4548/2018, by virtue of the relevant authorization of the General Assembly of the Company.
- Meeting of 26.08.2021 on: Proposal to the Board of Directors for the appointment of the beneficiaries of the Company's Share Allocation Plan and amendment of its terms
- Meeting of 01.11.2021 on: Proposal to the Board of Directors for the amendment of the terms of the Company's Share Allocation Plan
- Meeting of 08.11.2021 on: Proposal to the Board of Directors for the election of a new Board of Directors
- Meeting of 03.12.2021 on: Composition of the Remuneration and Nomination Committee following its election by the Board of Directors on 03.12.2021

Detailed CVs of members of the Board of Directors and senior executives

Lambros Papakonstantinou, Chairman of the Board (Non-Executive Member)

Mr. Papakonstantinou has more than 28 years of experience as an Entrepreneur, Private Equity Shareholder, Deputy CEO of a bank and experienced Investment Banker. He started in 1992 in Investment Banking at Barclays Bank and then at ABN Amro. In 1996 he founded P&K Financial which he and his partners transformed into the largest firm in its sector in Greece. In 1997 he founded P&K Capital to advise on Capital Markets and Investment Banking and in 1999 he acquired ETVA-Natwest AEDAK, which he renamed ETVA-P&K AEDAK. In 2007 NBG acquired P&K Group and he became General Manager of Investment Banking at NBG. In 2011 he left to start Virtus Equity Partners and in 2014 he became Deputy Managing Director at Geniki Bank, where after the merger he became General Manager of Investment Banking at Piraeus Bank. In 2017, he founded Virtus International Partners LP, which managed among others, the investments of Virtus South European Fund. He has participated in the boards of directors of various companies in Greece, Turkey, Romania, Bulgaria and Serbia. He holds a degree in Chemical Engineering from the National Technical University of Athens and an MBA from INSEAD. He speaks English and French.

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

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

Panagiotis Vassiliadis, CEO (Executive Member)

Mr. Vassiliadis has held positions of responsibility in companies since 1995 and has significant experience in strategy and project management in the broader IT and integration sector. In the summer of 2003, he took over the position of General Manager of ADACOM SA and since 2010 the position of CEO. During the years of his management ADACOM managed to become one of the largest cyber security companies with a very strong position in the field of Trust Services and digital signature, having implemented large and complex projects in Greece and abroad. Mr. Vassiliadis holds a master's degree in business administration from the Athens University of Economics and Business (iMBA), has received several certifications from various Cybersecurity companies and has high expertise and experience in digital signature projects. Since June 2016, he has been a member of the Board of Directors of IDEAL ELECTRONICS and on 20-03-2020, he was elected Vice Chairman of the Board of Directors. In February 2020, he was elected a member of the Board of Directors of the Company and then, on 01-06-2020 by decision of the Board of Directors, he was appointed CEO of IDEAL HOLDINGS, remaining in the positions of Vice Chairman of the Board of Directors of IDEAL ELECTRONICS and CEO of ADACOM SA.

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

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

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

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

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

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

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

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

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

Ms. Anastasia Dritsa is an attorney-at-law and a partner in the law firm "Kyriakidis Georgopoulos" with at least 25 years of experience in law and specialization in corporate and commercial law, national and European competition and consumer law, distribution and agency law and e-commerce/digital markets law. She has represented domestic and foreign multinational companies in her area of expertise in the fields of food and beverages, consumer products, retail, energy, telecommunications, construction, petroleum products, financial services, cosmetics, automotive, tobacco products, e-stores and online brokerage platforms, among others. In the early years of her career, she was extensively involved in M&A - corporate transformation and real estate exploitation cases.

Ms. Dritsa advises leading Greek and international organizations on the planning and structuring of their business transactions in compliance with the relevant antitrust and competition law. She holds a master’s degree in European Competition Law from King's College, University of London and a Master's degree in International Business Law from the University of Exter. Ms. Dritsa has been consistently ranked for several years in the first rankings (Band 1) of the major international guides Chambers & Partners (Europe) and Legal 500, Europe, Middle East & Africa based on her legal training, experience, efficiency capacity and level of client satisfaction. Since 2016, she has been active as a member of the Women in Business (WIB) committee of the Hellenic American Chamber of Commerce (AmCham), which aims to promote the leadership development of professional women in Greece. Since 2019, she has been participating as a member of SEV's Competition and Consumer Groups and advises on new legislative initiatives and other institutional issues.

Panagiotis Kanellopoulos, Board Advisor (Non-Executive Member)

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

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

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

With the above existing composition of the Board of Directors, there is sufficient gender representation in a percentage not less than twenty-five percent (25%) of the total number of Board members, with the resulting fraction being rounded, pursuant to article 3 par. 1(b) of Law 4706/2020, to the previous integer, as among the nine (9) members there are three (3) women and six (6) are men.

Furthermore, in accordance with the diversity criteria applied by the Company in relation to the Board of Directors, the Company has not rejected a person where, despite meeting the criteria of individual suitability, nevertheless differs in terms of gender, race, colour, ethnic or social origin, religion or beliefs, property, birth, any disability, age or sexual orientation.

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

The following table provides information on the meetings of the Board of Directors and the participation of its members in the meetings, for the fiscal year 2021. Total meetings 2021: 28.

Name	Title	Total meetings: 28 Percentage of attendance in meetings
Lambros Papakonstantinou	Chairman of the Board, Non - executive member	95% (since 17.06.2021)
Eleni Tzakou	Vice Chairman of the Board, Non - executive member	100% (since 29.06.2021)
Panagiotis Vasiliadis	Chief Executive Officer, Executive member	100%
Savvas Asimiadis	Member, Executive	100%
Ioannis Artinos	Member, non - executive	95% (since 17.06.2021)
Georgios Diakaris	Member, non - executive	96%
Marina Efraimoglou	Member, non - executive	100% (since 17.06.2021)
Anastasia Dritsa	Member, independent non - executive	100% (since 02.12.2021)
Panagiotis Kanellopoulos	Member, non-executive	100% (since 02.12.2021)
Dionisios Alisandratos	Chairman of the Board, Non - executive	100% (up until 29.06.2021)
Alexios Sotirakopoulos	Vice Chairman of the Board, independent Non - executive member	100% (up until 29.06.2021)
Andreas Theodorou	Member, independent non - executive	100% (up until 17.06.2021)
Charalampos David	Member, non-executive	100% (up until 17.06.2021)

The Tables below provide information on the participation of members in the meetings of the Committees of article 10 of Law 4706/2020, namely the Audit Committee and the Nomination and Remuneration Committee for the financial year 2021.

Composition of the Audit Committee	Title	Audit Committee meetings in 2021	Percentage of participation in meetings	Reference period
Eleni Tzakou	Chairman	6	100%	since 30.06.2021
Nikos Hountas	Member	6	100%	since 30.06.2021
Nikolaos Apergis	Member	6	100%	since 30.06.2021
Alexios Sotirakopoulos	Chairman	6	100%	up until 29.06.2021
Andreas Theodorou	Member	6	100%	up until 17.06.2021
Georgios Diakaris	Member	6	100%	up until 29.06.2021

Composition of the Remuneration and Nomination Committee	Title	Remuneration and Nomination Committee meetings in 2021	Percentage of participation in meetings
Eleni Tzakou	Chairman	7	100%
Ioannis Artinos	Member	7	100%
Marina Efraimoglou	Member	7	100%

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

The following table provides information on the number of shares held by the members of the Board of Directors and the principal executive officers of the Company's subsidiaries as at 31.12.2021.

Name	Title	Number of stocks
Lambros Papakonstantinou	Chairman of the Board,	15.000
Panagiotis Vasiliadis	Chief Executive Officer, Executive member of the Board	34.012
Savvas Asimiadis	Executive member of the Board	138.998
Stylianos Vitogiannis	Chairman and CEO of ASTIR VITOGIANNIS BROS S.A.	8.138.729

Confirmation that the independent non-executive members of the Board of Directors meet the independence requirements under article 9 of Law 4706/2020 before the publication of the annual financial report 2021

The Board of Directors has confirmed that the independent non-executive members of the Board of Directors meet the independence requirements pursuant to Article 9 of Law 4706/2020, prior to the publication of the Annual Financial Report 2021.

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

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

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

1. Monitor and review the Company's strategy and its implementation, as well as the achievement of its objectives.

2. Ensure effective oversight of the executive directors, including monitoring and reviewing their performance.

3. Consider and express views on proposals submitted by executive members based on existing information.

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

The Company has adopted a Policy on the Suitability of Directors which is referred to above in this corporate governance statement. With respect to its implementation and results in fiscal year 2021, we report the following:

1. During the fiscal year 2021, three (3) women were elected to the Board of Directors of the Company as independent non-executive members, representing 30% of the total number of members, which is a higher percentage than the one set by the legislation (25%). All three newly elected members have a high level of education and a distinguished professional career in the business and scientific field.

2. Due also to their independent non-executive membership, two of them participate in the Company's Committees, namely Ms. Tzakou is the Chairman of the Audit Committee and the Remuneration and Nominations Committee and Ms. Efraimoglou is a member of the Remuneration and Nominations Committee.

3. In evaluating candidates for election to the Board of Directors, the need for diversity was considered and there were no restrictions or exclusions with respect to age, gender, race, color, ethnic or social origin, religion or belief, property, birth, disability, or sexual orientation.

<u>Evaluation of the Internal Audit System by an independent evaluator</u>

According to the Decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission (C.C.) as amended by the Decision 2/917/17.06.2021 of the Board of Directors of the C.C. regarding the evaluation of the Internal Control System by an independent evaluator, the Companies are required to include in the Corporate Governance Statement the results of the Evaluation Report, the management's response to the evaluation findings and a reference to the actions taken by the Company during the reporting year to address the findings.

The first evaluation of the Internal Control System must be completed by 31.03.2023 with a reporting date of 31.12.2022 and a reporting period of 17.07.2021-31.12.2022. Accordingly, the first reference to the Evaluation Report is expected to be included in the Corporate Governance Statement included in the Annual Report of 31.12.2022.

Risks and risk management

<u>Risk of COVID-19 and other pandemics</u>

The emergence and evolution of the COVID-19 pandemic had an extremely adverse impact on both global and domestic economic growth, which was limited in the second half of 2021 due to the gradual lifting of the strict measures imposed and the evolution of vaccination programs. Uncertainty about economic growth remains mainly due to the possible impact of the Covid19 mutations which may have a negative impact on the global or Greek economy for 2022 negatively affecting some of the Group's activities, but the experience of the last few months makes management more optimistic about the achievement of the targets set for 2022.

The company has taken the necessary measures to deal with the Covid-19 pandemic crisis with the primary objective of ensuring the health and safety of its employees (regular briefing of employees on pandemic issues, support for remote working) as well as ensuring the smooth and uninterrupted operation of its activities.

Interest rate risk

The Company's existing financing lines of the Company 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.

Foreign exchange rate risk

Exchange rate differences arising from the translation of the financial statements of the Group's subsidiaries based in foreign countries from the local currency to the euro are included in a foreign exchange reserve set up by the Group and are shown in the relevant balance sheet line. The Group sometimes enters foreign exchange pre-purchases to hedge any future exchange rate fluctuations, but in the event of significant future fluctuations, foreign exchange losses may arise.

Risk from bad debts

The Company has established and applied 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. However, future bad debts cannot be predicted, especially in view of the impact of the pandemic and the geopolitical crisis in Eastern Europe.

Liquidity risk

The Group's subsidiaries have debt financing lines and capital adequacy which cover their cash needs under current conditions. Factors that may strain its cash liquidity in 2022 are significant and unforeseen bad debts, interruption of bank lending, change in credit terms from suppliers, increased working capital requirements, which may lead to a shortage of cash liquidity.

To avoid liquidity risks, the Group carries out a cash flow forecast for a period of one year when preparing the annual budget, and a monthly rolling forecast of one month so as to ensure that it has sufficient cash to meet its operating needs, including meeting its financial liabilities. This policy does not consider the relative impact of extreme circumstances that cannot be foreseen. The table below shows the maturity analysis of the Group's financial liabilities.

	Group			
	Up to one (1) year	From two (2) to five (5) years	Over five (5) years	Total
Borrowings	6.744	6.121	2.320	15.185
Lease obligations	515	1.930	38	2.482
	7.259	**8.051**	**2.358**	**17.668**

Risk from the difficulty of forecasting

The markets in which the Group operates have significantly greater fluctuations than other consumer product sectors, especially in the current economic climate. Consequently, the formation of financial forecasts (sales volume, profitability, etc.) and the preparation of accurate budgets become extremely difficult, and there are often significant deviations, positive or negative, between forecasts and actual financial figures. The Group therefore does not provide forecasts.

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

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

Risk from open legal cases and unaudited tax years

The unaudited fiscal years of the subsidiaries are presented in note 17.1 of the Financial Report and the results of pending audits cannot be predicted.

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, it should be noted that insurance policies contain a few exclusions (e.g., third party liability) which exempt insurance companies from the obligation to pay compensation. The Company and its investments make efforts to cover third party liability claims or other similar cases, but this is not always possible. The Group covers through insurance the risks arising from the storage of its goods in the warehouses of an independent third-party company, but this is not feasible in all cases (risks), as already mentioned.

The Group makes every effort to cover third party liability or similar cases, but this is not always possible. And they enter insurance policies with insurance companies that have positive financials, and therefore can under normal circumstances meet their obligations to pay high claims for significant losses, although this cannot be fully assured.

Risk of professional liability for personal data management

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), business continuity (ISO 22301:2019), 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 a few exclusions which may exempt the insurance company from the obligation to pay compensation. The consequences or damage resulting from a possible leakage of information are extremely difficult to predict, but in any case, they may have a negative impact on the Group's financial results. Specifically, the Group estimates that the potential damage in the event of information leakage or any interruption of the availability of the services provided for a significant period may amount to €5 million, of which €2 million is covered by the insurance product subject to the specific terms/exclusions of the contract.

Risk from the storage and transport of the products by an external company

IDEAL ELECTRONICS COMMERCIAL AND INDUSTRIAL S.A. handles and stores almost all its goods through an independent company (3PL - Logistics). Although to date no problems have arisen that affect the smooth operation of the subsidiary, any future negative event that may arise may have an adverse impact on the activities of the Company and the Group.

Risk of significant fluctuations in purchase prices of stocks

The rate of change in selling prices does not deviate significantly from the rate of change in the purchase price, so the risk of price fluctuations is not significant. In addition, the Company's investments, through their long-standing cooperation with their suppliers, ensure that they are informed as soon as possible of upward or downward trends in the prices of their raw materials. However, it is not possible to predict whether there will be significant fluctuations (increases) in the prices of raw materials that cannot be passed on to customers, resulting in a significant impact on the results of certain of its investments and, by extension, on the Group.

Risk of inventory obsolescence

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

Risk of decrease in demand

The upcoming recession in Greece and the constant adjustments of economic data at the global level contribute to the maintenance of an uncertain economic environment. The Group remains stable for the time being despite the general climate of economic recession and at the same time tries to maintain the "flexibility" of its spending.

Operational risks

The Group has 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

Risk to the supply chain infrastructure

In terms of the supply chain, the Group's subsidiaries have a reliable and flexible supply chain with a fully automated supply chain management system. Suppliers have been selected according to their ability to meet the subsidiaries' requirements and their performance is systematically evaluated to ensure the quality of their operations to their customers. Given pandemic and other circumstances, there may be disruptions in our product transportation processes and other supply chain infrastructure which could affect our ability to deliver products or receive raw materials. However, at present, there are no suppliers whose disruption would jeopardize the operation of any of our subsidiaries as we maintain sufficient stock of raw materials in the event of a supply shortage.

Risks related to the integration of the acquired Companies in the Group

The Group may not achieve the benefits expected from the integration of the Contributing Companies into the Group Ideal and achieve the economic synergies it expects.

The Group expects to realise synergies of a financial nature related to the Transferring Companies. In any case, the expected synergies remain to future and therefore uncertain. The realisation of any benefits and the achievement of any cost synergies, in particular in relation to the reduction of financing costs, are likely to be affected by factors outside the control of the Group's management, which include, but are not limited to, general economic conditions, increased operating costs, competition and various further risks as disclosed in its financial statements. Estimates of whether synergies of a financial nature can be achieved also depend on the ability of the new Group management to coordinate the activities of the Transferring Companies with its existing business in a manner that will allow them to be achieved. If the Group's management cannot successfully integrate the Contributing Companies operationally into its operations, the expected financial synergies may not be achieved in full or at all, or may be delayed longer than expected, resulting in a negative impact on the Group's results.

The administrative and strategic integration of the Transferring Companies involves several risks related to the impact of each decision of the Group's management on the smooth operation and profitability of the entities consolidated, as well as on their operational advantages and disadvantages, such as:

- the temporary adverse effects of management integration on operating results,
- the focus of management and staff on completing the integration to the detriment of their other tasks,
- the retention of significant senior management and specialist staff in various technical or advisory positions in the Group's subsidiaries that have a significant role in the further growth and future development of the Group and its subsidiaries; and
- the risks associated with unexpected problems, including unexpected costs.

Risks related to geopolitical developments in Ukraine

The results and growth prospects of the Company's investments may be affected by the geopolitical crisis due to the war in Ukraine.

The ongoing war in Ukraine and its impact on the economy through increased energy prices and inflationary pressures are expected to affect the activities of the subsidiaries. The company has taken all necessary measures and is closely monitoring developments in order to intervene when and if required with the necessary corrective actions. Nevertheless, if the war continues for a long period of time, resulting in energy costs and inflationary pressures continuing their upward trend, this will affect the operating costs of the subsidiaries and the cost of raw materials, which may lead to an increase in production costs and/or a simultaneous decrease in sales, resulting in a reduction in the profitability of some or all of the subsidiaries' activities and, consequently, a material adverse effect on the business, the financial position, the results of operations and the results of operations of the subsidiaries.

Risks related to the Shares

The market price of the Company's shares may fluctuate significantly due to changes in the Company's financial performance, its shareholder composition and prospects as well as other intrinsic and extrinsic factors.

The market price of the Company's shares has fluctuated in the past and may fluctuate significantly in the future due to various intrinsic and extrinsic factors. These factors include, but are not limited to, changes in operating results, the occurrence of extraordinary events such as pandemics, which affect the Company's business, additional issuances or future sales of shares, changes in the members of the Board of Directors with the election of new members or the retirement of existing members, replacement or change of key management personnel, significant changes in the shareholder composition, changes in the expected dividend yield, deviation of financial results from the expectations of the market, general economic conditions, changes in market interest rates, legislative changes in the markets in which the Company operates and other events and factors within or outside the control of the Company and its investments.

Since stock markets by their nature exhibit a high degree of price and sales volume volatility, combined with general economic, political and other conditions, they may have a material adverse effect on the market price of the Company's shares, which is volatile and subject to significant fluctuations. Shareholders cannot be assured, expressly or implicitly, that they will be returned the amount of their investment in the Company's shares.

The sale of a significant number of the Company's shares in the future by major shareholders or any future share capital increases, or even the possibility of such actions, could cause the market price of the Company's shares to decline. Such a decrease could undermine the ability of other shareholders to sell the Company's shares from time to time, or at least their ability to sell them at a price they consider fair. In addition, in such an eventuality, the Company cannot assure shareholders that there will be sufficient demand in the stock market to enable them to sell their shares at the time they wish to do so, even at less than fair value.

The interests of the Major Shareholders and any other major shareholder may conflict with the interests of other shareholders and future sales of the Company's shares by any major listed investor may cause the Company's share price to decline.

The Principal Shareholders have the possibility to exercise significant influence on specific corporate issues that require the approval of the General Meeting, such as decisions on the election of the members of the Board of Directors, the distribution of dividends, the increase of the share capital, the limitation or exclusion of preemptive rights, the amendment of the Company's Articles of Association, the implementation of mergers, acquisitions and other related corporate actions.

The Principal Shareholders may exercise the voting rights attached to their shares in a manner that other shareholders would not agree with or in a manner that is not in the interest of other shareholders. This concentration of shares could also adversely affect the marketability and market price of the Company's shares or delay or prevent a change of control that would be beneficial to shareholders.

9. SIGNIFICANT EVENTS DURING THE FISCAL YEAR

Significant events that took place during the period from 1 January to 31 December 2021 are the following:

Increase of Share Capital with contribution in kind

The Annual General Meeting of the Company's Shareholders held on 17.06.2021 with postponement decided to increase the share capital with contribution in kind by issuing 23.176. 792 new common registered, non-voting shares with a nominal value of € 0,40 and an issue price of € 2,42 each, which were allocated as consideration to the shareholders of the Contributing Companies S.I.C.C. HOLDING LIMITED and ESM EFFERVESCENT SODAS MANAGEMENT LIMITED who respectively contributed 100% of the share capital of the Contributing Companies to the Company. Specifically:

- For the contribution of the shares of SICC, 16.609.651 new shares with a total value of €40.195.355,42 were allotted to the existing shareholders of SICC, and
- For the contribution of ESM shares, 6.567.141 new shares were allocated to its shareholder for a total value of € 15.892.481,22.

The total difference between the nominal value and the Offer Price of the New Shares, amounting to € 46.817.119,84, has been transferred to the Company's equity account "Difference from the issue of shares for par value". Following the issue of the New Shares by the Company, in exchange for the Contribution in Kind, the New Shares were listed on the Regulated Market of the Stock Exchange.

By entering into new business activities, the Group seeks to expand its portfolio in order to increase its turnover, profitability, liquidity and generally create value for shareholders and all parties involved.

More information on the transaction is available in the Company's Prospectus which was approved by the decision of the Board of Directors of the Hellenic Capital Market Commission dated 27.07.2021 and is available to the investing public, pursuant to article 21 par. 2 of Regulation (EU) 2017/1129, as amended, in electronic form on the website of the Athens Exchange and the Hellenic Capital Market Commission as well as on the Company's website(https://idealgroup.gr/wp-content/uploads/2021/07/ΕΝΗΜΕΡΩΤΙΚΟ-ΙΝΤΕΑΛ.pdf

Offsetting of reserves against losses of previous years

The Extraordinary General Meeting of Shareholders held on 2 December 2021 resolved to offset losses of previous years against the Share Premium in the amount of €87.784.715,06 and authorised the Board of Directors to implement this resolution.

Purchase of treasury shares

The Extraordinary General Meeting of the shareholders on December 2, 2021 decided to establish a new share buyback program in accordance with article 49 of Law 4548/2018, for a period not exceeding twenty-four (24) months, with a minimum purchase price of EUR 2,00 and a maximum purchase price of EUR 7,00. The purpose of the plan is to reduce the Company's share capital by cancelling the shares purchased during the period and/or distributing the shares purchased to the Company's staff and/or the staff of companies affiliated with the Company within the meaning of article 32 of Law 4308/2014, in accordance with the provisions of article 49 of Law 4548/2018. In the period between the adoption of the plan and the approval of the annual financial statements, the Company purchased 74.272 treasury shares at an acquisition cost of EUR 265 thousand and an average price of EUR 3,40.

Appointment of a Special Negotiator

The Company has entered into special negotiation agreements with "PIRAEUS SECURITIESSA" and "EUROBANK EQUITIES SA". The Admission and Market Operation Committee of the Athens Exchange with its relevant decision on 03.06.2021, approved the acquisition of the status of special trader on the Company's shares to enhance their liquidity by the Members of the Athens Exchange "PIRAEUS SECURITIES SA" and "EUROBANK EQUITIES SA" and set the date of commencement of the special trading on Monday 07.06.2021.

Sale of shareholding in d.d. Synergy

The Board of Directors of the Company, by its decision of 25.10.2021, approved the sale of six hundred (600) common nominal shares not listed on the Athens Stock Exchange of the limited liability company "d.d. Synergy Hellas SA for the Provision of Information Technology Services", for a total price of two hundred thousand euros (€ 200.000,00). The value of the participation in the Company's balance sheet was included in the balance sheet item "Other financial assets" with a value of 169 thousand euros.

10.RELATED PARTY TRANSACTIONS

The Company's turnover is mainly derived from the provision of organisational and administrative services. The transactions carried out in the current financial year did not vary proportionally with the corresponding transactions carried out during the previous financial year 2020. The Company did not enter into any transactions with its associates and has no balances of receivables and payables from and to them. All transactions with subsidiaries are conducted on normal commercial terms.

	IDEAL ELECTRONICS COMMERCIAL AND INDUSTRIAL S.A.	ADACOM S.A.	ESM LTD	Total (in thousands €)
Sales to	51	205	290	546
Purchases from	2	0	0	2

	IDEAL ELECTRONICS COMMERCIAL AND INDUSTRIAL S.A.	ADACOM S.A.	ESM LTD	Total (in thousands €)
Receivables from	27	283	290	600

	IDEAL ELECTRONICS COMMERCIAL AND INDUSTRIAL S.A.	ADACOM S.A.	ESM LTD	Total (in thousands €)
Liabilities to	1	0	0	1

The short-term benefits received by the executives and members of the management during the period under review amount to € 1.426 thousand and relate to remuneration from dependent employment and remuneration of members of the Boards of Directors of IDEAL HOLDINGS, including subsidiaries, and concern a total of twenty-three members of the Boards of Directors.

	GROUP		THE COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Short - term benefits	1.426	1.172	60	232

The Group's and the Company's receivables or payables from and to directors and members of management as at the end of the current financial year are presented in the table below.

	GROUP		THE COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Receivables from BoD members	16	34	0	1
Liabilities to BoD members	204	289	3	0

EXPLANATORY REPORT IN ACCORDANCE WITH ARTICLE 4 OF LAW 3556/2007

This explanatory report of the Board of Directors contains the information required under par. 7 of article 4 of Law 3556/2007 and will be submitted to the Ordinary General Meeting of its shareholders, in accordance with the provisions of paragraph 8 of article 4 of Law 3556/2007.

1. Structure of the share capital

The share capital of the Company amounts to €12.590.103,60 and is divided into 31.475.259 common nominal shares with voting rights, with a nominal value of €0,40. The common registered shares represent 100% of the paid share capital of the Company.

Other information

- The Company owns 44.955 treasury shares of common nominal shares which do not participate in the profits and have no voting rights.
- 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 are included in the General Price Index and the special Fundamental Size Index (FTSEMSFW).
- The ISIN (International Security Identification Number) code of the common shares of the INTEAL GROUP is GRS148003015.
- The shares of the Company are traded with a trading unit of one (1) share.
- The competent body for the maintenance of the relevant record of the intangible shares is the Hellenic Stock Exchanges S.A.

The Company's shares are freely tradable. There is no restriction or prohibition on the freely transferable nature of the Company's shares. There is no class of shares that confers special control rights on the holders thereof. There are no other restrictions.

2. Restrictions on the transfer of the Company's shares

The transfer of the Company's shares is carried out as specified by law and there are no relevant restrictions in the Company's Articles of Association.

3. Significant direct or indirect participations within the meaning of the provisions of Law 3556/2007

The following shareholders directly or indirectly held more than 5% of the Company's voting rights as of 31.12.2021:

Shareholder	Direct percentage of voting rights
Stelios Vitogiannis	25,86%
Thrush Investments Holdings Limited	16,94%
Pireus Bank S.A.	7,89%
Olympia Group AE	5,23%
VNK FUND AIFLNP V.C.I.C. Ltd	5,23%

No other individual or legal entity directly or indirectly holds more than 5% of the voting rights of the Company at the above date.

4. Holders of any kind of shares conferring special control right

There are no shares of the Company that give their holders special control rights.

5. Restrictions on voting rights

The Company's Articles of Association do not provide for any restrictions on voting rights.

6. Agreements between shareholders of the Company

The Company is not aware of any agreements between its shareholders that involve restrictions on the transfer of its shares or on the exercise of voting rights attached to its shares.

7. Rules for the appointment and replacement of members of the Board of Directors and amendment of the Articles of Association, if they differ from those provided for in Law 4548/2018

The Company's Articles of Association were harmonized with the provisions of Law 4548/2018, by the resolution of the General Meeting of Shareholders of 05.09.2019.

Following their harmonization with Law 4548/2018 as described above, the provisions of the Company's Articles of Association on the appointment and replacement of the members of the Board of Directors and on the amendment of its provisions do not differ from the provisions of Law 4548/2018, as in force.

8. Authority of the Board of Directors or certain members of the Board of Directors to issue new shares or to purchase treasury shares pursuant to Article 49 of Law 4548/2018, as amended

Pursuant to Law 4548/2018, the Board of Directors may, under the authority of the General Meeting, decide to increase the Company's share capital under the conditions provided for in Article 25 par. 2 of the aforementioned law.

Also, in accordance with the provisions of article 49 of Law 4548/2018, the Company may acquire its own shares, only after the approval of the General Meeting, up to 1/10 of the paid-up share capital, subject to the specific terms and procedures provided by the provisions of article 49 of Law 4548/2018.

There is no contrary provision in the Company's Articles of Association.

In particular, according to article 6 par. 1 of the Company's harmonized Articles of Association "*The Board of Directors of the Company has the right, during the first five years after the relevant decision of the General Meeting, by a resolution adopted by a two-thirds (2/3) majority of all its members, to increase the share capital by issuing new shares. The amount of the increases may not exceed the amount of the share capital paid up at the date of the decision taken by the General Meeting. The above authority of the Board of Directors may be renewed by the General Meeting for a period not exceeding five years for each renewal. The increase in share capital provided for above does not constitute an amendment to the Articles of Association.*"

Finally, in accordance with Article 9 para. 1 of the Articles of Association, the acquisition of treasury shares by the Company is permitted, subject to the approval of the General Meeting, in accordance with the terms and conditions of article 49 par. 1, 2 and 3 of Law 4548/2018, as amended.

9. Significant agreement entered into by the Company which comes into force, is amended or expires in the event of a change in control of the Company following a public offer and the effects of such agreement

There is no such agreement.

10. Any agreement that the Company has entered into with members of its Board of Directors or its personnel that provides for compensation in the event of resignation or dismissal without just cause or termination of their term of office or employment due to the public offering

No such agreement exists.

For further information, investors can visit the website www.idealholdings.gr/category/anakoinoseis-ependyton/, where the financial statements for the financial year 2021, as well as the Annual Report are available.

By order of the Board of Directors

Panagiotis Vasiliadis

Chief Executive Officer

Athens, March 29th, 2022

INFORMATION UNDER ARTICLE 10 OF LAW 3401/2005

The Company, in accordance with the applicable legislation and in order to inform the investing public, has published in the Daily Price Bulletin of the Athens Exchange, during the financial year 2021, the information set out on pages 107-108 of this report and is available on the Company's website:
https://www.idealholdings.gr/category/anakoinoseis-ependyton/

as well as on the Athens Exchange website http://www.helex.gr/el

PUBLICATION OF THE ANNUAL FINANCIAL STATEMENTS OF SUBSIDIARIES

The annual financial reports of the consolidated subsidiaries will be posted on the Company's website at https://www.idealholdings.gr

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the Company " IDEAL HOLDINGS S.A."

Audit Report on Annual Corporate and Consolidated Financial Information

Opinion

We have audited the accompanying corporate and consolidated financial statements of "IDEAL HOLDINGS S.A." (the Company), which comprise the corporate and consolidated statement of financial position as at 31 December 2021, and the corporate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying corporate and consolidated financial statements present fairly, in all material respects, the financial position of the Company "IDEAL HOLDINGS S.A." and its subsidiaries (the Group) as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis of opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as incorporated into Greek Law. Our responsibilities under those standards are further described in the section of our report entitled "Auditor's Responsibilities for the Audit of the Corporate and Consolidated Financial Statements". We have been independent of the Company and its consolidated subsidiaries throughout our appointment in accordance with the Code of Ethics for Professional Accountants of the Council on International Standards on Auditing Ethics as incorporated into Greek law and the ethical requirements related to the audit of the corporate and consolidated financial statements in Greece and have fulfilled our ethical responsibilities in accordance with the requirements of applicable law and the aforementioned Code We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Main audit findings

The most significant audit matters are those matters that, in our professional judgment, were of major significance in our audit of the company and consolidated financial statements of the audited financial year. Those matters and the related risks of material misstatement were considered in the context of our audit of the corporate and consolidated financial statements taken as a whole in forming our opinion on them and we do not express a separate opinion on those matters.

Main audit findings	How the main audit findings in our audit were addressed
Impairment assessment of non-current assets	
Description As at 31 December 2021, the Group has recognised goodwill of € 21.633 million (Company: € 0) and property, plant and equipment of € 7.768 million (Company: € 0). In addition, as at 31 December 2021, the Company held investments in subsidiaries amounting to € 60.596 thousand. Goodwill is tested for impairment at least annually, while property, plant and equipment and investments in subsidiaries are tested for impairment whenever there are relevant indications. Given the significance of the value of the above non-current assets and management's use of assumptions and estimates in determining recoverable amounts, we consider the assessment of the impairment of the above assets to be an area of key audit interest. Impairment testing requires the determination of recoverable amounts based on the value in use of the assets. The calculation of the value in use results from the method of discounted cash flows, based on business plans which incorporate basic assumptions and estimates of the Management. Management's assumptions and estimates have taken into account the volatility of the macroeconomic environment and competition that could affect variables such as revenue growth rate, gross margin and operating expenses and consequently adversely affect the operating performance of the Group's Cash Generating Units. The disclosures of the Group and the Company regarding the accounting policy, the judgments and estimates used and the analysis of the data are included in notes 3.8 and 10 of the financial statements.	**Audit procedures** Our audit approach included, among others, the following procedures: We examined Management's process regarding the preparation of credible business plans. We examined the reasonableness of management's assumptions and estimates. We examined the mathematical accuracy of discounted cash flow models. In the above procedures, where it was deemed necessary, we used a special expert of our company. We assessed the adequacy of the relevant disclosures included in notes 1.2, 7 and 10 to the financial statements.
Inventory	
Description As at 31 December 2021, the Group holds inventories of € 10.733 million.	**Audit procedures** We assessed the reasonableness of the management assumptions applied in valuing the value of inventories by:

Inventories are valued at the lower of cost and net realisable value as stated in the Group's accounting policies. Net realisable value is the estimated selling price less any related selling expenses. Based on the above, management makes appropriate estimates based on the movement of codes within the financial year and planning for the following period. We considered the area, cost of production - end of year inventories, as one of the most important audit areas both because inventories are an important element of Assets and because of the size of the consumptions and estimates required both in measuring the value of inventories and in calculating the cost of production. Information on the Company's accounting policies for inventories is given in note 3.8 of the annual financial report.	Documenting and testing the inventory management procedures and controls designed by management with respect to inventory. Monitoring the inventory count process and conducting physical inventory in the warehouses. The comparison of the net realisable value of inventories, resulting from sales, after the end of the reporting period. The performance of analytical procedures regarding the movement of inventories and the identification of low marketability (or movement). On a sample basis the confirmation of the correct determination of the purchase price and production cost of stocks. In addition we assessed the adequacy and appropriateness of the disclosures in note 12 to the financial statements.

Other matter

The corporate and consolidated financial statements of the Company for the previous fiscal year ended 31/12/2020 were audited by another auditing firm. For that fiscal year, the auditor issued an unqualified audit report on 02/04/2021.

Other information

Management is responsible for other information. The other information is included in the Management Report of the Board of Directors, for which reference is made in the "Report on Other Legal and Regulatory Requirements", in the Statements of the Directors, but does not include the financial statements and the audit report thereon.

Our opinion on the corporate and consolidated financial statements does not cover the other information and we do not express in this opinion any form of assurance conclusion on them.

In connection with our audit of the corporate and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of that other information, we are required to report that fact. We have nothing to report on this matter.

Responsibilities of management and those charged with governance over the corporate and consolidated financial statements

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

In preparing the corporate and consolidated financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, where applicable, matters relating to continuing operations and the use of the going concern basis of accounting, unless management either intends to liquidate the Company and the Group or to discontinue operations, or has no realistic alternative but to

The Audit Committee (article 44 of Law 4449/2017) of the Company is responsible for overseeing the financial reporting process of the Company and the Group.

Auditor's responsibilities for the audit of the corporate and consolidated financial statements

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

As an audit task, in accordance with the ISAs as incorporated into Greek law, we exercise professional judgment and maintain professional skepticism throughout the audit. Also:

We identify and evaluate the risks of material misstatement of the corporate and consolidated financial statements, whether due to fraud or error, by designing and performing audit procedures that are appropriate to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than that due to error, as fraud may involve collusion, forgery, intentional omissions, false assurances or circumvention of internal controls.

We understand internal control relevant to the audit for the purpose of designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

We evaluate the appropriateness of accounting principles and methods used and the reasonableness of accounting estimates and related disclosures made by management.

We express an opinion on the appropriateness of management's use of the going concern basis of accounting and on the basis of the audit evidence obtained as to whether there is any material uncertainty about events or circumstances that may indicate a material uncertainty about the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required in the auditor's report to draw attention to the relevant disclosures in the company and consolidated financial statements or, if those disclosures are inadequate, to qualify our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or circumstances may result in the Company and the Group ceasing to operate as a going concern.

We evaluate the overall presentation, structure and content of the corporate and consolidated financial statements, including disclosures, and whether the corporate and consolidated financial statements present the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial reporting of the entities or business activities within the Group to express an opinion on the corporate and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Company and its subsidiaries. We remain solely responsible for our audit opinion.

Among other matters, we communicate to those responsible for governance, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

In addition, we represent to those charged with governance that we have complied with the relevant ethical requirements on independence and disclose to them all relationships and other matters that may reasonably be considered to affect our independence and the related safeguards, where applicable.

Of the matters disclosed to those charged with governance, we identify those matters that were of significant importance to the audit of the consolidated and consolidated financial statements for the audited financial year and therefore are the most significant audit matters.

Report on Other Legal and Regulatory Requirements

1. **Management Report of the Board of Directors**

Taking into account that the management is responsible for the preparation of the Management Report of the Board of Directors and the Corporate Governance Statement included in this report, pursuant to the provisions of paragraph 5 of article 2 of Law 4336/2015 (part B), we note that:

i. The Management Report of the Board of Directors includes a Corporate Governance Statement, which provides the information specified in article 152 of Law 4548/2018.

ii. in our opinion, the Management Report of the Board of Directors has been prepared in accordance with the applicable legal requirements of articles 150 and 153 and paragraph 1 (cases c and d) of article 152 of Law 4548/2018 and its content corresponds to the attached financial statements for the year ended 31/12/2021.

iii. Based on the knowledge we obtained during our audit, for the Company "IDEAL HOLDINGS S.A." and its environment, we have not identified any material misstatements in the Management Report of its Board of Directors.

2. **Supplementary Report to the Audit Committee**

Our opinion on the accompanying consolidated and consolidated financial statements is consistent with our Supplementary Report to the Audit Committee of the Company, as required by Article 11 of the European Union Regulation (EU) No. 537/2014.

3. **Provision of non-audit services**

We did not provide the Company and its subsidiaries with any non-audit services prohibited under Article 5 of the European Union Regulation (EU) No. 537/2014.

4. **Appointment of the Auditor**

We were appointed as the Company's auditors for the first time by resolution of the Annual General Meeting of Shareholders held on 04/06/2021.

5. **Operating Regulation**

The Company has an Operating Regulation in accordance with the content provided by the provisions of article 14 of Law 4706/2020.

6. **Assurance Report on the European Uniform Electronic Reference Format**

We have examined the Company's digital records, which were prepared in accordance with the European Single Electronic Reporting Format (ESEF) defined by the European Commission Delegated Regulation (EC) 2019/815, as amended by Regulation (EC) 2020/1989 (hereinafter referred to as the ESEF Regulation), and which comprise the Company's and the Group's consolidated financial statements for the financial year ended 31 December 2021, in XHTML format (2138005HALN2BC9VUD41-2021-12-31-el), as well as the prescribed XBRL file (2138005HALN2BC9VUD41-2021-12-31-el). zip) with the appropriate marking, on the aforementioned consolidated financial statements.

Regulatory framework

The digital files of the European Single Electronic Format are prepared in accordance with the ESEF Regulation and the 2020/C 379/01 Interpretative Communication of the European Commission of 10 November 2020, as provided for by Law 3556/2007 and the relevant communications of the Hellenic Capital Market Commission and the Athens Exchange (hereinafter "ESEF Regulatory Framework").

In summary, this Framework includes, inter alia, the following requirements:

All annual financial reports should be prepared in XHTML format.

With respect to consolidated financial statements under International Financial Reporting Standards, financial information included in the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows should be tagged with XBRL 'tags' in accordance with the ESEF Taxonomy, as applicable. The technical specifications for the ESEF, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the current ESEF Regulatory Framework are appropriate criteria for expressing a conclusion that provides reasonable assurance.

Responsibilities of management and those responsible for governance

Management is responsible for the preparation and presentation of the Company's and the Group's consolidated financial statements for the year ended 31 December 2021 in accordance with the requirements of the ESEF Regulatory Framework, and for such internal control as management determines is necessary to enable the preparation of digital records that are free from material misstatement, whether due to fraud or error.

Responsibilities of the auditor

Our responsibility is to plan and perform this assurance work in accordance with Board Resolution No. 214/4/11-02-2022. of the Accounting Standards and Auditing Committee (ELTE) and the "Guidelines in relation to the work and assurance report of the CPAs on the European Single Electronic Reporting Form (ESEF) of issuers with securities listed on a regulated market in Greece", as issued by the College of Certified Public Accountants on 14/02/2022 (the "ESEF Guidelines"), so as to obtain reasonable assurance that the Company's and the Group's consolidated and company financial statements prepared by management in accordance with the ESEF comply in all material respects with the applicable ESEF Regulatory Framework.

Our work was conducted in accordance with the Code of Ethics for Professional Auditors of the Council of International Standards on Auditing Ethics (Code of Ethics for Professional Auditors), as it has been incorporated into Greek Law and we have fulfilled our ethical obligations of independence, in accordance with Law 4449/2017 and Regulation (EU) 537/2014.

The assurance work we performed covers, in a limited way, the items included in the ESEF Guidelines and was performed in accordance with the International Standard on Assurance Engagements 3000, "Assurance Engagements Other Than an Audit or Review of Historical Financial Information". Reasonable assurance is a high-level assurance, but it is not a guarantee that this work will always detect a material misstatement regarding non-compliance with the requirements of the ESEF Regulatory Framework.

Conclusion

Based on the work performed and the evidence obtained, we conclude that the Company's and the Group's individual and consolidated financial statements for the year ended 31 December 2021, in XHTML file format (2138005HALN2BC9VUD41-2021-12-31-el), and the XBRL file format (2138005HALN2BC9VUD41-2021-12-31-el. zip) with the appropriate marking, on the aforementioned consolidated financial statements, have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, March 30th 2022
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

ANNUAL FINANCIAL STATEMENT

IDEAL HOLDINGS S.A.

January 1st to December 31st 2021
in accordance with International Financial Reporting Standards

STATEMENT OF FINANCIAL POSITION

		GROUP		COMPANY	
	Note	31.12.2021	31.12.2020	31.12.2021	31.12.2020
ASSETS					
Non-Current assets					
Tangible assets	7	7.768	196	0	0
Other Intangible assets	8	1.254	1.107	0	0
Right of use of assets	9	2.498	496	0	0
Goodwill	10	21.633	0	0	0
Investments in subsidiaries	1.2	0	0	60.708	4.373
Investments in affiliated enterprises	1.2	0	0	0	0
Other financial assets		0	169	0	169
Other long term receivables		144	98	2	2
Deferred tax asset	11	611	439	261	0
Total		**33.908**	**2.505**	**60.971**	**4.544**
Current assets					
Inventory	12	10.733	1.979	0	0
Trade and other receivables	13	16.076	6.779	598	427
Other current assets	14	6.520	1.221	84	25
Cash and cash equivalents	15	16.629	4.570	1.091	25
Total Current assets		**49.958**	**14.549**	**1.773**	**477**
Total Assets		**83.866**	**17.054**	**62.744**	**5.021**
EQUITY & LIABILITIES					
Equity and reserves					
Share capital	16.1	12.590	3.319	12.590	3.319
Share Premium	16.1	29.294	89.135	47.749	89.203
Reserves	16.1	1.738	437	1.623	190
Translation reserve	16.1	45	(73)	0	0
Treasury shares held		(41)	(20)	(41)	(20)
Balance of gain/ (losses) of prior years		6.740	(81.000)	13	(87.785)
Current years' results		922	795	620	15
		51.288	**12.593**	**62.554**	**4.922**
Exchange reserve for differences on the financial statements of a subsidiary		12	12	0	0
Total Equity		**51.300**	**12.605**	**62.554**	**4.922**
LIABILITIES					
Long - term liabilities					
Long - term loan liabilities	18.1	8.441	0	0	0
Long-term provisions	17	460	419	6	5
Other long-term liabilities		25	25	0	0
Long-term lease liabilities	18.5	1.968	274	0	0
Deferred tax liabilities	11	1.103	0	0	0
Total long - term liabilities		**11.997**	**718**	**6**	**5**
Short - term liabilities					
Short-term bank liabilities	18.1	6.744	0	0	0
Suppliers	18.2	9.006	2.293	66	5
Tax liabilities (other than income tax)	18.3	1.370	346	8	15
Social Security liabilities	18.4	286	190	10	9
Other short-term liabilities	18.5	2.648	665	100	65
Short-term lease liabilities	18.6	515	237	0	0
Total short - term liabilities		**20.569**	**3.731**	**184**	**94**
Total liabilities		**32.566**	**4.449**	**190**	**99**
Total Equity & Liabilities		**83.866**	**17.054**	**62.744**	**5.021**

The accompanying notes on pages 66 - 105 form an integral part of these financial statements

STATEMENT OF COMPREHENSIVE INCOME

GROUP	Note	01.01 - 31.12.2021	01.01 - 31.12.2020
Revenue	19	51.819	21.020
Cost of Goods Sold	19	(37.095)	(13.987)
Gross Profit		**14.724**	**7.033**
Other income		766	198
Allocation expenses	20	(9.545)	(4.715)
Administrative expenses	20	(3.977)	(1.906)
Other expenses		(182)	(174)
Financial expenses		(357)	(79)
Financial income		1	0
Profit before tax		**1.430**	**357**
Income tax	20	(508)	439
Profit after tax		**922**	**796**
Other comprehensive income			
a) Transferred to equity			
Exchange - rate differences from the valuation of a subsidiary in foreign currency		37	30
TOTAL COMPREHENSIVE INCOME		**959**	**826**
Profit is attributed to:			
Owners of parent company		922	795
Non - controlling interests		0	1
Total		922	796
The comprehensive income is attributed to:			
Owners of parent company		959	825
Non - controlling interests		0	1
Total		959	826
Earnings per share - Basic and diluted	21	0,0444	0,0964

COMPANY	Note	01.01 - 31.12.2021	01.01 - 31.12.2020
Revenue	17	547	384
Cost of Goods Sold		(195)	(292)
Gross Profit		**352**	**92**
Other income		1.140	0
Administrative expenses	18	(1.132)	(76)
Other expenses		(0)	0
Financial expenses		(1)	(1)
Financial income		0	0
Profit before tax		**359**	**15**
Income tax	20	261	0
Profit for the period		**620**	**15**
Other comprehensive income		0	0
Total comprehensive income		**620**	**15**

The accompanying notes on pages 66 – 105 form an integral part of these financial statements

STATEMENT OF CHANGES IN EQUITY

	Attributable to shareholders of the Company						Total	Non-controlling interests	Total Equity
GROUP	Share Capital	Share premium	Reserve	Translation reserve	Treasury shares	Results			
Balance as at January 1st 2020	**3.319**	**89.135**	**380**	**(103)**	**(20)**	**(80.943)**	**11.768**	**11**	**11.779**
Exchange reserve for differences on the financial statements of a subsidiary				30			30		30
Ordinary reserve formation			57			(57)	0		0
Total comprehensive income						795	795	1	796
Balance as at December 31st 2020	**3.319**	**89.135**	**437**	**(73)**	**(20)**	**(80.205)**	**12.593**	**12**	**12.605**
Balance as at January 1st 2021	**3.319**	**89.135**	**437**	**(73)**	**(20)**	**(80.205)**	**12.593**	**12**	**12.605**
Increase in share capital	9.271	46.817					56.088		56.088
Share capital increase expenses		(488)					(488)		(488)
Reverse acquisition accounting (note 14)		(106.170)	(291)	81		86.854	(19.526)		(19.526)
Grants			159				159		159
Effect of change in accounting policy IAS 19 from consolidation of companies within the fiscal year						91	91		91
Options exercised					(21)		(21)		(21)
Stock options			1.433				1.433		1.433
Exchange reserve for differences on the financial statements of a subsidiary				37			37		37
Total comprehensive income						922	922	0	922
Balance as at December 31st 2021	**12.590**	**29.294**	**1.738**	**45**	**(41)**	**7.662**	**51.288**	**12**	**51.300**
THE COMPANY									
Balance as at January 1st 2020	**3.319**	**89.203**	**190**	**0**	**(20)**	**(87.785)**	**4.907**	**0**	**4.907**
Total comprehensive income						15	15		15
Balance as at December 31st 2020	**3.319**	**89.203**	**190**	**0**	**(20)**	**(87.770)**	**4.922**	**0**	**4.922**
Balance as at January 1st 2021	**3.319**	**89.203**	**190**	**0**	**(20)**	**(87.770)**	**4.922**	**0**	**4.922**
Increase in share capital	9.271	46.817					56.088		56.088
Share capital increase expenses		(488)					(488)		(488)
Offsetting of accumulated losses		(87.783)			0	87.783	0		0
Stock Option			1.433				1.433		1.433
Acquisition of own shares					(21)		(21)		(21)
Total comprehensive income						620	620		620
Balance as at December 31st 2021	**12.590**	**47.749**	**1.623**	**0**	**(41)**	**633**	**62.554**	**0**	**62.554**

The accompanying notes on pages 66 - 105 form an integral part of these annual financial statements

STATEMENT OF CASH FLOW

	GROUP		COMPANY	
	01.01 - 31.12.2021	01.01 - 31.12.2020	01.01 - 31.12.2021	01.01 - 31.12.2020
Operating activities				
Profit before tax	1.430	357	359	15
Plus/(minus) adjustments for:				
Depreciation	1.076	436	0	0
Provisions	(109)	(40)	1	2
Stock options	1.433	0	1.187	0
Exchange differences	45	0	0	0
Results (income, expenses, gain and losses) from investing activities				
Interest income	(1)	0	0	0
Interest payable and associated expenses	357	79	1	1
Dividend income	0	0	(1.109)	0
(Gain) / losses on sale of investments	(31)	0	(31)	0
(Gain) / losses on sales of tangible fixed assets	11	0	0	0
Plus / (minus) adjustments for changes in working capital accounts or related to operating activities:				
Decrease / (increase) in inventories	(5.677)	1.160	0	0
Decrease / (increase) in receivables	(875)	730	(233)	62
(Decrease) / increase in liabilities (excluding banks)	5.043	(1)	92	(95)
Less:				
Interest payable and associated expenses paid	(233)	(52)	(1)	(1)
Taxes paid	(562)	0	0	0
Total inflows / (outflows) from operating activities (a)	**1.907**	**2.669**	**266**	**(16)**
Investing activities				
Purchase of tangible and intangible fixed assets	(527)	(844)	0	0
Proceeds from sales of tangible and intangible assets	0	13	0	0
Sale of subsidiaries, associates, joint ventures and other investments	200	0	200	0
Interest received	1	0	0	0
Dividends received	0	0	1.109	0
Total inflows / (outflows) from investing activities (b)	**(326)**	**(831)**	**1.309**	**0**
Financing Activities				
Purchase/Sale of treasury shares	(21)	0	(21)	0
Increase in share capital	(488)	0	(488)	0
Payments of lease obligations	(433)	(279)	0	0
Interest payments on lease obligations	(26)	(20)	0	0
Proceeds from investment grants	159	0	0	0
Proceeds from loans issued	6.071	0	0	0
Loan repayments	(976)	0	0	0
Total inflows / (outflows) from financing activities (c)	**4.286**	**(299)**	**(509)**	**0**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**5.867**	**1.539**	**1.066**	**(16)**
Cash and cash equivalents at the beginning of the period	**4.570**	**3.031**	**25**	**41**
Cash and cash equivalents of new subsidiaries	6.192			
Cash and cash equivalents at the end of period	**16.629**	**4.570**	**1.091**	**25**

The accompanying notes on pages 66 - 105 form an integral part of these annual financial statement

1. Notes to the annual financial statements

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 in the Municipality of Athens, at 25 Kreontos Street, P.C. 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 exchange indices: GD (General Price Index of the Athens Stock Exchange),as well as in the special Fundamental Size Index (FTSEMSFW).

1.2 Structure

These annual financial statements are compromised by the financial statements of the parent company, its subsidiaries, associates and joint ventures. The table below shows the subsidiaries and associates 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.

	Country	CONSOLIDATION METHOD	PERCENTAGE OF PARTICIPATION 31/12/2021	PERCENTAGE OF PARTICIPATION 31/12/2020
Parent				
1 IDEAL HOLDINGS S.A.	GREECE	-	-	-
Subsidiaries IDEALHOLDINGS				
1. ADACOM S.A.	GREECE	Full Consolidation	99,76%	99,76%
1.1. ADACOM CYBER SECURITY CY LTD	CYRPUS	Full Consolidation	99,76%	99,76%
1.1. ADACOM LTD	UNITED KINGDOM	Full Consolidation	99,76%	99,76%
1.1. I-DOCS ENTERPRISE SOFTWARE LTD	UNITED KINGDOM	Full Consolidation	99,76%	99,76%
1. IDEAL ELECTRONICS S.A.	GREECE	Full Consolidation	100,00%	100,00%
1.2. ADACOM SYSTEMS LTD	ISRAEL	Full Consolidation	100,00%	100,00%
1. S.I.C.C. HOLDING LIMITED	CYRPUS	Full Consolidation	100,00%	-
1.3. ASTIR VITOGIANNIS BROS S.A.	GREECE	Full Consolidation	100,00%	-
1. ESM EFFERVESCENT SODAS MANAGEMENT LTD	CYRPUS	Full Consolidation	100,00%	-
1.4. THREE CENTS S.A.	GREECE	Full Consolidation	100,00%	-
1.4. THREE CENTS LTD	UNITED KINGDOM	Full Consolidation	100,00%	-
Affiliates IDEAL HOLDINGS				
IDEAL GLOBAL LTD	CYRPUS	Net Position	50,00%	50,00%
IDEAL GRAFICO LTD	CYRPUS	Net Position	25,00%	25,00%

IDEAL GLOBAL LTD has been inactive since 2002 and is therefore fully impaired in the individual 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 is inactive and is in the process of liquidation.

All investments (subsidiaries and associates) in the individual financial statements are measured at cost less any impairment losses.

The values of the participations as at 31.12.2021 are as follows:

a. Investments in subsidiaries companies

Three Cents SA and Three Cents LTD are subsidiaries of the transferor company ESM Effervescent Sodas Management LTD with a 100% shareholding.

Astir S.A. is a wholly owned subsidiary of the transferor S.I.C.C. Holding Limited.

COMPANY'S INVESTMENTS IN SUBSIDIARIES

Amounts in thousands of €	31.12.2021	31.12.2020
Opening balance of direct investments	**72.373**	**72.373**
Additions during the period	56.088	0
Impairment	(68.000)	(68.000)
Balance at the end of the period of direct investments	**60.461**	**4.373**

December 31 2021

Name	Cost	Impairment	Balance Sheet Value	Country of establishment	Participation percentage
DIRECT					
IDEAL ELECTRONICS S.A.	47.818	43.445	4.373	GREECE	100%
ADACOM S.A.	19.560	19.560	0	GREECE	99,76%
S.I.C.C. HOLDING LTD	40.195	0	40.195	CYPRUS	100%
ESM EFFERVESCENT SODAS MANAGEMENT LTD	15.893	0	15.893	CYPRUS	100%
	123.466	**63.005**	**60.461**		
INDIRECT					
ADACOM SYSTEMS LTD				ISRAEL	100%
ADACOM LIMITED				UNITED KINGDOM	99,76%
I-DOCS ENTERPRISE SOFTWARE LTD				UNITED KINGDOM	99,76%
ADACOM CYBER SECURITY CY LTD				CYPRUS	99,76%
THREE CENTS S.A.				GREECE	100%
THREE CENTS LTD				UNITED KINGDOM	100%
ASTIR VITOGIANNIS BROS S.A.				GREECE	100%

b) Investments in associated companies

INVESTMENTS IN ASSOCIATED COMPANIES/JOINT VENTURES

Amounts in thousands of €	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Cost of acquisition	**2.625**	**2.625**	**2.625**	**2.625**
Impairment	(2.625)	(2.625)	(2.625)	(2.625)
Balance as at the end of the period of direct investments	**0**	**0**	**0**	**0**

December 31 2021

Name	Cost	Impairment	Balance Sheet Value	Country of establishment	Participation percentage
DIRECT					
IDEAL GLOBAL LTD	186	186	0	CYPRUS	50,00%
IDEAL GRAFICO LTD	2.439	2.439	0	CYPRUS	25,00%
	2.625	**2.625**	**0**		

1.3 Scope of activity

The Company and its investments are active in:

- Retailing of home appliances, IT and digital technology products.
- Trust, Cybersecurity, software and IT solutions and end-user support services.
- Manufacture and marketing of metal crowns.
- Marketing and promotion of carbonated soft drinks intended to be mixed with alcohol to create cocktails ('mixers') and tonics ('tonics') (together referred to as 'Premium Mixers & Tonics').

Software development activities

During the year the Company capitalised software development costs of €150 thousand. These costs relate to the salaries of the software development department. The amortization for the financial year for the total capitalization of software costs was € 131 thousand.

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 for the fiscal year, have been considered.

2.2 Basis of preparation

The consolidated and company financial statements have been prepared on a historical cost basis and on a going concern basis.

2.3 Approval of the Financial Statements

The attached annual consolidated and company financial statements have been approved by the Board of Directors of the Company on 29.03.2022 and are subject to final approval by the Annual Ordinary General Meeting of Shareholders which will be held on 23.06.2022 and may be amended in accordance with the law.

2.4 Reporting Period

The accompanying consolidated, and corporate financial statements cover the period from 1 January 2021 to 31 December 2021.

2.5 Presentation of the Financial Statements

These annual consolidated and corporate 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

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 01/01/2021 or later.

- **Amendments to IFRS 4 "Insurance Contracts" - deferred application of IFRS 9 (applicable for annual periods beginning on or after 01/01/2021)**

In June 2020, the IASB issued amendments postponing the date of initial application of IFRS 17 by two years, meaning that it will apply to annual periods beginning on or after 1 January 2023. As a result, the IASB also issued extending the specified cut-off date for the temporary exemption from the application of IFRS 9 "Financial Instruments" contained in IFRS 4 "Insurance Contracts", resulting in entities being required to apply IFRS 9 for annual periods beginning on or after on January 1, 2023. The amendments have no effect on the consolidated/corporate Financial Statements.

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: "Interest Reference Point Reform – Phase 2" (applicable for annual periods beginning on or after 01/01/2021)

In August 2020, the IASB completed the process of evaluating and responding to the reform of interbank rates and other interest benchmarks by issuing a series of amendments to five Standards. The amendments complement those issued in 2019 and focus on the impact on the Financial Statements when a company replaces the old reference rate with an alternative reference rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for a change in hedging relationships as a result of the restatement, and related information it will have to disclose. The amendments have no effect on the consolidated / corporate Financial Statements.

- Amendments to IFRS 16 'Leases': Covid-19 Related Lease Concessions after 30 June 2021 (applicable for annual periods beginning on or after 01/04/2021)

In March 2021, the IASB issued amendments to the practical application of IFRS 16, which extended the application period by one year to include Covid-19-related lease concessions that reduce lease payments that become payable on or before 30 June 2022. The amendments have no effect on the consolidated / corporate Financial Statements.

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 IFRS 3 "Business Combinations", IAS 16 "Tangible Assets", IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and "Annual Improvements 2018 - 2020" (applicable for annual periods beginning on or after 01/01/2022)

In May 2020, the IASB issued a series of amendments, including limited purpose amendments to three standards, as well as the Board's Annual Improvements. These amendments provide clarifications regarding the wording of the Standards or correct minor consequences, omissions or conflicts between the requirements of the Standards. In particular:

– The amendments to IFRS 3 Business Combinations update a reference in IFRS 3 in the Conceptual Framework for Financial Reporting without changing the accounting requirements relating to business combinations.

- The amendments to IAS 16 Property, Plant and Equipment prohibit an entity from deducting from the cost of property, plant and equipment amounts received from the sale of items produced during the preparation of that property, plant and equipment to be ready for use. Instead, the entity recognizes such sales proceeds and related costs in the income statement.

- The amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets specify the costs that an entity should include when assessing whether a contract is loss-making.

- \- The Annual Improvements to IFRSs - 2018-2020 Cycle make minor amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 9 "Financial Instruments", IAS 41 "Agriculture" and the Explanatory Examples accompanying IFRS 16 "Leases".

The Group will consider the impact of all of the above on its Financial Statements, although it is not expected to have any. (to be tailored to each Group/Company). The above have been adopted by the European Union with an effective date of 01/01/2022.

- 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 during the first 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. (to be tailored to each Group/Company). The above has been adopted by the European Union with an effective date of 01/01/2023.

- 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 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 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 1 "Classification of Liabilities as Current or Long-Term" (effective for annual periods beginning on or after 01/01/2023)

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 shares. 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. 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 not been adopted by the European Union.

- 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 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 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 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 not been adopted by the European Union.

Change in accounting policy regarding the allocation of defined employee benefits over periods of service in accordance with IAS 19 "Employee Benefits"

In May 2021, the IFRS Interpretations Committee issued the final agenda item under the title "Allocation of Benefits over Service Periods in accordance with International Accounting Standard (IAS) 19", which includes explanatory material regarding how to allocate benefits over service periods on a specific defined benefit plan similar to that set out in Article 8 of Law 3198 /1955 as regards the provision of retirement benefits (the "Defined Benefit Plan under Labor Law").

Based on the above decision, the way in which the basic principles of IAS 19 were applied in Greece in the past is different in this respect, and consequently, entities that prepare their financial statements in accordance with IFRS are required to amend their accounting policies accordingly.

The Company/Group, until the adoption of the agenda resolution, applied IAS 19 by allocating the benefits defined by Article 8 of Law 3198/1955, Law 2112/1920 and its amendment by Law 4093/2012 to the period from the date of employment to the date of retirement of employees. The application of this final decision in the attached financial statements has resulted in the allocation of benefits in the last 16 years until the employees' retirement date now following the scale of Law 4093/2012.

Based on the above, the application of the above final decision has been treated as a change in accounting policy, applying the change retrospectively from the beginning of the first comparative period in accordance with paragraphs 19 - 22 of IAS 8.

The following tables present the effect of applying the final decision for each specific line item in the financial statements affected. Any lines that were not affected by the changes brought about by the change in accounting policy are not included in the table:

	31.12.2020		
GROUP	**Published**	**Reform**	**Adjusted**
- Statement of Financial Position			
Retained earnings	(80.452)	247	(80.205)
Total equity	12.358	247	12.605
Deferred tax liabilities			
Retirement benefit obligation	342	(247)	95
- Income Statement			
Profit before taxa	378		378
Profit after tax	817		817
- Statement of Comprehensive Income			
Other comprehensive income after tax	847		847

	31.12.2020		
COMPANY	**Published**	**Reform**	**Adjusted**
- Statement of Financial Position			
Retained earnings	(87.785)	15	(87.770)
Total equity	4.908	15	4.923
Deferred tax liabilities			
Retirement benefit obligation	19	(15)	4
- Income Statement			
Profit before taxa	17	(2)	15
Profit after tax	17	(2)	15
- Statement of Comprehensive Income			
Other comprehensive income after tax	17	(2)	15

Share allocation plan to the members of the Board of Directors of the Company, executives and other executives of the Company and its subsidiaries, in the form of stock options

The Board of Directors of the Company, at its meeting of 30.07.2021 and following the authorization granted by the Annual General Meeting of Shareholders of 30.06.2021, has established a share allocation plan to the members of the Board of Directors, the managers and senior executives of the Company and its subsidiaries, in the form of stock options, in accordance with the current regulatory framework and specifically in accordance with article 113 of Law no. 4548/2018.

Pursuant to the decisions of the Board of Directors of the Company dated 30.07.2021, the beneficiaries were determined, in accordance with the specific provisions of the Plan, and options were granted for 2.800.000 shares of the Company.

The Plan consists of granting options to the participants in order for the latter to acquire shares of the Company through their participation in the increase of its share capital at a fixed price of three (0,40) Euros per option. The starting date of the options is 01.09.2021 and the expiry date of the options is set at 31.08.2026.

According to Article 113 para. 3 of the law. 4548/2018, after the exercise of the rights by the participants, the Board of Directors will issue and deliver (by crediting the shares to the shares and securities accounts held in the Securities Depository System) the shares to the beneficiaries and will decide on the increase of the Company's share capital by the amount corresponding to the rights exercised. Subsequently, the Board of Directors will take a decision to certify the payment of the amount of the share capital increase.

The fair value of the stock options granted was valued according to the Black Scholes model.

3. Accounting policies, estimations and methods of computation followed

The accounting policies, estimates and methods of computation based on which the financial statements as of 31 December 2021 have been prepared are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2020.

3.1 Consolidation

3.1.1.Subsidiaries

Subsidiaries are companies over which the Company exercises, directly or indirectly, control over their financial and operating policies and which are generally accompanied by a shareholding of more than 50% of the voting rights. Investments are fully consolidated (total consolidation) from the date on which control is transferred to the Company and cease to be consolidated from the date on which control ceases. Acquisitions of investments are accounted for using the purchase method. The cost of an investment is measured at the fair value of the assets transferred, shares issued, and liabilities assumed at the date of acquisition. Identifiable assets, liabilities and contingent liabilities acquired in a business combination are measured at their fair values at the acquisition date, irrespective of the ownership interest. The excess of the cost of acquisition over the fair value of the identifiable net assets acquired is recognized as an unamortized intangible asset subject to annual impairment testing. The bargain purchase gain is recognized immediately in profit or loss as a gain.

In the parent company's financial statements, investments are measured at cost less any accumulated impairment loss.

3.1.2. Associated companies

Associates are the companies in which the Company and its investments hold directly or indirectly (e.g. through subsidiaries) at least 20% of the voting rights and exercise significant influence over them. Associates in the consolidated financial statements are accounted for using the equity method. Companies cease to be presented as associates when the Company and its investments cease to exercise significant influence over them. Associated companies included in the consolidated financial statements using the net position method have been fully impaired and the results of the consolidated financial statements are not affected by the results of these companies.

In the financial statements of the parent company, associates are valued at cost less any accumulated impairment loss.

3.2 Exchange rate conversions

Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses arising from the settlement of such transactions during the period and from the translation of foreign currency denominated monetary items at the exchange rates prevailing at the balance sheet date are recognized in profit or loss. Exchange differences arising from foreign subsidiaries (translation of financial statements expressed in another currency into the Group's functional currency) are recognized in equity through the statement of other comprehensive income.

3.3 Intangible assets

Intangible assets relate to:

- externally acquired software programs, the value of which includes the cost of their purchase, plus the costs required to bring them into operation, less the amount of accumulated amortization and any impairment losses. Significant subsequent expenditure is capitalized when it increases the performance of the software beyond its original specification. Software programs are amortized using the straight-line method over a period of three to ten years. Their residual value is considered to be zero.

- internally generated software programs arising from development. Their value includes the costs incurred in their development.

- the depreciation of intangible assets is carried out on a straight-line method over a period of five to ten years. Their residual value is considered to be zero.

3.4 Tangible fixed assets

Tangible fixed assets are initially recognized at cost. Subsequently they are measured at cost less accumulated depreciation and any impairment. Costs incurred in replacing components of property, plant and equipment are capitalized. Other subsequent expenditure incurred in respect of property, plant and equipment is capitalized only when it increases the future economic benefits expected to flow from the use of the affected assets. All other expenditure on the maintenance, repair, etc. of fixed assets is charged to the income statement as an expense when incurred. Depreciation is charged to the profit and loss account using the straight-line method over the expected useful life of the fixed assets. The estimated useful lives, by category of fixed assets, are as follows:

Buildings & Engineering Works	40 - 60 years
Technical installations machinery & other machinery	10 - 30 years
Transportation means	6 - 9 years
Furnitures & Fixtures	5 - 10 years
Other installations	10 years
IT equipment	5 - 10 years

When an asset is disposed of or sold, the related costs and accumulated depreciation are removed from the respective accounts in the period of disposal or sale and the related gains or losses are transferred to profit or loss in the corresponding period.

The residual values and useful lives of property, plant and equipment may be reviewed and adjusted, if necessary, at each balance sheet date. When the depreciable amount of an item of property, plant and equipment exceeds its recoverable amount, the difference is recognised immediately as an expense in the income statement and the asset is carried at its recoverable amount.

3.5 Impairment of assets

Assets carried at recoverable cost are subject to an impairment test when there is an indication that their carrying amount may not be recovered. Impairment losses arise when their recoverable amount is less than their carrying amount. Recoverable amount is the higher of fair value less costs to sell and value in use. Impairment losses and reversals of previous impairment losses are recognised in profit or loss when incurred.

3.6 Financial assets

The financial assets of the Group mainly comprise receivables, cash and cash equivalents, the parent company's investments and to a lesser extent other investments.

3.6.1 Receivables

Receivables are initially recognized at fair value. Subsequently, they are measured at amortized cost using the effective interest rate method less impairment losses. Any change in the value of receivables is recognized in profit or loss when the receivables are written off or impaired and when the effective interest rate method is applied.

Receivables are included in current assets, except for those maturing after twelve months from the balance sheet date. These are classified as non-current assets. In the balance sheet they are classified as trade and other receivables and make up the majority of the Group's financial assets.

3.6.2. Other financial assets

Financial assets classified in this category include an investment in an unlisted public company, which is measured at cost less impairment losses because its fair value cannot be reliably measured.

3.7 Financial liabilities

The financial liabilities of the Company and its investments include borrowings, trade and other payables.

Financial liabilities are recognized when the Group becomes a party to a contractual agreement of the financial instrument and are derecognized when the Group is discharged from the obligation, or the obligation is cancelled or expires. Financial liabilities are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

Gains and losses are recognized in the income statement when the liabilities are extinguished and when the effective interest rate method is applied.

Financial liabilities are presented in the balance sheet as either current or non-current depending on their maturity and mainly include trade payables and lease liabilities.

Dividends to shareholders are recognized in the line item "Other current financial liabilities" when dividends are approved by the General Meeting of Shareholders.

3.8 Inventories

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling price less the cost of disposal of the inventories. The cost of inventories is determined using the weighted average cost method and includes the costs of acquiring the inventories and the costs of transporting them to their location.

3.9 Cash and cash equivalent

Cash and cash equivalents include cash, demand deposits and time deposits.

3.10 Share capital

Ordinary shares are classified as Equity. Direct costs of issuing shares, net of related income tax, are shown as a reduction in the Company's Net Position.

3.11 Stock options

The Group and the Company use the following hierarchy for determining and disclosing the fair values of financial assets, based on the following valuation method:

Level 1: fair values are determined by reference to published active money market transaction prices.

Level 2: fair values are determined using measurement techniques for which all parameters that have a significant effect on the recorded fair value are supported by observable market transaction prices (directly or indirectly).

Level 3: fair values are determined using measurement techniques for which the parameters that have a significant effect on the reported fair value are not supported by observable market data.

The table below shows the fair value hierarchy of the Group's and the Company's assets and liabilities.

	GROUP		THE COMPANY		
Capital reserves	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**	**Valuation of stock option**
Stock options	1.433	0	1.433	0	Level 3

The fair value of the stock options granted was valued according to the Black Scholes model.

The fair values of the Group's financial assets and financial liabilities, consisting of cash and cash equivalents, trade receivables, loans and other receivables, trade and other payables, trade and other payables and lease liabilities, do not differ significantly from their carrying amounts, mainly due to their short-term nature.

The Group's bank loans are at variable interest rates and therefore their fair values do not differ significantly from their carrying amounts.

3.12 Borrowings cost

Borrowings costs are recognized as an expense in the period in which they are incurred.

3.13 Income tax

Income tax includes:

3.13.1 Current Income tax

The current tax asset/liability includes those liabilities or claims from tax authorities relating to the current or previous reporting periods that have not been paid by the balance sheet date. They are calculated in accordance with the tax rates and tax laws in force and based on the taxable profits of each financial year. All changes in current tax assets or liabilities are recognised as tax expenses in the income statement.

It also includes income tax and income tax surcharges arising from future tax audit.

3.13.2 Deferred Income Tax

Deferred income tax is determined using the liability method, based on temporary differences between the carrying amounts and tax bases of assets and liabilities, using tax rates expected to apply when the carrying amounts of assets and liabilities are recovered and settled. Deferred tax assets are recognized to the extent that it is expected that a future taxable profit will be available against which the temporary differences arising from them can be utilized.

The deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the utilization of the benefit of part or all of that deferred tax asset. Deferred tax liabilities are recognized for all taxable temporary differences.

For tax losses that can be carried forward to subsequent periods, deferred tax assets are recognized to the extent that it is expected that there will be a corresponding taxable profit within the period of offsetting the tax losses carried forward.

Income tax is recognized as income or expense in the income statement. Exceptionally, income tax relating to events whose consequences are recognized in equity is recognized in equity either directly or through the statement of other comprehensive income.

3.14 Employee benefits

a) Short-term employee benefits in cash and in kind are recognised as an expense when they become accrued.

b) These benefits include both defined contribution plans (state insurance) and defined benefit plans (lump-sum termination benefits imposed by Law 2112/20). The accrued cost of defined contribution plans is recognized as an expense in the period to which it relates. The cost of defined benefit plans and the liability recognized in the Balance Sheet are actuarially calculated using the Projected Unit Credit Method.

Actuarial gains and losses arising from the revision of actuarial assumptions are recognised in retained earnings through the statement of other comprehensive income.

3.15 Revenue recognition

Revenue is measured at the fair value of sales of goods and services before VAT and other taxes and after discounts and rebates. Revenue is recognized as follows:

3.15.1 Sales of goods

Sales of goods are recognized when the Company and the Group deliver goods to customers, the goods are accepted by them and collection of the receivable is reasonably assured. Retail sales are usually made in cash or by credit card. The revenue recognized in these cases is the gross amount received, which includes credit card fees. Credit card fees are then charged to distribution costs.

3.15.2 Provision of services

Service revenue is accounted for on the basis of the stage of completion of the service calculated from the costs absorbed up to the balance sheet date against the estimated total costs.

3.15.3 Interest income

Interest income is recognized on a time proportion basis using the effective interest rate.

3.15.4 Royalty income

Royalty income is recognized on an earned basis in accordance with the substance of the relevant contracts.

3.15.5 Dividends

Dividends are recognized as revenue when the right to receive them is established.

3.16 Leases

3.16.1 The Group and the Company as lessees

At the inception of a contract, the Company and the Group assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of a recognised asset for a specified period in exchange for consideration. The Company and its investments recognize lease liabilities for lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Company and the Group recognize right-of-use assets at the commencement date of the lease term (i.e. the date the underlying asset is available for use). With respect to subsequent measurement, the Company and the Group apply the cost method for measuring right-of-use leased assets. The right to use leased assets is measured at cost after deducting accumulated depreciation and accumulated impairment losses and is revalued due to remeasurement of the lease liability. Right-of-use assets are depreciated using the straight-line method over the shorter of the lease term and their useful lives.

ii. Liabilities from leases.

At the commencement date, the Company and the Group measure the lease liability at the present value of the lease payments to be made over the lease term. Interest expense is recognized on the lease liabilities and the carrying amount is reduced to reflect the lease payments. In the event of reassessments or modifications, the carrying amount of the lease liability shall be adjusted to reflect the amount of the lease payment.

3.16.2 The Group and the Company as lessors

Leases in which the Company and the Group as lessor do not transfer substantially all the economic benefits and risks of ownership of the leased asset are classified as operating leases. When assets are leased under operating leases, the asset is included in the statement of financial position based on the nature of the asset. Rental income from operating leases is recognized in accordance with the terms of the lease using the straight-line method. A lease that transfers substantially all the economic benefits and risks of ownership of the leased asset is classified as a finance lease. Assets held under a finance lease are derecognized and the lessor recognizes a receivable equal to the net investment in the lease. The lease receivable is discounted using the effective interest method and the carrying amount is adjusted accordingly.

3.17 Distribution of dividends

The distribution of dividends to the shareholders of the parent is recognized as a liability in the financial statements when the distribution is approved by the General Meeting of Shareholders.

3.18 Provisions

Provisions are recognized when it is probable that a present obligation will result in an outflow of economic resources, and this can be estimated reliably. The timing or amount of the outflow may be uncertain. A present obligation arises from the existence of a legal or constructive obligation that has arisen from past events.

Any provision made is used only for the costs for which it was originally established. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Provisions are measured at the expected cost required to settle the present obligation based on the most reliable evidence available at the balance sheet date, including the risks and uncertainties surrounding the present obligation.

When the effect of the time value of money is significant, the amount of the provision is the present value of the outflow expected to be required to settle the obligation.

When the discounting method is used, the carrying amount of a provision increases in each period to reflect the passage of time. This increase is recognized as a financial expense in profit or loss.

If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

3.19 Contingent liabilities

Contingent liabilities are not recognized in the financial statements but are disclosed unless the probability of an outflow of resources embodying economic benefits is remote.

3.20 Contingent assets

Potential inflows of economic benefits to the Group that do not qualify as an asset are considered contingent assets and are disclosed in the notes to the financial statements.

4. Capital management

It is the Company's policy to maintain an adequate capital base to ensure investor and creditor confidence and to support future growth. Management monitors equity, which is taken in its entirety, excluding minority interests, to ensure that the ratio of equity to debt is above 50%. The restrictions imposed on equity are as follows:

The acquisition of treasury shares, except in the case of acquisition for the purpose of distribution to employees, may not exceed 10% of the paid-up share capital and may not have the effect of reducing equity to an amount less than the amount of share capital plus reserves for which distribution is prohibited by law.

In the event that the total equity of the Company becomes less than ½ of the share capital, the Board of Directors is obliged to convene a General Meeting within six months of the end of the financial year to decide on the dissolution of the Company or the adoption of another measure.

Each year, at least 1/20th of the net profit shall be deducted to form the Ordinary Reserve, which shall be used exclusively to offset, before any dividend distribution, any debit balance in the Retained Earnings account. The formation of this reserve becomes optional when its amount reaches 1/3 of the share capital.

A percentage of 35% of the net profit after deduction of the ordinary reserve is distributed from the profit for each financial year to the shareholders as a dividend, while the granting of an additional dividend is decided by the General Meeting. Every shareholder whose name appears in the register of shareholders kept by the Company on the date of determination of dividend recipients is entitled to a dividend. The right to receive the dividend shall lapse and the corresponding amount shall revert to the State after 5 years from the end of the year in which the General Meeting approved the distribution.

The minimum percentage may be reduced to 10% by a decision of the General Meeting taken by an increased quorum and majority, i.e. shareholders representing ½ of the paid-up capital and the decision is taken by a 2/3 majority of the votes represented at the meeting.

Abolition of the distribution of the minimum dividend may be effected by a decision of the General Meeting, which is taken with an increased quorum, i.e. shareholders representing ½ of the paid-up capital and the decision is taken by a majority of 80% of the votes represented at the meeting. The Company fully complies with the relevant provisions imposed by law in relation to equity.

5. Significant judgments

The preparation of the Financial Statements requires management to make judgments and estimates that affect the application of accounting policies, the reported amounts of revenues, expenses, assets, liabilities and disclosures. These estimates and assumptions are based on past experience and other factors that are believed to be reasonable under the circumstances. However, actual events may differ from these estimates. The estimates and related assumptions are reassessed on an ongoing basis.

Revisions to accounting estimates are recognized in the period in which they are revised if they relate only to that period, or in the period of the revision and in future periods if the revision affects both current and future periods. Accounting estimates are made for/and affect:

- fixed assets, in terms of their useful lives and residual values at the end of their useful lives, for the purpose of calculating depreciation (IAS 16 and IAS 38),
- receivables, in respect of estimates of the amounts expected to be recovered when there is an indication of impairment (IFRS 9),
- provisions, in respect of amounts expected to be required to settle liabilities arising from legal cases and charges arising from future tax audits (IAS 37),
- inventories in the event of indications of impairment (IAS 2),
- income tax and deferred tax for the purpose of determining current and future tax consequences (IAS 12),
- retirement benefit obligations (IAS 19).

6. Financial risk

Reference is made to credit risk, currency risk and liquidity risk in the individual notes.

7. Tangible assets

Group	Land	Buildings & Engineering Works	Technical installations machinery & other machinery	Transportation means	Furnitures & Fixtures	Total
Acquisition cost						
Balance as at 1st January 2020	0	36	417	17	2.244	2.714
Additions during period	0	0	0	0	112	112
Balance as at 31 December 2020	**0**	**36**	**417**	**17**	**2.356**	**2.826**
Accumulated depreciation						
Balance as at 1st January 2020	0	(31)	(417)	(17)	(2.086)	(2.551)
Depreciation during period	0	(1)	0	0	(78)	(79)
Balance as at 31 December 2020	**0**	**(32)**	**(417)**	**(17)**	**(2.164)**	**(2.629)**
Net book value 31 December 2020	**0**	**4**	**0**	**0**	**192**	**196**
Acquisition cost						
Balance as at 1st January 2021	0	36	417	17	2.356	2.826
Additions from intergration of subsidiaries	562	2.916	7.260	281	554	11.573
Additions during period	0	0	87	0	169	256
Reductions during period	0	0	0	0	(17)	(17)
Balance as at 31 December 2021	**562**	**2.952**	**7.764**	**298**	**3.061**	**14.638**
Accumulated depreciation						
Balance as at 1st January 2021	0	(32)	(417)	(17)	(2.164)	(2.630)
Depreciation from the integration of subsidiaries	0	(518)	(2.629)	(211)	(417)	(3.775)
Depreciation during period	0	(70)	(245)	(7)	(149)	(471)
Reductions during period	0	0	0	0	6	6
Balance as at 31 December 2021	**0**	**(620)**	**(3.291)**	**(235)**	**(2.724)**	**(6.870)**
Net book value 31 December 2021	**562**	**2.332**	**4.473**	**63**	**337**	**7.768**

The tangible assets of the Company are fully depreciated and in the fiscal year 2021 no purchases were made.

8. Intangible assets

Group	Software development	Purchases Software	Recipes	Patents and trademarks	Total
Acquisition cost					
Balance as at 1st January 2020	1.552	2.598	0	0	4.150
Additions during period	500	231	0	0	731
Balance as at 31 December 2020	**2.052**	**2.830**	**0**	**0**	**4.882**
Accumulated amortization					
Balance as at 1st January 2020	(1.124)	(2.556)	0	0	(3.680)
Amortization during period	(83)	(11)	0	0	(95)
Balance as at 31 December 2020	**(1.208)**	**(2.568)**	**0**	**0**	**(3.775)**
Unamortised value 31 December 2020	**844**	**262**	**0**	**0**	**1.107**
Acquisition cost					
Balance as at 1st January 2021	2.052	2.829	0	0	4.881
Additions from intergration of subsidiaries	0	229	36	44	309
Additions during period	150	80	0	0	230
Balance as at 31 December 2021	**2.202**	**3.139**	**36**	**44**	**5.421**
Accumulated amortization					
Balance as at 1st January 2021	(1.208)	(2.568)	0	0	(3.775)
Amortization from the integration of subsidiaries	0	(223)	0	0	(223)
Amortization during period	(131)	(38)	0	0	(168)
Balance as at 31 December 2021	**(1.338)**	**(2.828)**	**0**	**0**	**(4.166)**
Unamortised value 31 December 2021	**864**	**311**	**36**	**44**	**1.254**

During the fiscal year the Group capitalized software development costs of €150 thousand, which we expect to be completed by the middle of the next fiscal year. These costs mainly relate to salaries of the software development departments.

9. Rights of use of assets

Group	Buildings	Transportation means	Other equipment	Total
Acquisition cost				
Balance as at 1st January 2020	466	367	0	833
Additions during period	8	272	0	280
Reductions during period	(8)	(118)	0	(126)
Balance as at 31 December 2020	**466**	**521**	**0**	**987**
Accumulated depreciation				
Balance as at 1st January 2020	(178)	(135)	0	(313)
Depreciation during period	(176)	(92)	0	(268)
Reductions during period	8	82	0	90
Balance as at 31 December 2020	**(346)**	**(145)**	**0**	**(491)**
Net book value 31 December 2020	**120**	**376**	**0**	**496**
Acquisition cost				
Balance as at 1st January 2021	466	521	0	987
Additions from intergration of subsidiaries	96	145	7	248
Additions during period	2.206	46	3	2.255
Reductions during period	0	(5)	0	(5)
Balance as at 31 December 2021	**2.768**	**707**	**10**	**3.485**
Accumulated depreciation				
Balance as at 1st January 2021	(346)	(145)	0	(491)
Depreciation from the integration of subsidiaries	(16)	(45)	(5)	(66)
Depreciation during period	(294)	(141)	(1)	(436)
Reductions during period	0	6	0	6
Balance as at 31 December 2021	**(656)**	**(325)**	**(6)**	**(987)**
Net book value 31 December 2021	**2.112**	**382**	**4**	**2.498**

10. Goodwill

The following table shows the calculation of Goodwill presented as at 31/12/2021 in the consolidated financial statements which is further explained in note 16.1.

	IDEAL GROUP	ESM	Total
Total consideration paid	19.978	15.892	35.870
Total assets as at 17.06.2021	(19.582)	(2.539)	(22.121)
Total liabilities as at 17.06.2021	6.337	1.547	7.884
Goodwill	**6.733**	**14.900**	**21.633**

11. Deferred tax assets and liabilities

Deferred tax assets and liabilities are analyzed in the following table:

	GROUP		THE COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Taxable value of losses carried forward	202	439	0	0
Stock option plan	315	0	261	0
Other	94	0	0	0
Total deferred tax assets	**611**	**439**	**261**	**0**
Tangible fixed assets	1.465	0	0	0
Provisions for bad debt	(103)	0	0	0
Personnel provisions	(44)	0	0	0
Other	(215)	0	0	0
Total deferred tax liabilities	**1.103**	**0**	**0**	**0**

12. Inventories

Because the net realizable 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.

	GROUP	
Inventories	**31.12.2021**	**31.12.2020**
Merchandise	4.830	2.306
Less: Provision for inventory write-down	(527)	(327)
Finished & unfinished goods	971	0
Work in progress	341	0
Raw materials and miscellaneous materials	5.118	0
Total net realisable value	**10.733**	**1.979**

13. Trade receivables

The table below provides a breakdown of trade receivables and the related impairment losses:

	GROUP		THE COMPANY	
Trade receivables	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Receivables from customers (Open balances)	20.858	9.714	96	98
Receivables from subsidiaries	0	0	599	621
Cheques receivable	576	759	0	0
Less: Provisions for bad debts	(5.358)	(3.694)	(97)	(292)
	16.076	**6.779**	**598**	**427**

The analysis of the movement in provisions for bad debts is as follows:

	GROUP		THE COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Balance at the beginning of the fiscal year:	3.694	3.498	292	292
Provisions from the integration of subsidiaries	396	0	0	0
Write-offs	0	(443)	0	0
Provisions for the period	1.268	639	(195)	0
Balance at the end of the fiscal year	**5.358**	**3.694**	**97**	**292**

The following chronological table has been used to determine the provision for bad debts.

Sector	Not Past due	30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	121-150 days past due	151-180 days past due	181-270 days past due	>271 days past due	Total
Information Technology & Digital Security	5.131	858	1.045	224	200	197	27	159	5.127	12.969
Metal Crowns Manufacture & Marketing	5.289	1.361	524	45	22	7	53	330	123	7.754
Marketing Premium Mixaers & Tonics	711	0	0	0	0	0	0	0	0	711
Total	**11.131**	**2.219**	**1.569**	**269**	**223**	**204**	**80**	**489**	**5.250**	**21.434**

14. Other current assets

The balance sheet item Other current assets include the following receivables:

	GROUP		THE COMPANY	
Other current assets	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Escrow deposits	93	41	0	0
Advances to personnel	53	64	6	7
Other debtors	77	5	4	4
Receivables from public authorities	708	146	43	0
Advances to suppliers	5.110	648	23	12
Prepaid expenses	479	317	8	2
	6.520	**1.221**	**84**	**25**

All of the above receivables mature on average within one year from the balance sheet date and their fair value and the maximum exposure to credit risk from them are identical to the carrying amount.

15. Cash and cash equivalents

	GROUP		THE COMPANY	
Cash and Cash Equivalents	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Cash on hand	5	9	0	0
Sight and time deposits	16.624	4.561	1.091	25
	16.629	**4.570**	**1.091**	**25**

The maximum exposure to credit risk from cash and cash equivalents is equal to their carrying amount.

16. Equity

16.1 Share capital and reserves

The Share Capital is analyzed as follows:

COMPANY	Number of shares	Ordinary shares	Share premium	Total
Balance as at 01.01.2020	**8.298.467**	**3.319**	**89.203**	**92.522**
Balance as at 31.12.2020	**8.298.467**	**3.319**	**89.203**	**92.522**
Balance as at 01.01.2021	**8.298.467**	**3.319**	**89.203**	**92.522**
Increases in share capital	23.176.792	9.271	46.817	56.088
Expenses for share capital increases			(488)	(488)
Offsetting of accumulated losses			(87.783)	(87.783)
Balance as at 31.12.2021	**31.475.259**	**12.590**	**47.749**	**60.339**

GROUP	Number of shares	Ordinary shares	Share premium	Total
Balance as at 01.01.2020	**8.298.467**	**3.319**	**89.135**	**92.455**
Balance as at 31.12.2020	**8.298.467**	**3.319**	**89.135**	**92.455**
Balance as at 01.01.2021	**8.298.467**	**3.319**	**89.135**	**92.455**
Increase in share capital	23.176.792	9.271	46.817	56.088
Expenses for increase in share capital			(488)	(488)
Accounting treatment of reverse acquisition			(106.170)	(106.170)
Balance as at 31.12.2021	**31.475.259**	**12.590**	**29.294**	**41.885**

The total share capital of the Company consists of 31.475.259,00 ordinary shares with a nominal value of € 0,40 each.

Other Reserves are analyzed as follows:

GROUP	Ordinary reserve	Other reserves	Treasury shares	Reserve for cumulative translation differences	Total
Balance as at 01.01.2020	**370**	**10**	**(20)**	**(103)**	**257**
Ordinary reserve establisment	57			30	87
Balance as at 31.12.2020	**427**	**10**	**(20)**	**(73)**	**344**
Balance as at 01.01.2021	**427**	**10**	**(20)**	**(73)**	**344**
Accounting treatment of reverse acquisitions	(281)	(10)		81	(210)
Purchase of treasury shares			(21)		(21)
Grants		159			159
Stock options		1.433			1.433
Exchange differences for the period				37	37
Balance as at 31.12.2021	**146**	**1.592**	**(41)**	**45**	**1.742**

By the decision of the adjourned Annual General Meeting of the Company's Shareholders of 17.6.2021, it was decided to increase the Company's share capital by contributions in kind in the amount of € 9.270.716,80 by issuing 23.176. 792 new ordinary registered shares with voting rights, with a nominal value of € 0,40 and an issue price of € 2,42 each, which were allocated as consideration to the shareholders of the Contributing Companies S.I.C.C. HOLDING LIMITED and ESM EFFERVESCENT SODAS MANAGEMENT LIMITED, who respectively contributed 100% of the share capital of the Contributing Companies to the Company.

Specifically:

- For the contribution of SICC's shares, 16.609.651 new shares with a total value of € 40.195.355,42 were allocated to its existing shareholders, and
- For the contribution of ESM shares, 6.567.141 new shares were allocated to its shareholder for a total value of € 15.892.481,22.

Thus, the total share capital of the Company after the Increase amounts to a total amount of € 12.590.103,60, divided into 31.475.259,00 ordinary shares with a nominal value of € 0,40 each. The difference between the nominal value and the Offer Price of all the New Shares, amounting to € 46.817.119,84, has been credited to the Company's equity account "Share premium ".

Following the completion of the transfer of the shares of the Transferred Companies, the Board of Directors of the Company proceeded on 15.7.2021 to certify the increase of its share capital by the amount of € 9.270.716,80 and the issue of 23.176.792 new shares in favour of the shareholders of the above Transferred Companies, as consideration for the contribution of their shares to them. The new shares were subsequently admitted to the Regulated Market of the Stock Exchange, where 8.298.467 shares of the Company were already traded.

In the context of the Transaction and considering that the Company and the Contributing Companies prepare financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, for their corporate and consolidated financial statements, management concludes that the acquisition of all the shares of ESM and SICC by the Company falls within the scope of the Business Combinations accounting framework of IFRS 3.

According to IFRS 3, the result of almost all business combinations is that one entity, the acquirer, acquires control of one or more businesses, the acquirees. In the context of the Transaction, the date on which the acquirer acquires control and the Transaction is completed is understood to be the date of approval by the competent committee of the Stock Exchange of the admission of the new shares to trading, and for accounting purposes the acquisition date will be the date of the adjourned Annual General Meeting of 17.06.2021.

In a business combination effected principally by an exchange of equity instruments, the acquirer is usually the entity issuing the equity instruments. However, all relevant facts and circumstances should be considered to determine which of the combined entities has the power to direct the financial and operating policies of the other entity (or entities) so as to obtain benefits from its (or their) activities. In some business combinations, often called reverse acquisitions, the acquirer is the entity whose equity interests have been acquired and the issuing entity is the acquiree.

Management has evaluated the transaction under IFRS 3, taking into account the following elements in its analysis:

- Voting rights in the combined entity
- Minority interests with significant interests in the combined entity
- Composition of the governing body of the combined entity
- Terms of exchange of interests
- Total revenues, assets and earnings for the years 2019 and 2020

Based on all of the foregoing, although none of them can lead with complete clarity to the determination of the acquirer, management believes that the combination of the above facts and circumstances indicate that the acquirer is not IDEAL but SICC.

Under the Transaction, SICC is the Acquirer, therefore IDEAL will be measured at fair value on the Transaction Completion Date under the reverse acquisition. The acquisition price is calculated as the fair value of IDEAL's equity in IDEAL. Goodwill is accounted for as the difference between the acquisition price and the fair value of the assets and liabilities on the Transaction Completion Date.

The acquisition of ESM falls within the scope of IFRS 3 and is accounted for using the purchase method. The consideration paid in a business combination is measured at fair value, which is calculated as the sum of the fair values, at the acquisition date, of the assets contributed by the acquirer, the liabilities assumed by the acquirer to the former owners of the acquiree and the equity securities issued by the acquirer in exchange for control of the acquiree.

The Company's net position as at the date of the Transaction is as follows:

- the Company's share capital increases by €9.270.716,80 following the issuance of 16.609.651 shares and 6.567.141 shares with a nominal value of €0,40 each, for the acquisition of SICC and ESM respectively
- the difference between the nominal value of € 0,40 and the Offer Price of € 2,42 of all the new shares, amounting to € 46.817.119,84, is credited to the Company's equity account "Share premium"

- the historical reserves of IDEAL and SICC, including the item "Balance of losses of previous years" are written off in order to maintain the Acquirer's Equity at historical levels in the context of the reverse acquisition.

Further information on the Transaction is available in the Company's Prospectus which was approved by the decision of the Board of Directors of the Hellenic Capital Market Commission dated 27.07.2021 and is available to the investing public, pursuant to article 21 par. 2 of Regulation (EU) 2017/1129, as applicable, in electronic form on the website of the Athens Exchange and the Hellenic Capital Market Commission as well as on the Company's website (https://idealholdings.gr/wp-content/uploads/2021/07/ΕΝΗΜΕΡΩΤΙΚΟ-ΙΝΤΕΑΛ.pdf).

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 are included in the special Fundamental Size Index (FTSEMSFW).

16.2 Share allotment plan to the members of the Board of Directors of the Company, executives and other executives of the Company and its subsidiaries, in the form of stock options

The Board of Directors of the Company, at its meeting of 30.07.2021 and following the authorization granted by the Annual General Meeting of Shareholders of 30.06.2021, has established a stock option plan for the members of the Board of Directors, the managers and senior executives of the Company and its subsidiaries, in the form of a stock option, in accordance with the current regulatory framework and specifically in accordance with article 113 of Law No. 4548/2018.

Pursuant to the resolutions of the Board of Directors of the Company dated 30.07.2021, the beneficiaries were determined, in accordance with the specific provisions of the Plan, and options were granted for 2.800.000 shares of the Company.

The plan consists in the granting of options to the participants, in order for the latter to acquire shares of the Company through their participation in the increase of its share capital at a fixed price, amounting to three (0,40) Euro per option. The starting date of the options is 01.09.2021 and the expiry date of the options is set at 31.08.2026.

In accordance with Article 113 par. 3 of Law No. 4548/2018, after the exercise of the rights by the participants, the Board of Directors will issue and deliver (by crediting the shares to the shares and securities accounts held in the book-entry securities system) the shares to the beneficiaries and will decide on the increase of the Company's share capital by the amount corresponding to the rights exercised. Subsequently, the Board of Directors will take a decision to certify the payment of the amount of the share capital increase.

The fair value of the stock options granted was valued according to the Black Scholes model.

17. Provisions

17.1 Provisions for unaudited fiscal years

The Company's provision as at 31 December 2021 for unaudited tax years is €0 thousand. A summary of the unaudited years of the Company's investments is set out in the following table:

Company	Country	Unaudited FYs	Percentage	Relation
IDEAL HOLDINGS S.A.	Greece	2016-2021	-	Parent
IDEAL ELECTRONICS COMMERCIAL AND INDUSTRIAL S.A.	Greece	2016-2021	100,00%	Subsidiary
ADACOM S.A.	Greece	2016-2021	99,76%	Subsidiary
ADACOM SYSTEMS LTD	Israel	2021	100,00%	Subsidiary
ADACOM LTD	United Kingdom	2021	100,00%	Subsidiary
I-DOCS ENTERPRISE SOFTWARE LTD	United Kingdom	2021	100,00%	Subsidiary
ADACOM CYBER SECURITY CY LTD	Cyprus	2021	100,00%	Subsidiary
S.I.C.C. HOLDING LIMITED	Cyprus	2021	100,00%	Subsidiary
ESM EFFERVESCENT SODAS MANAGEMENT LTD	Cyprus	2021	100,00%	Subsidiary
THREE CENTS S.A.	Greece	2019-2021	100,00%	Subsidiary
THREE CENTS LTD	United Kingdom	2021	100,00%	Subsidiary
ASTIR S.A.	Greece	2016-2021	100,00%	Subsidiary
IDEAL GLOBAL LTD	Cyprus	2015	50,00%	Affiliate
IDEAL GRAFICO LTD	Cyprus	2015	25,00%	Affiliate

The fiscal years 2016 to 2020 for all the Company's investments with their registered office in Greece were audited by the regular auditor in accordance with the applicable legislation. For the fiscal years 2016 to 2020, for the Company's investments with their registered office in Greece, the statutory auditors of the companies issued respective Tax Certificates with an unqualified conclusion. The fiscal year 2021 will be similarly audited.

17.2 Benefits payable on termination of employment

The provision for staff termination benefits is presented in the financial statements in accordance with IAS 19 and is based on an independent actuarial study.

The employee benefit obligations presented in the accompanying financial statements are analyzed as follows:

	GROUP		THE COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Liability balance at the end of the previous fiscal year	95	75	5	3
Liability from the integration of subsidiaries	52	0	0	0
Cost of current employment for the period	36	24	2	2
Actuarial (gain)/loss	35	7	(0)	0
Curtailment/ settlement effect/ terminal benefits	20	78	0	0
Remuneration paid	(30)	(90)	0	0
Interest on the liability in period	1	1	0	0
Balance of the liability at the end of the period	**210**	**95**	**6**	**5**

The main actuarial assumptions used are as follows:

	%	
	31.12.2021	31.12.2020
Discount rate	0,99%	1,00%
Annual salary increase	1,70%	2,00%
Inflation	1,70%	1,50%

	%	
Voluntary terminations of employment (age)	31.12.2021	31.12.2020
up to 50 years	10,00%	4,00%
over 50 years	0,00%	1,50%

17.3 Other provisions

Provisions for third party claims and other similar cases in connection with the performance of contracts and labor matters amount to € 250 thousand, reduced by € 74 thousand compared to € 324 thousand in the previous financial year, while they are reviewed at the end of each period and adjusted with a corresponding charge or benefit to the results.

18. Liabilities

21.1 Borrowings

The outstanding balance of the Company's loans during the fiscal year ended December 31, 2021 and during the previous fiscal year is as follows:

	31.12.2021	31.12.2020
Bond Loans	8.441	0
Total long-term bank liabilities	**8.441**	**0**
Bond loans payable in the following fiscal year	1.559	0
Other short-term loans	5.185	0
Total short-term bank liabilities	**6.744**	**0**

The annual principal payments required to repay all of the Group's long-term loans as at 31 December 2021 and 2020 are as follows:

	GROUP	
	31.12.2021	31.12.2020
Up to one (1) year	6.744	0
From two (2) to five (5) years	6.121	0
Over five (5) years	2.320	0
Total long - term borrowings	**15.185**	**0**

The Company has no borrowings as at 31.12.2021 and 31.12.2020 respectively.

The subsidiary IDEAL ELECTRONICS has an approved financing line with an open correspondent account for an amount of € 2,2 million with Piraeus Bank. It has also entered into a loan agreement with Eurobank Factors S.A. for the assignment of receivables with recourse and the right to discount them, depending on the Company's financing needs at any given time and the management of liquidity risk. The existing borrowing ceiling is € 0,5 million (net cash inflow), which must be covered by assigned customer receivables of at least € 0,7 million. In addition, it has entered into a partial recourse business receivables agency contract with Piraeus Factoring with a maximum discount limit of € 8 million.

The subsidiary company ADACOM SA has entered into a credit agreement with an open mutual account with Piraeus Bank for the amount of € 1,2 million and a business receivables agency agreement with Piraeus Factoring with a maximum discount limit of € 1,5 million.

The subsidiary THREE CENTS has concluded a credit agreement with an open mutual account with Piraeus Bank for an amount of € 700 thousand.

The subsidiary ASTIR subsidiary has approved financing lines with credit institutions for a total amount of € 10,5 million as detailed below:

- Eurobank: € 4,5 million.

- Piraeus Bank: € 4 million.

- Alpha Bank: € 2 million.

On 20 May 2021, the subsidiary ASTIR issued a joint bond loan of € 10.000 thousand, with a six-year maturity, with Piraeus Bank S.A. as bondholder, in order to cover working capital needs and for general investment purposes. As stipulated in the bond loan program, the loan is repayable in 11 consecutive six-monthly instalments, starting on 20 May 2022 and with a final repayment date of 20 May 2027.

The company will be required throughout the term of the loan to maintain certain financial ratios, which are calculated on the company's annual audited financial statements. As of December 31, 2021, the Company was in compliance with the above clause in the bond loan agreement.

Cash flow agreement from financing activities

The reconciliation of borrowings between the statement of financial position and financing activities in the statement of cash flows is set out below:

GROUP	31.12.2020	1/1/2021-31/12/2021					31.12.2021
	Statement of financial position	Incorporation of new subsidiaries	Cash inflows	Cash outflows	Transfer	Interests	Statement of financial position
Long - term bank liabilities	0	10.000	0	0	(1.559)	0	8.441
Short - term bank liabilities	0	10	6.071	(976)	1.559	80	6.744
	0	**10.010**	**6.071**	**(976)**	**0**	**80**	**15.185**

21.2 Suppliers

At the end of the financial year, the Group's liabilities to its suppliers amounted to € 9.010 thousand compared to € 2.293 thousand at 31.12.2020. The Company's total liabilities to its suppliers at 31.12.2021 amounted to € 66 thousand compared to € 5 thousand at 31.12.2020.

21.3 Tax and social security liabilities

The analysis of the tax and social security liabilities is presented below.

	GROUP		THE COMPANY	
Tax and social security liabilities	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Value added tax	75	201	0	7
Payroll tax	168	98	7	7
Other taxes	49	47	1	1
Liabilities to social security funds	286	190	10	9
Income tax	1.078	0	0	0
	1.656	**536**	**18**	**24**

21.4 Other short – term liabilities

	GROUP		THE COMPANY	
Other short - term liabilities	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Customer advances	465	0	0	0
Sundry accounts	968	88	68	0
Accrued expenses for the period	1.215	577	32	65
	2.648	**665**	**100**	**65**

The fair values of financial liabilities are the same as their carrying amounts.

21.5 Lease obligations

The Group's lease obligations are set out below in accordance with the requirements of IFRS 16:

	GROUP		THE COMPANY	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Long-term lease obligations	1.968	274	0	0
Short-term lease obligations	515	237	0	0
Total of Lease Obligations	**2.482**	**511**	**0**	**0**

Future minimum lease payments and the present value of net minimum payments for the Company and its investments as of December 31, 2021 and 2020 are analyzed as follows:

	GROUP		THE COMPANY	
	31.12.2021	**31.12.2021**	**31.12.2021**	**31.12.2021**
	Minimum payments	**Present value of payments**	**Minimum payments**	**Present value of payments**
Up to one (1) year	590	515	0	0
From two (2) to five (5) years	2.049	1.930	0	0
Over five (5) years	38	38	0	0
Total	**2.676**	**2.482**	**0**	**0**
Minus: Financial expenses	(194)	-	0	0
Present value	**2.482**	**2.482**	**0**	**0**

	GROUP		THE COMPANY	
	31.12.2020	**31.12.2020**	**31.12.2020**	**31.12.2020**
	Minimum payments	**Present value of payments**	**Minimum payments**	**Present value of payments**
Up to one (1) year	256	237	0	0
From two (2) to five (5) years	296	274	0	0
Over five (5) years	0	0	0	0
Total	**552**	**511**	**0**	**0**
Minus: Financial expenses	(40)	0	0	0
Present value	**511**	**511**	**0**	**0**

19.Sales

Sales of the Company and its investments are analyzed as follows:

Analysis of sales	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Sales of goods	36.951	8.486	0	0
Intra-company sales of goods	(89)	(241)	0	0
Sales of services	15.966	13.640	1	0
Intra-company sales of services	(1.009)	(865)	546	384
	51.819	**21.020**	**547**	**384**

Revenues and gross profitability by segment are presented in the table below.

	01/01/2021 - 31/12/2021				
	Information Technology & Digital Security Segment	Metal Crowns Manufacture & Marketing Segment	Trading Premium Mixers & Tonics Segment	Unallocated & extraordinary and non-recurring	Total
Revenue from sales to external customers	31.491	16.128	5.299		52.917
Revenue from cross-sector sales	(1.098)				(1.098)
Cost of Goods Sold	(22.268)	(12.381)	(2.447)		(37.095)
Gross Profit	**8.125**	**3.747**	**2.852**		**14.724**
(Expenses)/operating income	(7.072)	(1.395)	(1.986)	(2.484)	(12.937)
Financial (expenses)/income	(137)	(210)	(9)		(356)
Profit/(loss) before tax	**916**	**2.142**	**857**	**(2.484)**	**1.431**
Income tax					(508)
Profit after tax					**923**

	01/01/2020 - 31/12/2020				
	Information Technology & Digital Security Segment	Metal Crowns Manufacture & Marketing Segment	Trading Premium Mixers & Tonics Segment	Unallocated & extraordinary and non-recurring	Total
Revenue from sales to external customers	22.126	-	-		22.126
Revenue from cross-sector sales	(1.106)	- -			(1.106)
Cost of Goods Sold	(13.987)	-	-		(13.987)
Gross Profit	**7.033**	**-**	**-**		**7.033**
(Expenses)/operating income	(6.237)	-	-	(360)	(6.597)
Financial (expenses)/income	(79)	-	-		(79)
Profit/(loss) before tax	**717**	**-**	**-**	**(360)**	**357**
Income tax					439
Profit after tax					**796**

The breakdown of sales by geographic region and by time point for the year 2021 is presented in the table below:

	01/01/2021 - 31/12/2021				
	Information Technology & Digital Security Segment	Metal Crowns Manufacture & Marketing Segment	Trading Premium Mixers & Tonics Segment	Unallocated & extraordinary and non-recurring	Total
Geographical disrtibution					
Greece	26.539	1.730	3.074		31.343
International	3.853	14.398	2.225		20.476
Total	**30.392**	**16.128**	**5.299**		**51.819**
Revenue recognition					
At a specific point in time	24.981	15.781	5.299		46.061
Over time	5.411	347	0		5.758
Total	**30.392**	**16.128**	**5299**		**51.819**

	01/01/2020 - 31/12/2020				
	Information Technology & Digital Security Segment	Metal Crowns Manufacture & Marketing Segment	Trading Premium Mixers & Tonics Segment	Unallocated & extraordinary and non-recurring	Total
Geographical disrtibution					
Greece	17.070	- -		-	17.070
International	3.950	-	-	-	3.950
Total	**21.020**	**-**	**-**	**-**	**21.020**
Revenue recognition		-	-	-	
At a specific point in time	8.486	-	-	-	8.486
Over time	12.534			-	12.534
Total	**21.020**	**-**	**-**		**21.020**

20. Allocation of expenses

	GROUP		THE COMPANY	
Expenses analysis	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Gross payroll costs	5.059	3.403	90	214
Employer contributions	1.026	713	40	51
Other employer benefits	1.533	296	1.192	6
Third parties' fees	3.964	2.241	161	85
Warehousing costs	61	46	0	0
Insurance premiums	107	58	6	0
Transportation costs	970	181	0	0
Building rentals	254	140	2	1
Vehicle rentals	171	118	0	0
Telecommunications costs	124	91	0	0
Depreciation	675	166	0	0
Advertising and promotion expenses	949	0	0	0
Miscelaneous expenses	1.813	689	31	9
Charge for provisions (non-recurring)	1.184	599	(195)	2
	17.890	**8.741**	**1.327**	**368**
Allocated as follows:				
Cost of goods sold	4.218	2.120	195	292
Capitalized as Development Expenses for Software	150	0	0	0
Administrative expenses	3.977	1.906	1.132	76
Selling and disrtibution expenses	9.545	4.715	0	0
	17.890	**8.741**	**1.327**	**368**

Income tax is detailed in the following table:

Income tax	GROUP 31.12.2021	GROUP 31.12.2020	THE COMPANY 31.12.2021	THE COMPANY 31.12.2020
Profit/ (Loss) for the period before tax	1.430	357	359	15
Tax at the applicable rate	310	86	79	4
Deferred tax	(237)	(439)	(261)	0
Tax on income and expenses not recognized for tax purposes	435	(86)	(79)	(4)
Income tax for the period	**508**	**(439)**	**(261)**	**(0)**

21. Additional information and explanations

21.1 Related party transactions

21.1.1 Transactions with subsidiaries and other related parties

	GROUP 01.01-31.12.2021	GROUP 01.01 - 31.12.2020	THE COMPANY 01.01 - 31.12.2021	THE COMPANY 01.01 - 31.12.2020
Sales of services & goods to:	**1.098**	**1.105**	**546**	**383**
IDEAL ELECTRONICS S.A.	65	80	51	77
ADACOM S.A.	740	831	205	307
ADACOM CYBER SECURITY CY LTD	1	195	0	0
ESM EFFERVESCENT SODAS MANAGEMENT LTD	290	0	290	0
THREE CENTS AE	1	0	0	0
Rental revenue from:	**145**	**89**	**0**	**0**
ADACOM S.A.	143	89	0	0
Other affiliates	2	0	0	0
Dividend income from:	**1.109**	**0**	**1.109**	**0**
S.I.C.C. HOLDING LTD	1.000	0	1.000	0
IDEAL ELECTRONICS S.A.	72	0	72	0
ADACOM S.A.	37	0	37	0

	GROUP 01.01 - 31.12.2021	GROUP 01.01 - 31.12.2020	THE COMPANY 01.01.2021 - 31.12.2021	THE COMPANY 01.01.2020 - 31.12.2020
Purchases of services & goods	**854**	**722**	**0**	**0**
IDEAL ELECTRONICS S.A.	237	576	0	0
ADACOM S.A.	15	3	0	0
ADACOM LTD	300	143	0	0
Other affiliates	303	0	0	0
Rental expenses	**145**	**90**	**2**	**1**
IDEAL ELECTRONICS S.A.	145	90	2	1

Transactions with subsidiaries have been eliminated in the consolidated financial statements.

The Company's transactions relate to the provision of administrative and organizational services and all transactions have been conducted on normal commercial terms.

	GROUP				THE COMPANY			
	01.01 - 31.12.2021	01.01 - 31.12.2020	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020	01.01 - 31.12.2021	01.01 - 31.12.2020	01.01.2021 - 31.12.2021	01.01.2020 - 31.12.2020
	Receivables	Liabilities	Receivables	Liabilities	Receivables	Liabilities	Receivables	Liabilities
IDEAL ELECTRONICS S.A.	66	879	108	1.631	27	1	87	2
ADACOM S.A.	1.492	139	2.195	121	283	0	534	1
ADACOM SYSTEMS LTD	0	496	0	1	0	0	0	0
ADACOM LTD	285	451	0	146	0	0	0	0
I-DOCS ENTERPRISE SOFTWARE LTD	166	0	162	0	0	0	0	0
ADACOM CYBER SECURITY CY LTD	330	67	119	67	0	0	0	0
ESM EFFERVESCENT SODAS MANAGEMENT LTD	290	0	0	0	290	0	0	0
Other affiliates	16	235	34	289	0	0	1	0
	2.645	**2.265**	**2.618**	**2.255**	**600**	**1**	**622**	**3**

Inter-subsidiary balances have been eliminated in the consolidated financial statements. There are no unsecured receivables from related parties.

A breakdown of the Company's receivables from its subsidiaries is presented in the table below:

	IDEAL ELECTRONICS COMMERCIAL AND INDUSTRIAL S.A.	ADACOM S.A.	ESM LTD	Total (in thousands €)
Balance as at January 1sth 2020	**2**	**681**	**0**	**683**
Period charges	95	380	0	475
Collections	(10)	(527)	0	(537)
Balance as at December 31st 2020	**87**	**534**	**0**	**621**
Balance as at January 1sth 2021	**87**	**534**	**0**	**621**
Period charges	64	254	290	608
Collections	(124)	(505)	0	(629)
Balance as at December 31st 2021	**27**	**283**	**290**	**600**

The aging of the balances of receivables from subsidiaries is as follows:

Aging of receivables from subsidiaries	01-180 days	181 - 360 days	361 - 540 days	> 541 days	Total
IDEAL ELECTRONICS COMMERCIAL AND INDUSTRIAL S.	27	0	0	0	27
ADACOM S.A.	114	140	29	0	283
ESM LTD	290	0	0	0	290
Total:	**431**	**140**	**29**	**0**	**600**

21.1.2 Remuneration of Key Management Personnel and members of the Board of Directors

The remuneration of the Group's key management personnel, twenty-three members in total, who are members of the Boards of Directors, is detailed in the table below:

	GROUP		THE COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Short - term remuneration	1.426	1.172	60	232

The payables and receivables to and from these persons are presented in the table below.

	GROUP		THE COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Receivables from BoD members	16	34	0	1
Liabilities to BoD members	204	289	3	0

21.2 Encumbrances

At the end of the reporting period the following encumbrances exist on the Group's assets:

On May 20, 2021, the subsidiary ASTIR issued a joint bond loan, with Piraeus Bank S.A. as bondholder, in the amount of € 10.000 thousand, which is secured by the Security Rights granted under the following Security Documents:

- A first class mortgage lien on the Property in the total amount of EUR twelve million (€12.000.000).
- Contract of a notional first class lien (Law 2844/2000) on the Equipment in the amount of up to twelve million euros (€12.000.000).
- A first-class pledge agreement - financial security agreement - on the insurance policies relating to the property under (1) and (2) above.
- First class pledge - financial security agreement on the Issuer's current account.

21.3 Informal (pro forma) Statement of Comprehensive Income

The following is the informal (pro forma) Statement of Comprehensive Income for the period 01.01 - 31.12.2021 as it would have been formed if the share capital increase (note 16) had taken place at the beginning of the financial year, i.e. on 01.01.2021, and the informal (pro forma) Statement of Comprehensive Income for the corresponding period of last year, 01.01 - 31.12.2020, in which the financial results of the contributed companies have been included for comparability purposes.

	01.01 - 31.12.2021	01.01 - 31.12.2020	Δ
Revenue	67.534	47.197	43%
Cost of Goods Sold	(45.062)	(31.093)	
Gross Profit	**22.472**	**16.104**	40%
Other income	1.043	292	
Allocation/ administration expenses	(13.339)	(10.601)	
Other expenses	(796)	(178)	
Financial expenses	(465)	(747)	
Financial income	2	0	
Profit before tax	**8.917**	**4.870**	83%
Income tax	(1.762)	(1,014)	
Profit of the period	**7.155**	**3.856**	85%
EBITDA	**10.760**	**6.660**	62%

The pro forma financial information has been prepared solely for clarification purposes in order to reflect the effect of the transaction on the Company's financial performance. Due to its nature, the pro forma financial information relates to a hypothetical situation and therefore does not reflect the actual financial position and results of the Company and the Group.

21.4 Auditors' fees

The auditors' fees at Group level for the fiscal year amounted to € 50 thousand and relate to the regular audit and the tax compliance report. The auditors do not provide any other services to Group companies.

21.5 Events after the balance sheet date

The subsidiary Astir Vitogiannis S.A. ("Astir") has signed an agreement with The South African Breweries Proprietary Limited ("SAB"), owned by AB InBev, to acquire SAB's majority shareholding in Coleus Packaging Proprietary Limited ("Coleus"). Coleus has production facilities in the Republic of South Africa and supplies metal stoppers to breweries and beverage and soft drinks companies in South Africa and surrounding countries. The company distributed more than 6,2 billion stoppers in 2021 to its customers, including AB InBev Group, Heineken, Distell, Diageo and Coca Cola, which account for 98% of its sales. Coleus, which has a total of 140 employees, had 2021 sales of ZAR 521,8 million (€31,4 million), EBITDA of ZAR 59,6 million (€3,6 million) and net debt of ZAR 120 million (€7,2 million). The current exchange rate is €1 = 16,6 ZAR. The transaction will be financed upon completion both with Astir's own funds and ZAR funding from local banks. In 2021 Astir and Coleus had total sales of 12,5 billion sales. The deal will enable synergies in both revenue and costs, as well as in serving customers in different geographies. Upon agreement, completion of the transaction is subject to certain customary regulatory approvals, which are expected to be obtained in the coming months.

The recent geopolitical events in Ukraine and their impact on the economy through an increase in energy prices and inflationary pressures are expected to affect the activities of the subsidiaries. The company has taken all necessary measures and is closely monitoring developments in order to intervene when and if required with the necessary corrective actions. Nevertheless, if the war continues for a long period of time, resulting in energy costs and inflationary pressures continuing their upward trend, this will affect the operating costs of the subsidiaries and the cost of raw materials, which may lead to an increase in production costs and/or a simultaneous decrease in sales, resulting in a reduction in the profitability of some or all of the subsidiaries' activities and, consequently, a material adverse effect on the business, the financial position of the subsidiaries and the results of their operations.

22. Contingent tax assets

As at 31 December 2021, the Group has unused tax losses totaling approximately € 1.320 thousand for which it recognized a deferred tax asset of € 202 thousand in the financial year, which it is reasonably estimated will be recovered.

23. Earnings/ (Loss) per share

The basic earnings/losses per share for the Group and the Company attributable to ordinary shares have been calculated as follows:

	GROUP	
Amounts in thousands of €	**01.01 - 31.12.2021**	**01.01 - 31.12.2020**
Profit after tax attributable to Company Shareholders	923	796
Weighted average number of shares	20.787.892	8.255.888
Basic Earnings per share	**0,0444**	**0,0964**

	THE COMPANY	
Amounts in thousands of €	**01.01 - 31.12.2021**	**01.01 - 31.12.2020**
Profit after tax attributable to Company Shareholders	620	15
Weighted average number of shares	20.787.892	8.255.888
Basic Earnings per share	**0,0298**	**0,0019**

The share capital of the Company consists of 31.475.259 fully paid ordinary shares.

As of 31 December 2021, the Company holds 44.955 treasury shares, representing 0.14% of the Company's total shares.

	GROUP	
Amounts in thousands of €	**01.01 - 31.12.2021**	**01.01 - 31.12.2020**
Profit after tax attributable to Company Shareholders	923	796
Adjustment for:		
Stock options rights	2.433.188	0
Adjusted weighted average number of shares	23.221.080	8.255.888
Adjusted earnings per share	**0,0397**	**0,0964**

	THE COMPANY	
Amounts in thousands of €	**01.01 - 31.12.2021**	**01.01 - 31.12.2020**
Profit after tax	620	15
Stock options rights	2.433.188	0
Adjusted weighted average number of shares	23.221.080	8.255.888
Adjusted earnings per share	**0,0267**	**0,0019**

Adjusted (diluted) earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding by the effects of all potential securities convertible into ordinary shares. Stock options (Note 16.2) are the only class of potential securities convertible into ordinary shares held by the Company.

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

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

Athens, March 29th, 2022

The Chairman of the Board of Directors	The Chief Executive Officer	The Accounting Officer
LAMBROS PAPAKONSTANTINOU ID No AN 583858/2018	PANAGIOTIS VASILIADIS ID No Ξ 188228/1986	PSIFI P. KATERINA License No 0011172-A’ Class

The above financial statements from page 61 to page 105 are those that referred to in the Audit Report we issued dated 30/03/2022.

INFORMATION UNDER ARTICLE 10 OF LAW 3401/2005

Date	Announcement
31/12/2021	Announcement for the purchase of own shares
30/12/2021	Announcement for the purchase of own shares
29/12/2021	Announcement for the purchase of own shares
28/12/2021	Announcement for the purchase of own shares
27/12/2021	Announcement for the purchase ofown shares
27/12/2021	Announcement of a company name change
23/12/2021	Announcement for the decision of purchase of own shares
3/12/2021	Announcement for the formation of a new Board of Directors - Audit Committee - Remuneration and Nomination Committee
2/12/2021	Announcement of decisions of the Extraordinary General Meeting
30/11/2021	Announcement of financial figures for the first nine months of 2021
22/11/2021	Announcement of change in shareholder composition
17/11/2021	Announcement of regulated information disclosure of significant changes in voting rights and transactions of directors
16/11/2021	Announcement of regulated information disclosure of significant changes in voting rights and transactions of directors
16/11/2021	Announcement of regulated information disclosure of significant changes in voting rights and transactions of directors
12/11/2021	Announcement of regulated information disclosure of significant changes in voting rights and transactions of directors
12/11/2021	Correct Repetition - Announcement of regulated information disclosure of significant changes in voting rights and directors' dealings
2/12/2021	Extraordinary General Meeting 02-12-2021
10/11/2021	Announcement of regulated information disclosure of significant changes in voting rights and transactions of directors
21/10/2021	Results for the first nine months of 2021
5/10/2021	Results of the mandatory public offer of TERNIALE LIMITED
13/9/2021	Reasoned opinion of the Board of Directors pursuant to Article 15 of Law 3461/2006
13/9/2021	Report of the Financial Advisor in accordance with Article 15 of Law 3461/2006
8/9/2021	Announcement of regulated information disclosure of significant changes in voting rights and transactions of directors
8/9/2021	Notification of transactions according to article 24 par.2(b) of Law 3461/2006
3/9/2021	Information sheet on mandatory public offer
2/9/2021	Announcement of the approval of a public offer prospectus
31/8/2021	Announcement in response to a question from the Capital Market Committee
25/8/2021	Announcement on comments on the half-yearly financial report
9/8/2021	Announcement of the submission of a mandatory public offer
4/8/2021	Notification of significant changes in voting rights and transactions of directors
2/8/2021	Update of previous announcement of 22/7/2021

2/8/2021	Announcement of share offering program
30/7/2021	Announcement regarding the amount of share capital and voting rights
29/7/2021	Suspension of admission and commencement of trading of new shareholders
28/7/2021	Announcement of the distribution of the prospectus
22/7/2021	Announcement on updating the Information Memorandum
9/7/2021	Announcement of the appointment of a remuneration and nomination committee
30/6/2021	Announcement of the election of the new Board of Directors and Audit Committee
30/6/2021	Announcement of Article 133 Par.2 of Law 4548/2018
29/6/2021	Announcement of the Election of the new Board of Directors
18/6/2021	Announcement of the Election of the new Board of Directors
17/6/2021	Announcement of Article 133 Par.2 of Law 4548/2018
9/6/2021	Announcement of Article 123(3) of Law 4548/2018
9/6/2021	Invitation to the Extraordinary General Meeting 30/06/2021
4/6/2021	Announcement of Article 133 Par.2 of Law 4548/2018
4/6/2021	Invitation to the Ordinary General Meeting
14/5/2021	Announcements / Forms of Meeting
14/5/2021	Announcement of amendment to the 2021 financial calendar
14/5/2021	Invitation to the Ordinary General Meeting 4/6/2021
14/5/2021	Announcement of the Availability of an Information Notice pursuant to the provisions of para. 3.1.7.1. of the Athens Exchange Regulation
14/5/2021	Announcement for the Indirect Listing of the companies "S.I.C.C. Holding Limited" and "ESM Effervescent Sodas Management Limited", through a Share Capital Increase of "IDEAL Group" through a contribution in kind of the shares of these companies.
14/5/2021	Announcement of the Financial Calendar 2021