IDEAL HOLDINGS S.A.

Annual Financial Report

from January 1st to December 31th 2022
in accordance with Article 5 of Law 3556/2007

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2. STATEMENT BY THE MEMBERS OF THE BOARD OF DIRECTORS
(In accordance with Article 5(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 2022 to 31 December 2022, which have been prepared in accordance with the applicable International Financial Reporting Standards, fairly presents, the assets and liabilities, the equity and results of the Company and of the undertakings included in the consolidation taken as a whole, in accordance with the provisions of paragraphs 3 to 5 of article 5 of Law 3556/2007.

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

Athens, April 7th, 2023

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

3. ANNUAL REPORT OF THE BOARD OF DIRECTORS

Annual Report of the Board of Directors for the period from January 1st to December 31st, 2022 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, 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 its investments 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

i. Results in accordance with International Financial Reporting Standards

Turnover

The turnover of the Company and its investments in the financial year 2022 increased by €86,6 million and specifically amounted to €138,4 million compared to €51,8 million in 2021.

Administrative / Distribution and other expenses

For the fiscal year 2022, the total net operating expenses of the Company and its investments increased by €25,2 million to €38,1 million from €12,9 million in the previous fiscal year.

Financial Expenses

Net financial expenses amounted to €2,1 million, increased by €1,7 million compared to 2021 (€0,4 million) and mainly relate to interest and working capital financing costs. The financial expenses item includes € 0,1 million relating to interest arising from the application of IFRS 16 "Leases" increased by € 0,1 million compared to the previous year.

Depreciation

Total depreciation of fixed assets amounted to € 1,6 million for the fiscal year 2022, compared to € 0,2 million in the financial year 2021, while in the fiscal year 2022 amortization of rights to use fixed assets (IFRS 16) was also recognized in the amount of € 0,7 million compared to € 0,4 million in the previous financial year.

Net results for the period

The consolidated results for the financial year 2022 amounted to a profitability of €33,4 million (after tax and before minority rights) compared to €1,0 million in the same period last year.

EBITDA (Earnings before interest, taxes, depreciation, amortisation and investment income)

EBITDA amounted to profit of € 13,8 million compared to profit of € 3,0 million in the same period last year.

ii. Proforma Results

Turnover
The Company's turnover and its investments in the fiscal year 2022 increased by €50,3 million and specifically amounted to €174,7 million compared to €124,4 million in 2021.

Net result for the period
The pro forma consolidated results for the 2022 fiscal year amounted to a profitability of € 15,4 million (after tax and before minority interests) compared to € 10,5 million in the same period last year.

EBITDA (Earnings before interest, taxes, depreciation, amortization and investment income)
The EBITDA results for the fiscal year increased by € 9,1 million and specifically amounted to a profit of € 27,4 million compared to € 18,0 million in the corresponding period last year.

iii. Alternative Performance Indicators

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

EBITDA (Earnings Before Interest, Taxes, Depreciation & Amortization) - "Earnings Before Taxes, Financial, Investment results and total depreciation": EBITDA is defined as earnings/(losses) before taxes adjusted for financial and investment results and total depreciation (of tangible and intangible fixed assets).

	Consolidation		The Company	
EBITDA	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Earnings before taxes	38.288	1.018	21.238	359
Investment results	(28.921)	0	(27.500)	0
Financial expenses	2.145	347	438	1
Depreciation and amortisation	2.267	1.076	0	0
EBITDA (earnings before interest, taxes, investment results & depreciation and amortization)	**13.779**	**2.441**	**(5.824)**	**360**

ROCE (Return on Capital Employed): the indicator divides earnings before taxes, financial results, investment results and total depreciation and amortization by total capital employed, which is the sum of Net Position and total loans.

	Consolidation			
ROCE	**31.12.2022**		**31.12.2021**	
EBITDA	13.779	**8,7%**	2.441	**3,7%**
Total capital employed	158.672		66.573	

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

ROE	**31.12.2022**		**31.12.2021**	
Profit after tax and minority interests	33.054	**31,5%**	1.010	**2,0%**
Equity attributable to equity holders of the Parent	105.053		51.376	

The significant increase in the above consolidated financial performance for the current fiscal year compared to last year is partly due to the timing of the incorporation of the new investments (note 1.2) both in the current and the previous fiscal year. The above-mentioned performance includes the financial performance of the Company's investments only for the period following the acquisition or until the loss of control by the Company, and not for the entire fiscal year, while the profit after tax for the fiscal year 2022 includes the gain from the sale of the stake in ESM EFFERVESCENT SODAS MANAGEMENT LTD (note 1.2) amounting to € 28,9 million.

The Company reported zero operating income in the fiscal year with a profitability of € 20,9 million, which is mainly derived from dividend income received from its investments of € 27,5 million in the fiscal year. The Company's expenses include (a) its operating expenses and (b) the accounting for the share allotment plan, through options to acquire shares in accordance with the provisions of article 113 of Law no. 4548/2018 and the Company's Remuneration Policy for the members of the Board of Directors and Executives of the Company and its affiliated companies. It is noted that the accounting treatment of options does not create a cash charge. The Company also receives income from the exercise of stock options by the members of the Board of Directors, executives and personnel of its affiliated companies. For information and comparability purposes, the pro forma financial performance of the Company and its investments for FY 2022 and the corresponding pre-year period as it would have been, had control of the new investments been obtained at the beginning of the financial year, i.e. 01.01.2021, as well as the loss of control for investments sold, are summarized below, as well as in a separate section of the financial statements.

The significant improvement in the consolidated proforma financial performance as presented in the summary table below, and more specifically an increase of 40% in sales, an increase of 47% in net profit for the year and 50% in EBITDA profit is seen when comparing key financial measures of the Company's proforma consolidated results for the fiscal year 2022 compared to the fiscal year 2021.

	31.12.2022	31.12.2021	Δ
Income	174,7	124,4	40%
Gross profit	62,0	46,1	34%
Profit margin	35%	37%	
EBITDA	27,4	18,3	50%
EBITDA %	16%	15%	
Profit after taxes	15,4	10,5	47%

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

The proforma performance of the Company's investments, as presented on page 76 and their outlook for 2023 are as follows:

Investments in Information Technology Sector

In 2022, the Company made investments of over 65 million Euros in the IT Sector. In May 2022, it acquired Netbull Ltd and in September 2022, after a Public Offering, it acquired BYTE and its subsidiary METROSOFT. Netbull Ltd merged with ADACOM a few months after the acquisition. Currently, the Company's investments in the IT Sector are in the following companies (in alphabetical order):

- ADACOM SA
- BYTE SA
- IDEAL Electronics
- METROSOFT

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

- Trust and Cybersecurity Services through the investment in ADACOM
- Integrated IT solutions through the investment in BYTE and distribution of technology hardware through METROSOFT's subsidiary
- Development of Customer Communication Management software (i-DOCS) through the investment in IDEAL Electronics
- Distribution of technology products, appliances, IT and cybersecurity software through the investment in IDEAL Electronics.

The IT activity showed an increase of 27% during the current period, resulting in sales of 82,9 million Euros. This increase was mainly the result of the high demand for IT products, services and solutions as a result of the continued digital transformation of Private Sector businesses and the large digitization projects of the Public Sector combined with the necessary investments in Cybersecurity to shield the Organizations against malicious actions.
The digitization and cybersecurity projects of the Public Sector combined with those aimed at the digital transformation of private companies create strong prospects for the continued growth of the Company's IT activity in the current year. Although 2023 is a National Election year, which is expected to cause difficulties in the implementation of the various projects, management believes that the upward trend will continue in 2023 mainly due to the fact that the IT projects are largely funded by the Recovery Fund and have a completion horizon until the end of 2025, which will put pressure on their completion.

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

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

software

The personal computer distribution business showed a decrease of €4,1 million compared to 2021 mainly due to the high volume of computers sold last year due to the pandemic and remote working and supply chain problems mainly due to the war in Ukraine.

On the contrary, the appliances distribution business showed a sales increase of 14%, reaching €3,9 million. This increase was the result of both the subsidy program and the subsidiary's ongoing strategy to invest in digital marketing through the various social networks, which contributed to the strengthening of the brands marketed in the various distribution channels.

Lastly, the distribution of IT and cybersecurity software amounted to €14,5 million, an increase of 66% compared to 2021. This increase was mainly driven by the increased needs for software, technological equipment and cybersecurity equipment due to investments in protection against malicious attacks caused by digital transformation and the continuation of remote working in both the private and public sectors. This increasing trend is expected to continue in 2023 due to the expected investments in Cybersecurity and State IT solutions through a number of projects that have either already been tendered or are expected to be tendered in the coming months.

- **Trust Services and Cybersecurity Solutions**

Sales of the Cybersecurity Solutions/Products and Trust Services business amounted to € 20,4 million. an increase of 33%, as a result of the ever-evolving threat landscape which continues to push organizations to broaden and deepen their cyber defenses and the digital transformation of both the Public and Private Sectors resulting in an increase in the need for trust services (e-signatures, seals and timestamping services).

During the past year, the Company, through a subsidiary, acquired Netbull Ltd which it subsequently merged with ADACOM. Netbull Ltd had a strong presence in security incident investigation (incident response) and cybersecurity incident monitoring & prevention services, areas complementary to ADACOM's Cybersecurity solutions portfolio. In September ADACOM completed the implementation of a new state-of-the-art SOC through which the subsidiary provides Managed Services.

Regarding the Trust services, during the past year ADACOM activated two new services in order to expand its customer base and expand outside Greece. The first one concerns the Remote ID Proofing service, in compliance with article 24 par. 1d of the eIDAS regulation which provides the possibility of remote identification of Natural Persons for the issuance of an Authorized Electronic Signature in an automated way (dynamic selfie) or through an authorized employee by video call, while the second one is the provision of a service for the creation of workflows with simultaneous application of digital signatures.

The Subsidiary's management estimates that the upward trend will continue in 2023 in both Cybersecurity and Trust services and solutions mainly due to the following factors:

- Technological developments such as Cloud Computing and 5G which will require investments in Cybersecurity in the development of new services.
- The continuation of teleworking, albeit at a reduced rate continues to require increased Cyber Security needs.
- The increase in cyber-attacks leads to an increase in demand for technological equipment and cybersecurity services.
- The major cybersecurity projects through the Recovery Fund that have started 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.

- **Customer Communication Management Software Development**

Regarding the software development activity (i-DOCS), the successful strategy of the last two years was continued and in this direction the company proceeded in 2022 to further strengthen its human resources (which has almost tripled compared to the beginning of 2021), in order not only to implement important projects of existing customers but also to develop new solutions and products in order to expand its customer base and activities in new markets with additional solutions.
It should be noted that a new solution has already been developed since the beginning of 2022, which is currently in a trial (beta) version, while another solution is in development since mid-2022 and is expected to be commercially available by the end of 2023. Also in 2022, the company succeeded in penetrating existing customers with additional solutions from the suite, thus further addressing their business needs with the CCM solution i-DOCS installed for many years without having to turn to another vendor.

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

In 2022, the Integrated IT Solutions & Technology Equipment Distribution Solutions business through the BYTE subsidiary increased by 22% compared to 2021, resulting in revenues of 48.6 million euros. Therefore, this subsidiary achieved the objectives planned, set and planned by its Management for its commercial and general business performance and financial strength in the year 2022, even in the face of the unforeseen adverse national and global economic conditions.
The initial estimate for the year 2023 is that BYTE with its subsidiary METROSOFT will maintain and enhance the profitable course of 2022, through the implementation of the already executed and newly undertaken major public and private sector projects, as well as those that it has undertaken or is expected to undertake within 2023, while in the area of financial management, its primary objective and purpose is to maintain its strategy to simultaneously improve, on the one hand, its turnover and profits and, on the other hand, to generate positive cash flows and contain costs, in order to continue and further strengthen its commercial and cash strength, with positive results in the short and also medium to long term.

- **Investments in Industry Sector**

The Company's investment in the Industrial segment recorded an increase in sales of €32,6 million or 55% and an increase in EBITDA profitability of €7,2 million or 68% compared to the comparative figures of the same period last year. In particular, its investment through ASTIR VITOGIANNIS S.A., which is involved in the manufacturing and trading of metal crowns, recorded an increase in sales of €22,7 million or 77% compared to the same period last year, amounting to €52,1 million. This significant increase is due both to the increase in the quantity sold by 22% (from 6,2 billion crowns to 7,6 billion crowns) and to the price increase as a result of the increase in raw material. Despite rising cost trends as a result of the energy crisis, rising inflation and the ongoing disruption in the supply chain, the company's ability to meet demand which resulted from the inability of competing companies to supply equivalent products by fully utilizing its production capacity led to this significant increase.

The Company strengthened its participation in the industry by investing in Coleus Packaging Proprietary Limited, a metal crowns manufacturing company in South Africa, which was consolidated into the Company's results under International Financial Reporting Standards as of the third quarter of 2022. Its sales for 2022 amounted to €40,9 million, also representing a significant increase of €11,1 million or 37% compared to the same period last year.

The company expects this positive trend to continue in 2023 by fully utilizing its production capacity, based on the excellent quality of its products and the experience and good reputation acquired, as well as on the synergies it expects to achieve in raw materials, service costs and partnerships in different geographical areas following the aforementioned strengthening of its shareholding.

3. Reference to balance sheet items

Inventory
Inventory increased by €20,2 million from €10,8 million in 2021 to €31,1 million in 2022.

Trade receivables
The increase in trade receivables is approximately € 37,4 million, from € 16,1 million in 2021 to € 53,5 million in 2022.

Equity
Consolidated equity is shown to have increased by € 55,7 million, from € 51,4 million in 2021 to € 107,1 million in 2022.

Loans and liquidity
The total borrowings of the Company and its investments amounted to € 52,3 million as at 31.12.2022 and their cash and cash equivalents to €33,7 million. The Company's investments have financing lines which are detailed in note 20,1, 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 €21,6 million from €9,0 million at 31.12.2021 to €30,6 million at 31.12.2022.

4. Employees

Number of employees

The number of employees at the end of the fiscal year for the Company and its investments was 636 people and for the Company 3 persons, while for 2021 the corresponding number was 189 and 3 persons.

5. Company's and investments' facilities

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. Vlora.
- BYTE COMPUTER Industrial and Commercial S.A. and METROSOFT Industrial and Commercial S.A. have their headquarters at 98 Kallirois & Trivoli Street, 117 41 Athens.
- ADACOM LIMITED, I-DOCS ENTERPRISE SOFTWARE LTD and THREE CENTS LTD have their registered offices in the United Kingdom.
- Adacom Cyber Security Ltd and S.I.C.C. HOLDING LTD are established in Cyprus.
- COLEUS PACKAGING LTD has its registered office in South Africa.

6. Research and Development

The Company, through its subsidiaries IDEAL ELECTRONICS S.A, ADACOM S.A. and BYTE 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 a number of other applications, while ADACOM is constantly investing in the development of new services and research of new technologies in order to upgrade the services of the Secure Operation Center and Trust Services, always in compliance with regulatory requirements and international security standards. At the same time, BYTE develops integrated information systems solutions by implementing the major public sector projects it undertakes, actively participating in the digitization of the public sector In this context, all three subsidiaries 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 ASTIR and COLEUS investments, which are active in the production of metal crowns, have environmental conditions covering all processes and practices followed in the production process. With a view to the continuous protection of the environment, an environmental policy has been established under which solid and liquid waste management and disposal procedures and material recycling procedures are followed, energy saving practices are followed, and electricity and natural resource consumption is monitored.

The company's other investments, by virtue of their activities, do not have a significant impact on the environment; however, they operate with an awareness of their environmental responsibility and recognize their obligations to the environment and the need to continuously improve their environmental performance. In addition, ADACOM in 2022 was certified with ISO 14001:2015 by successfully implementing an environmental management system to identify, control and monitor the environmental aspects of its activity, while improving its environmental performance.

IDEAL Holdings' environmental policy includes, among other things, educating staff on environmental issues, utilizing recycling practices and striving 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 2022 and instead intends to recommend an increase in the share capital of the Company, with capitalization from the "Share premium account" by increasing the nominal value of the share and an equivalent reduction in the share capital and the return of the capital in cash to the shareholders. The Board of Directors will decide on the amount of the above increase/reduction of the Company's share capital at its meeting to convene the Ordinary General Meeting and the publication of the invitation with the items on the agenda of this meeting. The above are subject to the approval of the Annual General Meeting of Shareholders to be convened on May 30, 2023.

Corporate Governance Statement

In accordance with Articles 152 and 153 of Law 4548/2018 and Article 18 paragraph 3 of Law 4706/2020 and the relevant Decisions of the Hellenic Capital Market Commission, 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 place where the relevant text is available to the public.

The Greek Corporate Governance Code (hereinafter also referred to as "the CSGC" or "the Code"), has been prepared by the Hellenic Corporate Governance Council (hereinafter: "the 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.

HCGC 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 HCGC 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 HCGC 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 4548/2018 & 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 the 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 HCGC 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 HCGC 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 taking into account the characteristics of Greek business and the Greek stock market. The Greek Corporate Governance Code (June 2021) 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 ESED 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 1: 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 place 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, in order 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, taking into account 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 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 and the Risk Management 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. The Company has an updated Internal Operating Regulation, which is re-approved by the Company's Board of Directors each time it is updated. The Regulation also defines the powers and responsibilities of the key jobs, thus promoting adequate segregation of duties 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 holdings (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.
(f) 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.
(h) the rules concerning the appointment and replacement of members of the board of directors and the amendment of the statutes.
(i) 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

<u>Place of the General Meeting</u>

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 1 of Law 4548/2018. 4 of Law 4548/2018 as applicable. It shall include information on:

1. The date, time and place 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 Act. 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 this quorum is not achieved, the General Meeting is convened and reconvenes as stated immediately above and a quorum is present and validly meets 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 with the right to be converted into shares of the Company in accordance with article 71 of Law 4548/2018.
5. The dissolution of the Company, its merger with another as well as its split, conversion and revival.
6. The appointment of liquidators in case of dissolution of the Company.
7. To approve, by open vote, the overall management of the Board of Directors and the discharge of 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.
8. To bring an action against members of the Board of Directors or the auditors for breach of their duties under the Law and the Articles of Association.
9. 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. From the day of publication of the notice of the General Meeting of Shareholders (AGM) until the day of the AGM, the company shall make available to its shareholders, through the posting on its website, the following information:
   (a) the notice convening the general meeting
   (b) the total number of shares and voting rights attached to the shares on the date of the invitation
   (c) the forms to be used for voting by proxy or representative and for voting by mail or electronic means

(d) the documents to be submitted to the General Meeting, draft resolutions for each item of the proposed agenda of the Board of Directors as well as the draft resolutions proposed by the shareholders immediately after their receipt by the Company.

2. At the request of shareholders representing one twentieth (1/20) of the paid-up capital, the Board of Directors shall be obliged to convene an extraordinary general meeting of shareholders, setting a date for such meeting, which may not be more than forty-five (45) days from the date of service of the request on the Chairman of the Board of Directors.
3. At the 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 shall be obliged to include additional items on the agenda of the General Meeting. The request to include additional items on 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, at the Company's expense.
4. 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.
5. At the request of a shareholder or shareholders representing one twentieth (1/20) of the paid-up capital, the chairman of the meeting shall be obliged to postpone only once the adoption of resolutions by the General Meeting (ordinary or extraordinary) on all or certain matters, setting a date for the continuation of the meeting, that specified in the shareholders' request, but which may not be more than twenty (20) days from the date of the postponement.
6. 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.
7. 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.
8. At the request of shareholders representing one twentieth (1/20) of the paid-up capital, voting on an item or items on the agenda shall be conducted by open ballot.

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 Vassiliadis, Managing Director (Executive member)
4. Savvas Asimiadis, Advisor (Executive Member)
5. Ioannis Artinos, Councillor (Non-Executive Member)
6. George Diakaris, Councillor (Non-Executive Member)
7. Marina Efremoglou, Councillor (Independent, Non-Executive Member)
8. Anastasia Kritsa, Councillor (Independent, Non-Executive Member)
9. Panagiotis Kanellopoulos, Councillor (Non-Executive Member)

The Board of Directors of the Company, at its meeting on 28.03.2023, 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 The Policies of IDEAL Holdings S.A., there is no incompatibility in their person according to paragraph 4 of article 3 of Law 4706/2020 and there is sufficient gender representation.

The term of office 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.

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, with the exception of 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. defines and supervises the implementation of the corporate governance system of provisions 1 to 24 of Law 4706/2020, monitors and periodically evaluates at least every three (3) financial years its implementation and effectiveness, taking appropriate actions to address deficiencies,
3. ensure the adequate and effective operation of the Company's Internal Control System,
4. determine the values of the Company's strategic orientation and the continuous monitoring of their compliance
5. approve the Company's strategy and business plans and monitor their implementation
6. is informed by its executive members about the market and any other developments affecting the Company
7. understands the Company's risks and the nature of those risks and determines the extent of the Company's exposure to the risks it intends to take in the context of its long-term strategic objectives
8. define and define the responsibilities of the Chief Executive Officer
9. prepare the annual financial statements of the Company,
10. to submit to the Annual General Meeting a report on the Company's activities and related accounts,
11. to convene the General Meeting of Shareholders and set the agenda,
12. to decide on any act by which rights are acquired or obligations incurred,
13. to acquire movable or immovable property, to expropriate it, to pledge it, to lease it or to grant mortgages or other rights in rem or in rem in respect of it,
14. 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 a defense, 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,
15. to identify the banks in Greece and abroad where the Company's accounts will be held,
16. to decide on the establishment or construction of facilities in Greece or abroad to serve the Company's purpose,
17. enter into any contracts and enter into any obligations, either in the name of the Company alone or in partnership with third parties,
18. 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, determining at the same time their obligations, rights, salaries and other remuneration, provided that they are not members of the Board of

Directors,
19. to propose to the General Meeting of Shareholders the reservations for the formation of ordinary and extraordinary capital reserves,
20. to propose the dividends to be distributed to the Shareholders,
21. to submit to the General Assembly proposals for additions or amendments to the Articles of Association; and
22. 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 in order 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 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 Governing Board 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 Councilor, 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

In the event that 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.

Managing Director

The Board of Directors may delegate its powers to the Managing Director, 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 Managing Director 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.

In particular, 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.

In order 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 Directors

The Independent Non-Executive Directors 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 decision is required by the general meeting 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 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 The Committees of IDEAL Holdings

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 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 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 to have 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. supervise the operation of the Company's Internal Audit Department, specifically:
2. Review and approve 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. Review and evaluate the audit reports of the Internal Audit Unit, as well as the comments of the Management.
5. Ensure 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. Evaluate the Head of the Internal Audit Unit.
7. Inform 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. Monitor the financial reporting process and make 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 involved organizational units. These activities include other information disclosed in any way (e.g. stock exchange announcements, press releases) in relation to financial information.
9. Monitor 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. Monitor the Company's risk management through its oversight and control of the risk management unit.
11. Monitor the statutory audit of the annual and consolidated financial statements and in particular its performance, taking into account any findings and conclusions of the competent authority pursuant to par. 6 of Article 26 of Regulation (EU) No 537/2014.
12. Review and monitor 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 in particular the appropriateness of the provision of non-audit services to the audited entity in accordance with Article 5 of Regulation (EU) No 537/2014.
13. It shall be 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.
14. Submit 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.

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 The Committees of IDEAL Holdings.

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 Efremoglou, 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 applications and procedures.
2. Developing and implementing accounting and accounting procedures that ensure proper and complete identification 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 provisioning in a timely, clear and consistent manner.
6. Conducting, on a monthly basis, an 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 tasks 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 it applies, 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.

2.4.13. 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. The exercise of all options by their holders was completed in 2022 and there are no further options to be exercised.
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 2 December 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.
5.6 The company adopts and implements a policy on ESG and sustainable development issues (Sustainability Policy).	Although the Company does not have the required size defined in paragraph 1 of article 151 of Law 4548/2018 so it is not required to issue a Sustainability Policy in 2023 and for the year 2022 the Company will issue a Sustainability Report (Report) which will include a Sustainability Policy.

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 an adequate gender representation (25% of the total number of Board members), a criterion that the Nomination Committee takes into account 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, color, ethnic or social origin, religion or belief, property, birth, disability, age or sexual orientation.

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

<u>Audit Committee</u>

In fiscal year 2022, the members of the Audit Committee held a total of thirteen (13) meetings during which they discussed the following matters:

- Meeting held on 02.02.2022 on the following topics:(1) Approval of the 2022 annual audit plan,(2) Approval of acceptance of bids from Grant Thornton regarding non-audit services
- Meeting 10.02.2022 on: Meeting with the Regular Auditor regarding the presentation of the audit plan for the fiscal year 2021 consolidated and corporate financial statements.
- Meeting on 29.03.2022 on the following subjects: (1) Meeting with the Statutory Auditor regarding the presentation of the audit report for the 2021 financial year, (2) Approval of the 2021 financial statements and the report on operations (3) Recommendation for the appointment by the General Assembly of the Statutory Auditors (Grant Thornton)
- Meeting of 27.04.2022 on the subject: Approval of the Internal Audit Report for the first quarter of 2022 and other Internal Audit matters
- Meeting held on 05.07.2022 on : (1) Business developments of the Company and progress of internal audit work, (2) Approval of external consultant cooperation agreement.
- Meeting held on 19.07.2022 on the subject: Approval of Internal Audit Report for Q2 2022 and other Internal Audit matters.
- Meeting 03.08.2022 on: Review of the annual audit plan.

- Meeting 14.09.2022 on: Update on the progress of internal audit work.
- Meeting 22.09.2022 on: Meeting with Regular Auditor regarding the presentation of the semi-annual financial statements.
- Meeting 27.09.2022 on: Approval to accept the offer/contract for the provision of services by the audit firm GRANT THORTON to the Company "VYTOGIANNI Bros..
- Meeting of 15.10.2022 on the subject: Approval of the Internal Audit Report for the 3rd quarter 2022 and other Internal Audit issues.
- Meeting of 29.11.2022 on: Update on internal audit work and meeting with Risk Management Officer.
- Meeting of 29.12.2022 on (1) Review of Internal Audit System Evaluation bids, (2) Meeting with Risk Management Officer and other Internal Audit matters.

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 fiscal year 2022, the members of the Compensation and Nominating Committee held a total of four (4) meetings at which they discussed the following matters:

- Evaluation of the Chief Executive Officer and Executive Director and recommendation of fixed compensation for 2022 and variable compensation for 2021, to be paid in 2022.
- Annual remuneration of the non-executive members of the Board of Directors for 2022.

The above recommendations of the Remuneration and Nomination Committee were approved by the Board of Directors of the Company and put forward for approval by the Annual General Meeting of the Company convened on 23 June 20222022, whereupon they were approved for the year 2022 and pre-approved for the year 2023 up to the date of convening of the 2023 Annual General Meeting.

- They established a succession plan for the CEO of the Company and studied the succession plan of the other members by considering the provisions of the Directors' Suitability Policy as approved by the General Meeting of Shareholders.

In March 2023, the Remuneration and Nomination Committee carried out an evaluation for 2022 of all Board members (executive and non-executive) individually and a collective evaluation of the Board of Directors. The Committee's reports were submitted to a meeting of the Board of Directors which, after discussion, made the above evaluations.

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 30 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 other the investments of Virtus South European Fund. He has participated in the boards of directors of 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 for 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. He 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. It 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. On 01.03.2023 he was elected as a non-executive member of the Board of Directors of BYTE COMPUTERS S.A.

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 the Company 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). 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 took over the duties of Financial Planning Manager at TASTY FOODS, a subsidiary of PEPSICO. During his employment at TASTY FOODS he was 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. He 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. Dritsas has been consistently ranked for several years in the first tier (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 whose main activity is 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 house financing socio-economic response 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.

There are no other directors in the Company other than the above-mentioned members of the Board of Directors.

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 are able to make appropriate and effective decisions by taking into account 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 are able to 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, color, 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 2022. Total meetings 2022: 29

Name	Title	Total meetings: 29 Percentage of attendance in meetings
Lambros Papakonstantinou	Chairman of the Board, Non - executive member	100%
Eleni Tzakou	Vice Chairman of the Board, Non - executive member	100%
Panagiotis Vasileiadis	Chief Executive Officer, Executive member	100%
Savvas Asimiadis	Advisor, Executive member	100%
Ioannis Artinos	Advisor, Non - executive member	100%
Georgios Diakaris	Advisor, independent non - executive member	100%
Marina Efraimoglou	Advisor, independent non - executive member	100%
Anastasia Dritsa	Advisor, independent non - executive member	100%
Panagiotis Kanellopoulos	Advisor, Non - executive member	100%

he 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 2022.

Composition of the Audit Committee	Status	Audit Committee meetings in 2022	Percentage of participation in meetings
Eleni Tzakou	Chairman	100%	100%
Nikos Hountas	Member	100%	100%
Nikolaos Apergis	Member	100%	100%

Composition of the Remuneration and Nomination Committee	Status	Remuneration and Nomination Committee meetings in 2022	Percentage of participation in meetings
Eleni Tzakou	Chairman	4	100%
Ioannis Artinos	Member	4	100%
Marina Efraimoglou	Member	4	100%

Information on the number of shares held by each member of the Board of Directors and each principal 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 December 2022.

Name	Title	Number of stocks
Lambros Papakonstantinou	Chairman of the Board,	1.920.000
Panagiotis Vasileiadis	Chief Executive Officer, Executive member of the Board	114.012
Savvas Asimiadis	Executive member of the Board	188.998
Ioannis Artinos	Non - executive member of the Board	230.000
Georgios Diakaris	Non - executive member of the Board	30.000
Stylianos Vitogiannis	Chairman and CEO of ASTIR VITOGIANNIS BROS S.A.	8.138.729
Damianos Papakonstantinou	Member of the Board of ASTIR VITOGIANNIS BROS S.A.	450.128
Spyridogeorgis Vizantios	Chairman and CEO of BYTE COMPUTER S.A.	1.754.993
Nikolitsa Vizantiou	Executive member of the Board of BYTE COMPUTER S.A.	827.095
Despoina Korali	Executive member of IDEAL ELECTRONICS COMMERCIAL AND INDUSTRIAL S.A.	5.000
Georgios Pitropakis	Executive member of IDEAL ELECTRONICS COMMERCIAL AND INDUSTRIAL S.A.	5.000
Vasileios Sikalos	Executive member of IDEAL ELECTRONICS COMMERCIAL AND INDUSTRIAL S.A.	5.000
Konstantinos Pretenteris	Executive member of IDEAL ELECTRONICS COMMERCIAL AND INDUSTRIAL S.A.	5.000
Nikitas Kladakis	Executive member of the Board of ADACOM S.A.	14.000
Konstantinos Nousias	Executive member of the Board of ADACOM S.A.	5.000
Panagiotis Sotiriou	Executive member of the Board of ADACOM S.A.	8.000

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 2022

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 2022.

Reports 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.

In 2022, the independent non-executive members of the Board of Directors submitted a report to the Annual General Meeting of Shareholders held on 23.06.2022 and a similar report will be submitted to the Annual General Meeting of the Company to be convened on 30.05.2023.

Description of the diversity policy applied to the company's administrative, management and supervisory bodies with regard to 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 2022, 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 taken into account 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.

During the year 2022, there was no change in the above persons and in their status.

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

The evaluation of the Internal Control System (ICS) and the implementation of the Corporate Governance (CG) provisions of Law no. 4706/2020, in the context of the decisions 1/891/30.09.2020 and 2/917/17.6.2021 of the Board of Directors of the Hellenic Capital Market Commission, as provided for by par. 4 of article 14 of the Law. 4706/2020 and in accordance with the policy and procedure provided for by the Company's Internal Operating Regulations, was conducted by an independent Evaluator with a reference date of 31 December 2022 and a coverage period from 17 July 2021 (date of entry into force of article 14 of Law 4706/2020), until 31 December 2022.

The assessment of the adequacy of the Internal Audit System was carried out by the Audit Company "MPI HELLAS ANONYMOUS AUDITING COMPANY" during the period from January

2023 to March 2023 and by the Evaluator Chartered Auditor Vroustouris Panagiotis, who has all the characteristics of independence and objectivity and has proven professional experience and training.

The relevant evaluation results report on the adequacy and effectiveness of the Internal Audit System does not contain any material findings.

Risks and risk management

Risk from bad debts

The Company has established and applies credit control procedures on behalf of its investments to reduce 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 an active credit insurance policy is also maintained to manage credit risk.

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.

Liquidity risk

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

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

	Consolidation				
31.12.2022	**Book values**	**Contractual cash flows**	**Up to 1 year**	**From 2 to 5 years**	**More than 5 years**
Bond loans	38.576	44.717	3.190	41.527	0
Long - term loans	7.381	9.231	940	8.291	0
Short - term loans	6.300	6.300	6.300	0	0
Finance leases	2.131	2.260	637	1.622	0
Suppliers	30.596	30.596	30.596	0	0
Tax liabilities	5.810	5.810	5.810	0	0
Social Security liabilities	585	585	585	0	0
Other short-term liabilities	6.610	6.610	6.610	0	0
	97.989	**106.109**	**54.667**	**51.440**	**0**

31.12.2021	Book values	Contractual cash flows	Up to 1 year	From 2 to 5 years	More than 5 years
Bond loans	10.000	11.546	1.681	6.724	3.141
Long - term loans	0	0	0	0	0
Short - term loans	5.185	5.185	5.185	0	0
Finance leases	2.482	2.677	590	2.049	38
Suppliers	9.006	9.006	9.006	0	0
Tax liabilities	1.370	1.370	1.370	0	0
Social Security liabilities	286	286	286	0	0
Other short-term liabilities	2.648	2.648	2.648	0	0
	30.977	**32.718**	**20.766**	**8.773**	**3.178**

The Company

31.12.2022	Book values	Contractual cash flows	Up to 1 year	From 2 to 5 years	More than 5 years
Bond loans	30.370	34.852	1.509	33.343	0
Suppliers	71	71	71	0	0
Tax liabilities	258	258	258	0	0
Social Security liabilities	6	6	6	0	0
Other short-term liabilities	219	219	219	0	0
	30.924	**35.406**	**2.063**	**33.343**	**0**

31.12.2021	Book values	Contractual cash flows	Up to 1 year	From 2 to 5 years	More than 5 years
Bond loans	0	0	0	0	0
Suppliers	66	66	66	0	0
Tax liabilities	8	8	8	0	0
Social Security liabilities	10	10	10	0	0
Other short-term liabilities	100	100	100	0	0
	184	**184**	**184**	**0**	**0**

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

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

Risk of inadequate insurance 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 number of exclusions (e.g., third party liability) which exempt insurance companies from the obligation to pay compensation. The Company and its investments make efforts to cover third party liability claims or other similar cases, but this is not always possible. The Group covers through insurance the risks arising from the storage of its goods in the warehouses of an independent third-party company, but this is not feasible for all cases (risks), as already mentioned. The Company and its investments make every effort to cover third party liability or similar cases, but this is not always possible. And they enter into insurance policies with insurance companies that have positive financials, and therefore can under normal circumstances meet their obligations to pay high claims for significant losses, although this cannot be fully assured.

Risk of professional liability for personal data management

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

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

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

Risk of 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 Company.

Risk of inventory obsolescence

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

Risk of decrease in demand

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

Operational risks

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

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

Risks related to the integration of the Acquired Companies

The Company's investments have entered into acquisitions of other similar companies, which the Company intends to integrate on a management and financial level. The integration is intended to create synergies in terms of reducing operating costs, reducing financial costs, increasing productivity, increasing revenues and increasing profitability.

The Company's investments may not achieve the expected results from the integration of the Transferring Companies and may not achieve the financial synergies expected.

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 and its impact on the economy through an increase in energy prices and inflationary pressures that in turn shrink purchasing power. 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, however, 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 its investments and the cost of raw materials, events which may lead to an increase in production costs and/or a simultaneous reduction in sales, resulting in a reduction in the profitability of some or all of its holdings and, consequently, material adverse effects on its business.

Risks associated with the energy crisis

The global energy crisis that started in March 2022 is characterized by the continuing shortage of energy around the world, but also by skyrocketing energy prices. Greece is already experiencing a significant increase in prices in all forms of energy which may increase the operating costs of the Company's holdings in the Industry but may reduce demand for its products and services due to the reduction of consumers' purchasing power. The Company is monitoring developments relating to the energy crisis in order to adapt to specific circumstances as they arise.

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.

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. Shareholders cannot be assured, expressly or implicitly, that they will be returned the amount of their investment in the Company's shares.

9. SIGNIFICANT EVENTS DURING THE FISCAL YEAR

Significant events that took place during the period from 1 January to 31 December 2022 are the following:

Acquisition of Netbull

On 10.05.2022 the transaction of the acquisition of 100% of Netbull Ltd. was completed for a price of € 6,3 million through its subsidiary ADACOM S.A. Netbull (www.netbull.gr) provides Cybersecurity services with a focus on Investigating Security Incident Response (Incident Response) and Cyber Security Monitoring & Prevention services through a State-of-the-art Security Operation Center (SOC - Security Operation Center) using artificial intelligence and machine learning technologies. Netbull's revenues are mainly derived from SOC as a Service & Security Incident Response service and its clientele includes large Public and Private Sector Organizations.

Decrease in Share Capital with cash payment to shareholders

The Annual General Meeting of the shareholders held on 23.06.2022 decided to increase the Company's share capital by capitalizing part of the account "Difference from the issue of shares for the benefit of the Company", in the amount of two million two hundred and three thousand two hundred and sixty-eight euros and thirteen cents (€ 2.203.268,13) with a simultaneous increase in the nominal value of the share by €0,07, from €0,40 to €0,47, as well as the reduction of the Company's share capital by the amount of two million two hundred and three thousand two hundred and sixty-eight euros and thirteen cents (€2.203.268,13) by reducing the nominal value of the share by €0,07 per share, i.e. the nominal price of the share to €0,40 from €0,47 and the repayment of the amount of the share capital reduction in cash to the shareholders.

Acquisition of COLEUS PACKAGING (PTY) LTD

On 01.07.2022, ASTIR S.A. completed the acquisition of 74,99% of COLEUS PACKAGING (PTY) LTD, a company based in South Africa, for a price of €7,2 million. The company is active in the production of metal crowns, through its own facilities, which it sells in the African market. This acquisition will allow synergies in raw materials, service costs and partnerships in different geographical areas, and is expected to double sales of metal crowns, creating significant growth potential in this activity.

Acquisition of BYTE COMPUTER S.A.

The Company, in September 2022, acquired 93,27% of BYTE COMPUTER INDUSTRIAL AND COMMERCIAL S.A. following the acceptance by its shareholders of the Company's Public Offer for a total consideration of €55,3 million. The Company subsequently exercised the Right of Acquisition to acquire the remaining 6,73% for a consideration of €3,7 million; and, which was completed in November 2022.

Reduction of Share Capital with cash return to shareholders

The Extraordinary General Meeting of Shareholders held on 14.11.2022 decided to increase the Company's share capital by capitalizing part of the account "Difference from the issue of shares in favor of the Company", in the amount of four million eight hundred and sixteen thousand one hundred and ninety euros and fifty-two cents (€ 4.816.190,52) with a simultaneous increase of the nominal value of the share by €0,12 from €0,40 to €0,52 and the reduction of the Company's share capital by the amount of four million eight hundred and sixteen thousand one hundred and ninety euros and fifty-two cents (€ 4.816,190.52) by reducing the nominal value of the share by €0,12 per share, i.e. the nominal price of the share to be reduced to €0,40 from €0,52 and the repayment of the amount of the share capital reduction in cash to the shareholders.

Sale of ESM EFFERVESCENT SODAS MANAGEMENT LTD

In October 2022, the sale by the 100% subsidiary **S.I.C.C. HOLDING LIMITE**D of all the shares of its 100% subsidiary **ESM EFFERVESCENT SODAS MANAGEMENT LTD** to **CC BEVERAGES HOLDINGS II B.V.** for a cash consideration of €45,9 million was completed. The sale contributed a gain of €28,9 million to the consolidated results.

Merger of ADACOM S.A. - NETBULL S.A.

In December 2022 the merger was completed through the absorption of NETBULL by ADACOM. The main reasons for deciding to merge are (a) the companies provide mostly similar services; (b) the merger promotes the corporate interest as it will achieve a better organization of their business activities, reduce administrative costs and expenses due to economies of scale, contribute to the creation of a more centralized and powerful center for the installation, management, administration and general exploitation of their products and services; (c) the merger will contribute to the creation of a more efficient and effective center for the installation, management, administration and general exploitation of their products and services; (d) the merger will contribute to the creation of a more efficient and effective center for the installation, management, administration and general exploitation of their products and services; (e) the merger will contribute to the creation of a more efficient and effective center for the installation, administration, management and general exploitation of their products and services.

10.RELATED PARTY TRANSACTIONS

The Company did not make any sales to its related parties during the current financial year. Transactions with related parties during the corresponding period last year were mainly related to the provision of organizational and administrative services. During the current period, the Company granted interest-bearing loans to its subsidiary ADACOM S.A. in the amount of €5,4 million and to its subsidiary ASTIR S.A. in the amount of €8,0 million. Income from other transactions relates to the exercise of stock options by the members of the Board of Directors, the executives and personnel of the companies affiliated with the Company within the meaning of article 32 of Law 4308/2014, based on the Plan established by the Company in accordance with the decision of the Extraordinary General Meeting of Shareholders of 30.06.2021 and of the Board of Directors of 30.07.2021. All transactions with subsidiaries are conducted on normal commercial terms.

	The Company	
	01.01.2022 - 31.12.2022	**01.01.2021 - 31.12.2021**
Sales of services and goods to	**0**	**546**
Subsidiaries	0	546
Rental revenue from	**0**	**0**
Other related parties	0	0
Dividend revenue from	**27.500**	**1.109**
Subsidiaries	27.500	1109
Interest revenue from	**220**	**0**
Subsidiaries	220	0
Other operating revenue from	**1.890**	**0**
Subsidiaries	1.890	0

	The Company			
	31.12.2022		**31.12.2021**	
	Receivables (loans excluded)	**Liabilities (loans excluded)**	**Receivables (loans excluded)**	**Liabilities (loans excluded)**
Subsidiaries	18.232	2	600	1
	18.232	**2**	**600**	**1**

	The Company	
	Receivables from loans	
	31.12.2022	31.12.2021
Subsidiaries	13.535	0
	13.535	**0**

The Company's receivables from its subsidiaries include a receivable of € 15,9 million from a share capital reduction with cash return to shareholders by the 100% subsidiary S.I.C.C. HOLDING LTD.

Short-term benefits received by the directors and members of the management during the period under review amount to € 1,9 million and relate to remuneration derived from dependent employment and remuneration of members of the Boards of Directors of IDEAL HOLDINGS including its investments.

	Consolidation		The Company	
	01.01 - 31.12.2022	01.01 - 31.12.2021	01.01 - 31.12.2022	01.01 - 31.12.2021
Short - term benefits	1.993	1.426	275	60

The receivables or payables of the Company and its investments from and to directors and members of management at the end of the current financial year are shown in the table below:

	Consolidation		The Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Receivables from members of the Board	2	16	1	0
Payables from members of the Board	201	204	0	3

4. 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 €16.053.968,40 and is divided into 40.134.921 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 393.288 treasury shares of common nominal value which do not participate in profits and have no voting rights.
- The Company's shares are listed on the Athens Stock Exchange and traded on the Main Market under the stock code INTEK and participate in the following stock exchange indices: FTSX (FTSE/X.A Technology), FTSEGTI (FTSE/X.A International Trading), ASI (ATHEX Select Index), GD (General Price Index), FTSEM (FTSE/X.A Mid Cap), SGD, FTSEA.
- The ISIN (International Security Identification Number) code of IDEAL HOLDINGS common shares is GRS148003015.
- The shares of the Company are traded with a trading unit of one (1) share.
- The shares of the Company are held in the Intangible Securities System (ISS) of "HELLENIC CENTRAL SECURITIES DEPOSITORY S.A."
- The shares of the Company are freely tradable. There is no restriction or prohibition as to 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 31.12.2022:

Shareholder	Number of voting rights	Percentage
Stelios Vitogiannis	8.654.232	21,56%
Truad Verwaltungs A.G.	5.613.337	13,99%
STRIX Holdings L.P.	2.481.468	6,18%
Other shareholders	23.385.884	58,27%
TOTAL OF COMMON SHARES	**40.134.921**	**100,00%**

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 rights

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 https://www.idealholdings.gr/el/ependytikes-sheseis/oikonomiki-enimerwsi, where the financial statements for the financial year 2022, as well as the Annual Report are available.

By order of the Board of Directors

Panagiotis Vasileiadis
Chief Executive Officer
Athens, April 07th , 2023

5. 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 Athens Exchange Daily Price Bulletin, during the financial year 2022, the information set out on pages 131-135 of this report and is available on the Company's website:

https://www.idealholdings.gr/el/ependytikes-sheseis/oikonomiki-enimerwsi

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

6. 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

7. INDEPENDENT AUDITOR’S REVIEW REPORT ON FINANCIAL INFORMATION

(This report has been translated from Greek original version)

To the Shareholders of «IDEAL HOLDINGS S.A.»

Report on the Financial Statements
Opinion
We have audited the accompanying separate and consolidated financial statements of IDEAL HOLDINGS S.A. (the Company) and its subsidiaries, which comprise the separate and consolidated statements of financial position as at December 31 2022, the separate and consolidated income statements, statements of comprehensive income, statements of changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and selected explanatory notes to the financial statements.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries as at December 31 2022, their financial performance and cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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

Key audit matters
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate and consolidated financial statements of the current year. These matters as well as the related risks of material misstatement were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not express a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matter
Assessment of non-current assets impairment	
Description	**Audit procedures**
As at December 31, 2022, the Group has recognized goodwill of € 55,228 k (Company: € 0) and tangible assets of € 17,048 k (Company: € 0). In addition, as at December 31, 2022 the Company holds investments in subsidiaries of € 103,576 k. Goodwill a is tested for impairment annually, while tangible assets and investments in	Our audit approach included, among others, the following procedures: • We assessed management’s procedures for the identification of impairment indications relating to non-current assets. • We assessed management’s procedure relating to the

subsidiaries are tested for impairment whenever there are related indications.

Taking into consideration the significant amounts of the non-current assets mentioned above and the use of management's assumptions and estimates for the determination of the relative recoverable amounts, we consider assessment of non-current assets impairment as a key audit matter.

Impairment test requires the determination of recoverable amounts based on the value in use of the assets. Value in use is derived from the discounted cash flow method, based on business plans which incorporate key management's assumptions and estimates.

Management's assumptions and estimates are mainly related to macroeconomic environment's volatility and competition that could affect the variables such as revenue growth rate, gross profit margin and operating expenses and consequently negatively affect the operating performance of the Group's cash generating units.
Group and Company's disclosures for the accounting policy, assumption and estimates used for the analysis of the above assets are included in Notes 1.2, 7 and 10 to the financial statements.

preparation of reliable business plans.

- We assessed the reasonableness of management's assumptions and estimates.
- We assessed the mathematical accuracy of discounted cash flow models.
- For the above procedures, where this was deemed appropriate, we used our firm's specialist.
- We assessed the adequacy of the related disclosures included in Notes 1.2, 7 & 10 to the financial statements.

Acquisition of subsidiaries

Description

The Company, in September 2022, acquired 93.27% of BYTE COMPUTER SA. after the acceptance by its shareholders of the Company's Public Offer for a total price of € 55.3 million. The Company then exercised the Redemption Right to acquire the remaining 6.73% for a price of € 3.7 million and completed on November 04, 2022.

In May 2022, the subsidiary company ADACOM S.A. acquired 100% of the company NETBULL INFORMATION SERVICES LTD for a price of € 6.3 million. Then the companies merged with the absorption of NETBULL LTD. from ADACOM S.A. with the merger to be completed in December 2022.

Audit procedures

Our audit approach included, among others, the following procedures:

• We reviewed the legal documents of the acquisition and assessed the appropriateness of the accounting of the acquisition as a business combination according to the requirements of IFRS 3 and the appropriateness of the integration of the acquired company in the consolidated financial statements of the Group according to IFRS 10.

• We evaluated the methodology and key assumptions used to determine the fair value of the assets and liabilities acquired.

• We understood and analyzed valuation techniques for determining fair values and

In July 2022, the subsidiary company ASTIR S.A. acquired 74.99% of the company COLEUS PACKAGING (PTY) LTD for a price of € 7.2 million. According to IFRS 3 "Business Combinations", the acquirer measures in its financial statements the identifiable assets acquired and the liabilities assumed at their fair value on the date of acquisition. The valuation period cannot exceed one year from the date of acquisition. The above measurements require the use of complex valuation techniques, assumptions and estimates. Due to the significant value of the transaction, as well as the significance of the assumptions/accounting estimates made by Management regarding the calculation of the purchase price allocation, this area is considered critical to our audit. The Management's disclosures regarding the accounting policy, the judgments and estimates used and the analysis of data are included in note 1.2 of the financial statements.	compared them to generally accepted practices. • We assessed the reasonableness of key assumptions used, including discount rates. • In the above procedures, where deemed necessary, we used an expert from Grant Thornton. • We assessed the adequacy of the disclosures in the accompanying financial statements in relation to this matter

Revenue Recognition	
Description	**Audit procedures**
The Group's revenues come from diversified sectors of activity (operating segments: "Information & Digital Security" and "Manufacturing & Trading of Metal Caps"). Each operating segment includes different sources of revenue, the recognition of which involves varying degrees of complexity and management judgment and estimations. Also, the recognition of revenue requires judgments and assessments by Management in relation to the proper application of accounting standards and in particular IFRS 15 – Revenue from contracts with customers. Taking into account the above, as well as the importance of the revenue item for the financial statements, we assessed the recognition of revenue as one of the most important audit issues. The Group's disclosures regarding the	Our audit approach included, among others, the following procedures: • We understood the internal control systems designed by management that relate to the revenue recognition processes of each operating segment. • For each individual operating segment, we performed, among others, the following substantive audit procedures: (i) we examined, on a sample basis, the appropriateness of revenue recognition in accordance with the terms of the contracts and IFRS requirements, (ii) we performed analytical procedures of revenues to identify any unusual trends, and (iii) we examined the cut off in revenues in the correct period.

following revenue recognition accounting policies are included in notes 3.14 and 21 of the financial statements.	• We assessed whether the policy and methodology applied by Management are appropriate and consistent with IFRS 15. • We assessed the adequacy of the disclosures in the attached financial statements, in relation to this matter.

Inventory	
Description	**Audit procedures**
As of December 31, 2022, the Group holds inventory amounting to € 31,060 k. Inventory is valued at the lower amount between the acquisition cost and net realizable value as stated in the Group's accounting policies. Net realizable value is the estimated selling price less any related selling expenses. Based on the above, the Management makes the appropriate assessments, based on the movement of the codes during the year as well as on planning for the next period. We considered production costs - end-of-year inventory - as one of the key audit matters firstly because inventory constitutes a significant assets category and, secondly, due to the volume of consumption and the estimates required to measure the value of inventory and calculation of production costs. The Company's accounting policies regarding inventory are presented in Notes 3.8 and 13 of the annual financial report.	We evaluated the reasoning behind the Management assumptions applied for inventory valuation related to: • Recording and reviewing inventory management procedures and controls, designed by the Management. • Monitoring the inventory count and performing a physical inventory in the warehouses. • Reviewing the net realizable value of inventor arising from sales, after the end of the reporting period. • Performing analytical procedures regarding movement of inventory and identifying low marketability (or movement) inventory. • Sampling based confirmation of correct determination of inventory acquisition price and production cost. • In addition, we assessed the adequacy of the related disclosures included in Notes 3.8 and 13 to the financial statements.

Other Information

Management is responsible for the other information. The other information included in the Annual Financial Report includes the Board of Director's Report, the reference to which is made in the "Report on Other Legal and Regulatory Requirements" section of our Report and Statements of the Members of the Board of Directors but does not include the separate and consolidated financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our audit, we conclude that there is a material misstatement therein, we are required to communicate that matter to those charged with governance. No such issue has arisen.

Responsibilities of Management and Those Charged with Governance for the separate and consolidated Financial Statements

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

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

The Company's Audit Committee (Article 44, Law 4449/2017) is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the separate and consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the

related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group for the purpose of expressing an opinion on the separate and consolidated financial statements. Our responsibility is to design, supervise and perform the audit of the Company and the Group. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with those charged with the governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

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

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

a. The Management Report of the Board of Directors includes a statement of corporate governance that provides the information required by Article 152 of Company Law 4548/2018.

b. In our opinion, the Management Report of the Board of Director's has been prepared in accordance with the legal requirements of articles 150 and 153 and paragraph 1 (c and d) of Article 152 of the Company Law 4548/2018 and the content of the report is consistent with the accompanying separate and consolidated financial statements for the year ended 31 December 2022.

c. Based on the knowledge we obtained during our audit, we have not identified any material misstatements in the Board of Directors' Report in relation to the Company "IDEAL HOLDINGS SA" and its environment.

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

Our audit opinion on the accompanying separate and consolidated financial statements is consistent with the additional report to the Company's Audit Committee in accordance with Article 11 of the European Union (EU) Regulation 537/2014.

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

We have not provided the prohibited non-audit services referred to in Article 5 of EU Regulation 537/2014.

The allowed non-audit services provided by us to the Company and its subsidiaries during the financial year that ended 31st December 2022, are disclosed in note 22.4 of the accompanying separate and consolidated financial statements.

4. Auditor's Appointment

We were appointed as the Company's Chartered Accountants for the first time by the Annual General Assembly Meeting of the Shareholders on June 04, 2021. Our appointment has been, since then, uninterrupted renewed by the Annual General Assembly of shareholders of the Company for 2 consecutive years.

5. Operating Regulations

The Company has in place operating regulations in accordance with the content provided by the provisions of article 14, Law 4706/2020.

6. Assurance Report on financial statements in European Single Electronic Format (ESEF)

We examined the digital records of IDEAL HOLDINGS S.A. (hereinafter the Company), prepared in accordance with the European Single Electronic Format (ESEF) requirements defined in the Delegated Regulation of the European Commission (EU) 2019/815, as amended following the Regulation (EU) 2020/1989 (hereinafter ESEF Regulation) which include separate and consolidated financial statements for the year ended as of 31 December 2022, in XHTML format (2138005HALN2BC9VUD41-2022-12-31-el), as well as the projected XBR file (2138005HALN2BC9VUD41-2022-12-31-el.zip) with the appropriate tagging on these consolidated financial statements, including the other explanatory notes (Notes to the financial statements).

Regulatory Framework

The digital records of the European Single Electronic Format (ESEF) are prepared in accordance with the ESEF regulation and the Commission Interpretative Communication 2020/C379/01 as of November 10th, 2020, in compliance with the provisions of Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (hereinafter "ESEF regulatory framework").
In summary, this framework includes, inter alia, the following requirements:

- All the annual financial statements shall be prepared in a valid XHTML format.
- For all consolidated financial statements that are drawn up in accordance with IFRS, the financial reporting included in the Statement of Comprehensive Income, in the Statement of Financial Position, in the Statement of Changes in Equity and in the Statement of Cash Flows, including the other explanatory notes shall be marked-up with XBRL 'tags', according to the effective ESEF Taxonomy. The technical specifications for ESEF, including the relevant classification, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the current ESEF regulatory framework constitute the appropriate criteria for reaching a conclusion with reasonable assurance.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company for the year ended as at December 31st, 2022 in accordance with the requirements defined in 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.

Auditor's Responsibilities

Our responsibility is to design and conduct this assurance engagement in accordance with no. 214/4/11-02-2022 Decision of the Board of Directors of the Hellenic Accounting and Auditing

Standards Oversight Board (HAASOB) and the "Guidelines on the auditors' involvement and assurance report in European Single Electronic Format (ESEF) on of issuers with a regulated market listed securities" as issued by the Institute of Certified Public Accountants of Greece on 14/02/2022 (hereinafter "ESEF Guidelines"), in order to obtain reasonable assurance that the separate and the consolidated financial statements of the Company, prepared by the management in accordance with ESEF, are in compliance, in all material respects, with the effective ESEF Regulatory Framework.
We conducted our audit in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as transposed in Greek legislation and we have fulfilled our ethical obligations for independence, in accordance with Law 4449/2017 and EU Regulation 537/2014.
The assurance engagement we conducted restrictively covers the items included in the ESEF Guidelines and was carried out in accordance with the International Standard on Assurance Engagements (ISAE) 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information". Reasonable assurance is a high level of assurance, but is not a guarantee that our audit will always detect a material misstatement regarding non-compliance with the requirements of the ESEF Regulation.

Conclusion
Based on the procedures we performed and the evidence we obtained, we conclude that the individual and consolidated financial statements of the Company for the year ended as of December 31, 2022, in XHTML format (2138005HALN2BC9VUD41-2022-12-31-el) as well as the projected XBRL file (2138005HALN2BC9VUD41-2022-12-31-el.zip) with the appropriate mark-up, on the above consolidated financial statements, including the other explanatory notes have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, 07th April 2023
Certified Accountant

Eleftherios Koutsopoulos
P.A. Reg. No 44651

GrantThornton
Chartered Accountants Management Consultants
58, Katehaki Av., 115 25 Athens, Greece
Registry Number SOEL 127

ANNUAL FINANCIAL STATEMENT

IDEAL HOLDINGS S.A.

January 1st to December 31st 2022
in accordance with International Financial Reporting Standards

8. STATEMENT OF FINANCIAL POSITION

		Consolidation		The Company	
	Note	31.12.2022	31.12.2021	31.12.2022	31.12.2021
ASSETS					
Non-Current assets					
Tangible assets	7	17.048	7.768	0	0
Other Intangible assets	8	5.382	1.254	0	0
Right of use of assets	9	2.113	2.498	0	0
Goodwill	10	53.946	21.633	0	0
Investments in subsidiaries	1.2	0	0	103.576	60.708
Investments in affiliated enterprises	1.2	0	0	0	0
Other financial assets		208	0	0	0
Other long-term receivables	11	175	144	9.166	2
Deferred tax asset	12	721	611	0	261
Total		**79.593**	**33.908**	**112.742**	**60.971**
Current assets					
Inventory	13	31.060	10.821	0	0
Trade and other receivables	14	52.969	16.076	1	598
Other current assets	15	10.959	6.520	22.750	84
Cash and cash equivalents	16	33.680	16.629	1.986	1.091
Total Current assets		**128.668**	**50.046**	**24.738**	**1.773**
Total Assets		**208.261**	**83.954**	**137.480**	**62.744**
EQUITY & LIABILITIES					
Equity and reserves					
Share capital	17.1	16.054	12.590	16.054	12.590
Difference from issuance of shares at par	17.1	51.674	29.294	70.130	47.749
Reserves	17.1	375	1.738	197	1.623
Translation reserve	17.1	(233)	45	0	0
Treasury shares held		(1.264)	(41)	(1.264)	(41)
Balance of gain/ (losses) of prior years		5.393	6.740	508	13
Current years' results		33.054	1.010	20.930	620
		105.053	**51.376**	**106.555**	**62.554**
Non-controlling interests		1.362	12	0	0
Total Equity		**106.415**	**51.388**	**106.555**	**62.554**
LIABILITIES					
Long - term liabilities					
Long - term loan liabilities	20.1	44.199	8.441	29.976	0
Provision for staff compensation due to departure from the Company	18.2	568	210	0	6
Long-term provisions	18.3	250	250	0	0
Other long-term liabilities	19	1.987	25	0	0
Long-term lease liabilities	20.5	1.554	1.968	0	0
Deferred tax liabilities	12	1.053	1.103	0	0
Total long - term liabilities		**49.611**	**11.997**	**29.976**	**6**
Short - term liabilities					
Short-term bank liabilities	20.1	8.057	6.744	393	0
Suppliers	20.2	30.596	9.006	71	66
Tax liabilities	20.3	5.810	1.370	258	8
Social Security liabilities	20.3	585	286	6	10
Other short-term liabilities	20.4	6.610	2.648	219	100
Short-term lease liabilities	20.5	577	515	0	0
Total short - term liabilities		**52.235**	**20.569**	**948**	**184**
		101.846	**32.566**	**30.925**	**190**
Total liabilities		**208.261**	**83.954**	**137.480**	**62.744**

The comparative figures have been restated due to a change in accounting policy for the valuation of inventories (note 12).
The accompanying notes on pages 79 to 130 form an integral part of these financial statements

9. STATEMENT OF COMPREHENSIVE INCOME

Consolidation	Note	01.01 - 31.12.2022	01.01 - 31.12.2021
Revenue	21	129.202	46.520
Cost of Goods Sold	21	(83.469)	(34.560)
Gross Profit		**45.733**	**11.960**
Other income	22	1.655	715
Selling expenses	22	(19.291)	(7.862)
Administrative expenses	22	(15.111)	(3.320)
Other expenses	22	(2.262)	(159)
Gain from sale of investment	23	28.921	31
Financial expenses		(2.142)	(348)
Financial income		25	1
Profit/(loss) before tax		**37.529**	**1.018**
Income tax	22	(4.720)	(415)
Profit after tax from ongoing activities		**32.809**	**604**
Profit after tax from discontinued operations	24	594	407
Profit after taxes		**33.403**	**1.010**
Distributed to:			
owners of parent company		33.054	1.010
- from continuing operations		32.460	604
- from discontinued operations		594	407
Non-controlling interests from continuing operations		349	0
Total		**33.403**	**1.010**
Basic earnings per share	25	1,0126	0,0486
- from continuing operations		0,9944	0,0290
- from discontinued operations		0,0182	0,0196
Other comprehensive income			
a) Transferred to equity			
Exchange - rate differences from the valuation of a subsidiary in foreign currency		(278)	37
b) Non - transferable to equity			
Actuarial gain/ (losses)		65	
Deferred tax on actuarial gain/ (losses)		(13)	0
TOTAL COMPREHENSIVE INCOME		**33.177**	**1.047**
Gain/(loss) is attributed to:			
Owners of parent company		32.828	1.047
Minority interests		349	0
Total		33.177	1.047

The items in the consolidated income statement for the comparative annual period ended 31/12/2021 have been restated to include only continuing operations. The results of discontinued operations are included separately and analyzed in a separate note (see note 24), in accordance with the requirements of IFRS 5 "Non-current assets held for sale and discontinued operations".
The comparative figures have been restated due to a change in accounting policy for the valuation of inventories (note 12).
The accompanying notes on pages 79 to 130 form an integral part of these financial statements

10. STATEMENT OF COMPREHENSIVE INCOME

The Company	Note	01.01 - 31.12.2022	01.01 - 31.12.2021
Revenue	21	1	547
Cost of Goods Sold		0	(195)
Gross Profit		**1**	**352**
Other income		1.892	0
Administrative expenses	22	(7.610)	(1.132)
Other expenses		(108)	0
Income from dividends		27.500	1.109
Gain from sale of investment		0	31
Financial expenses		(659)	(1)
Financial income		221	0
Profit/(loss) before tax		**21.238**	**359**
Income tax	22	(308)	261
PROFIT/(LOSS) FOR THE PERIOD		**20.930**	**620**
Other comprehensive income			
Actuarial gain/ (losses)		8	0
Total comprehensive income		**20.938**	**620**

The comparative figures have been restated due to a change in accounting policy for the valuation of inventories (note 12).
The accompanying notes on pages 79 to 130 form an integral part of these financial statements

11. STATEMENT OF CHANGES IN EQUITY

CONSOLIDATION	Attributable to shareholders of the Company						Total	Non-controlling interests	Total Equity
	Share Capital	Share premium	Reserve	Translation reserve	Treasury shares	Results			
Balance as at January 1st 2021	**3.319**	**89.135**	**437**	**(73)**	**(20)**	**(80,205)**	**12,594**	**12**	**12,605**
Increase in share capital	9.271	46.817					56.088		56.088
Share capital increase expenses		(488)					(488)		(488)
Accounting illustration for reverse acquisition (note 3)		(106.170)	(291)	81		86.854	(19.527)		(19.526)
Subsidies			159				159		159
Effect of change in applicable accounting policy of IAS 19 from consolidation of companies within the fiscal year						91	91		91
Purchase of treasury shares					(21)		(21)		(21)
Share options			1,433						
Exchange reserve for differences on the financial statements of a subsidiary				37			(8)		(8)
Total comprehensive income						1,010	1,010	0	1,011
Balance as at December 31st 2021	**12.590**	**29,294**	**1,738**	**45**	**(41)**	**7,750**	**51,376**	**12**	**51,388**
Balance as at January 1st 2022	**12.590**	**29,294**	**1,738**	**45**	**(41)**	**7,750**	**51,376**	**12**	**51,388**
Increase in share capital	9,365	14,973					24,338		24,388
statutory reserve	(7.019)						(7.019)		(7.019)
Share capital increase expenses		(978)				(16)	(994)		(994)
Statutory reserve			36			(36)	0		0
Subsidies			(18)				(18)		(18)
Other						40	40		40
Purchase/ Allocation of treasury shares					(1.233)		(1.223)		(1.223)
Options exercised	1.118	8.385	(1.433)				8.070		8.070
Net results						33.504	33.054	349	33,403
Recognition of minority interest from the acquisition of subsidiaries							0	2.340	2,340
From changes in ownership interests in existing subsidiaries						(2.345)	(2.345)	(1.399)	(3.684)
Exchange - rate differences from the valuation of a subsidiary in foreign currency				(278)			(278)		(278)
Actuarial gain/ (losses)			65				65		65
Deferred tax on actuarial gain/ (losses)			(13)				(13)		(13)
Balance as at December 31st 2022	**16.054**	**51.674**	**375**	**(233)**	**(1.264)**	**38.447**	**105.053**	**1.362**	**106.415**

The comparative figures have been restated due to a change in accounting policy for the valuation of inventories (note 12).
The accompanying notes on pages 79 to 130 form an integral part of these interim financial statements

12. STATEMENT OF CHANGES IN EQUITY

Company	Attributable to shareholders of the Company						Total	Minority rights	Total net worth
	Share Capital	Share Premium	Reserve	Translation Reserve	Treasury shares	Results			
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
Share options			1.433				1.433		1.433
Purchase of treasury shares					(21)		(21)		(21)
Total comprehensive income						620	620		620
Balance as at December 31st 2021 / January 1st 2022	**12.590**	**47.749**	**1.623**	**0**	**(41)**	**633**	**62.554**	**0**	**62.554**
Increase in share capital	9.365	14.973					24.338		24.338
Decrease in share capital	(7.019)						(7.019)		(7.019)
Share capital increase expenses		(978)					(978)		(978)
Share option rights – exercising of rights	1.118	8.385	(1.433)			(165)	7.904		7.904
Purchase / Allocation of treasury shares					(1.223)	40	(1.183)		(1.183)
Net results						20.930	20.930		20.930
Actuarial gain / (losses)			8				8		8
Balance as at December 31st 2022	**16.054**	**70.129**	**197**	**0**	**(1.264)**	**21.438**	**106.555**	**0**	**106.555**

The comparative figures have been restated due to a change in accounting policy for the valuation of inventories (note 12).
The accompanying notes on pages 79 to 130 form an integral part of these interim financial statements

13. STATEMENT OF CASH FLOW

	Notes	Consolidation 01.01-31.12.2022	Consolidation 01.01-31.12.2021	Company 01.01-31.12.2022	Company 01.01-31.12.2021
Operating activities					
Profit before tax		37.529	1.018	21.238	359
Plus/(minus) adjustments for:					
Depreciation	7,8,9	2.209	1.045	0	0
Provisions		90	(109)	(6)	1
Stock options		6.952	1.433	6.986	1.187
Other		0	0	1	0
Exchange differences		(80)	45	0	0
Results (income, expenses, gain and losses) from investing activities					
Interest income		(25)	(1)	(220)	0
Interest payable and associated expenses		2.171	348	658	1
Dividend income		0	0	(27.500)	(1.109)
(Gain) / losses on sale of investments		(28.921)	(31)	0	(31)
(Gain) / losses on sales of tangible fixed assets		0	11	0	0
Plus / (minus) adjustments for changes in working capital accounts or related to operating activities:					
Decrease / (increase) in inventories	13	(6.992)	(5.779)	0	0
Decrease / (increase) in receivables		(19.032)	(1.810)	(1.943)	(233)
(Decrease) / increase in liabilities (excluding banks)		11.289	5.079	259	92
Less:					
Interest payable and associated expenses paid		(1.310)	(227)	(145)	(1)
Taxes paid		(3.267)	(562)	0	0
Net cash flow from operating activities from continuing operations		**612**	**461**	**(670)**	**266**
Net cash flows from operating activities from discontinued operations		**383**	**1.446**	**0**	**0**
Total inflows / (outflows) from operating activities (a)		**995**	**1.907**	**(670)**	**266**
Investing activities					
Purchase of tangible and intangible fixed assets	7,8	(2.484)	(517)	0	0
Acquisition of subsidiaries, associates, joint ventures and other investments and changes in ownership interests therein		(48.504)	0	(34.974)	0
Sale of subsidiaries, associates, joint ventures and other investments		45.922	200	0	200
Increase in share capital of subsidiaries		0	0	(1.816)	0
Proceeds from investment grants		170	159	0	0
Proceeds from return of equity from subsidiaries		0	0	1.809	0
Loans granted		0	0	(13.400)	0
Interest received		25	1	220	0
Dividends received		0	0	27.500	1.109
Net cash flow from operating activities from continuing operations		**(4.871)**	**(158)**	**(20.661)**	**1.309**
Net cash flows from operating activities from discontinued operations		**3**	**(9)**	**0**	**0**
Total inflows / (outflows) from investing activities (b)		**(4.868)**	**(167)**	**(20.661)**	**1.309**
Financing Activities					
Purchase/Sale of treasury shares		(911)	(21)	(871)	(21)
Increase in share capital		1.118	0	1.118	0
Cost of capital increase		(993)	(488)	(977)	(488)
Return of share capital to shareholders		(7.019)	0	(7.019)	0
Payments of lease obligations		(624)	(418)	0	0
Interest payments on lease obligations		(75)	(23)	0	0
Proceeds from loans issued		67.502	5.371	43.976	0
Loan repayments		(42.439)	(976)	(14.000)	0
Net cash flow from financing activities from continuing operation		**16.558**	**3.445**	**22.226**	**(509)**
Net cash flow from financing activities from discontinued operations		**(739)**	**682**	**0**	**0**
Total inflows / (outflows) from financing activities (c)		**15.819**	**4.127**	**22.226**	**(509)**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)		**11.946**	**5.867**	**895**	**1.066**
Cash and cash equivalents at the beginning of the period		16.629	4.570	1.091	25
Cash and cash equivalents of new subsidiaries		7.430	6.192	0	0
Cash and cash equivalents from discontinued activities		(2.325)	0	0	0
Cash and cash equivalents at the end of period		**33.680**	**16.629**	**1.986**	**1.091**

The items in the consolidated Statement of Cash Flows for the comparative annual period ended 31/12/2021 have been restated to include only continuing operations. Net cash flows from operating, investing and financing activities of discontinued operations are included separately and analyzed in a separate note (see note 24), in accordance with the requirements of IFRS 5.The comparative figures have been restated due to a change in accounting policy for the valuation of inventories (note 8).
The accompanying notes on pages 23 to 50 form an integral part of these interim financial statement

PRO FORMA ANNUAL FINANCIAL INFORMATION FOR THE PERIOD

January 1st to December 31st 2022

14. PROFORMA STATEMENT OF COMPREHENSIVE INCOME

01.01 - 31.12.2022 (amounts in € millions)	Information Technology Segment	Industrial Segment	Consolidation
Revenue	**82,9**	**91,8**	**174,7**
Cost of Goods Sold	(48,4)	(64,3)	(112,7)
Gross Profit	**34,5**	**27,5**	**62,0**
Profit margin	*42%*	*30%*	*35%*
Operating expenses	(26,9)	(11,1)	(37,9)
Operating gain	**7,6**	**16,4**	**24,1**
Financial expenses	(1,1)	(1,4)	(2,5)
Profit before tax	**6,5**	**15,1**	**21,5**
Income tax	(1,8)	(4,3)	(6,1)
Profit after tax	**4,6**	**10,8**	**15,4**
Gain after minority rights	**4,6**	**10,3**	**14,9**
EBITDA	**9,6**	**17,8**	**27,4**
EBITDA %	*12%*	*19%*	*16%*

01.01 - 31.12.2021 (amounts in € millions)	Information Technology Segment	Industrial Segment	Consolidation
Revenue	**65,1**	**59,3**	**124,4**
Cost of Goods Sold	(36,6)	(41,6)	(78,2)
Gross Profit	**28,5**	**17,6**	**46,1**
Profit margin	*44%*	*30%*	*37%*
Operating expenses	(22,5)	(8,4)	(30,9)
Operating gain	**6,0**	**9,2**	**15,2**
Financial expenses	(0,5)	(0,5)	(1,0)
Profit before tax	**5,5**	**8,8**	**14,2**
Income tax	(1,7)	(2,0)	(3,7)
Profit after tax	**3,7**	**6,8**	**10,5**
Gain after minority rights	**3,7**	**6,2**	**10,1**
EBITDA	**7,7**	**10,6**	**18,3**
EBITDA %	*12%*	*18%*	*15%*

Basis for compiling pro forma results

The pro forma income statement is prepared for information and comparability purposes on the basis of the following assumptions:

(a) new investments (acquired companies), as mentioned in note 1.2, are included from the beginning of the financial year, i.e., from 01.01.2022 and 01.01.2021 respectively for comparative figures, while divestments are not included in any financial year, instead of being included from the acquisition or until the loss of control over them as defined by IFRS 3,

(b) income and expenses related to the divestments are not included,

(c) it does not include the accounting for the accounting of the share allotment plan through options to acquire shares in accordance with the approved plan,
(d) it does not include the results of smaller investments that are not part of IT or Industry and do not have an impact on consolidation.
These Pro-Forma Financial Statements have not been audited by the auditor.

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 located in the Municipality of Athens, at 25 Kreontos Street, P.O. Box 10442.
The Company is listed on the Main Market of the Athens Stock Exchange and its shares have been traded since 9 August 1990. The Company's shares are listed and traded on the main market of the Athens Stock Exchange, in the Small and Medium Capitalization category under the code INTEK and participate in the following stock exchange indices: FTSX (FTSE/X.A Technology), FTSEGTI (FTSE/X.A International Activity), ASI (ATHEX Select Index), GD (General Price Index of the Athens Stock Exchange), FTSEM (FTSE/X.A Mid Cap), SGD, FTSEA.

1.2 Structure

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

THE COMPANY	Country	CONSOLIDATION METHOD	PERCENTAGE OF PARTICIPATION 31/12/2022	PERCENTAGE OF PARTICIPATION 31/12/2021
Parent				
IDEAL HOLDINGS S.A.		-	-	-
Subsidiaries				
1.1 ADAKOM S.A.	GREECE	Full Consolidation	99,92%	99,76%
1.1.1 ADACOM CYBER SECURITY CY LTD	CYRPUS	Full Consolidation	99,92%	99,76%
1.2 IDEAL ELECTRONICS COMMERCIAL AND INDUSTRIAL S.A.	GREECE	Full Consolidation	100,00%	100,00%
1.2.1 ADACOM SYSTEMS LTD	ISRAEL	Full Consolidation	100,00%	100,00%
1.2.2 IDEAL ELECTRONICS BG LTD	BULGARY	Full Consolidation	100,00%	-
1.3 S.I.C.C. HOLDING LIMITED	CYRPUS	Full Consolidation	100,00%	100,00%
1.3.1 ASTIR VITOGIANNIS BROS S.A.	GREECE	Full Consolidation	100,00%	100,00%
1.3.2 COLEUS PACKAGING (PTY) LTD	SOUTH AFRICA	Full Consolidation	100,00%	-
1.3.3 ADACOM LTD	UNITED KINGDOM	Full Consolidation	100,00%	99,76%
1.3.4 I-DOCS ENTERPRISE SOFTWARE LTD	UNITED KINGDOM	Full Consolidation	100,00%	99,76%
1.3.5 THREE CENTS LTD	UNITED KINGDOM	Full Consolidation	100,00%	100,00%
1.3.6 ESM EFFERVESCENT SODAS MANAGEMENT LTD	CYRPUS	-	-	100,00%
1.3.7 THREE CENTS S.A.	GREECE	-	-	100,00%
1.4 BYTE COMPUTER COMMERCIAL AND INDUSTRIAL S.A.	GREECE	Full Consolidation	100,00%	-
1.4.1 METROSOFT INFORMATICS COMMERCIAL AND INDUSTRIAL S.A.	GREECE	Full Consolidation	100,00%	-
1.4.2 NETBYTE CYPRUS LTD	CYRPUS	Full Consolidation	100,00%	-
Affiliates				
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.

ADACOM SYSTEMS LTD is inactive therefore in the consolidated financial statements it is fully impaired.
IDEAL ELECTRONICS BG LTD was founded in March 2022 and has been inactive until today.
The consolidated financial statements for the year ended 31 December 2022 additionally include the following companies using the full consolidation method:
1) COLEUS PACKAGING (PTY) LTD which is an acquired company from the wholly owned subsidiary ASTIR and is fully consolidated as of 01/07/2022 with a 74.99% share,
2) BYTE COMPUTER COMMERCIAL AND INDUSTRIAL S.A. which is an acquired company and is fully consolidated as of 26/09/2022 with a 100% stake,
3) while ESM EFFERVESCENT SODAS MANAGEMENT LTD is included until 21/10/2022 as all its shares were transferred from the wholly owned subsidiary S.I.C.C. HOLDINGS LTD to CC BEVERAGES HOLDINGS B.V.

Acquisition of COLEUS PACKAGING (PTY) LTD

In July 2022, **ASTIR S.A.** acquired 74.99% of **COLEUS PACKAGING (PTY) LTD** for a consideration of €7,2 million and the company was included in the consolidated financial statements using the full consolidation method. The fair value of all assets acquired and liabilities assumed by the Company and its investments as well as the goodwill arising as at 31/12/2022 has been finalized in accordance with IFRS 3. Set out below is the value of the assets acquired and the liabilities assumed by the Company and its investments at the date of acquisition:

Fair values at the date of first consolidation (Amounts in thousands of €)	**COLEUS**
ASSETS	
Tangible and intangible fixed assets	4.043
Inventory	7.947
Trade and other receivables	3.015
Cash and cash equivalents	0
Total assets	**15.005**
LIABILITIES	
Loans	6.479
Trade and other receivables	4.324
Total liabilities	**10.804**
Total balance sheet assets acquired and liabilities assumed	**4.201**
Cost of acquisition of the participation at the date of acquisition of control	7.216
Plus: non-controlling interests as a proportionate share of the fair value of net assets at the date of acquisition of control	1.051
Minus: fair value of net assets at the date of acquisition of control	(4.201)
Total goodwill	**4.065**
Portion paid	7.216
Cash and cash equivalents at the acquisition date	0
Net cash flow	**7.216**

Acquisition of BYTE COMPUTER COMMERCIAL AND INDUSTRIAL S.A.

The Company, in September 2022, acquired 93,27% of BYTE COMPUTER. following the acceptance by its shareholders of the Company's Public Offer for a total consideration of €55,3 million. The Company subsequently exercised the Right of Acquisition to acquire the remaining 6,73% for a consideration of €3,7 million, which was completed on November 04, 2022. The company was included in the consolidated financial statements using the full consolidation method. The fair value of all the assets acquired and liabilities assumed and the Company's investments as well as the goodwill arising as at 31/12/2022 has been finalized in accordance with IFRS 3. Set out below is the value of the assets acquired and the liabilities assumed by the Company and its investments at the date of acquisition:

Fair values at the date of first consolidation (Amounts in thousands of €)	BYTE COMPUTER
ASSETS	
Tangible and intangible fixed assets	8.586
Inventory	4.742
Trade and other receivables	18.721
Cash and cash equivalents	7.171
Total assets	**39.220**
LIABILITIES	
Loans	5.215
Trade and other receivables	14.630
Total liabilities	**19.845**
Total balance sheet assets acquired and liabilities assumed	**19.375**
Cost of acquisition of the participation at the date of acquisition of control	55.318
Plus: non-controlling interests as a proportionate share of the fair value of net assets at the date of acquisition of control	1.304
Minus: fair value of net assets at the date of acquisition of control	(19.375)
Total goodwill	**37.247**
Portion paid	55.318
Cash and cash equivalents at the acquisition date	7.171
Net cash flow	**48.147**

Acquisition of NETBULL INFORMATION SERVICES S.A. and merger with Adacom S.A.

In May 2022, ADACOM S.A. acquired 100% of NETBULL INFORMATION SERVICES MONOPORING S.A. for a price of € 6,3 million. Subsequently, the companies merged by absorbing NETBULL S.A. from ADACOM S.A. with the merger to be completed in December 2022.

The fair value of all the assets acquired and liabilities assumed and the Company's investments as well as the goodwill arising as at 31/12/2022 has been finalized in accordance with IFRS 3. Set out below is the value of the assets acquired and the liabilities assumed by the Company and its investments at the date of acquisition:

Fair values at the date of first consolidation (Amounts in thousands of €)	NETBULL
ASSETS	
Tangible and intangible fixed assets	334
Inventory	571
Trade and other receivables	1.592
Cash and cash equivalents	258
Total assets	**2.755**
LIABILITIES	
Loans	256
Trade and other receivables	2.100
Total liabilities	**2.356**
Total balance sheet assets acquired and liabilities assumed	**399**
Cost of acquisition of the participation at the date of acquisition of control	6.300
Plus: non-controlling interests as a proportionate share of the fair value of net assets at the date of acquisition of control	0
Minus: fair value of net assets at the date of acquisition of control	(399)
Total goodwill	**5.901**
Portion paid	6.300
Cash and cash equivalents at the acquisition date	258
Net cash flow	**6.042**

Sell of ESM EFFERVESCENT SODAS MANAGEMENT LTD

In October 2022, the sale by the subsidiary S.I.C.C. HOLDING LIMITED of all the shares of its subsidiary ESM EFFERVESCENT SODAS MANAGEMENT LTD to CC BEVERAGES HOLDINGS II B.V. for a cash consideration of € 45,9 million was completed.

The above transaction resulted in a gain of € 28,9 million for the Company and its investments, which is included in the results from discontinued operations in the consolidated income statement. The amount of the gain was calculated as the difference between the proceeds from the sale of the investment, net of transaction-related costs, and its carrying amount at the date of sale.
In detail, the book value of the net assets of ESM EFFERVESCENT SODAS MANAGEMENT LTD at the date of finalization of the sale are presented in the table below:

Fair values at the date of first consolidation (Amounts in thousands of €)	**ESM EFFERVESCENT SODAS MANAGEMENT**
ASSETS	
Tangible and intangible fixed assets	196
Inventory	23
Trade and other receivables	1.648
Cash and cash equivalents	2.325
Total assets	**4.192**
LIABILITIES	
Trade and other receivables	2.091
Total liabilities	**2.091**
Net cash flow	**2.101**

Similarly, the calculation of the result of the transaction is broken down as follows:

Profit from the sale	**CONSOLIDATION**
Proceeds from the sale of shares	45.922
Minus:	
Goodwill	14.900
Net assets ESM at the date of sale	2.101
	28.921

In the consolidated figures of the Statement of Financial Position as at 31.12.2022, the figures of the Statement of Financial Position of ESM EFFERVESCENT SODAS MANAGEMENT LTD were not consolidated, while the consolidated Income Statement included the result from discontinued operations of this group until the date of sale, i.e., profits of € 29,5 million. (Further broken down into gain on sale amounting to € 28,9 million and profit from operations of the company for the period 01/01-21/10/2022 amounting to € 0,6 million).

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

The values of the investments as at 31/12/2022 are as follows:

a) Investments in subsidiaries companies

COMPANY'S INVESTMENTS IN SUBSIDIARIES

Amounts in thousands of €	31.12.2022	31.12.2021
Opening balance of direct investments	**123.713**	**67.378**
Additions/ increase during the period	60.816	56.335
Sales / Decrease during period	(17.948)	0
Total impairment	(63.005)	(63.005)
Balance at the end of the period of direct investments	**103.576**	**60.708**

June 30 2022

Name	Cost	Impairment	Balance Sheet Value	Country of establishment	Participation percentage
DIRECT					
IDEAL ELECTRONICS COMMERCIAL AND INDUSTRIAL S.A.	46.009	(43.445)	2.564	GREECE	100%
ADAKOM ADVANCED WEB SOLUTIONS S.A.	21.376	(19.560)	1.816	GREECE	99,92%
S.I.C.C. HOLDING LTD	40.195	0	40.195	CYPRUS	100%
BYTE COMPUTER COMMERCIAL AND INDUSTRIAL S.A.	59.001	0	59.001		
	166.581	**(63.005)**	**103.576**		
INDIRECT					
ASTIR VITOGIANNIS BROS S.A.				GREECE	100%
METROSOFT S.A.				GREECE	100%
COLEUS PACKAGING LTD				SOUTH AFRICA	74,99%
I-DOCS ENTERPRISE SOFTWARE LTD				UNITED KINGDOM	100%
ADACOM LIMITED				UNITED KINGDOM	100%
THREE CENTS LTD				UNITED KINGDOM	100%
ADACOM CYBER SECURITY CY LTD				CYPRUS	100%
NET BYTE CYPRUS LTD				CYPRUS	100%
ADACOM SYSTEMS LTD				ISRAEL	100%

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

During the year ended 31/12/2022 and 31/12/2021, no impairment on the value of investments in subsidiaries occurred.

The Company and its investments have no holdings in unconsolidated structured entities.

b) Investments in associated companies

INVESTMENTS IN ASSOCIATED COMPANIES/JOINT VENTURES

Amounts in thousands of €	The Group		The Company	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
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	**0**	**0**	**0**	**0**

June 31 2022

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**		

c) Subsidiaries with a significant percentage of non-controlling interests

The following table shows the subsidiaries with a significant percentage of non-controlling interests:

Name	Proportion of ownership and voting rights held by non-controlling interests	Aggregate total income attributable to non-controlling interests	Accumulated non-controlling interests in the Statement of Financial Position
COLEUS PACKAGING LTD	25,01%	313	1.350

The following is a summary of the financial information of the consolidated groups in which non-controlling interests have a significant interest:

Statement of Financial Position	**31.12.2022**
ASSETS	
Tangible and intangible fixed assets	3.598
Other long - term assets	179
Inventory	13.061
Trade and other receivables	13.083
Cash and cash equivalents	119
Total assets	**30.040**
LIABILITIES	
Loans	7.049
Trade and other receivables	17.746
Total liabilities	**24.795**
Total assets	**5.245**

Income statement	**01.07 - 31.12.2022**
Revenue	22.389
Cost of Goods Sold	(17.597)
Gross Profit	**4.792**
Other income/ (expenses)	(417)
Administrative/ distribution expenses	(2.424)
Financial expenses	(196)
Profit before tax	**1.755**
Income tax	(518)
Profit after tax	**1.237**

1.3 Scope of activity

The investments in which the Company participated as of 31.12.2022 are active in:

- Marketing of home appliances, IT and digital technology products.
- Software development activities.
- Provision of Trust, Cyber Security, software and integrated IT solutions and end-user support services.
- Manufacture and marketing of metal crowns.

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 27.04.2023 and are subject to final approval by the Annual Ordinary General Meeting of Shareholders which will be held on 30.05.2023 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 2022 to 31 December 2022.

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

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

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB), have been adopted by the European Union and their application is mandatory from 01/01/2022 or later.

- **Amendments to IFRS 3 "Business Combinations", IAS 16 "Property, Plant and Equipment", IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and "Annual Improvements 2018 - 2020" (effective 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 in the course of preparing those assets 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 in 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 amendments have no effect on the consolidated and company financial statements.

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

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

- **IFRS 17 "Insurance Contracts" (effective for annual periods beginning on or after 01/01/2023)**

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

- **Amendments to IAS 1 "Presentation of Financial Statements" (effective for annual periods beginning on or after 01/01/2023)**

In February 2021, the IASB issued limited purpose amendments relating to disclosures of accounting policies. The purpose of the amendments is to improve disclosures of accounting policies to provide more useful information to investors and other users of financial statements. In particular, the amendments require disclosure of significant information about accounting policies, rather than disclosure of significant accounting policies. The Company 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 Company will consider the impact of all of the above on its Financial Statements, although it is not expected to have any. The above has been adopted by the European Union with an effective date of 01/01/2023.

- **Amendments to IAS 12 "Income Taxes: Deferred Taxes Related to Assets and Liabilities Arising from a Single Transaction" (effective for annual periods beginning on or after 01/01/2023)**

In May 2021, the IASB issued targeted amendments to IAS 12 to specify how entities should treat deferred tax arising from transactions such as leases and release obligations - transactions for which entities recognize both a receivable and a liability. In certain circumstances, entities are exempt from recognizing deferred tax when they recognize assets or liabilities for the first time. The amendments clarify that this exemption does not apply, and entities are required to recognize deferred tax on these transactions. The Company 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 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 instruments. In addition, in July 2020, the IASB issued an amendment to defer by one year the effective date of the originally issued amendment to IAS 1 as a result of the spread of the Covid-19 pandemic. However, in October 2022, the IASB issued an additional amendment that aims to improve the information that companies provide on long-term debt obligations. IAS 1 requires a company to classify a loan as long-term only if the company can avoid settlement of the loan within 12 months after the reporting date. However, a company's ability to do so often depends on compliance with its covenants. The amendments to IAS 1 specify that covenants that must be met after the reporting date do not affect the classification of the loan as current or non-current at the reporting date. Instead, the amendments to the Standard require an entity to disclose information about those commitments in the notes to the financial statements. The amendments are effective for annual periods beginning on or after January 1, 2024, with early adoption permitted. The Company will consider the impact of all of the above on its Financial Statements as well as its investments, although it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IFRS 16 'Leases: Lease Obligation on a Sale and Leaseback" (effective for annual periods beginning on or after 01/01/2024)**

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

3. Accounting policies, estimations and methods of computation followed

The accounting policies, estimates and methods of computation on the basis of which the financial statements as of 31 December 2022 have been prepared are consistent with those used in the preparation of the annual financial statements for the year ended 31 December 2021.

3.1 Consolidation

3.6.1 Subsidiaries

Subsidiaries (hereinafter referred to as "Investments") 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.

3.6.2 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.

3.6.3 Non-controlling interests

Non-controlling interests are the part of the equity of a subsidiary that is not attributable, directly or indirectly, to the parent undertaking. Losses relating to the non-controlling interests (minority interests) of a subsidiary may exceed the non-controlling interests' rights to the subsidiary's equity. Profit or loss and each component of other comprehensive income is attributed to both the owners of the parent and the non-controlling interests, even if this results in the non-controlling interests having a deficit.

3.2 Exchange rate conversions

The Company keeps its accounting records in Euro.

The translation of the financial statements of the Company's investments, which have a different functional currency from the parent, is performed as follows:

(i) Assets and liabilities are translated at the exchange rates prevailing at the balance sheet date.
(ii) Equity is translated at the exchange rates existing at the date of the balance sheet.
(iii) Income and expenses are translated at the average exchange rates of the period to which they relate.

The resulting exchange differences on translation are recorded in a reserve in equity and transferred to profit or loss on disposal of these businesses.

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. Internally generated intangible assets are amortized using the straight-line method over a period of five to ten years.

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
Computer equipment	5 - 10 years

When an asset is retired or sold, the related costs and accumulated depreciation are removed from the respective accounts in the period of retirement 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 Non – financial assets

Financial assets, other than investment property, inventories and deferred tax assets, are reviewed at each financial statement date to determine whether there is objective evidence of impairment, if any, then the recoverable amount of these assets is calculated. Intangible assets with an indefinite useful life or intangible assets with a finite useful life that are not yet available for use are tested at least annually whether or not there is any indication. An impairment loss is recognized immediately in the statement of comprehensive income.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. For value in use, the estimated future cash flows are discounted to present value using a pre-tax factor that reflects current market assessments of the time value of money and the risks associated with the asset. For an asset that does not generate significant independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss recognized in prior periods is reassessed in each financial year for any indication of impairment and offset if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized. An impairment loss relating to goodwill is not offset.

3.6 Financial assets

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

3.6.1 Receivables

The adoption of IFRS 9 led to a change in the accounting treatment of impairment losses for financial assets, as it replaced the IAS 39 treatment of recognizing realized losses with the recognition of expected credit losses. Impairment is defined in IFRS 9 as an expected credit loss (ECL), which is the difference between the contractual cash flows due to the holder of a particular financial asset and the cash flows expected to be received, i.e., cash deficits resulting from default events, discounted at an approximate original effective interest rate of the asset. The Group and the Company recognize impairment provisions for expected credit losses for all financial assets except those measured at fair value through profit or loss. The objective of the impairment requirements in IFRS 9 is to recognize expected credit losses over the entire life of a financial instrument whose credit risk has increased since initial recognition, regardless of whether the assessment is made on a collective or individual basis, using all information that can be gathered, based on both historical and current data, as well as data relating to reasonable future estimates of the financial condition of customers and the economic In applying the above approach, a distinction is made between:

- financial assets whose credit risk has not deteriorated significantly since initial recognition or which have a low credit risk at the reporting date (Stage 1) and for which an expected credit loss is recognized for the next 12 months,
- financial assets whose credit risk has deteriorated significantly since initial recognition, and which do not have a low credit risk (Level 2). For these financial assets the expected credit loss is recognized until maturity.
- financial assets for which there is objective evidence of impairment at the reporting date (Level 3) and for which an expected credit loss is recognized until maturity.

The Group's exposure to credit risk due to its nature relating to open customer balances is not reflected in a tiered analysis (reported stages) as the Group's management assesses the customers and their intention to repay their balances. For open balances over one year, the Group's policy is to fully write off the receivable amount, while for open balances of the financial year, management, based on its experience, provides for a provision percentage per calendar period on the open balances of that period, proceeding accordingly to the expense of the impairment provisions within the closed fiscal year.

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 Company or its investments are party to a contractual arrangement of the financial instrument and are derecognized when the liability is discharged or 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 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 the 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 FIFO (first in, first out) 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 Debt cost

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

3.12 Income tax

The income tax charge for the year consists of current tax and deferred tax, i.e., taxes (or tax credits) relating to profits or losses recognized in the current year but which will be charged in future years. Income tax is recognized in the statement of comprehensive income, except for that tax relating to transactions that have been charged or credited directly to equity, in which case it is charged or credited, by analogy, directly to equity.

3.12.1 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 recognized as tax expense in the income statement.

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

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.

3.12.2 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 future periods, deferred tax assets are recognized to the extent that it is expected that a corresponding taxable profit will be available within the period in which the tax losses carried forward are expected to be offset.

3.13 Employee benefits

(a) Defined contribution plans

Defined contribution plans relate to contributions to insurance funds independent of the Company and its investments for employee retirement benefits for which the Company and its investments have no legal or contractual obligation for additional future benefits. These contributions are recognized in personnel expenses in the statement of comprehensive income by applying the accrual principle.

(b) Defined benefit plans

In accordance with Law 2112/20 and 4093/2012, the Company and its investments pay employees severance payments upon dismissal or retirement. The amount of compensation paid depends on the years of service, the level of remuneration and the method of separation from service (dismissal or retirement). The entitlement to participate in these schemes is established through the distribution of benefits over the last 16 years until the employees' retirement date following the scale of Law 4093/2012.

The liability recognized in the Statement of Financial Position for defined benefit plans is the present value of the defined benefit obligation less the fair value of the plan assets (reserve from payments to the insurance company) and changes arising from any actuarial gain or loss and past service cost. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. As a basis for the discount rate, the AA iBoxx EUR 3-5 index of European Corporate Bonds, AA iBoxx EUR 7-10 index of European Corporate Bonds and AA iBoxx EUR 10+ index of European Corporate Bonds was used, i.e. they are based on bonds respectively in terms of currency and estimated duration in relation to employee benefits, as well as appropriate for long-term provisions.

A defined benefit plan defines specific benefit obligations based on various parameters, such as age, years of service, salary, etc. The provisions relating to the period are included in the related personnel costs in the accompanying simple and consolidated income statements and consist of current and past service costs, related financial costs, actuarial gains or losses and any potential additional charges. With respect to unrecognized actuarial gains or losses, revised IAS 19R is followed, which includes a number of amendments to the accounting for defined benefit plans, including:

- the recognition of actuarial gains/losses in other comprehensive income and their final exclusion from the results of the financial year,
- not recognizing more than the expected return on plan investments in profit or loss but recognizing the related interest on the net benefit obligation/(liability) calculated using the discount rate used to measure the defined benefit obligation,
- the recognition of past service cost in profit or loss on the earlier of the date of the plan amendment or when the related restructuring or termination benefit is recognized,
- other changes include new disclosures, such as quantitative sensitivity analysis.

(c) Short-term employee benefits

Short-term employee benefits are recognized in staff costs in the statement of comprehensive income when incurred and are not discounted.

3.14 Revenue recognition

The Company and its investments adopting IFRS recognize revenue from contracts with customers based on the following five-step approach:
Step 1: Identification of contracts with customers
Step 2: Identify the performance obligations in the contract
Step 3: Determine the transaction price
Step 4: Allocation of the transaction price to the performance obligations in the contract
Step 5: Recognition of revenue when (or as) a performance obligation is satisfied.

The transaction price is the amount of consideration in a contract to which the Company and its investments expect to be entitled in exchange for the transfer of promised goods or services to a customer, excluding amounts received on behalf of third parties (value added tax, other sales taxes). If the consideration is variable, the Company and its investments estimate the amount of consideration to which it will be entitled for the transfer of the promised goods or services using the expected value method or the most likely amount method. The transaction price is usually allocated to the individual performance commitments based on the relative stand-alone selling prices of each distinct good or service promised in the contract.

Revenue is recognized when the related performance obligations are fulfilled, either at a specific point in time (usually for promises to give goods to a customer) or over time (usually for promises to provide services to a customer).

The Company and its investments recognize a contractual obligation for amounts received from customers (prepayments) that relate to unfulfilled performance obligations and when it retains a right to a price that is unconditional (deferred revenue) before the performance obligations are fulfilled and the goods or services are transferred. The contractual obligation is derecognized when the performance obligations are discharged, and the revenue is recognized in the income statement.

The Company and its investments recognize a receivable from a customer when there is an unconditional right to receive the consideration for the executed performance obligations to the customer.

Similarly, the Company and its investments recognize a contract asset when it has satisfied the performance obligations before the customer pays or before payment is due, for example when goods or services are transferred to the customer before the Company and its investments have the right to issue an invoice.

The categories of revenue are shown below:

3.14.1 Sales of goods

Sales of goods are recognized when the Company and its investments 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.

3.14.2 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.

3.14.3 Interest income

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

3.14.4 Royalty income

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

3.14.5 Dividends

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

3.15 Leases

3.15.1 The Company and its investments as lessees

At the inception of a contract, the Company and its investments 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 recognized asset for a specified period of time 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 its investments 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 its investments 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 its investments 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.

3.15.2 The Company and its investments as lessors

Leases in which the Company and its investments 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.

3.16 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.

3.17 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.

3.18 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. There are no contingent liabilities as at 31.12.2022 and 31.12.2021 for the Company and its investments.

3.19 Contingent assets

Potential inflows of economic benefits for the Company and its investments that do not qualify as an asset are considered contingent assets and are disclosed in the notes to the financial statements. There are no contingent assets as of December 31, 2022 and December 31, 2021 for the Company and its investments.

3.20 Offsetting of assets and liabilities

Financial assets and liabilities shall be offset, and the net amount presented only if there is a legal right of set-off and there is an intention to settle the net amount resulting from the offset or to settle simultaneously.

3.21 Disclosures of comparative restatements

Where necessary, prior period comparative information is restated to reflect changes in the current period presentation.

3.22 Financial income - expenses

Net financial expenses consist of interest payable on borrowings calculated using the effective interest method, interest receivable on invested assets, dividend income and foreign exchange gains and losses which are presented on a net basis.
Accrued credit interest is recorded in the statement of comprehensive income using the effective interest method. Dividend income is recognized in the statement of comprehensive income on the date of approval of the distribution of dividends.

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

The Company and its investments are exposed to the following financial risks:
- Credit risk.
- Liquidity risk

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

6.12 Credit risk

The carrying value of financial assets represents the maximum exposure to credit risk. The maximum exposure to credit risk at the balance sheet date was:

	CONSOLIDATION		THE COMPANY	
Book Values	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Other long - term receivables	175	144	9.166	2
Trade and other receivables	63.928	22.596	22.752	682
	64.103	**22.740**	**31.918**	**684**

The table below shows the Company's trade receivables and investments by the extent to which they are serviced.

CONSOLIDATION

31.12.2022	Performing	Partially performing	Non - performing	Total
Trade receivables	34.645	20.670	5.311	60.626
Other current assets	10.959	0	0	10.959
Less: Impairment of receivables	0	(2.346)	(5.311)	(7.657)
	45.604	**18.324**	**0**	**63.928**

31.12.2021	Performing	Partially performing	Non - performing	Total
Trade receivables	11.131	5.053	5.250	21.434
Other current assets	6.520	0	0	6.520
Less: Impairment of receivables	0	(108)	(5.250)	(5.358)
	17.651	**4.945**	**0**	**22.596**

THE COMPANY

31.12.2022	Performing	Partially performing	Non - performing	Total
Trade receivables	1	0	0	1
Other current assets	22.750	0	0	22.750
Less: Impairment of receivables	0	0	0	0
	22.751	**0**	**0**	**22.751**

31.12.2021	Performing	Partially performing	Non - performing	Total
Trade receivables	598	0	0	598
Other current assets	84	0	0	84
Less: Impairment of receivables	0	0	0	0
	682	**0**	**0**	**682**

The aging of accounts receivable at the balance sheet date was:

CONSOLIDATION

31.12.2022	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	24.733	2.504	1.818	1.610	75	2	2.007	3.155	5.056	40.960
Metal Crowns Manufacture & Marketing	9.912	6.361	1.717	633	212	200	191	185	255	19.666
Total	**34.645**	**8.865**	**3.535**	**2.243**	**287**	**202**	**2.198**	**3.340**	**5.311**	**60.626**

31.12.2021	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 CrownsManufacture & Marketing	5.289	1.361	524	45	22	7	53	330	123	7.754
Trading Premium Mixers & 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**

6.13 Liquidity risk

Liquidity risk is the inability of the Company and its investments to meet their financial obligations when they fall due.
The Company and its investments have debt financing lines and capital adequacy which cover their cash requirements under current circumstances. Factors that may strain its cash liquidity in 2023 include significant and unforeseen bad debts, interruption of bank borrowings, change in credit terms from suppliers, increased working capital requirements, which may result in a shortage of cash liquidity.

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

CONSOLIDATION

31.12.2022	Book values	Contractual cash flows	Up to 1 year	From 2 to 5 years	More than 5 years
Bond loans	38.576	44.717	3.190	41.527	0
Long - term loans	7.381	9.231	940	8.291	0
Short - term loans	6.300	6.300	6.300	0	0
Finance leases	2.131	2.260	637	1.622	0
Suppliers	30.596	30.596	30.596	0	0
Tax liabilities	5.810	5.810	5.810	0	0
Social Security liabilities	585	585	585	0	0
Other short-term liabilities	6.610	6.610	6.610	0	0
	97.989	**106.109**	**54.667**	**51.440**	**0**

31.12.2021	Book values	Contractual cash flows	Up to 1 year	From 2 to 5 years	More than 5 years
Bond loans	10.000	11.546	1.681	6.724	3.141
Long - term loans	0	0	0	0	0
Short - term loans	5.185	5.185	5.185	0	0
Finance leases	2.482	2.677	590	2.049	38
Suppliers	9.006	9.006	9.006	0	0
Tax liabilities	1.370	1.370	1.370	0	0
Social Security liabilities	286	286	286	0	0
Other short-term liabilities	2.648	2.648	2.648	0	0
	30.977	**32.718**	**20.766**	**8.773**	**3.178**

COMPANY

31.12.2022	Book values	Contractual cash flows	Up to 1 year	From 2 to 5 years	More than 5 years
Bond loans	30.370	34.852	1.509	33.343	0
Suppliers	71	71	71	0	0
Tax liabilities	258	258	258	0	0
Social Security liabilities	6	6	6	0	0
Other short-term liabilities	219	219	219	0	0
	30.924	**35.406**	**2.063**	**33.343**	**0**

31.12.2021	Book values	Contractual cash flows	Up to 1 year	From 2 to 5 years	More than 5 years
Bond loans	0	0	0	0	0
Suppliers	66	66	66	0	0
Tax liabilities	8	8	8	0	0
Social Security liabilities	10	10	10	0	0
Other short-term liabilities	100	100	100	0	0
	184	**184**	**184**	**0**	**0**

7. Tangible assets

CONSOLIDATION	Land	Buildings & Engineering Works	Technical installations machinery & other machinery	Transportation means	Furniture & Fixtures	Total
Acquisition cost						
Balance on 1st January 2021	0	36	417	17	2.356	2.826
Additions from integration 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 on 31 December 2021	**562**	**2.952**	**7.764**	**298**	**3.061**	**14.638**
Accumulated depreciation						
Balance on 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 on 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**
Acquisition cost						
Balance on 1st January 2022	562	2.952	7.764	298	3.061	14.638
Additions from integration of subsidiaries	1.622	5.704	9.709	413	5.341	22.789
Additions during period	0	264	1.404	91	395	2.154
Reductions during period	0	(54)	(46)	0	(135)	(236)
Balance on 31 December 2022	**2.184**	**8.866**	**18.831**	**802**	**8.661**	**39.344**
Accumulated depreciation						
Balance on 1st January 2022	0	(620)	(3.291)	(235)	(2.724)	(6.870)
Depreciation from the integration of subsidiaries	0	(2.712)	(6.531)	(243)	(4.973)	(14.458)
Depreciation during period	0	(158)	(747)	(57)	(164)	(1.127)
Reductions during period	0	29	31	0	98	158
Balance on 31 December 2022	**0**	**(3.461)**	**(10.537)**	**(534)**	**(7.763)**	**(22.296)**
Net book value 31 December 2022	**2.184**	**5.405**	**8.293**	**268**	**898**	**17.048**

The increase in property, plant and equipment is mainly due to the incorporation of the inventories of the 3 companies acquired during the year. In addition, Astir S.A. purchased machinery worth €1,2 million to expand its production line.

The Company's property, plant and equipment is fully depreciated and no purchases were made in the fiscal year 2022.

8. Intangible assets

CONSOLIDATION	Software development	Software purchases	Recipes	Patents	Total
Acquisition cost					
Balance on 1st January 2021	2.052	2.829	0	0	4.881
Additions from integration of subsidiaries	0	229	36	44	309
Additions during period	150	80	0	0	230
Balance on 31 December 2021	**2.202**	**3.139**	**36**	**44**	**5.421**
Accumulated amortization					
Balance on 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 on 31 December 2021	**(1.338)**	**(2.828)**	**0**	**0**	**(4.166)**
Unamortized value 31 December 2021	**864**	**311**	**36**	**44**	**1.254**
Acquisition cost					
Balance on 1st January 2022	2.202	3.139	36	44	5.421
Additions from integration of subsidiaries	27.252	3.064	0	0	30.316
Additions during period	217	124	0	0	341
Reductions during period	0	(11)	(36)	(44)	(91)
Balance on 31 December 2022	**29.671**	**6.316**	**0**	**0**	**35.987**
Accumulated amortization					
Balance on 1st January 2022	(1.338)	(2.828)	0	0	(4.166)
Amortization from the integration of subsidiaries	(23.367)	(2.559)	0	0	(25.926)
Amortization during period	(367)	(149)	0	0	(517)
Reductions during period	0	4	0	0	4
Balance on 31 December 2022	**(25.073)**	**(5.533)**	**0**	**0**	**(30.605)**
Unamortized value 31 December 2022	**4.598**	**783**	**0**	**0**	**5.382**

During the financial year, the Company's investments capitalized costs related to the research, development and implementation of integrated software solutions for a total amount of €0,2 million, as in the previous financial year. The Company's internally generated intangible assets relating to software development costs are amortized over 5-10 years.

The Company's intangible assets are fully amortized, and no purchases were made in fiscal year 2022.

9. Rights of use of assets

CONSOLIDATION	Buildings	Transportation means	Other equipment	Total
Acquisition cost				
Balance on 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 on 31 December 2021	**2.768**	**707**	**10**	**3.485**
Accumulated depreciation				
Balance on 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 on 31 December 2021	**(656)**	**(325)**	**(6)**	**(987)**
Net book value 31 December 2021	**2.112**	**382**	**4**	**2.498**
Acquisition cost				
Balance on 1st January 2022	2.768	707	10	3.485
Additions from intergration of subsidiaries	0	55	0	55
Additions during period	36	218	4	259
Reductions during period	(104)	(72)	0	(175)
Balance on 31 December 2022	**2.701**	**908**	**15**	**3.624**
Accumulated depreciation				
Balance on 1st January 2022	(656)	(326)	(7)	(988)
Depreciation from the integration of subsidiaries	0	(13)	0	(13)
Depreciation during period	(457)	(198)	(2)	(656)
Reductions during period	79	67	0	146
Balance on 31 December 2022	**(1.034)**	**(469)**	**(8)**	**(1.511)**
Net book value 31 December 2022	**1.667**	**439**	**6**	**2.113**

10. Goodwill

The goodwill arising on consolidation of businesses arising on acquisition (note 1.2) is shown in the following table:

Goodwill	ESM	IDEAL HOLDINGS	COLEUS	BYTE	Total
Balance at the beginning of the period	14.900	6.733	0	0	21.633
Additions	0	5.901	4.065	37.247	47.213
Reductions	(14.900)	0	0	0	(14.900)
Goodwill	**0**	**12.634**	**4.065**	**37.247**	**53.946**

As at 31/12/2022 an impairment test of the goodwill recognized was performed. The impairment test of goodwill arising from the acquisitions of the consolidated companies by the Company and its investments was performed having allocated these items to the individual Cash Generating Units. The recoverable amount of goodwill associated with the individual CGUs has been determined based on value in use, which has been calculated using the discounted cash flow method.

In determining value in use, management uses assumptions that it considers reasonable and based on the best information available to it and applicable at the reporting date of the financial statements.

The impairment test carried out did not result in the need to recognize goodwill.
The recoverable amount of each MIP is determined in accordance with the value in use calculation. The determination is based on the present value of the estimated future cash flows expected to be generated by each IPPP (discounted cash flow method). This methodology for determining value in use is affected (sensitive) by the following key assumptions as adopted by management in determining future cash flows.

From the preparation of 5-year business plans per MDTP, the growth rate in perpetuity and the weighted average cost of capital (WACC).

Apart from the above estimates relating to the determination of value in use of the MTRs, no changes in circumstances have come to the attention of management that might affect the other assumptions. The main assumptions adopted by management for the calculation of future cash flows in order to determine the value in use and to perform an impairment test are a growth rate in perpetuity of 1.5 % to 2 % and a WACC of 9 % to 11 %.

Sensitivity analysis of recoverable amounts:

Management is not currently aware of any other event or condition that would result in a reasonably possible change in any of the key assumptions on which the determination of the recoverable amount of the MTRs was based. Nevertheless, as of December 31, 2022, the Company and its investments have analyzed the sensitivity of the recoverable amounts per MTRs to a change in any of the key assumptions (indicative of a change: (i) one percentage point in EBITDA margin through 2027 and half a percentage point in EBITDA margin through perpetuity, (ii) one percentage point in the discount rate through 2027 and half a percentage point in the discount rate through perpetuity or (iii) half a percentage point in the growth rate in perpetuity). The relevant analyses do not indicate that an impairment amount for the Group may arise in the event of the above changes.

11. Other long – term receivables

	CONSOLIDATION		THE COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Guarantees	175	144	1	2
Long - term loan receivables from subsidiaries	0	0	9.165	0
	175	**144**	**9.166**	**2**

12. Deferred tax assets and liabilities

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

	CONSOLIDATION		THE COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Taxable value of losses carried forward	227	202	0	0
Stock option plan	0	315	0	261
Deferred income and accrued expenses	510	0	0	0
Valuation of inventories	149	0	0	0
Other intangible assets	(219)	0	0	0
Other	55	94	0	0
Total deferred tax assets	**721**	**611**	**0**	**261**
Tangible fixed assets	1.429	1.465	0	0
Provisions for bad debt	(103)	(103)	0	0
Personnel provisions	(47)	(44)	0	0
Other	(226)	(215)	0	0
Total deferred tax liabilities	**1.053**	**1.103**	**0**	**0**

Deferred income taxes arise from temporary differences between the carrying amounts and tax bases of assets and liabilities and are calculated using the income tax rate expected to apply in the years in which the temporary taxable and deductible differences are expected to reverse.
Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same taxation authority. A deferred tax asset is recognized for tax losses carried forward to the extent that it is probable that the related tax benefit will be realized through future taxable profits.
It should be noted that a deferred tax asset of € 227 thousand has been recognized only for that portion of the losses for which management believes that it is reasonably certain that they will be offset against future taxable profits in the next five years.

13. Inventories

Due to the fact that 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.

	CONSOLIDATION	
Inventories	**31.12.2022**	**31.12.2021**
Merchandise	7.693	4.918
Finished & semi-finished goods	2.405	971
Work in progress	2.336	341
Raw materials and miscellaneous materials	20.021	5.118
Less: Provision for inventory write-down	(1.396)	(527)
Total net realizable value	**31.060**	**10.821**

The increase in inventories is mainly due to the inclusion of the inventories of the 3 companies acquired during the year.
It is noted that the Company's management has changed the method of determining the cost of inventories in the companies ADACOM S.A. and IDEAL ELECTRONICS S.A. from the weighted average method to the FIFO method.

The effect of the change in the method of determining the cost of inventories on the comparative figures in the Statement of Financial Position and the Statement of Comprehensive Income is presented below:

		31.12.2021	
CONSOLIDATION	**Published**	**Revision**	**Revised**
-Statement of Financial Position			
Retained earnings	7.662	88	7.750
Total equity	51.300	88	51.388
Inventories	10.733	88	10.821
Total current assets	83.866	88	83.954
-Income Statement			
Cost of Goods sold	(37.095)	88	(37.007)
Profit before tax	1.430	88	1.518
Profit after tax	922	88	1.010
-Statement of Comprehensive Income			
Other comprehensive income after tax	959	88	1.047

14. Trade receivables

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

	CONSOLIDATION		THE COMPANY	
Trade receivables	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Receivables from customers	59.153	20.858	1	96
Receivables from subsidiaries	0	0	0	599
Cheques receivable	1.474	576	0	0
Less: Provisions for bad debts	(7.657)	(5.358)	0	(97)
	52.969	**16.076**	**1**	**598**

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

	CONSOLIDATION		THE COMPANY	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Balance at the beginning of the fiscal year:	5.358	3.694	97	292
Provisions from the integration of subsidiaries	1.880	396	0	0
Write-offs	(97)	0	(97)	0
Provisions for the period	516	1.268	0	(195)
Balance at the end of the fiscal year	**7.657**	**5.358**	**0**	**97**

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

CONSOLIDATION

31.12.2022	**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	24.733	2.504	1.818	1.610	75	2	2.007	3.155	5.056	40.960
Metal Crowns Manufacture & Marketing	9.912	6.361	1.717	633	212	200	191	185	255	19.666
Total	**34.645**	**8.865**	**3.535**	**2.243**	**287**	**202**	**2.198**	**3.340**	**5.311**	**60.626**

31.12.2021	**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
Trading Premium Mixers & 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**

15. Other current assets

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

	CONSOLIDATION		THE COMPANY	
Other current assets	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Escrow deposits	142	93	66	0
Financing to personnel	38	53	3	6
Other debtors	1.992	77	4	4
Receivables from public authorities	1.926	708	33	43
Advances to suppliers	5.639	5.110	36	23
Expenses for subsequent years	1.191	479	6	8
Other financial assets	31	0	0	0
Short-term loans receivable from subsidiaries	0	0	4.370	0
Other receivables from subsidiaries	0	0	18.232	0
	10.959	**6.520**	**22.750**	**84**

Other receivables from the Company's subsidiaries include a receivable of €15.9 million from a share capital reduction with cash return to shareholders from the wholly owned subsidiary S.I.C.C. HOLDING LTD.
All of the above receivables mature on average within one year of the balance sheet date and their fair value and the maximum exposure to credit risk from them are identical to the carrying amount.

16. Cash and cash equivalents

	CONSOLIDATION		THE COMPANY	
Cash and Cash Equivalents	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Cash	20	5	1	0
Sight deposits	19.660	16.624	1.985	1.091
Time deposits	14.000	0	0	0
	33.680	**16.629**	**1.986**	**1.091**

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

17. Equity

17.1 Share capital and reserves

The Share Capital is analyzed as follows:

THE COMPANY	Number of shares	Ordinary shares	Share premium	Total
Balance as at 01.01.2021	**8.298.467**	**3.319**	**89.203**	**92.523**
Increases in share capital	23.176.792	9.271	46.817	56.088
Share capital increase costs	0	0	(488)	(488)
Offsett of accumulated losses	0	0	(87.783)	(87.783)
Balance as at 31.12.2021	**31.475.259**	**12.590**	**47.749**	**60.339**
Balance as at 01.01.2022	**31.475.259**	**12.590**	**47.749**	**60.339**
Increase in share capital	8.659.662	10.483	23.358	33.841
Decrease in share capital		(7.019)		(7.019)
Share capital increase expenses			(977)	(977)
Balance as at 31.12.2022	**40.134.921**	**16.054**	**70.130**	**86.184**

CONSOLIDATION	Number of shares	Ordinary shares	Share premium	Total
Balance as at 01.01.2021	**8.298.467**	**3.319**	**89.135**	**92.454**
Increase in share capital	23.176.792	9.271	46.817	56.088
Share capital increase costs			(488)	(488)
Effect of reverse acquisition			(106.170)	(106.170)
Balance as at 31.12.2021	**31.475.259**	**12.590**	**29.294**	**41.884**
Balance as at 01.01.2022	**31.475.259**	**12.590**	**29.294**	**41.884**
Increase in share capital	5.864.662	9.365	14.973	24.338
Decrease in share capital		(7.019)		(7.019)
Stock options - Exercise of rights	2.795.000	1.118.000	8.385	9.503
Share capital increase costs			(978)	(978)
Balance as at 31.12.2022	**40.134.921**	**16.054**	**51.674**	**67.728**

The total share capital of the Company consists of 40.134.921 ordinary shares with a nominal value of € 0,40 each.

Reserves are broken down as follows:

CONSOLIDATION	Ordinary reserve	Other reserves	Share premium reserve for the purchase of shares from personal funds	Reserve for actuarial gains/losses	Reserve for cumulative translation differences	Treasury shares	Total
Balance as at 01.01.2021	**427**	**10**	**0**	**0**	**(73)**	**(20)**	**344**
Accounting treatment of reverse acquisitions	(427)	135		2	81		(211)
Purchase of treasury shares						(21)	(21)
Grants		159					159
Stock options			1.433				1.433
Foreign exchange differences arising on translation of balance sheets					37		37
Balance as at 31.12.2021	**0**	**303**	**1.433**	**2**	**45**	**(41)**	**1.742**
Balance as at 01.01.2022	**0**	**303**	**1.433**	**2**	**45**	**(41)**	**1.742**
Ordinary reserve for the period	36						36
Purchase / Distribution of treasury shares						(1.223)	(1.223)
Grants		(18)					(18)
Stock options - Exercise of rights			(1.433)				(1.433)
Exchange differences for the period					(278)		(278)
Actuarial gains / (losses)				65			65
Deferred tax on actuarial gains / (losses)				(13)			(13)
Balance as at 31.12.2022	**36**	**285**	**0**	**53**	**(233)**	**(1.264)**	**(1.121)**

THE COMPANY	Statutory reserve	Other reserves	Treasury shares	Total
Balance as at 01.01.2021	**190**	**0**	**(20)**	**170**
Shares repurchase			**(21)**	**(21)**
Stock options		**1.433**		**1.433**
Balance as at 31.12.2021	**190**	**1.433**	**(41)**	**1.582**
Balance as at 01.01.2022	**190**	**1.433**	**(41)**	**1.582**
Shares repurchase			(1.223)	(1.223)
Actuarial gains / (losses)		8		8
Stock options - Exercise of options		(1.433)		(1.433)
Balance as at 31.12.2022	**190**	**8**	**(1.264)**	**(1.066)**

Current fiscal year

The Ordinary General Meeting of Shareholders held on 23.06.2022 decided to increase the Company's share capital by capitalizing part of the account "Difference from the issue of shares in favor of the Company", in the amount of (€ 2 million two hundred and three thousand two hundred and sixty-eight euros and thirteen cents (€ 2.203.268,13) with a simultaneous increase in the nominal value of the share by € 0,07, from € 0,40 to € 0,47 and the reduction of the Company's share capital by the amount of two million two hundred and three thousand two hundred and sixty-eight euros and thirteen cents (€ 2.203.268,13) by reducing the nominal value of the share by € 0,07 per share, i.e. the nominal price of the share to € 0,40 from € 0,47 and the repayment of the amount of the share capital reduction in cash to the shareholders.

By the decision of the Extraordinary General Meeting of the Company's shareholders on 25 July 2022, it was decided to increase the Company's share capital up to the amount of

€2.515.317,20 by issuing 6.288.293 new common nominal shares with voting rights, with a nominal value of €0,40 and an issue price of €4,15 each, with a contribution in kind and specifically with the contribution of 100% of the shares of the Greek company "BYTE COMPUTER ANONYMI INDUSTRIAL AND COMMERCIAL COMPANY". The difference between the nominal value and the issue price of all new shares, amounting to €23.581.098,75 is credited to the Company's equity account "Difference from the issue of shares in excess of par value".

Thus, the total share capital of the Company after the aforementioned increase amounts to a total amount of €15.105.420,80, divided into 37.763.552 common registered shares with voting rights, with a nominal value of €0,40 each.

By the decision of the Board of Directors of the Company dated 26 September 2022, the partial coverage of the increase of the share capital of the Company decided by the Extraordinary General Meeting of the Company's shareholders on 25.07.2022 was certified, namely the coverage of the amount of €2.345.864,80 corresponding to 5.864.662 new common shares with voting rights of nominal value €0,40 each, capital paid in full, and the share capital was adjusted, in accordance with article 28 par. 2 of Law 4548/2018 as in force, to its actual amount given the partial coverage of the increase. The difference between the issue of shares at par is credited to the account "Difference between the issue of shares at par".

Thus, the total share capital of the Company after the aforementioned increase amounts to a total amount of €14.935.968,40, divided into 37.339.921 common nominal shares with voting rights, with a nominal value of €0,40 each.

The Extraordinary General Meeting of Shareholders held on 14.11.2022 decided to increase the Company's share capital by capitalizing part of the account "Difference from the issue of shares in favor of the Company", in the amount of four million eight hundred and sixteen thousand one hundred and ninety euros and fifty-two cents (€ 4.816.190,52) with a simultaneous increase in the nominal value of the share by € 0,12 from € 0,40 to € 0,52 and the reduction of the Company's share capital by the amount of four million eight hundred and sixteen thousand one hundred and ninety euros and fifty-two cents (€ 4. 816.190,52) by reducing the nominal value of the share by € 0,12 per share, i.e., the nominal price of the share to be reduced to € 0,40 from € 0,52 and the repayment of the amount of the share capital reduction in cash to the shareholders.

Previous fiscal year

By the decision of the adjourned Ordinary 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 the shares of SICC, 16.609.651 new shares of a total value of €40.195.355,42 were allotted to its existing shareholders; and
- For the contribution of ESM shares, 6.567.141 new shares were allocated to its shareholders 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 Contributing Companies, the Board of Directors of the Company proceeded on 15 July 2021 to certify the increase of its share capital by an amount of € 9.270.716,80 and the issue of 23.176.792 new shares in favor of the shareholders of the above Contributing 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 primarily by an exchange of equity securities, the acquirer is usually the entity issuing the equity securities. However, all relevant facts and circumstances should be considered to determine which of the combined entities has the power to direct the financial and business policies of the other entity (or entities) to derive 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 in its analysis the following elements:

- 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.
In the context of 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 acquisition 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 net position of the Company at the date of the Transaction is as detailed below:

- the share capital of the Company increases by € 9.270.716,80 after the issue 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 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 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).

17.2 Stock option plan

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 2.795.000 shares of the Company.
The plan consists in the granting of options to the participants, for them to acquire shares of the Company through their participation in the share capital increase at a fixed price of EUR 0,40 per option. The plan has a duration of 24 months from the date of the decision of the Board of Directors of the Company to adopt this Plan and four exercise periods have been set.

During the Third Exercise Period (01.09.2022 - 30.09.2022), a total of 2.795.000 options, i.e. the total number of rights under the Plan, were exercised by 17 persons, members of the Board of Directors and executives of the Company and its investments, by all beneficiaries of the Plan, while a total amount of €1.118.000 was paid by the beneficiaries.

Subsequently, 2.795.000 new ordinary registered shares were issued, and the share capital was increased by € 1.118.000 and the difference from the current value of the share on the exercise date of € 8.385.000 was credited to the share premium account.

17.3 Treasury share acquisition program

The Company, following the decision of the Extraordinary General Meeting of Shareholders of 02.12.2021 and the relevant decision of the Board of Directors of 23.12.2021, announced the implementation of the Company's Treasury Share Acquisition Program as of 27.12.2021.

The purchases of treasury shares will be made through PIRAEUS S.A. The maximum number of shares to be acquired will not exceed 3.108.670 (i.e., 10% of the paid-up share capital) with a minimum purchase price of € 2,00 per share and a maximum purchase price of € 7,00 per share, while the program will last for a maximum of (24) months from the date of the decision of the Extraordinary General Meeting, i.e., until 01.12.2023.

The purpose of the plan is to reduce the Company's share capital by cancelling the shares purchased during the period of the plan and/or the distribution of the shares purchased to 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.

Purchases of treasury shares will be made to the extent deemed advantageous for the Company and the available liquidity of the Company as the market conditions at the time allow.

At the end of the financial year the Company held 393.288 treasury shares with a nominal value of € 0,4 each and an average price of € 3,21 per share, representing 0,98% of the Company's share capital, compared to 44.955 treasury shares at the end of the previous financial year.

18. Provisions

18.1 Provisions for unaudited fiscal years

The Company's provision as of 31 December 2022 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	2017-2022	-	Parent
IDEAL ELECTRONICS COMMERCIAL AND INDUSTRIAL S.A.	Greece	2017-2022	100,00%	Subsidiary
ADACOM S.A.	Greece	2017-2022	99,76%	Subsidiary
BYTE COMPUTER COMMERCIAL AND INDUSTRIAL S.A.	Greece	2022	100,00%	Subsidiary
ASTIR S.A.	Greece	2017-2022	100,00%	Subsidiary
METROSOFT INFORMATICS COMMERCIAL AND INDUSTRIAL S.A.	Greece	2022	100,00%	Subsidiary
S.I.C.C. HOLDING LIMITED	Cyprus	2022	100,00%	Subsidiary
ADACOM CYBER SECURITY CY LTD	Cyprus	2022	100,00%	Subsidiary
NETBYTE CYPRUS LTD	Cyprus	2007-2022	100,00%	Subsidiary
I-DOCS ENTERPRISE SOFTWARE LTD	United Kingdom	2022	100,00%	Subsidiary
ADACOM LTD	United Kingdom	2022	100,00%	Subsidiary
THREE CENTS LTD	United Kingdom	2022	100,00%	Subsidiary
ADACOM SYSTEMS LTD	Israel	2022	100,00%	Subsidiary
IDEAL GLOBAL LTD	Cyprus	2015	50,00%	Affiliate
IDEAL GRAFICO LTD	Cyprus	2015	25,00%	Affiliate

The fiscal years 2017 to 2021 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 2017 to 2021, 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 2022 will be similarly audited.

18.2 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:

	CONSOLIDATION		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Beginning balance	210	95	6	5
Liability from the integration of subsidiaries	371	52	0	0
Cost of current employment for the period	105	36	2	2
Actuarial (gain)/loss	(63)	35	0	(0)
Intra-group absorptions (transfers)	1	0	(8)	0
Curtailment/ settlement effect/ terminal benefits	91	20	0	0
Remuneration paid	(163)	(30)	0	0
Interest for the period	16	1	0	0
Ending Balance	**567**	**210**	**0**	**6**

The main actuarial assumptions used are as follows:

	%	
	31.12.2022	**31.12.2021**
Discount rate	3,34% - 4,08%	0,99%
Annual salary increase	1,70% - 14,00%	1,70%
Inflation	1,70% - 10,00%	1,70%

	%	
Voluntary terminations of employment (age)	**31.12.2022**	**31.12.2021**
up to 50 years	15,00%	10,00%
over 50 years	10,00%	0,00%

18.3 Other provisions

Provisions for third party claims and other similar cases in connection with the performance of contracts and labor issues amount to € 250 thousand as at 31.12.2022, unchanged from the previous fiscal year, while they are reviewed at the end of each period and adjusted with a corresponding charge or benefit to the results.

	CONSOLIDATION		**COMPANY**	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Balance at the beginning of the period	250	250	0	0
Balance at the end of the period	**250**	**250**	**0**	**0**

19. Other long – term liabilities

Other long-term liabilities presented in the accompanying financial statements are analysed as follows:

	CONSOLIDATION		**THE COMPANY**	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Government grants	1.829	0	0	0
Employee benefits after departure	134	0	0	0
Guarantees received	25	25	0	0
	1.987	**25**	**0**	**0**

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

20. Liabilities

20.1 Borrowings

The outstanding balance of the Company's loans during the fiscal year ended December 31, 2022, and during the previous fiscal year is as follows:

CONSOLIDATION		**THE COMPANY**	
31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**

Bond Loans	37.018	8.441	29.976	0
Long-term loans	7.181	0	0	0
Total long-term bank liabilities	**44.199**	**8.441**	**29.976**	**0**
Bond loans payable in the following fiscal year	1.558	1.559	0	0
Short-term portion of long-term loans	200	0	0	0
Other short-term loans	6.300	5.185	0	0
Total short-term bank liabilities	**8.057**	**6.744**	**0**	**0**

The annual principal payments required to repay all long-term loans as of December 31, 2022 and 2021 are as follows:

	CONSOLIDATION		**THE COMPANY**	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Up to one (1) year	8.057	6.744	0	0
From one (1) to five (5) years	44.199	6.121	29.976	0
Over five (5) years	0	2.320	0	0
Total Borrowings	**52.256**	**15.185**	**29.976**	**0**

During the fiscal year the Company issued bond loans from Piraeus Bank and Eurobank Bank in the amount of € 10,8 million and € 33,2 million respectively.

The bond loan from Piraeus Bank was issued in May with a three-year term and a one-time repayment at maturity. During the current fiscal year, the Company made an early repayment of € 6,0 million and the balance of the loan on 31 December 2022 amounts to € 4,8 million. The bond loan from Eurobank Bank was issued in September to finance the cash consideration payable for the acquisition of the shares of BYTE COMPUTER S.A. (note 1.2), with a four-year term and repayable in three twelve-month instalments of € 3,0 million each and one instalment of € 21,0 million at maturity. During the current fiscal year, the Company made an early repayment of € 8,0 million and the balance of the loan at 31 December 2022 amounts to € 25,2 million.

The subsidiary IDEAL ELECTRONICS has an approved financing line of € 3 million with Eurobank Bank, of which € 2 million is exclusively for the issue of letters of guarantee, and a financing line of € 2,5 million with Piraeus Bank with an open mutual account. It has also entered into a loan agreement with Eurobank Factors S.A. concerning the assignment of receivables with recourse and the right to discount them with an existing maximum borrowing limit of € 0,5 million (net cash inflow), which must be covered by assigned customer receivables of at least € 0,7 million, and a contract for the agency of trade receivables with partial recourse with Piraeus Factoring with a maximum discount limit of € 8 million.

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

The ASTIR subsidiary has approved financing lines with credit institutions for a total amount of € 11,5 million as detailed below:

- Eurobank: € 4,5 million
- Piraeus Bank: € 5 million.
- Alpha Bank: € 2 million.

In addition, it has a limit for issuing letters of guarantee of € 18 million with Piraeus Bank.

On 20 May 2021, the subsidiary ASTIR issued a joint bond of € 10 million, with a six-year maturity, with Piraeus Bank S.A. as bondholder, 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, 2022, the Company was in compliance with the above clause in the bond loan agreement.

The subsidiary Coleus Packaging (pty) Limited has a ZAR 340 million funding line of credit.

20.2 Suppliers

The table below shows a breakdown of the remaining suppliers:

	CONSOLIDATION		THE COMPANY	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Supplier	30.471	9.006	71	66
Post-dated cheques	126	0	0	0
	30.596	**9.006**	**71**	**66**

The increase in suppliers is mainly due to the integration of the balances of the 3 companies acquired in the fiscal year.

20.3 Tax and social security obligations

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

	CONSOLIDATION		THE COMPANY	
Tax, ss and other obligations	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Value added tax	2.489	75	235	0
Payroll tax	380	168	8	7
Other taxes	147	49	16	1
Social security	585	286	6	10
Income tax	2.794	1.078	0	0
	6.395	**1.656**	**264**	**18**

The increase in balances is mainly due to the inclusion of the balances of the 3 companies acquired in the fiscal year.

20.4 Other short – term liabilities

	CONSOLIDATION		THE COMPANY	
Other short - term liabilities	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Customer advances	1.414	465	0	0
Other creditors	1.546	968	66	68
Accrued expenses	2.291	1.215	153	32
Deferred income	1.360	0	0	0
	6.610	**2.648**	**219**	**100**

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

20.5 Lease obligations

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

	CONSOLIDATION		THE COMPANY	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Long-term lease obligations	1.554	1.968	0	0
Short-term lease obligations	577	515	0	0
Total of Lease Obligations	**2.131**	**2.482**	**0**	**0**

Future minimum lease payments and the present value of net minimum payments for the Company and its investments as of December 31, 2022, and 2021 are analyzed as follows:

	CONSOLIDATION		THE COMPANY	
	31.12.2022	**31.12.2022**	**31.12.2022**	**31.12.2022**
	Minimum payments	**Present value of payments**	**Minimum payments**	**Present value of payments**
Up to one (1) year	637	577	0	0
From two (2) to five (5) years	1.622	1.554	0	0
Total	**2.260**	**2.131**	**0**	**0**
Minus: Financial expenses	(129)	-	0	0
Present value	**2.131**	**2.131**	**0**	**0**

	CONSOLIDATION		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**

21.Sales

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

	CONSOLIDATION		THE COMPANY	
Analysis of Sales	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Sales of goods	27.182	15.524	0	0
Intra-group sales of goods	(395)	(89)	0	0
Sales of manufactured goods	74.535	16.128	0	0
Intra-group sales of manufactured goods	(1.276)	0	0	0
Sales of services	30.416	15.966	1	1
Intra-group sales of services	(1.260)	(1.009)	0	546
	129.202	**46.520**	**1**	**547**

The cost of goods sold of the Company and its investments are analyzed as follows:

	CONSOLIDATION		THE COMPANY	
Cost of goods sold	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Cost of goods and services sold	31.760	19.530	0	0
Cost of manufactured goods sold	40.817	12.381	0	0
Expenses allocated to cost of goods sold	10.891	2.649	0	195
	83.469	**34.560**	**0**	**195**

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

	01/01/2022-31/12/2022				
	Information Technology & Digital Security Segment	**Metal CrownsManufacture & Marketing Segment**	**Trading Premium Mixers & Tonics Segment**	**Unallocated & extraordinary and non-recurring**	**Total**
Sales to external customers	57.409	74.535	9.261		141.205
Cross-sector sales	(1.466)	(1.276)			(2.742)
Cost of Goods Sold	(38.994)	(48.254)	(5.126)		(92.374)
Gross Profit	**16.949**	**25.004**	**4.136**		**46.089**
Operating (Expense)/ Income	(12.009)	(8.495)	(3.348)	18.195	(5.656)
Financial (Eexpense)/income	(1.001)	(1.117)	(28)	2	(2.145)
Profit/(loss) before tax	**3.940**	**15.392**	**759**	**18.197**	**38.288**
Income tax					(4.885)
Profit after tax					**33.403**

	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**
Sales to external customers	31.491	16.128	5.299		52.917
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**
Operating (Expenses)/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**

The breakdown of sales by geographic region for the 2022 and 2021 fiscal years is shown in the table below:

	01/01/2022-31/12/2022				
	Information Technology & Digital Security Segment	**Metal Crowns Manufacture & Marketing Segment**	**Trading Premium Mixers & Tonics Segment**	**Unallocated & extraordinary and non-recurring**	**Total**
Geographical distribution					
Greece	52.025	4.296	5.411		61.732
Abroad	3.918	68.963	3.850		76.731
Total	**55.943**	**73.259**	**9.261**		**138.463**

	01/01/2021-31/12/2021				
	Information Technology & Digital Security Segment	**Metal CrownsManufacture & Marketing Segment**	**Trading Premium Mixers & Tonics Segment**	**Unallocated & extraordinary and non-recurring**	**Total**
Geographical distribution					
Greece	26.539	1.730	3.074		31.343
Abroad	3.853	14.398	2.225		20.476
Total	**30.392**	**16.128**	**5.299**		**51.819**

Assets, liabilities and Equity by company as at 31.12.2022 and 31.12.2021 are presented in the table below:

	31/12/2022				
	Information Technology & Digital Security Segment	**Metal CrownsManufacture & Marketing Segment**	**Trading Premium Mixers & Tonics Segment**	**Unallocated & extraordinary and non-recurring**	**Total**
Assets	72.806	76.400	-	60.336	209.542
Liabilities	38.817	47.123	-	15.906	101.846
Equity	33.990	29.276	-	44.431	107.696

	31/12/2021				
	Information Technology & Digital Security Segment	Metal Crowns Manufacture & Marketing Segment	Trading Premium Mixers & Tonics Segment	Unallocated & extraordinary and non-recurring	Total
Assets	22.917	35.428	3.887	21.633	83.865
Liabilities	9.755	20.504	2.306		32.566
Equity	13.162	14.924	1.581	21.633	51.300

22.Allocation of expenses

The administrative and disposal costs shown in the accompanying financial statements are detailed in the following table:

	CONSOLIDATION		THE COMPANY	
Expenses analysis	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Personnel remuneration	9.810	4.863	141	90
Employer contributions	1.680	994	48	40
Other employment benefits	570	100	2	6
Stock options	6.976	1.217	6.976	1.186
Third party fees and expenses	11.860	3.813	466	161
Energy costs	1.526	534	0	2
Repairs and maintenance of buildings and equipment	1.562	227	0	0
Storage facilities	114	59	0	0
Insurance premiums	238	107	12	6
Transportation costs	6.297	853	0	0
Telecommunication costs	153	119	0	0
Advertising and promotion	2.209	641	2	0
Depreciation	109	123	0	0
Miscellaneous expenses	1.987	663	60	31
Miscellaneous exceptional provisions	419	1.182	(97)	(195)
	45.511	**15.496**	**7.610**	**1.327**
Allocated as follows:				
Cost of goods sold	10.891	4.163	0	292
Software development	217	150	0	0
Administrative expenses	15.111	3.320	7.610	74
Selling and distribution expenses	19.291	7.862	0	0
	45.511	**15.496**	**7.610**	**366**

Other Income and Expenses are detailed in the following table:

	CONSOLIDATION		THE COMPANY	
Other Income	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Income from exchange rate differences	1.726	549	0	0
Other	(70)	165	1.892	0
	1.655	**714**	**1.892**	**0**

	CONSOLIDATION		THE COMPANY	
Other Expenses	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Expenses from exchange rate differences	1.974	137	0	0
Other	287	21	108	0
	2.262	**158**	**108**	**0**

Income tax is detailed in the following table:

	CONSOLIDATION		THE COMPANY	
Income tax	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Profit/ (Loss) for the period before tax	37.529	1.018	21.238	359
Tax at applicable rate	11.601	224	4.672	79
Deferred tax	623	(187)	308	(261)
Tax on income and expenses not recognized for tax purposes	(7.504)	378	(4.672)	(79)
Income tax for the period	**4.720**	**415**	**308**	**(261)**

23. Gains on sale of investment

In October 2022, the sale by the wholly owned subsidiary S.I.C.C. HOLDING LIMITED of all the shares of its wholly owned subsidiary ESM EFFERVESCENT SODAS MANAGEMENT LTD to CC BEVERAGES HOLDINGS II B.V. for a cash consideration of € 45,9 million was completed. The sale contributed a gain of € 28,9 million to the consolidated results as detailed in the table below:

Gains on sale	**CONSOLIDATION**
Proceeds from the sale of shares	45.922
Minus:	
Goodwill	14.900
Net assets of ESM at the date of sale	2.101
	28.921

24. Discontinued activities

During the year, the Management decided to sell all the shares of its wholly owned subsidiary ESM EFFERVESCENT SODAS MANAGEMENT LTD to CC BEVERAGES HOLDINGS II B.V. for a consideration of € 45,9 million, with the transaction to be completed on 21 October 2022.

In the consolidated Statement of Financial Position figures as at 31.12.2022, the Statement of Financial Position figures of ESM EFFERVESCENT SODAS MANAGEMENT LTD were not consolidated, while the consolidated Income Statement included the result of discontinued operations of this group up to the date of sale, i.e., a profit of € 29,5 million. (further broken down into gain on sale amounting to € 28,9 million and profit from operations of the company for the period 01.01-21.10.2022 amounting to € 0,6 million).

The following is a summary of ESM's financial information up to the date of sale:

Statement of Financial Position	21.10.2022	31.12.2021
Assets		
Tangible and intangible fixed assets	196	236
Other LT Receivables	142	16
Inventory	23	14
Trade and other receivables	1.505	682
Cash and cash equivalents	2.325	2.678
Total Assets	**4.192**	**3.625**
Liabilities		
Bank loans	0	700
Trade and other liabilities	2.092	1.400
Total Liabilities	**2.092**	**2.100**
Total Equity	**2.100**	**1.525**

Income statement	01.01-22.10.2022	18.06-31.12.2021
Revenue	9.261	5.298
Cost of goods sold	(5.126)	(2.447)
Gross profit	**4.136**	**2.852**
Other income/(expenses)	242	(2)
Distribution/administrative expenses	(3.590)	(2.340)
Financial expenses	(28)	(9)
Profit before tax	**759**	**501**
Income tax	(165)	(94)
Profit after tax	**594**	**407**

Cash flow statement	**01.01-22.10.2022**	**18.06-31.12.2021**
Cash flow from operating activities		
Profit before tax	759	501
Plus/(minus) adjustments for:		
Depreciation	57	31
Interest payable and associated expenses	28	9
Decrease / (increase) in inventories	(9)	13
Decrease / (increase) in receivables	(842)	935
(Decrease) / increase in liabilities (excluding banks)	661	(37)
Interest payable and associated expenses paid	(24)	(6)
Taxes paid	(243)	0
Net cash flow from operating activities	**387**	**1.446**
Cash flow from investing activities		
Acquisition of tangible and intangible assets	(1)	(9)
Net cash flow from investing activities	**(1)**	**(9)**
Cash flow from financing activities		
Payments of lease obligations	(35)	(15)
Interest payments on lease obligations	(4)	(3)
Loan repayments	(700)	700
Net cash flow from financing activities	**(739)**	**682**
Net increase / (decrease) in cash and cash equivalents	**(353)**	**2.119**
Cash and cash equivalents at the beginning of the period	2.678	559
Cash and cash equivalents at the end of period	**2.325**	**2.678**

25. Earnings/ (Loss) per share

Basic earnings per share for the period 01/01-31/12/2022 and the corresponding comparative annual period for both continuing and discontinued operations were calculated as follows:

	CONSOLIDATION	
Earnings/(loss) per share. Amounts in thousands of €	**01.01 - 31.12.2022**	**01.01 - 31.12.2021**
Profit/ (Loss)		
Net profit/ (loss) attributable to the Company Shareholders from continuing operations	32.460	604
Net profit/ (loss) attributable to the Company Shareholders from discontinued operations	594	407
Net profit/(loss) attributable to the Company Shareholders **for basic earnings per share purposes**	**33.054**	**1.010**
Number of shares	**40.134.921**	**31.475.259**
Weighted average number of ordinary shares used in the calculation of basic earnings/(loss) per share	32.642.035	20.787.892
Basic earnings/(loss) per share (€ per share) from continued operations	**0,9944**	**0,0290**
Basic earnings/(loss) per share (€ per share) from discontinued operations	**0,0182**	**0,0196**
Basic earnings/(loss) per share (€ per share)	**1,0126**	**0,0486**

The share capital of the Company consists of 40.134.921 fully paid ordinary shares.
As of 31 December 2022, the Company holds 393.288 treasury shares, representing 0,98% of the Company's total shares.

26. Fair values

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

The fair value of a financial asset is the amount received to sell an asset or paid to settle a liability in an arm's length transaction between two parties in an arm's length transaction at the measurement date. The fair value of the financial assets in the financial statements as at 31 December 2022 was determined using management's best estimate. In cases where data is not available or is limited by active financial markets, fair value measurements have been derived from management's assessment in accordance with the information available.
The fair value measurement methods are categorized into three levels:

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

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

Level 3: Values for assets or liabilities that are not based on quoted prices from active financial markets.
The following methods and assumptions were used to estimate fair value for each class of financial asset:

Cash and cash equivalents, trade and other receivables, trade and other payables: the carrying amount is virtually identical to the fair value because either the maturity of these financial assets is short-term, or the long-term receivables are interest-bearing.

27. Additional information and explanations

27.1 Related party transactions

27.1.1 Transactions with subsidiaries and other related parties

	CONSOLIDATION		COMPANY	
	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
Sales of services and goods to	**0**	**0**	**0**	**546**
Subsidiaries	0	0	0	546
Rental income from	**1**	**2**	**0**	**0**
Other related parties	1	2	0	0
Dividend income from	**0**	**0**	**27.500**	**1.109**
Subsidiaries	0	0	27.500	1.109
Interest income from	**0**	**0**	**220**	**0**
Subsidiaries	0	0	220	0
Other income from other transactions from	**0**	**0**	**1.890**	**0**
Subsidiaries	0	0	1.890	0

	CONSOLIDATION		THE COMPANY	
	01.01 - 31.12.2022	01.01 - 31.12.2021	01.01 - 31.12.2022	01.01 - 31.12.2021
Purchases of services	**2.946**	**303**	**0**	**0**
Other related parties	2.946	303	0	0
Rental expenses	**0**	**0**	**3**	**2**
Subsidiaries	0	0	3	2

Transactions with subsidiaries have been eliminated from 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.

	THE COMPANY			
	31.12.2022		31.12.2021	
	Receivables (excluding loans)	Liabilities (excluding loans)	Receivables (excluding loans)	Liabilities (excluding loans)
Subsidiaries	18.232	2	600	1
	18.232	**2**	**600**	**1**

	THE COMPANY	
	Loan receivables	
	31.12.2022	31.12.2021
Subsidiaries	13.535	0
	13.535	**0**

The Company's receivables from its subsidiaries include a receivable of € 15,9 million from a share capital reduction with cash return to shareholders from the wholly owned subsidiary.

	CONSOLIDATION			
	31.12.2022		31.12.2021	
	Receivables (excluding loans)	Liabilities (excluding loans)	Receivables (excluding loans)	Liabilities (excluding loans)
Other related parties	0	0	16	235
	0	**0**	**16**	**235**

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

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

The remuneration of the key management personnel of the Company and its investments, twenty-three (23) in total, who are members of the Boards of Directors, is detailed in the table below:

	CONSOLIDATION		THE COMPANY	
	01.01 - 31.12.2022	01.01 - 31.12.2021	01.01 - 31.12.2022	01.01 - 31.12.2021
Short-term benefit payments	1.993	1.426	275	60

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

	CONSOLIDATION		THE COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Receivables from members of the Board of Directors	2	16	1	0
Payables to members of the Board of Directors	201	204	0	3

27.2 Encumbrance of lien

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

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.

The Company issued a bond loan from Piraeus Bank amounting to € 10,8 million for which the following collateral is in place as of 31/12/2022:

- First class pledge on the shares owned by the Company and issued by the subsidiaries "ADACOM - ADVANCED NETWORK APPLICATIONS S.A." and "IDEAL ELECTRONICS COMMERCIAL AND INDUSTRIAL S.A.". It is noted that on 11/01/2023 the pledge of the shares of "ADACOM - PREVIOUS NETWORK APPLICATIONS S.A." was lifted.

The Company issued a bond loan from Eurobank Bank in the amount of € 33,2 million for which the following collateral is in place as of 31/12/2022:

- Class A pledge on all the shares issued by "Astir Vitogiannis Bros S.A.", owned by S.I.C.C. Holding Limited, representing 100% of the share capital of "Astir Vitogiannis Bros S.A."
- A first class pledge on the shares owned by the Company and issued by its subsidiary BYTE SA. It is noted that the contractual terms of the bond loan provide for the reduction of the collateral in the event of a reduction of the loan balance and at the date of preparation of the financial statements, a process is underway to remove the pledge on the shares of BYTE SA.

27.3 Guarantees

The Company has issued a guarantee of good payment to the ATHENS tax office in the amount of 220 thousand.

The subsidiary company ASTIR has issued letters of guarantee of good payment for a total amount of € 16,1 million to the General Directorate of Customs representing the customs duties and the provisional DUMP duty, for the import of raw material from the Chinese market. In order to ensure the collection of all the suspended charges, a financial or bank guarantee is given to the Greek State upon delivery of the goods in order for the products to be accepted for Inward Processing (repair and re-export of goods (economic conditions code 30), Article 539(a)(n) of the Customs Code (EEC) No 2454/1993, as amended by the Customs Code (EC) No 993/2001) for re-export to third countries.

The subsidiary ADAKOM SA has issued letters of guarantee amounting to approximately € 160 thousand for participation in tenders and good performance of contracts.

The subsidiary company IDEAL ELECTRONICS COMMERCIAL AND INDUSTRIAL S.A. has issued letters of guarantee for good payment and good performance of contracts amounting to approximately € 310 thousand.

27.4 Auditors' fees

For the year ended 31 December 2022, the Group's expenses include audit fees of €2,5k relating to permitted non-audit services.

27.5 Events after the balance sheet date

Apart from the events already mentioned, there are no other events subsequent to the balance sheet date of 31/12/2022 that relate to the Company and its investments.

Athens, April 7th, 2023

Chairman of the Board of Directors	Chief Executive Officer	Chief Financial Officer	Accounting Director
LAMBROS PAPAKONSTANTINOU ID No AN 583858/2018	PANAGIOTIS VASILIADIS ID No Ξ 188228/1986	SAVVAS ASIMIADIS ID No AH 590456/2009	MARIOS KOLIOS License No 0137012-A' Class

15. INFORMATION UNDER ARTICLE 10 OF LAW 3401/2005

30/12/2022	Announcement for the purchase of own shares
28/12/2022	Announcement for the purchase of own shares
22/12/2022	Announcement for the purchase of own shares
19/12/2022	Financial Calendar 2023
19/12/2022	Announcement for the purchase of own shares
15/12/2022	Announcement for the purchase of own shares
14/12/2022	Announcement for the purchase of own shares
12/12/2022	Announcement for the purchase of own shares
8/12/2022	Announcement for the purchase of own shares
6/12/2022	Announcement for the purchase of own shares
2/12/2022	Issue of Tax Compliance Report 2021
2/12/2022	Announcement for the purchase of own shares
2/12/2022	Announcement of sale of treasury own shares
1/12/2022	Announcement of increase and reduction of share capital
30/11/2022	Announcement for the purchase of own shares
28/11/2022	Announcement for the purchase of own shares
24/11/2022	Update of the Financial Calendar 2022
24/11/2022	Announcement for the purchase of own shares
22/11/2022	Announcement for the purchase of own shares
21/11/2022	IDEAL Holdings - Semiannual results 2022
21/11/2022	Announcement for the purchase of own shares
18/11/2022	Amendment of the Financial Calendar 2022
18/11/2022	Announcement for the purchase of own shares
15/11/2022	Announcement for the purchase of own shares
11/11/2022	Announcement for the purchase of own shares
9/11/2022	Announcement for the purchase of own shares
8/11/2022	Announcement of the results of the sale of fractional balances
7/11/2022	Announcement of the completion of the exercise of the redemption right
7/11/2022	Announcement for the purchase of own shares
3/11/2022	Announcement for the purchase of own shares
1/11/2022	Announcement for the purchase of own shares
27/10/2022	Announcement for the purchase of own shares
25/10/2022	Announcement for the purchase of own shares
24/10/2022	Announcement for the purchase of own shares
21/10/2022	Announcement of completion of ESM transaction
20/10/2022	Announcement for the purchase of own shares
20/10/2022	Announcement of regulated information disclosing significant changes in voting rights
19/10/2022	Announcement for the purchase of own shares
18/10/2022	Announcement for the purchase of own shares
14/10/2022	Announcement for the listing of own shares from share capital increase
14/10/2022	Announcement of regulated information under Law 3556/2007
13/10/2022	Announcement for the purchase of own shares
13/10/2022	Announcement for the approval of a squeeze-out request

12/10/2022	Announcement for the purchase of own shares
11/10/2022	Announcement for the purchase of own shares
10/10/2022	Announcement for the purchase of own shares
10/10/2022	Announcement on the sale of fractions
7/10/2022	Announcement for the purchase of own shares
6/10/2022	Announcement for the purchase of own shares
5/10/2022	Announcement for the purchase of own shares
3/10/2022	Announcement for the purchase of s own hares
3/10/2022	Notice pursuant to Article 17 Reg. (EU) 596/2014
30/9/2022	Announcement for the purchase of own shares
30/9/2022	Announcement for the exercise of Stock Options
29/9/2022	Announcement of regulated information under Law 3556/2007
28/9/2022	Announcement for the purchase of own shares
28/9/2022	Announcement of regulated information under Law 3556/2007
27/9/2022	Announcement of the re-launch of the own shares purchase program
27/9/2022	IDEAL Holdings - First Half Results 2022
26/9/2022	Announcement of regulated information under Law 3556/2007
26/9/2022	Announcement of approval for the listing of new shares
21/9/2022	Announcement of the results of the public offer
16/9/2022	Announcement of regulated information on the disclosure of significant changes in voting rights
12/9/2022	Announcement of the results of the public offer
9/8/2022	Announcement of the signing of a binding agreement for the sale of 3Cents
8/8/2022	Notice of Availability of an Exemption Document
8/8/2022	Notice of Approval and Disposal of a Prospectus
8/8/2022	Announcement of Bond Loan Subscription
27/7/2022	Response to a query from the Securities and Exchange Commission
25/7/2022	Announcement of decisions of the Extraordinary General Meeting
18/7/2022	Announcement of increase and decrease of the Share Capital
4/7/2022	Announcement on Coleus Packaging (pty) Limited
1/7/2022	Announcement of a pre-emptive public offer
23/6/2022	Announcement of resolutions of the Extraordinary General Assembly
22/6/2022	Announcement for the purchase of own shares
21/6/2022	Announcement for the purchase of own shares
21/6/2022	Announcement for the purchase of own shares
20/6/2022	Announcement for the purchase of own shares
17/6/2022	Announcement for the purchase of own shares
16/6/2022	Announcement for the purchase of own shares
14/6/2022	Announcement for the purchase of own shares
10/6/2022	Announcement for the purchase of own shares
9/6/2022	Announcement for the purchase of own shares
7/6/2022	Announcement for the purchase of own shares
3/6/2022	Announcement for the purchase of own shares
2/6/2022	Announcement for the purchase of own shares
2/6/2022	Announcement for the purchase of own shares
30/5/2022	Announcement for the purchase of own shares

27/5/2022	Announcement for the purchase of own shares
26/5/2022	Announcement for the purchase of own shares
25/5/2022	Announcement for the purchase of own shares
24/5/2022	Announcement for the purchase of own shares
23/5/2022	Announcement for the purchase of own shares
19/5/2022	Announcement for the purchase of own shares
18/5/2022	Announcement for the purchase of own shares
17/5/2022	Announcement for the purchase of own shares
16/5/2022	IDEAL Holdings announces Q1 2022 key financials: more than 100% increase in pro forma earnings
16/5/2022	Announcement of re-launch of treasury stock purchase program
16/5/2022	Announcement for the purchase of shares
13/5/2022	Amendment of the 2022 Financial Calendar
11/5/2022	Announcement on the completion of the acquisition of Netbull
11/5/2022	i-DOCS: Upgrade of Eurobank's CCM platform to version 9
9/5/2022	i-DOCS: Increased turnover, strengthened human resources and expanded customer base in 2021
5/5/2022	Announcement of a bond loan
3/5/2022	Announcement for the purchase of own shares
3/5/2022	Announcement for the purchase of own shares
28/4/2022	Announcement for the purchase of own shares
27/4/2022	Announcement for the purchase of own shares
19/4/2022	Announcement of the acquisition of Netbull
11/4/2022	ADACOM received the ISO37001:2016 "Anti-Bribery Management System" certification
1/4/2022	Annual Proforma Financial Results 2021
31/3/2022	Supplemental announcement for Coleus Packaging Proprietary Limited
22/3/2022	Flash Note Pro Forma Annual Financial Results 2021
22/3/2022	Flash Note Annual Financial Results 2021
22/3/2022	Amendment to the 2022 Financial Calendar
22/3/2022	Ideal Holdings: Proforman Annual Financial Results 2021
21/3/2022	Ideal Holdings acquires Coleus Packaging
1/3/2022	Financial Calendar 2022
23/2/2022	Announcement for the purchase of own shares
22/2/2022	Announcement for the purchase of own shares
21/2/2022	Announcement for the purchase of own shares
18/2/2022	Announcement for the purchase of own shares
16/2/2022	Announcement for the purchase of own shares
15/2/2022	Announcement for the purchase of own shares
14/2/2022	Announcement for the purchase of own shares
11/2/2022	Announcement for the purchase of own shares
11/2/2022	Announcement for the purchase of own shares
9/2/2022	Announcement for the purchase of own shares
8/2/2022	Announcement for the purchase of own shares
7/2/2022	Announcement for the purchase of own shares
4/2/2022	Announcement for the purchase of own shares

3/2/2022	Announcement for the purchase of own shares
2/2/2022	Announcement for the purchase of own shares
31/1/2022	Announcement of regulated information
31/1/2022	Announcement for the purchase of own shares
28/1/2022	Announcement for the purchase of own shares
27/1/2022	Announcement for the purchase of own shares
27/1/2022	Announcement for the purchase of own shares
25/1/2022	Announcement for the purchase of own shares
24/1/2022	Announcement for the purchase of own shares
21/1/2022	Announcement for the purchase of own shares
20/1/2022	Announcement for the purchase of own shares
19/1/2022	Announcement for the purchase of own shares
18/1/2022	Announcement for the purchase of own shares
17/1/2022	Announcement for the purchase of own shares
14/1/2022	Announcement for the purchase of own shares
13/1/2022	Announcement for the purchase of own shares
12/1/2022	Announcement for the purchase of own shares
11/1/2022	Announcement for the purchase of own shares
10/1/2022	Announcement for the purchase of own shares
7/1/2022	Announcement for the purchase of own shares
5/1/2022	Announcement for the purchase of own shares
4/1/2022	Announcement for the purchase of own shares
3/1/2022	Announcement for the purchase of own shares