



Semi Annual Financial Report

from January 1st to June 30th 2025
in accordance with Article 5 of Law 3556/2007



Table of Contents

I. Representations of the Members of the board of Directors	3
II. Semi Annual Report of the Board of Directors.....	4
i. Review of the results of the Company's investments and prospects for the second half of 2025.....	4
ii. Significant events	8
iii. Main risks and uncertainties	11
iv. Related parties transactions	16
v. Alternative Performance Measures	18
vi. Comparable results	21
III. INTERIM FINANCIAL STATEMENTS.....	24
i. Statement of Financial Positions	25
ii. Income Statement	26
iii. Statement of Comprehensive Income.....	27
iv. Consolidated Statement of Changes in Equity	28
v. Separate Statement of Changes in Equity.....	29
vi. Statement of Cash Flows.....	30
vii. Notes to Interim Financial Statements	31
IV. Independent Auditor's Review Report	75
V. Report on Completion of Allocation of Raised Funds from the issuance of a Common Bond Loan with cash payment for the period from 15.12.2023 to 30.06.2025	77
VI. Agreed-upon-Procedures Report on the Report on Completion of Allocation of Raised Funds from the issuance of a € 100 million Common Bond Loan with cash payment of the company "IDEAL HOLDINGS S.A." for the period from 15.12.2023 to 30.06.2025	82
VII. Report on Allocation of Raised Funds from the Share Capital Increase with cash payment for the period from 17.06.2025 to 30.06.2025	83

I. Representations of the Members of the board of Directors

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

It is hereby declared that, to the best of our knowledge, the semi-annual financial statements of the Company IDEAL HOLDINGSS.A. (the Company) for the period from January 1, 2025 to June 30, 2025, prepared in accordance with the applicable International Financial Reporting Standards, fairly present the assets and liabilities, the equity and results for the period of the Company and of the investments included in the consolidation in their entirety, in accordance with the provisions of paragraphs 3 to 5 of article 5 of Law 3556/2007.

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

Athens, September 23, 2025

Chairman of the BoD

Chief Executive Officer

Member of the BoD

Lampros
Papakonstantinou

Panagiotis
Vassiliadis

Savvas
Asimiadis

II. Semi Annual Report of the Board of Directors

On the Consolidated and Separate Financial Statements for the financial period from January 1 to June 30, 2025

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

i. Review of the results of the Company's investments and prospects for the second half of 2025

Consolidated financial results showed a significant increase in the current period compared to the corresponding previous period, as they were positively impacted by the organic growth of the Specialized Retail Trade sector and the companies in the IT sector, as well as through new investments in the Company's portfolio, which contributed positively to the financial results. Specifically, on 31.03.2025, the acquisition of 100% of BARBA STATHIS S.A. was completed, while in the IT sector, the results of BLUESTREAM SOLUTIONS S.A. contributed positively. More specifically, the current period **profit or loss from continuing operations** for all of the Company's investments were as follows:

Amounts in million €	01.01-30.06.2025	01.01-30.06.2024	Change	
			Amount	%
Turnover	216,2	184,9	31,3	17%
EBITDA	27,3	26,1	1,2	4%
Comparable EBITDA	26,3	17,7	8,6	49%
EBT	8,2	7,9	0,3	4%
Comparable EBT	16,1	9,2	6,8	74%
EAT from continuing operations	4,9	4,8	0,0	1%
Comparable EAT from continuing operations	11,4	5,9	5,5	93%

Consolidated turnover increased by € 31,3 million or 17% and amounted to € 216,2 million in the first half of 2025 compared to € 184,9 compared to the corresponding period last year.

Consolidated EBITDA (Earnings before interest, taxes, depreciation, and amortization) amounted to a profit of € 27,3 million compared to profit of € 26,1 million in the corresponding period last year, an increase of € 1,2 million or 4%. Similarly, **Consolidated Comparable EBITDA** amounted to profit of € 26,3 million compared to profit of € 17,7 million in the corresponding period last year, an increase of € 8,6 million or 49%.

Consolidated profit before tax for the period amounted to a profit of € 8,2 million compared to profit of € 7,9 million in the first half of 2024, an increase of € 0,3 million or 4%, while **Consolidated Comparable Profit before tax** amounted to a profit of € 16,1 million compared to a profit of € 9,2 million in the corresponding period last year, an increase of € 6,8 million or 74%.

Consolidated profit after tax from continuing operations for the period amounted to a profit of € 4,8 million, the same as in the first half of 2024, while **Consolidated Comparable Profit after tax** amounted to a profit of € 11,4 million compared to a profit of € 5,9 million in the corresponding period last year, an increase of € 5,5 million or 93%.

The financial performance of the Company's investments in the first half of 2025 and their prospects for the rest of 2025 are as follows:

Investments in Specialized Retail Trade

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

The turnover of the Specialized Retail Segment amounted to € 106,3 million in the first half of 2025, marking an increase of € 4,1 million or 4% compared to the corresponding period last year. Physical stores welcomed 3,2 million visitors, representing a 2,1% increase in footfall compared to the same period last year.

At the same time, shopping activity by travelers from third countries was significantly boosted, with tax-free sales growing at a rate of +9% despite the challenges posed by recent geopolitical developments. The performance of the online store (Attica eshop) was also extremely dynamic, with a +38% increase in revenue as a result of the continuous expansion of the online product range. The Attica e-shop now offers over 1 million products from more than 1.000 brands and 45.000 SKUs, a range that is constantly growing and attracting 11,4 million visitors annually. Particular emphasis is placed on the selective distribution of cosmetics, a segment in which Attica maintains a leading market position.

Comparable EBITDA profit amounted to € 11,8 million, increased by 5% (€ 0,6 million in the corresponding period last year). The Company estimates that the positive trend in both sales and profitability will continue in the second half of the year.

Management continues to pursue its growth and investment strategy, which focuses on enhancing the consumer experience and includes the introduction of new and internationally recognized brands, strengthening the online store, developing new services, renovating premises, upgrading technology in combination with high-quality service, and opening new stores.

Investments in Information Technology

The Company operates in the Information Technology segment through BYTE COMPUTER S.A., ADACOM S.A., IDEAL SOFTWARE SOLUTIONS S.A., BLUESTREAM SOLUTIONS S.A. and their subsidiaries. These companies cover a wide range of services, including integrated IT solutions, cybersecurity and trust services, cloud services, and the development of Customer Communication Management software (i-DOCS).

In the first half of 2025, the IT sector recorded a significant increase in profitability, with comparable EBITDA amounting to € 8,5 million, an increase of +25%, while comparable earnings before tax (comparable EBT) increased by +26% to € 7,3 million. Despite the decline in revenue to € 57,1 million (-12%), mainly due to the completion of large IT equipment infrastructure projects, lower profitability and high financing needs in the corresponding half of 2024, the EBITDA margin increased significantly to 15% from 10%, reflecting the strategic focus on higher value-added projects.

During the first half of the year, significant projects were successfully implemented for private and public entities in Greece and abroad, while new contracts were signed as a result of the increased demand for the services provided by the Company's investments in the IT sector, the acceleration of digital transformation, the increased risk of cyberattacks, strict compliance requirements with European regulatory frameworks such as the NIS2 and DORA Directives, and developments in technology, particularly the increasing use and impact of Artificial Intelligence. It

should be noted that the backlog of projects at the end of the first half of the year amounted to € 78 million, an increase compared to the backlog for the same period last year, providing visibility and stability to future cash flows. This positive performance reflects the strategy of operating individual investments as a unified digital ecosystem, where each entity operates complementarily, creating added value through synergies. This integrated model enables the provision of comprehensive, secure, and innovative solutions, fully meeting customer needs from infrastructure and security to application development and cloud migration. At the same time, the Company continues to invest strategically in innovation — with an emphasis on artificial intelligence — and in strengthening its human resources, ensuring that it remains competitive.

During the first half of 2025, the corporate reorganization of the IT Sector was successfully completed with the establishment of a unified digital ecosystem under the parent company BYTE. As part of this reorganization, the companies operating in the distribution of technology products, specifically METROSOFT INFORMATICS S.A. and IDEAL TECHNOLOGY S.A. – following the spin-off of the Customer Communication Management (i-DOCS) software development activity – were transferred as direct subsidiaries to IDEAL Holdings. The new organizational structure aims at functional integration, leveraging synergies, and enhancing overall efficiency – both at the operational and tax levels.

The prospects for the IT segment remain particularly positive, as demand for advanced digital solutions, cloud infrastructure, and cybersecurity services is expected to further increase. The gradual acceleration of public investment through the Recovery Fund, along with stricter EU regulations, is creating extra opportunities in markets with higher compliance and security requirements. At the same time, the strategy of focusing on the use of Artificial Intelligence technologies, further strengthening the Company's presence abroad, and expanding synergies between companies are expected to act as key drivers of growth in the future.

Investments in the Food Segment

During the first quarter of 2025, the Company entered the Food segment through the acquisition of BARBA STATHIS S.A. and its subsidiary, HALVATZIS MAKEDONIKI S.A.

In the first half of 2025, the Food segment showed strong growth, proving how resilient and flexible it is in a highly inflationary environment with changing consumer habits. Specifically, revenues amounted to € 64,3¹ million, an increase of 6% compared to the same period last year – a performance that represents the highest level of sales in the last five years for the first half of the year. This increase is mainly due to higher volumes and diversification of the sales mix between distribution networks.

BARBA STATHIS maintained its leading position in the branded frozen vegetable market and increased its market share in branded fresh salads. HALVATZIS, leveraging synergies with BARBA STATHIS in distribution and sales, recorded an increase in sales, while exports and B2B sales also performed particularly well.

In an inflationary environment, BARBA STATHIS supported consumers by keeping its product prices stable, absorbing any cost increases, while at the same time strengthening its promotional activities with a positive impact on consumers.

Comparable EBITDA amounted to € 6,8 million, marking an increase of +7%, while the EBITDA margin reached 10,6%. Comparable earnings before tax (EBT) increased by +88% to € 4,0 million, attributable to increased operating profitability, reducing borrowing and borrowing costs, compared to the corresponding period last year.

The strategic plan for the Food sector focuses on increasing sales and operating profitability, with the main focus on maintaining and strengthening its leading position in the market by offering high-quality products, further

¹ The Food Sector is consolidated from the acquisition date, i.e. 31.03.2025, resulting in the exclusion of revenues amounting to € 32,1 million. For additional information, the overall results for the first half of 2025 are presented in comparison with the corresponding period last year.

promoting innovative products (*360 Plant Based Meal and Cereals and Pulses with Vegetables*), developing export activity, and optimizing the operating model through targeted interventions in the production process and investments in production and storage facilities. Finally, Management is selectively examining potential majority investments in food companies.

Other investments

The Company also operates in Distribution of technology products, IT software, and cybersecurity through its subsidiaries IDEAL TECHNOLOGY S.A. and METROSOFT INFORMATICS S.A. Revenues from the distribution of IT software, cybersecurity software and technology products amounted to € 25,4 million, an increase of 8% (€ 23,4 million in the same period last year). This increase was mainly driven by the increased needs for software, technology and cybersecurity equipment due to the constant investments in digital transformation of the private and public sectors, in protection against all increasing malicious attacks, transfer of various infrastructures to the Cloud and the need to comply with various regulatory standards. This increasing trend is expected to continue in the second half of the year since the aforementioned tendency will continue to exist.

ii. Significant events

Amendment to the Common Bond Loan terms

The Repeat Meeting of Bondholders of the Company's € 100,00 million common bond loan held on 04.03.2025, decided to approve the recommendations of the Board of Directors dated 14.02.2025, and specifically approved: (1) the addition of another financial indicator, (2) the addition of additional financial data to the numerator of the Cash Coverage Ratio, (3) the addition of a term to note (xix) (5) (3) of term 14 of the Program.

Share capital return amounting to € 0,10/share through cash payment to shareholders

On 14.03.2025, the Company returned capital of € 4.800.392,10, i.e. € 0,10 per share, following the decision of the Extraordinary General Meeting of Shareholders held on February, 3 2025, regarding the Company's share capital decrease by the amount of € 4.800.392,10 by reducing the nominal value of the share by € 0,10 per share, i.e. the nominal price of the share was reduced to € 2,00 from € 2,10, and the return of the amount of the share capital decrease through cash payment to the shareholders.

Issuance of a € 45 million Common Bond Loan

On 28.03.2025, the Company issued a € 45 million common bond loan for general business purposes, which was fully repaid on 02.07.2025.

Completion of the Acquisition of BARBA STATHIS S.A.

On 31.03.2025, the Company completed the acquisition of 100% of the share capital of the company "BARBA STATHIS Single Member Industrial and Commercial S.A." against a consideration of € 130 million, of which € 91,3 million was provided by the Company's equity, while € 38,7 million was covered by bank loans. This transaction is part of IDEAL Holdings' strategy to strengthen its portfolio through investments in dynamic and growing sectors, in order to create added value for its shareholders.

Completion of the distribution of funds raised through the Common Bond Loan

With the acquisition of the company "BARBA STATHIS S.A." against € 130 million, the Company completed the distribution of the funds raised through the Common Bond Loan issued on 15.12.2023 amounting to € 100 million.

Completion of OHA's First Investment of € 61,5 million in IDEAL Holdings

The Company signed the definitive agreement implementing the transaction agreed on 05.03.2025 with Oak Hill Advisors (UK) LLP and its subsidiaries ("OHA") on 14.04.2025. OHA made its first investment by contributing € 61,5 million in cash to IDEAL Holdings' 100% subsidiary, which holds 100% of IDEAL Holdings' investments, and more specifically: (i) attica Department Stores, (ii) Byte, Adacom, Bluestream ("IT"), (iii) Barba Stathis, and therefore acquired 15% of its shares through a different class of shares. In that respect, the relevant agreement regulates the rights and obligations of IDEAL and OHA (including, among other provisions, terms governing the parties' rights to distribution and exit). Following the completion of OHA's first investment, OHA also has the option to acquire, within six months, by further investing up to an additional 10% for a cash consideration of up to €41 million. Additionally,

through its investment, OHA will have the right to co-invest with IDEAL Holdings, as a minority investor, an additional € 200 million over the next two years to support its growth plans.

OHA is a company subject to UK regulatory control and is part of the global investment group Oak Hill Advisors, which manages assets worth approximately US \$ 88 billion.

Commencement of the 100% absorption of a subsidiary

At its Meeting held on 16.05.2025, the Company's Board of Directors decided to commence preparatory actions for the merger by absorption of its 100% subsidiary IDEAL Technology. The merger will be carried out in accordance with the provisions of Articles 7 to 21 and Articles 30 to 35 of Law 4601/2019 in conjunction with the provisions of Law 5162/2024 and Law 4548/2018, as applicable. The Merger is expected to be beneficial for the merging companies, as their consolidation will create a stronger financial base for the expansion of their activities and is expected to enhance overall efficiency.

Share capital return amounting to € 0,30/share through cash payment to shareholders

The Ordinary General Meeting of Shareholders held on 05.06.2025 decided to decrease the Company's share capital by € 16.801.176,30, by reducing the nominal value of each common registered share by € 0,30 and returning the corresponding amount to the shareholders in cash.

3rd Interest Payment Period of the Common Bond Loan

The Company announced that, in accordance with the terms of the Company's Common Bond Loan as of 15.12.2023 (hereinafter the "CBL"), the Record Date of the interest payment beneficiaries of the CBL for the 3rd Interest Payment Period, from 16.12.2024 to 16.06.2025 is Friday June 13, 2025.

As of Thursday June 12, 2025 (ex-coupon date), the Company's bonds were traded on the Athens Stock Exchange without the right to receive the third (3rd) coupon

Total gross amount of interest due for the above Interest Payment Period stood at € 2.772.130,47, i.e. € 27,805555556 per bond, of nominal value € 1.000, which was calculated with an interest rate of 5,50% per annum (before tax) based on a 360-day year and the actual number of days (Actual/360) and corresponds to 99.697 bonds currently traded in the Athens Exchange's regulated market.

The payment of interest due to the beneficiaries of the bonds (hereinafter the "Bondholders") was conducted through ATHEXCSD on Monday June 16, 2025.

Share capital increase of € 48 million

On Friday, 13.06.2025, the Public Tender and the distribution of 8.000.000 of the Company's New Shares were successfully completed. The final price of the New Shares was set at € 6,00 per New Share for the entire Public Tender (Special and Private Investors), based on the decision of the Company's Board of Directors as of 17.06.2025. The total valid demand at the Offer Price expressed in the Public Tender amounted to 20.893.265 New Shares, exceeding the 8.000.000 New Shares issued in accordance with the Public Tender by approximately 2,6 times. The total fund raised by the Public Tender, before deducting the costs of the public tender and listing, amounted to € 48,0 million (i.e., € 6,00*8.000.000 New Shares). As a result of the above and the decision of the Company's Board of Directors dated 17.06.2025, which confirmed, in accordance with the provisions of Article 20 of Law 4548/2018, the certification of the timely and full payment of the total amount of the Increase, the final

coverage ratio of the Increase amounts to 100,00%. Following the above, the Company's share capital increased by € 16.000.000,00 with the issuance of 8.000.000 new, common, dematerialized, registered, voting shares, of nominal value € 2,00 each, while the difference between the nominal value of the New Shares and their Offer Price, amounting to a total of € 32.000.000,00, will be credited to the item "Share premium". Consequently, the Company's share capital amounts to € 112.007.842, divided into 56.003.921 registered shares of nominal value € 2,00 each.

Net fund raised by the Increase, after deducting estimated issuance costs of approximately € 3,5 million (excluding VAT), amounted to € 44,5 million. This amount will be used to carry out one or more acquisitions, either by the Company itself or by one of its subsidiaries, directly or successively, in which case part of the funds will be channeled to the relevant subsidiary through the Company's participation in a share capital increase of the relevant subsidiary. If the acquisition/investment is not completed within six (6) months of certification of payment of the above increase in the subsidiary, the corresponding funds will be returned by the subsidiary to the Company through a capital decrease by cash payment. Regarding the timeframe for the use of funds, the Company intends to utilize all capital raised from the share capital increase within a period of eighteen (18) months from the final coverage of the increased share capital, in order to achieve its aforementioned investment plan. This timeframe is indicative, and the Board of Directors reserves the right to adjust it. The proceeds of the Increase, until fully disposed of, will be placed in low-risk short-term investments (e.g. time deposits).

IT Segment corporate restructuring

During the 1st quarter of 2025, IDEAL Holdings successfully completed the corporate restructuring of its IT sector, establishing a new sub-group under the parent company Byte. The purpose of the restructuring is to focus on providing specialized IT solutions and services, simplifying the group's structure and optimizing costs, functionality, and tax efficiency.

Acquisition of treasury shares

In the context of the treasury shares acquisition plan, in order to reduce the Company's share capital by cancelling the shares purchased during the period and/or distributing the shares purchased to the Company's personnel and/or the personnel of companies affiliated with the Company in accordance with the decision of the Regular General Meeting of 05.06.2025, in the first half of 2025, the Company acquired 1.417.502 treasury shares, i.e. 2,5311% of its share capital of nominal value € 1,70 each, total value of € 8.702.054,83, at an average acquisition price of € 6,14 per share.

iii. Main risks and uncertainties

Credit risk

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

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

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

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

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

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

a period of 180 days or more has elapsed since the maturity of the trade receivable; and,

the debtor is unable to repay its credit obligations in full.

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

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

Impairment of financial assets

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

As at 30 June 2025 and 31 December 2024, the financial assets held by the Company and its investments that are subject to the expected credit loss model relate to trade receivables. Their carrying amounts at the above reporting dates are as follows:

Amounts in thousands €	CONSOLIDATION		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Trade receivables	79.002	52.830	3	3
Receivables from credit cards	9.924	13.032	-	-
Receivables from subsidiaries (Note 27.1)	-	-	111	373
Cheques received	10.636	1.274	-	-
Less: Provision for doubtful receivables	(10.803)	(6.760)	-	-
Trade and other receivables	88.759	60.377	114	376

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

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

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

Interest rate risk

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

The Company's borrowings on 30.06.2025 relate to the Negotiable Fixed Rate Common Bond Loan issued on 15.12.2023, as well as the floating rate Common Bond Loan received on 28.03.2025 and repaid on 02.07.2025, therefore its exposure to interest rate risk is not material.

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

Liquidity risk

The Company and its investments have debt financing lines and capital adequacy which cover their cash requirements under current circumstances. Factors that may strain its cash liquidity in 2025 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:

30 June 2025
CONSOLIDATION

Amounts in thousands €	Book value	Total contractual cash flows	Up to 1 year	1 to 5 years	Over 5 years
Loan liabilities	214.081	203.776	23.263	159.709	20.804
Lease liabilities	271.442	379.098	17.953	70.393	290.752
Suppliers	141.015	141.015	141.015	-	-
Other short-term liabilities	48.314	48.314	48.314	-	-
Total	674.852	772.203	230.545	230.102	311.556

31 December 2024
CONSOLIDATION

Amounts in thousands €	Book value	Total contractual cash flows	Up to 1 year	1 to 5 years	Over 5 years
Loan liabilities	128.486	153.438	13.562	139.876	-
Lease liabilities	264.017	370.032	17.104	65.724	287.205
Suppliers	119.581	119.581	119.581	-	-
Other short-term liabilities	30.185	30.185	30.185	-	-
Total	542.270	673.237	180.432	205.600	287.205

30 June 2025
COMPANY

Amounts in thousands €	Book value	Total contractual cash flows	Up to 1 year	1 to 5 years	Over 5 years
Loan liabilities	141.968	121.707	5.316	116.391	-
Lease liabilities	134	141	75	65	-
Suppliers	2.371	2.371	2.371	-	-
Other short-term liabilities	20.315	20.315	20.315	-	-
Total	164.788	144.533	28.077	116.456	-

31 December 2024
COMPANY

Amounts in thousands €	Book value	Total contractual cash flows	Up to 1 year	1 to 5 years	Over 5 years
Loan liabilities	96.811	121.707	5.316	116.391	-
Lease liabilities	120	129	50	79	-
Suppliers	340	340	340	-	-
Other short-term liabilities	3.584	3.584	3.584	-	-
Total	100.854	125.759	9.290	116.469	-

Foreign currency translation risk

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

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

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

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

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

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

Risk of professional liability for personal data management

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

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

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

Risk of inventory obsolescence

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

Risk of decrease in demand and increase in costs

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

Risk of climate change

Climate change is a critical and growing risk, with multidimensional impacts that may affect the Company's investments in the Food sector. The impacts range from the availability and quality of arable land to reduced yields per acre and the deterioration of the quality of agricultural raw materials. The Company's investments in the Food sector use new technologies and take all measures to reduce risk and optimally manage this risk.

Operational risks

The Company and its investments have implemented appropriate policies and procedures to manage the operational risks that may arise in the course of daily business activities. Despite these preventive measures and internal control systems, it is not possible to completely eliminate the risk loss from events such as:

- Fraud;
- Fraudulent misconduct of personnel;
- Inadequate information systems and technological infrastructure;
- Accidents or other unforeseen events that may affect operations.

The Company and its investments constantly monitor the relevant risks and **adjust their procedures and systems** in order to minimize the impact and ensure the business as a going concern.

iv. Related parties transactions

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

The transactions with related parties are presented below:

Amounts in thousands €	CONSOLIDATION		COMPANY	
	01.01-30.06.2025	01.01-30.06.2024	01.01-30.06.2025	01.01-30.06.2024
Income from sales of goods and services				
Subsidiaries	-	-	478	489
Associates	511	539	-	-
Total income from sale of goods and services	511	539	478	489
Income from dividend				
Subsidiaries	-	-	-	2.426
Total income from dividend	-	-	-	2.426
Rental income				
Other related parties	6	1	-	-
Total rental income	6	1	-	-
Income from other transactions				
Subsidiaries	-	-	12	77
Total income from other transactions	-	-	12	77

Amounts in thousands €	CONSOLIDATION		COMPANY	
	01.01-30.06.2025	01.01-30.06.2024	01.01-30.06.2025	01.01-30.06.2024
Income from sales of goods and services				
Subsidiaries	-	-	1	2
Associates	258	16	-	-
Other related parties	334	330	-	-
Total income from sale of goods and services	592	346	1	2
Rental income				
Subsidiaries	-	-	10	2
Other related parties	150	12	-	-
Total rental income	150	12	10	2
Benefits to the Management				
BoD members fees	3.058	3.799	862	242
Total benefits to the Management	3.058	3.799	862	242

The transactions of the Company with its subsidiaries, as well as intra-subsidiary transactions have been eliminated from the consolidated financial statements.

The balances with related parties are presented below:

Amounts in thousands €	CONSOLIDATION		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Trade receivables				
Subsidiaries	-	-	111	373
Associates	26	1	-	-
Other related parties	-	2	-	-
Total trade receivables	26	3	111	373
Other receivables (except loans)				
Subsidiaries	-	-	51.633	583
Total other receivables (except loans)	-	-	51.633	583

Amounts in thousands €	CONSOLIDATION		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Trade liabilities				
Associates	770	1.519	-	-
Total trade liabilities	770	1.519	-	-

The balances of the Company with its subsidiaries, as well as intra-subsidiary balances have been eliminated from the consolidated financial statements.

v. Alternative Performance Measures

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

Ratio	Definition
EBITDA	EBITDA ratio arises from the item "Operating results" of the Income Statement plus depreciation/amortization and reflects operating income less operating expenses before depreciation/amortization and is the key indicator of the Company's profitability
Comparable EBITDA	Comparable EBITDA ratio is defined as EBITDA after the adjustments listed below (TABLE I.A.)
EBIT	EBIT ratio arises from the item "Operating results" in the Income Statement and reflects operating income less operating expenses
Comparable EBIT	Comparable EBIT ratio is defined as EBIT after adjustments as indicated below (TABLE I.B.)
EBT	EBT ratio arises from the item "Profit before tax" in the Income Statement and reflects operating income less operating expenses after net financial costs and other results
Comparable EBT	Comparable EBT ratio is defined as EBT after adjustments as indicated below (TABLE I.C.)
EAT	EAT ratio arises from the item "Profit for the period after tax" in the Income Statement and reflects the net profit
Comparable EAT	Comparable EAT ratio is defined as EAT after adjustments as indicated below (TABLE I.D.)
Net Debt	Net Debt is defined as the sum of current and long-term debt less cash and cash equivalents as presented in the respective items of the Statement of Financial Position (TABLE I.E.)
Total capital employed	Total capital employed is defined as the sum of Net Debt and total Equity as presented in the Statement of Financial Position (TABLE I.F.)
Leverage Ratio	Leverage Ratio is defined as the ratio of Net debt to Total capital employed (TABLE I.G.)

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

1. the results of new investments (acquired companies) from the beginning of the acquisition period, i.e. 01.01.2025 and respectively 01.01.2024 for companies acquired in the respective last year period, whose results are included in the comparative figures, instead of the date of acquisition of control over them, as defined by standard IFRS 3, in order to reflect in each period the results of the participations that the Company holds at the reporting date, highlighting the growth through new investments combined with the organic growth of existing ones. For this reason, only the results from continuing operations are presented and the results from divestments are not included in the current year, as well as the corresponding previous year,
2. gains from the sale of equity investments are not recognized, aiming at presenting the operating and recurring results of the Company's investments rather than the extraordinary and non-recurring results,
3. the effect of IFRS 16 application, regarding leases and allocation of lease payments as depreciation and financial costs instead of as an expense, is not recognized by charging rental expense to EBITDA results. EBITDA results are one of the key indicators for measuring the performance of the Company's investments for strategic planning, decision making, and evaluation purposes and the improvement brought about by the application of IFRS 16 to EBITDA results distorts the operating and business performance of investments and makes it difficult to evaluate them,
4. extraordinary non-recurring expenses and income not related to the operating and business activities of the investments, including but not limited to accounting for the stock option plan, through options to acquire shares under the approved plan and expenses from the sale and acquisition of equity investments
5. results of other small investments which are not included in the IT, Distribution, Manufacturing, Food or Specialized Retail Trade segments and which do not have a material impact on the consolidated results,
6. tax effect, if any, of the above adjustments.

Reconciliation Tables I of APMs with the Financial Statements

A. EBITDA and Comparable EBITDA – Amounts in thousands €	01.01- 30.06.2025	01.01- 30.06.2024
EBIT	17.575	17.466
Tangible, intangible and right-of-use assets depreciation	10.127	8.841
Grants amortization	(360)	(161)
EBITDA	27.342	26.147
<i>Adjustments for:</i>		
New investment results (Note 25)	3.320	-
Effect of IFRS 16	(9.072)	(8.479)
Extraordinary non-recurring expenses	4.661	-
Comparable EBITDA	26.251	17.668

B. EBIT and Comparable EBIT – Amounts in thousands €	01.01- 30.06.2025	01.01- 30.06.2024
EBIT	17.575	17.466
<i>Adjustments for:</i>		
New investment results (Note 25)	2.468	-
Effect of IFRS 16	(2.711)	(2.555)
Extraordinary non-recurring expenses	4.661	-
Comparable EBIT	21.993	14.912

C. EBT and Comparable EBT – Amounts in thousands €	01.01- 30.06.2025	01.01- 30.06.2024
EBT	8.178	7.886
<i>Adjustments for:</i>		
New investment results (Note 25)	1.683	-
Effect IFRS 16	1.554	1.346
Extraordinary non-recurring expenses	4.661	-
Comparable EBT	16.076	9.232

D. EAT and Comparable EAT – Amounts in thousands €	01.01- 30.06.2025	01.01- 30.06.2024
EAT	4.861	4.832
<i>Adjustments for:</i>		
New investment results (Note 25)	1.193	-
Effect IFRS 16	1.208	1.050
Extraordinary non-recurring expenses	4.100	-
Comparable EAT	11.362	5.882

E. Net Debt – Amounts in thousands €	30.06.2025	31.12.2024
Short-term loan liabilities	15.690	8.246
Long-term loan liabilities	198.391	120.240
Cash and cash equivalents	(160.225)	(157.266)
Net Debt	53.856	(28.779)

F. Total capital employed – Amounts in thousands €	30.06.2025	31.12.2024
Net debt	53.856	(28.779)
Total equity	301.533	219.719
Total capital employed	355.389	190.940

G. Leverage Ratio – Amounts in thousands €	30.06.2025	31.12.2024
Leverage ratio	15%	-15%

vi. Comparable results

Basis for comparable results preparation

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

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

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

Company	01.01 - 30.06.2025		01.01 - 30.06.2024	
	Comparable Results	Results in accordance with IFRS	Comparable Results	Results in accordance with IFRS
BYTE S.A. (and subsidiaries)	✓	✓	✓	✓
ADACOM S.A. (and subsidiaries)	✓	✓	✓	✓
BLUESTREAM SOLUTIONS S.A.	✓	✓	✗	✗
IDEAL TECHNOLOGY S.A.	✓	✓	✓	✓
METROSOFT S.A.	✓	✓	✓	✓
ATTICA DEPARTMENT STORES S.A.	✓	✓	✓	✓
BARBA STATHIS S.A. (and subsidiaries)	✓ (from 01.01)	✓ (from 31.03)	✗	✗

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

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

Consolidated Comparable Results

Consolidated Comparable Results – Amounts in million €	01.01-30.06.2025	01.01-30.06.2024	Change	
			Amount	%
Revenue ¹	248,3	184,9	63,4	34%
Comparable EBITDA	26,3	17,7	8,6	49%
Comparable EBIT	22,0	14,9	7,1	47%
Comparable EBT	16,1	9,2	6,8	74%
Comparable EAT	11,4	5,9	5,5	93%

Comparable Results per Investment Segment

IT Comparable Results ³ - Amounts in million €	01.01-30.06.2025	01.01-30.06.2024	Change	
			Amount	%
Revenue	57,1	65,1	(8,0)	-12%
Comparable EBITDA	8,5	6,8	1,7	25%
Comparable EBIT	7,8	6,1	1,7	28%
Comparable EBT	7,3	5,8	1,5	26%
Comparable EAT	5,6	4,3	1,4	32%

Specialized Retail Comparable Results - Amounts in million €	01.01-30.06.2025	01.01-30.06.2024	Change	
			Amount	%
Revenue	106,3	102,2	4,1	4%
Comparable EBITDA	11,8	11,3	0,6	5%
Comparable EBIT	9,9	9,2	0,7	8%
Comparable EBT	8,5	7,5	1,0	13%
Comparable EAT	6,5	5,8	0,7	11%

Food Comparable Results - Amounts in million €	01.01-30.06.2025	01.01-30.06.2024 ²	Change	
			Amount	%
Revenue ¹	64,3	60,4	3,9	6%
Comparable EBITDA	6,8	6,3	0,4	7%
Comparable EBIT	5,1	4,7	0,4	8%
Comparable EBT	4,0	2,1	1,9	88%
Comparable EAT	3,0	1,7	1,2	72%

1. Revenue is adjusted whenever an acquisition of a subsidiary has taken place in the current or the corresponding previous year's reporting period. The adjustment relates, for new subsidiaries, to the revenue for the period from 01.01 to the date on which control of the acquired company is acquired, in addition to the revenue for the period from the date on which control is acquired to the end of the reporting period, as defined in IFRS 3. Similarly, the comparative previous year period includes, from the date on which control is acquired, the revenue corresponding to the entire reporting period. The restatement is made to provide a consistent basis for comparison between financial periods or years.
2. The comparable results for the period 01.01-30.06.2024 of the Food segment are presented only for the purpose of comparing the performance and are not included in the consolidated comparable results.

3. The comparable results of the IT segment, following the corporate restructuring carried out in the first half of 2025, do not include companies operating in the distribution of technology products for both periods under examination.

Athens, September 23, 2025

On behalf of the Board of Directors

The Chief Executive Officer

Panagiotis Vassiliadis



III. INTERIM FINANCIAL STATEMENTS

from January 1st to June 30th, 2025

in accordance with the International Financial Reporting Standards

i. Statement of Financial Positions

		CONSOLIDATION		COMPANY	
Amounts in thousands €	Note	30.06.2025	31.12.2024	30.06.2025	31.12.2024
ASSETS					
Non-current assets					
Tangible assets	4	106.311	46.730	223	207
Other intangible assets	5	45.488	43.927	-	-
Right-of-use assets	6.1	252.798	246.918	126	115
Goodwill	7	203.635	126.790	-	-
Investment in subsidiaries	1.2.1	-	-	258.917	218.822
Investment in associates	1.2.2	2.356	2.606	-	-
Other financial assets		127	124	-	-
Other long-term receivables		377	263	9	9
Deferred tax assets	8	5.726	3.713	-	-
Total non-current assets		616.818	471.072	259.275	219.152
Current assets					
Inventory	9	122.118	78.379	-	-
Trade and other receivables	10	88.759	60.377	114	376
Other current assets	11	30.808	24.132	60.128	9.095
Cash and cash equivalents	12	160.225	157.266	94.869	102.930
Total current assets		401.910	320.154	155.111	112.402
TOTAL ASSETS		1.018.728	791.226	414.386	331.553
EQUITY & LIABILITIES					
Equity					
Share capital	13.1	95.207	100.808	95.207	100.808
Share premium	13.1	29.907	0	29.907	0
Reserves	13.2	(13.505)	(4.853)	(10.212)	(1.510)
Retained earnings		159.171	123.224	134.531	131.338
Total equity attributable to shareholders of parent		270.780	219.179	249.433	230.636
Non-controlling interests		30.753	540	-	-
Total equity		301.533	219.719	249.433	230.636
Liabilities					
Long-term liabilities					
Long-term loan liabilities	14	198.391	120.240	141.968	96.811
End-of-service employee benefit obligations		2.787	1.264	18	14
Long-term provisions		59	59	-	-
Deferred tax liabilities	8	13.516	8.661	-	-
Long-term lease liabilities	6.2	262.032	255.002	64	76
Other long-term liabilities		13.499	6.140	-	-
Total long-term liabilities		490.284	391.365	142.050	96.900
Short-term liabilities					
Short-term loan liabilities	14	15.690	8.246	-	-
Suppliers		141.015	119.581	2.371	340
Taxes-duties obligations		12.482	13.114	147	49
Short-term lease liabilities	6.2	9.410	9.015	70	44
Other short-term liabilities	15	48.314	30.185	20.315	3.584
Total short-term liabilities		226.911	180.141	22.903	4.017
Total liabilities		717.195	571.506	164.953	100.918
TOTAL EQUITY AND LIABILITIES		1.018.728	791.226	414.386	331.553

The accompanying notes on pages 31 to 74 form an integral part of these interim financial statements.

ii. Income Statement

Amounts in thousands €	Note	CONSOLIDATION		COMPANY	
		01.01- 30.06.2025	01.01- 30.06.2024	01.01- 30.06.2025	01.01- 30.06.2024
Revenue	16	216.211	184.885	478	489
Cost of sales	17	(142.884)	(125.938)	-	-
Gross profit		73.327	58.947	478	489
Other revenue		5.279	4.064	18	77
Distribution expenses	17	(46.192)	(37.392)	-	-
Administrative expenses	17	(13.981)	(7.109)	(7.080)	(2.179)
Other expenses		(608)	(696)	(1)	-
Profit/loss from associates		(250)	(348)	-	-
Operating results		17.575	17.466	(6.585)	(1.613)
Financial expenses	18	(10.659)	(10.572)	(3.511)	(3.784)
Financial income	19	1.346	928	781	356
Other results		(84)	64	12.508	2.426
Profit/(loss) before tax		8.178	7.886	3.193	(2.615)
Income tax	20	(3.317)	(3.054)	-	-
Profit/(loss) after tax from continuing operations		4.861	4.832	3.193	(2.615)
Profit for the period after tax from discontinued operations	24	-	8.169	-	-
Profit/(loss) after tax		4.861	13.001	3.193	(2.615)
Attributed to:					
Shareholders of the Parent		3.478	12.608	3.193	(2.615)
- from continuing operations		3.478	4.832	3.193	(2.615)
- from discontinued operations		-	7.776	-	-
Non-controlling interests		1.383	393	-	-
Total		4.861	13.001	3.193	(2.615)
Profit/(loss) per share - basic	21	0,0735	0,2628	0,0675	(0,0545)
- from continuing operations		0,0735	0,1007	0,0675	(0,0545)
- from discontinued operations		-	0,1621	-	-
Profit/(loss) per share – diluted	21	0,0735	0,2626	0,0675	(0,0545)
- from continuing operations		0,0735	0,1007	0,0675	(0,0545)
- from discontinued operations		-	0,1620	-	-

Summary of results for the period from continuing operations					
EBITDA		27.342	26.147	(6.508)	(1.604)
EBIT		17.575	17.466	(6.585)	(1.613)
EBT		8.178	7.886	3.193	(2.615)
EAT		4.861	4.832	3.193	(2.615)
EBITDA determination					
Operating results		17.575	17.466	(6.585)	(1.613)
Plus: Depreciation/amortization		9.767	8.681	77	9
EBITDA		27.342	26.147	(6.508)	(1.604)

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

The accompanying notes on pages 31 to 74 form an integral part of these interim financial statements.

iii. Statement of Comprehensive Income

Amounts in thousands €	Note	CONSOLIDATION		COMPANY	
		01.01- 30.06.2025	01.01- 30.06.2024	01.01- 30.06.2025	01.01- 30.06.2024
Profit/(loss) after tax		4.861	13.001	3.193	(2.615)
Other comprehensive income					
Transferred to the Income Statement in subsequent periods					
Exchange differences on translation of foreign operations		(4)	583	-	-
Total (a)		(4)	583	-	-
b) Non-transferred to the Income Statement in subsequent periods					
Actuarial gains/(losses)		-	-	-	-
Deferred tax attributed to actuarial gain/losses		-	-	-	-
Total (b)		-	-	-	-
Other comprehensive income after tax		(4)	583	-	-
Total comprehensive income for the period		4.857	13.584	3.193	(2.615)
Attributable to:					
Shareholders of Parent		3.474	13.049	3.193	(2.615)
- from continuing operations		3.474	4.850	3.193	(2.615)
- from discontinued operations		-	8.200	-	-
Non-controlling interests		1.383	534	-	-
Total		4.857	13.584	3.193	(2.615)

The accompanying notes on pages 31 to 74 form an integral part of these interim financial statements.

iv. Consolidated Statement of Changes in Equity

ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

Amounts in thousands €	Share capital	Share premium	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 1 January 2024	19.202	72.994	377	53.750	146.322	1.948	148.270
Profit for the period	-	-	-	12.608	12.608	393	13.001
Other comprehensive income	-	-	442	-	442	141	583
Total comprehensive income	-	-	442	12.608	13.050	534	13.584
Share capital increase	9.601	(9.601)	-	-	-	-	-
Share capital decrease	(9.601)	-	-	-	(9.601)	-	(9.601)
Share capital increase expenses	-	(29)	-	-	(29)	-	(29)
Statutory reserves	-	-	36	(36)	-	-	-
Acquisition / disposal of treasury shares	-	-	(91)	13	(78)	-	(78)
Stock awards	-	-	300	-	300	-	300
Grants	-	-	(9)	-	(9)	-	(9)
Dividends	-	-	-	-	-	(93)	(93)
Transactions with shareholders of the Company	-	(9.630)	236	(23)	(9.417)	(93)	(9.509)
Balance as at 30 June 2024	19.202	63.364	1.056	66.335	149.957	2.389	152.346
Balance as at 1 January 2025	100.808	-	(4.853)	123.224	219.179	540	219.719
Profit for the period	-	-	-	3.478	3.478	1.383	4.861
Other comprehensive income	-	-	(4)	-	(4)	-	(4)
Total comprehensive income	-	-	(4)	3.478	3.474	1.383	4.857
Share capital increase	16.000	32.000	-	-	48.000	-	48.000
Share capital decrease	(21.601)	-	-	-	(21.601)	-	(21.601)
Share capital increase expenses	-	(2.093)	-	-	(2.093)	-	(2.093)
Statutory reserve	-	-	208	(208)	-	-	-
Change in reserves	-	-	9	(9)	-	-	-
Subsidiary share option	-	-	(147)	-	(147)	-	(147)
Acquisition / disposal of treasury shares	-	-	(8.702)	-	(8.702)	-	(8.702)
Recognition of minority interests from acquisition of subsidiaries	-	-	(16)	32.686	32.670	28.830	61.500
Dividends	-	-	-	-	-	-	-
Transactions with shareholders of the Company	(5.601)	29.907	(8.648)	32.469	48.127	28.830	76.957
Balance as at 30 June 2025	95.207	29.907	(13.505)	159.171	270.780	30.753	301.533

The accompanying notes on pages 31 to 74 form an integral part of these interim financial statements.

v. Separate Statement of Changes in Equity

Amounts in thousands €	Share capital	Share premium	Reserves	Retained earnings	Total
Balance as at 1 January 2024	19.202	91.450	1.167	20.611	132.429
Profit for the period	-	-	-	(2.615)	(2.615)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	(2.615)	(2.615)
Share capital increase	9.601	(9.601)	-	-	-
Share capital decrease	(9.601)	-	-	-	(9.601)
Share capital increase expenses	-	(29)	-	-	(29)
Stock awards	-	-	300	-	300
Acquisition / disposal of treasury shares	-	-	(91)	12	(79)
Transactions with shareholders of the Company	-	(9.630)	209	12	(9.409)
Balance as at 30 June 2024	19.202	81.820	1.375	18.008	120.405
Balance as at 1 January 2025	100.808	-	(1.510)	131.338	230.636
Profit for the period	-	-	-	3.193	3.193
Other comprehensive income/expenses	-	-	-	-	-
Total comprehensive income	-	-	-	3.193	3.193
Share capital increase	16.000	32.000	-	-	48.000
Share capital decrease	(21.601)	-	-	-	(21.601)
Share capital increase expenses	-	(2.093)	-	-	(2.093)
Acquisition / disposal of treasury shares	-	-	(8.702)	-	(8.702)
Transactions with shareholders of the Company	(5.601)	29.907	(8.702)	-	15.604
Balance as at 30 June 2025	95.207	29.907	(10.212)	134.531	249.433

The accompanying notes on pages 31 to 74 form an integral part of these interim financial statements.

vi. Statement of Cash Flows

		CONSOLIDATION		COMPANY	
Amounts in thousands €	Note	01.01-30.06.2025	01.01-30.06.2024	01.01-30.06.2025	01.01-30.06.2024
Operating activities					
Cash flows from operating activities from continuing operations	22	6.380	471	(4.261)	(1.899)
Less:					
Debit interest and related expenses paid		(5.121)	(7.278)	(3.186)	(4.468)
Tax paid		(1.607)	(1.173)	-	(32)
Net cash flow from operating activities from continuing operations		(348)	(7.980)	(7.447)	(6.399)
Net cash flow from operating activities from discontinued operations	24	-	5.486	-	-
Net cash flow from operating activities (a)		(348)	(2.494)	(7.447)	(6.399)
Investing activities					
Acquisition of subsidiaries, associates, joint ventures and other investments	25	(130.000)	-	(130.000)	-
Acquisition of tangible and intangible assets	4,5	(3.756)	(3.808)	(60)	(11)
Proceeds from disposal of subsidiaries, associates, joint ventures and other investments	-	-	-	51.500	-
Proceeds from disposal of tangible and intangible assets		53	17	-	-
Proceeds from disposal of financial assets at fair value through profit or loss		236	-	-	-
Participation in subsidiaries and associates share capital increase		-	(538)	-	-
Proceeds from subsidiaries share capital return		-	-	-	2.002
Proceeds from grants		335	395	-	-
Dividends collected		4	-	-	2.000
Interest collected		1.312	1.003	781	431
Net cash flow from investing activities from continued operations		(131.816)	(2.931)	(77.779)	4.422
Net cash flow from investing activities from discontinued operations	24	-	(2.378)	-	-
Net cash flow from investing activities (b)		(131.816)	(5.309)	(77.779)	4.422
Financing activities					
Share capital increase	13.1	48.000	-	48.000	-
Share capital increase expenses	13.1	(2.093)	(35)	(2.093)	(29)
Acquisition / disposal of treasury shares	13.3	(8.702)	(79)	(8.702)	(79)
Share capital return to shareholders	13.1	(4.800)	-	(4.800)	-
Proceeds from minority interest participation in capital increase of subsidiaries		61.500	-	-	-
Capital payments of lease liabilities		(4.663)	(4.616)	(31)	(7)
Interest payments of lease liabilities		(4.252)	(3.900)	(4)	(1)
Proceeds from loans received	14	70.333	42.950	45.000	-
Loan repayments	14	(27.120)	(124.808)	-	(74.796)
Loan expenses	14	(242)	(65)	(205)	-
Net cash flow from financing activities from continued operations		127.961	(90.553)	77.165	(74.912)
Net cash flow from financing activities from discontinued operations	24	-	107	-	-
Net cash flow from financing activities (c)		127.961	(90.446)	77.165	(74.912)
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)		(4.203)	(98.249)	(8.061)	(76.889)
Opening cash and cash equivalents for the period	12	157.266	155.454	102.930	97.389
<i>Plus: Cash available from acquisition of subsidiaries</i>		7.163	-	-	-
<i>Less: Cash and cash equivalents from discontinued operations</i>		-	(4.963)	-	-
<i>Effect from foreign exchange translation differences</i>		(1)	(24)	-	-
Closing cash and cash equivalents for the period	12	160.225	52.218	94.869	20.500

The accompanying notes on pages 31 to 74 form an integral part of these interim financial statements.

vii. Notes to Interim Financial Statements

1. Group information.....	33
1.1. General information	33
1.2. Structure.....	33
1.2.1. Investments in subsidiaries	34
1.2.2. Investments in associates	35
1.3. Scope of operations.....	36
2. Framework for the preparation of the Interim Financial Statements	36
2.1 Compliance with IFRS.....	36
2.6 New Standards and Interpretations	37
2.6.1 New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union	37
2.6.2 New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union	37
3. Financial risk	39
3.2. Liquidity risk.....	40
3.3. Interest rate risk.....	41
3.4. Foreign currency translation risk.....	42
3.5. Capital management risk	42
4. Tangible assets	43
5. Intangible assets.....	45
6. Leases	46
6.1. Right-of-use assets.....	46
6.2. Lease liabilities.....	47
7. Goodwill	49
8. Deferred tax assets and liabilities	50
9. Inventories.....	53
10. Trade and other receivables.....	53
11. Other current assets	54
12. Cash and cash equivalents.....	54
13. Equity	55
13.1. Share capital.....	55
13.2. Reserves.....	57
13.3. Treasury Shares Acquisition Plan.....	59
14. Borrowings.....	59
15. Other short-term liabilities	61
16. Revenue	62
17. Analysis and allocation of expenses	62
18. Financial expenses	63
19. Financial income.....	63
20. Income tax.....	64
21. Earnings / (losses) per share	64
22. Cash flows from operating activities	65

23. Segment reporting	66
24. Discontinued operations	67
25. Business combinations	68
26. Fair values	70
27. Additional data and explanations	72
27.1. Related party transactions.....	72
27.2. Encumbrances.....	73
27.3. Guarantees	74
28. Post Balance Sheet date events	74

1. Group information

1.1. General information

IDEAL HOLDINGSS.A. (the Company) has the legal form of a Societe Anonyme, 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 Societe Anonyme under registration number 1870/06/B/86/20 and in the General Commercial Register (G.E.M.I.) under number 000279401000. The Company's registered office is 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 August 9, 1990 in the Small and Medium Capitalization category under the code INTEK and participate in the following stock exchange indices: FTSE/ ATHEX TECHNOLOGY & TELECOMMUNICATIONS), HELMSI (Hellenic Mid & Small Cap), ATHEX ESG (ATHEX ESG Index), DOM (ATHEX All share index.), GD (Athex Composite Index), FTSEM (FTSE/X.A Mid Cap), FTSED (FTSE/ATHEX High Dividend Yield Index Total Return), FTSEDTR (FTSE/ATHEX High Dividend Yield Index Total Return), TR_FTSEM (FTSE/ATHEX Mid Cap Total Return), SAGD (Athex Composite Index Total Return Index) and FTSEA (FTSE/Athex Market Index).

1.2. Structure

These interim financial statements comprise the financial statements of the parent company, and its investments. The table below shows the investments included in the consolidated financial statements, the total (direct and indirect) participating interest according to which the parent exercises control as well as the consolidation method.

COMPANY	CONSOLIDATION METHOD	PARTICIPATION PERCENTAGE 30.06.2025	PARTICIPATION PERCENTAGE 31.12.2024
PARENT			
IDEAL HOLDINGS S.A.	-	-	-
SUBSIDIARIES			
ADACOM S.A.	Full consolidation	83,26%	99,92%
ATTICA DEPARTMENT STORES S.A.	Full consolidation	83,33%	100,00%
METROSOFT S.A.	Full consolidation	100,00%	100,00%
BARBA STATHIS S.A.	Full consolidation	83,33%	-
HALVATZIS MAKEDONIKI S.A.	Full consolidation	83,33%	-
ADACOM CYBER SECURITY CY LTD	Full consolidation	83,26%	99,92%
BLUESTREAM SOLUTIONS S.A.	Full consolidation	62,50%	75,00%
BYTE COMPUTER S.A.	Full consolidation	83,33%	100,00%
IDEAL SOFTWARE SOLUTIONS S.A.	Full consolidation	83,33%	-
IDEAL TECHNOLOGY S.A.	Full consolidation	100,00%	100,00%
TECHNEST SOFTWARE LTD	Full consolidation	83,26%	100,00%
KT GOLDEN RETAIL VENTURE LTD	Full consolidation	100,00%	100,00%
KYMORA LIMITED	Full consolidation	83,33%	-
S.I.C.C. HOLDING LIMITED	Full consolidation	-	100,00%
UNCLE STATHIS EOOD	Full consolidation	83,33%	-
ASSOCIATES			
RETAIL VISION UNITED DISTRIBUTION S.A.	Equity	40,83%	49,00%
CM DELTA APPAREL ROMANIA S.A.	Equity	29,72%	39,00%
STESTA DISTRIBUTION LTD	Equity	20,82%	24,99%
IDEAL GLOBAL LTD	Equity	50,00%	50,00%
IDEAL GRAFICO LTD	Equity	25,00%	50,00%

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

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

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

1.2.1. Investments in subsidiaries

The Company's participating interest in subsidiaries as at 30.06.2024 is as follows:

Amounts in thousands €	30.06.2025	31.12.2024
Opening acquisition cost of investment	251.579	266.581
Additions / increases	312.386	62.200
Disposals / decreases	(305.048)	(77.202)
Closing acquisition cost of investment	258.917	251.579
Accumulated impairment	-	(32.757)
Net value of investment in subsidiaries	258.917	218.822

30.06.2025 - Amounts in thousands €	Cost	Impairment	Balance Sheet Value	Country of establishment	Participation percentage
DIRECT					
METROSOFT S.A.	2.210	-	2.210	GREECE	100,00%
IDEAL TECHNOLOGY S.A.	1.636	-	1.636	GREECE	100,00%
KT GOLDEN RETAIL VENTURE LTD	97.571	-	97.571	GREECE	100,00%
KYMORA LIMITED	157.500	-	157.500	CYPRUS	42,68%
Total	258.917	-	258.917		
INDIRECT					
ADACOM ADVANCED INTERNET APPLICATIONS S.A.				GREECE	83,26%
ATTICA DEPARTMENT STORES S.A.				GREECE	83,33%
BARBA STATHIS S.A.				GREECE	83,33%
HALVATZIS MAKEDONIKI S.A.				GREECE	83,33%
ADACOM CYBER SECURITY CY LTD				CYPRUS	83,26%
BLUESTREAM SOLUTIONS S.A.				GREECE	62,50%
BYTE COMPUTER S.A.				GREECE	83,33%
IDEAL SOFTWARE SOLUTIONS S.A.				GREECE	83,33%
TECHNEST SOFTWARE LTD				UNITED KINGDOM	83,26%
UNCLE STATHIS FOOD				BULGARIA	83,33%

31.12.2024 - Amounts in thousands €	Cost	Impairment	Balance Sheet Value	Country of establishment	Participation percentage
DIRECT					
BYTE COMPUTER S.A.	108.960	-	108.960	GREECE	100,00%
KT GOLDEN RETAIL VENTURE LTD	97.571	-	97.571	GREECE	100,00%
BLUESTREAM SOLUTIONS S.A.	12.241	-	12.241	GREECE	75,00%
S.I.C.C. HOLDING LTD	32.807	(32.757)	50	CYPRUS	100,00%
Total	251.579	(32.757)	218.822		
INDIRECT					
ADACOM ADVANCED INTERNET APPLICATIONS S.A.				GREECE	99,92%
ATTICA DEPARTMENT STORES S.A.				GREECE	100,00%
METROSOFT S.A.				GREECE	100,00%
IDEAL TECHNOLOGY S.A.				GREECE	100,00%
ADACOM CYBER SECURITY CY LTD				CYPRUS	99,92%
TECHNEST SOFTWARE LTD				UNITED KINGDOM	100,00%

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

During the period ended 30.06.2025 and 31.12.2024, no impairment of investments in subsidiaries occurred.

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

1.2.2. Investments in associates

Amounts in thousands €	CONSOLIDATION		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Opening acquisition cost of investment	5.231	4.606	2.625	2.625
Additions from acquisition of subsidiaries	-	-	-	-
Additions / increases	-	980	-	-
Proportion of profit for the period	(250)	(383)	-	-
Proportion of other comprehensive income	-	28	-	-
Closing acquisition cost of investment	4.981	5.231	2.625	2.625
Total impairment	(2.625)	(2.625)	(2.625)	(2.625)
Net value from investment in associates	2.356	2.606	-	-

30.06.2025 - Amounts in thousands €	Cost	Impairment	Balance Sheet Value	Country of establishment	Participation percentage
DIRECT					
IDEAL GLOBAL LTD	186	(186)	-	CYPRUS	50,00%
IDEAL GRAFICO LTD	2.439	(2.439)	-	CYPRUS	25,00%
Total	2.625	(2.625)	-		
INDIRECT					
RETAIL VISION UNITED DISTRIBUTION S.A.	2.356	-	2.356	GREECE	49,00%
Total	2.356	-	2.356		
Total direct and indirect investments	4.981	(2.625)	2.356		

31.12.2024 - Amounts in thousands €	Cost	Impairment	Balance Sheet Value	Country of establishment	Participation percentage
DIRECT					
IDEAL GLOBAL LTD	186	(186)	-	CYPRUS	50,00%
IDEAL GRAFICO LTD	2.439	(2.439)	-	CYPRUS	25,00%
Total	2.625	(2.625)	-		
INDIRECT					
RETAIL VISION UNITED DISTRIBUTION S.A.	2.606	-	2.606	GREECE	49,00%
Total	2.606	-	2.606		
Total direct and indirect investments	5.231	(2.625)	2.606		

The Company and its investments do not consolidate all their associates using the equity method to the extent there is no material effect on its results.

1.3. Scope of operations

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

- IT
- Specialized retail trade
- Food

More specifically:

- In the IT segment, the Company is active, through its investments and their subsidiaries in ADACOM S.A., BYTE S.A. These companies operate in various IT sectors, in particular:
 - Trust and Cybersecurity Services through its investment in ADACOM S.A.
 - Complete IT solutions through its investment in BYTE S.A.,
 - development of Customer Communication Management i-DOCS through the investment in IDEAL SOFTWARE SOLUTIONS S.A.
- In the sector of Commercial Department Store Operation, the Company is active through its investment in ATTICA DEPARTMENT STORES S.A., in leasing and operation of commercial department stores.
- During the current period, the Company began operating in the Food Segment, through its investment in BARBA STATHIS S.A., whose acquisition was completed on 31.03.2025. BARBA STATHIS S.A. is a leading company in production and marketing of frozen foods, while it operates in production of vegetables and ready-made steamed meals through its subsidiary HALVATZIS MAKEDONIKI S.A.

2. Framework for the preparation of the Interim Financial Statements

2.1 Compliance with IFRS

For the preparation of the interim financial statements, all International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and their Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), which have been adopted by the European Union and were mandatory as of 30.06.2025, have been considered.

2.2 Basis for preparation

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

2.3 Approval of the Financial Statements

The accompanying interim consolidated and separate financial statements have been approved by the Board of Directors of the Company on 23.09.2025.

2.4 Reporting Period

The accompanying interim consolidated and separate financial statements cover the period from January 1, 2025 to June 30, 2025. The accounting principles and methods of computation followed in the preparation of the condensed interim financial statements, the significant assumptions adopted by the management, and the key sources of uncertainty affecting the estimates are the same as those adopted in the published annual financial statements for the year ended December 31, 2024.

2.5 Presentation of the Financial Statements

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

All the amounts are presented in thousands unless otherwise stated

2.6 New Standards and Interpretations

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

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01.01.2025.

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

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21. The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The above have been adopted by the European Union with effective date of 01.01.2025. The amendments do not affect the consolidated Financial Statements.

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

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

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

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures”. Specifically, the new amendments clarify when a financial liability should be

derecognized when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked features (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The Company and its investments will examine the impact of the above on their Financial Statements, though they are not expected to have any. The above have been adopted by the European Union with effective date of 01.01.2026.

- **Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity” (effective for annual periods starting on or after 01/01/2026)**

On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the ‘own-use’ requirements, b) permitting hedge accounting if these contracts are used as hedging instruments and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows. The amendments are effective for accounting periods on or after 1 January 2026, with early application permitted. The Company and its investments will examine the impact of the above on their Financial Statements, though they are not expected to have any. The above have been adopted by the European Union with effective date of 01.01.2026.

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

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to the following Standards: IFRS 1 ‘First-time Adoption of International Financial Reporting Standards’, IFRS 7 ‘Financial Instruments: Disclosures’, IFRS 9 ‘Financial Instruments’: IFRS 10 ‘Consolidated Financial Statements’, and IAS 7 ‘Statement of Cash Flows’. The amendments are effective for accounting periods on or after 01.01.2026. The Company and its investments will examine the impact of the above on their Financial Statements. The above have not been adopted by the European Union.

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

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

- **IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods starting on or after 01.01.2027)**

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

3. Financial risk

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

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

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

3.1. Credit risk

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

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

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

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

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

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

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

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

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

Impairment of financial assets

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

As at June 30, 2025, and December 31, 2024, the financial assets held by the Company and its investments that are subject to the expected credit loss model relate to trade receivables. Their carrying amounts at the above reporting dates are as follows:

Amounts in thousands €	CONSOLIDATION		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Trade receivables	79.002	52.830	3	3
Receivables from credit cards	9.924	13.032	-	-
Receivables from subsidiaries (Note 27.1)	-	-	111	373
Cheques received	10.636	1.274	-	-
Less: Provision for doubtful receivables	(10.803)	(6.760)	-	-
Trade receivables	88.759	60.377	114	376

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

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

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

3.2. Liquidity risk

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

The Company and its investments have debt financing lines and capital adequacy which cover their cash requirements under current circumstances. Factors that may strain its cash liquidity in 2025 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:

30 June 2025		CONSOLIDATION			
Amounts in thousands €	Book value	Contractual cash flows	Up to 1 year	1 to 5 years	Over 5 years
Loan liabilities	214.081	203.776	23.263	159.709	20.804
Lease liabilities	271.442	379.098	17.953	70.393	290.752
Suppliers	141.015	141.015	141.015	-	-
Other short-term liabilities	48.314	48.314	48.314	-	-
Total	674.852	772.203	230.545	230.102	311.556

31 December 2024		CONSOLIDATION			
Amounts in thousands €	Book value	Contractual cash flows	Up to 1 year	1 to 5 years	Over 5 years
Loan liabilities	128.486	153.438	13.562	139.876	-
Lease liabilities	264.017	370.032	17.104	65.724	287.205
Suppliers	119.581	119.581	119.581	-	-
Other short-term liabilities	30.185	30.185	30.185	-	-
Total	542.270	673.237	180.432	205.600	287.205

30 June 2025		COMPANY			
Amounts in thousands €	Book value	Contractual cash flows	Up to 1 year	1 to 5 years	Over 5 years
Loan liabilities	141.968	121.707	5.316	116.391	-
Lease liabilities	134	141	75	65	-
Suppliers	2.371	2.371	2.371	-	-
Other short-term liabilities	20.315	20.315	20.315	-	-
Total	164.788	144.533	28.077	116.456	-

31 December 2024		COMPANY			
Amounts in thousands €	Book value	Contractual cash flows	Up to 1 year	1 to 5 years	Over 5 years
Loan liabilities	96.811	121.707	5.316	116.391	-
Lease liabilities	120	129	50	79	-
Suppliers	340	340	340	-	-
Other short-term liabilities	3.584	3.584	3.584	-	-
Total	100.854	125.759	9.290	116.469	-

3.3. Interest rate risk

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

The Company's borrowings at 30.06.2025 relate to the Negotiable Fixed Rate Common Bond Loan issued on 15.12.2023, as well as the floating rate bond loan it received on 28.03.2025, which was repaid on 02.07.2025, therefore its exposure to interest rate risk is not material.

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

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

Amounts in thousands €	CONSOLIDATION		COMPANY	
	01.01-30.06.2025	01.01-30.06.2024	01.01-30.06.2025	01.01-30.06.2024
20% increase in the average borrowing rate	(368)	(291)	(84)	-
20% decrease in the average borrowing rate	368	291	84	-

3.4. Foreign currency translation risk

Foreign currency translation risk is the risk that the fair value of the cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's investments mainly operate in Greece and the majority of the transactions are denominated in Euros and therefore are not exposed to material foreign exchange risk. Foreign currency translation risks that do not affect the Company's cash flows and its investments (e.g. risks arising from the translation of the financial statements of foreign operations into the presentation currency of the Company's financial statements) are generally not hedged.

3.5. Capital management risk

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

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

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

The leverage ratios as at June 30, 2025, and December 31, 2024, were as follows:

Amounts in thousands €	CONSOLIDATION		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Total loan liabilities (Note 14)	214.081	128.486	141.968	96.811
Less: Cash and cash equivalent (Note 12)	(160.225)	(157.266)	(94.869)	(102.930)
Net borrowing	53.856	(28.779)	47.099	(6.119)
Total equity	301.533	219.719	249.433	230.636
Total capital employed	355.389	190.940	296.532	224.517
Leverage ratio	15%	-15%	16%	-3%

4. Tangible assets

CONSOLIDATION

Amounts in thousands €	Land	Buildings and technical works	Machinery and other mechanical equipment	Vehicles	Furniture and fixtures	Assets under construction	Total
Cost of Acquisition							
Balance as at 1 January 2024	599	57.092	18.795	1.226	33.690	1.652	113.055
Additions from acquisition of subsidiaries	-	-	-	234	241	-	476
Additions	-	1.909	215	33	4.410	398	6.965
Transfers	-	-	-	-	303	(303)	-
Decreases	(37)	(793)	(8.260)	(249)	(1.849)	(1.078)	(12.265)
Discontinued operations	(562)	(2.902)	(9.802)	(405)	(623)	(321)	(14.615)
Balance as at 31 December 2024	-	55.306	948	840	36.173	348	93.615
Accumulated depreciation							
Balance as at 1 January 2024	-	(21.824)	(10.450)	(714)	(22.744)	-	(55.731)
Depreciation from acquisition of subsidiaries	-	-	-	(186)	(202)	-	(388)
Depreciation	-	(1.936)	(36)	(83)	(2.247)	-	(4.303)
Decreases	-	6	-	137	1.526	-	1.669
Discontinued operations	-	1.065	9.832	274	698	-	11.869
Balance as at 31 December 2024	-	(22.688)	(655)	(571)	(22.970)	-	(46.885)
Book value as at 31 December 2024	-	32.618	293	268	13.203	348	46.730
Cost of Acquisition							
Balance as at 1 January 2025	-	55.306	948	840	36.173	348	93.615
Additions from acquisition of subsidiaries	4.611	41.027	50.258	5.247	9.264	4.244	114.651
Additions	-	436	185	86	1.145	1.223	3.075
Transfers	-	183	34	-	1	(218)	-
Decreases	-	-	-	(296)	(11)	-	(307)
Balance as at June 2025	4.611	96.952	51.425	5.877	46.572	5.597	211.034
Accumulated depreciation							
Balance as at 1 January 2025	-	(22.688)	(655)	(571)	(22.970)	-	(46.885)
Depreciation from acquisition of subsidiaries	-	(13.813)	(28.630)	(4.221)	(8.435)	-	(55.099)
Depreciation	-	(1.012)	(650)	(88)	(1.273)	-	(3.023)
Decreases	-	-	-	283	-	-	283
Balance as at 1 June 2025	-	(37.513)	(29.935)	(4.597)	(32.678)	-	(104.723)
Book value as at 30 June 2025	4.611	59.439	21.490	1.280	13.894	5.597	106.311

COMPANY

Amounts in thousands €	Land	Buildings and technical works	Machinery and other mechanical equipment	Vehicles	Furniture and fixtures	Assets under construction	Total
Cost of Acquisition							
Balance as at 1 January 2024	-	-	-	-	277	-	277
Additions	-	-	-	-	20	181	202
Balance as at 31 December 2024	-	-	-	-	297	181	478
Accumulated depreciation							
Balance as at 1 January 2024	-	-	-	-	(270)	-	(270)
Depreciation	-	-	-	-	(2)	-	(2)
Balance as at 31 December 2024	-	-	-	-	(272)	-	(272)
Book value as at 31 December 2024	-	-	-	-	25	181	207
Cost of Acquisition							
Balance as at 1 January 2025	-	-	-	-	297	181	478
Additions	-	15	-	-	43	2	60
Transfers	-	183	-	-	-	(183)	-
Balance as at June 2025	-	198	-	-	340	-	538
Accumulated depreciation							
Balance as at 1 January 2025	-	-	-	-	(272)	-	(272)
Depreciation	-	(40)	-	-	(3)	-	(43)
Balance as at June 2025	-	(40)	-	-	(275)	-	(315)
Book value as at 30 June 2025	-	158	-	-	65	-	223

The Company's tangible fixed assets are subject to encumbrances to secure long-term borrowing (see Note 27.2).

5. Intangible assets

CONSOLIDATION

Amounts in thousands €	Software development	Software acquisitions	Trademarks and licenses	Other	Total
Cost of acquisition					
Balance as at 1 January 2024	30.214	10.293	38.755	-	79.262
Additions from acquisition of subsidiaries	-	27	-	-	27
Additions	307	810	-	-	1.117
Decreases	-	(5)	-	-	(5)
Discontinued operations	-	(418)	-	-	(418)
Balance as at 31 December 2024	30.521	10.707	38.755	-	79.983
Accumulated amortization					
Balance as at 1 January 2024	(26.238)	(8.495)	-	-	(34.733)
Amortization from acquisition of subsidiaries	-	(2)	-	-	(2)
Amortization	(1.044)	(674)	-	-	(1.718)
Decreases	-	5	-	-	5
Discontinued operations	-	393	-	-	393
Balance as at 31 December 2024	(27.282)	(8.773)	-	-	(36.055)
Book value as at 31 December 2024	3.239	1.933	38.755	-	43.927
Cost of acquisition					
Balance as at 1 January 2025	30.521	10.707	38.755	-	79.983
Amortization from acquisition of subsidiaries (Note 25)	-	2.463	1.644	573	4.680
Additions	246	435	-	-	681
Decreases	-	(4)	-	-	(4)
Balance as at June 2025	30.767	13.601	40.399	573	85.340
Accumulated amortization					
Balance as at 1 January 2025	(27.282)	(8.773)	-	-	(36.055)
Amortization from acquisition of subsidiaries (Note 25)	-	(2.246)	(74)	(573)	(2.893)
Additions	(527)	(376)	(1)	-	(904)
Decreases	-	-	-	-	-
Balance as at June 2025	(27.809)	(11.395)	(75)	(573)	(39.852)
Book value as at 30 June 2025	2.958	2.206	40.324	-	45.488

The Company's intangible fixed assets are subject to encumbrances to secure long-term borrowings (see Note 27.2).

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

6. Leases

The Company and its investments lease offices, stores, vehicles, and other equipment. Except for short-term leases and leases of low value, each lease is recognized in the statement of financial position as a right-of-use asset and a lease liability. Variable leases that are not dependent on indices or interest rates (such as leases based on a percentage of sales) are not included in the initial measurement of the right-of-use asset and lease liability. The Company and its investments classify right-of-use assets in a manner consistent with the classification of property, plant, and equipment (Note 4).

6.1. Right-of-use assets

CONSOLIDATION

Amounts in thousands €	Buildings	Vehicles	Other equipment	Total
Cost of acquisition				
Balance as at 1 January 2024	289.187	1.297	7	290.492
Additions from acquisition of subsidiaries	91	74	-	164
Additions	17.305	343	-	17.648
Decreases	(35)	(124)	-	(158)
Discontinued operations	-	(284)	(7)	(291)
Balance as at 31 December 2024	306.548	1.307	-	307.855
Accumulated amortization				
Balance as at 1 January 2024	(48.688)	(644)	(3)	(49.334)
Depreciation from acquisition of subsidiaries	(52)	(19)	-	(71)
Depreciation	(11.641)	(244)	-	(11.885)
Decreases	35	107	-	142
Discontinued operations	-	209	3	212
Balance as at 31 December 2024	(60.346)	(591)	-	(60.937)
Book value as at 31 December 2024	246.202	716	-	246.918
Cost of acquisition				
Balance as at 1 January 2025	306.548	1.307	-	307.855
Additions from acquisition of subsidiaries (Note 25)	220	2.230	808	3.258
Additions	10.385	692	-	11.077
Decreases	(72)	(449)	-	(521)
Balance as at June 2025	317.081	3.780	808	321.669
Accumulated amortization				
Balance as at 1 January 2025	(60.346)	(591)	-	(60.937)
Depreciation from acquisition of subsidiaries (Note 25)	(197)	(1.271)	(742)	(2.210)
Depreciation	(5.903)	(258)	(39)	(6.200)
Decreases	72	404	-	476
Balance as at June 2025	(66.374)	(1.716)	(781)	(68.871)
Book value as at 30 June 2025	250.707	2.064	27	252.798

COMPANY

Amounts in thousands €	Buildings	Vehicles	Other equipment	Total
Cost of acquisition				
Balance as at 1 January 2024	-	-	-	-
Additions	148	-	-	148
Balance as at 31 December 2024	148	-	-	148
Accumulated amortization				
Balance as at 1 January 2024	-	-	-	-
Depreciation	(33)	-	-	(33)
Balance as at 31 December 2024	(33)	-	-	(33)
Book value as at 31 December 2024	115	-	-	115
Cost of acquisition				
Balance as at 1 January 2025	148	-	-	148
Additions	45	-	-	45
Balance as at June 2025	193	-	-	193
Accumulated amortization				
Balance as at 1 January 2025	(33)	-	-	(33)
Depreciation	(34)	-	-	(34)
Balance as at June 2025	(67)	-	-	(67)
Book value as at 30 June 2025	126	-	-	126

6.2. Lease liabilities

Lease liabilities of the Company and its investments are presented below in accordance with the requirements of IFRS 16:

	CONSOLIDATION		COMPANY	
Amounts in thousands €	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Long-term lease liabilities	262.032	255.002	64	76
Short-term lease liabilities	9.410	9.015	70	44
Total lease liabilities	271.442	264.017	134	120

Lease liabilities of the Company and its investments are analyzed as follows within the period:

CONSOLIDATION

30.06.2025

Amounts in thousands €	Buildings	Vehicles	Other equipment	Total
Balance as at 1 January	263.324	693	-	264.017
<i>Cash changes:</i>				
- Payments	(8.565)	(305)	(45)	(8.915)
<i>Non-cash changes:</i>				
- Additions	10.384	692	-	11.077
- Interest	4.220	31	1	4.252
- Early termination of leases	-	(45)	-	(45)
- Acquisition of subsidiaries	26	956	74	1.056
- Discontinued operations	-	-	-	-
Balance as at 30 June	269.389	2.022	31	271.442

CONSOLIDATION
31.12.2024

Amounts in thousands €	Buildings	Vehicles	Other equipment	Total
Balance as at 1 January	254.943	626	4	255.573
<i>Cash changes:</i>				
- Payments	(16.780)	(326)	(1)	(17.108)
<i>Non-cash changes:</i>				
- Additions	17.305	362	-	17.667
- Interest	7.815	34	1	7.850
- Early termination of leases	-	(18)	-	(18)
- Acquisition of subsidiaries	42	56	-	98
- Discontinued operations	-	(42)	(4)	(46)
Balance as at 31 December	263.324	693	-	264.017

COMPANY
30.06.2025

Amounts in thousands €	Buildings	Vehicles	Other equipment	Total
Balance as at 1 January	120	-	-	120
<i>Cash changes:</i>				
- Payments	(35)	-	-	(35)
<i>Non-cash changes:</i>				
- Additions	45	-	-	45
- Interest	4	-	-	4
Balance as at 30 June	134	-	-	134

COMPANY
31.12.2024

Amounts in thousands €	Buildings	Vehicles	Other equipment	Total
Balance as at 1 January	-	-	-	-
<i>Cash changes:</i>				
- Payments	(33)	-	-	(33)
<i>Non-cash changes:</i>				
- Additions	148	-	-	148
- Interest	5	-	-	5
Balance as at 31 December	120	-	-	120

Future minimum lease payments and their net present value as at June 30, 2025, and December 31, 2024, are analyzed as follows:

CONSOLIDATION
30.06.2025

Amounts in thousands €	Up to 1 year	1 to 5 years	Over 5 years	Total
Minimum payments	17.953	70.393	290.752	379.098
Financial cost	(8.543)	(30.829)	(68.284)	(107.656)
Net present value	9.410	39.564	222.468	271.442

CONSOLIDATION
31.12.2024

Amounts in thousands €	Up to 1 year	1 to 5 years	Over 5 years	Total
Minimum payments	17.104	65.724	287.205	370.032
Financial cost	(8.089)	(29.359)	(68.568)	(106.016)
Net present value	9.015	36.365	218.637	264.017

COMPANY
30.06.2025

Amounts in thousands €	Up to 1 year	1 to 5 years	Over 5 years	Total
Minimum payments	75	65	-	140
Financial cost	(5)	(1)	-	(6)
Net present value	70	64	-	134

COMPANY
31.12.2024

Amounts in thousands €	Up to 1 year	1 to 5 years	Over 5 years	Total
Minimum payments	50	79	-	128
Financial cost	(6)	(3)	-	(9)
Net present value	44	76	-	120

7. Goodwill

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

Amounts in thousands €	30.06.2025	31.12.2024
Opening balance	126.790	119.222
Acquisition of subsidiary (Note 25)	76.845	10.991
Sales	-	(3.423)
Closing balance	203.635	126.790

Goodwill by business segment is broken down as follows¹:

Amounts in thousands €	30.06.2025	31.12.2024
IT	59.263	59.263
Specialized retail	65.918	65.918
Food	76.845	-
Other Investments	1.609	1.609
Total	203.635	126.790

Goodwill is tested for impairment on December 31 of the respective financial year or earlier if there are indications of impairment. This goodwill was tested for impairment on 31.12.2024 using the value-in-use method. Specifically, the determination is derived through the present value of estimated future cash flows as expected to be generated by each Cash Generating Unit (discounted cash flow method). The audit carried out did not reveal the need for impairment of goodwill.

¹In the first quarter of 2025, Ideal Holdings completed the corporate restructuring of its IT segment and created a new sub-group under the parent company "BYTE COMPUTER S.A." thus unbundling the distribution of technology products companies (METROSOFT INFORMATICS S.A. and IDEAL TECHNOLOGY S.A.). Consequently, the goodwill of the distribution of technology products companies was separated from the goodwill of IT and is presented in Other Investments for both years for the sake of comparability.

8. Deferred tax assets and liabilities

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

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

(i) Offset balances of deferred tax assets and liabilities

Amounts in thousands €	CONSOLIDATION		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Deferred tax assets	5.726	3.713	-	-
Deferred tax liabilities	(13.516)	(8.661)	-	-
Net deferred tax	(7.790)	(4.948)	-	-

(ii) Gross balances of deferred tax assets and liabilities

Amounts in thousands €	CONSOLIDATION		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Deferred tax assets	62.494	59.396	-	-
Deferred tax liabilities	(70.284)	(64.344)	-	-
Net deferred tax	(7.790)	(4.948)	-	-

(iii) Changes in gross deferred tax assets and liabilities

CONSOLIDATION

Amounts in thousands €	Balance as at 1 January 2025	Deferred tax recognized in the Income Statement	Deferred tax recognized through other comprehensive income	Acquisition of subsidiary	Balance as at 30 June 2025
Other intangible assets	510	2	-	-	512
Inventories	309	(203)	-	198	304
Trade receivables	120	1	-	167	288
Other short-term receivables	1	(1)	-	-	-
End-of-service employee benefit obligations	277	48	-	294	619
Long-term provisions	13	-	-	-	13
Lease liabilities	57.745	1.352	-	20	59.117
Other short-term liabilities	415	6	-	2	423
Other long-term liabilities	7	(53)	-	362	316
Tax losses	-	562	-	-	562
Reserves	-	27	-	313	340
Deferred tax assets balance (before offsetting)	59.396	1.741	-	1.356	62.494
Tangible assets	(1.175)	114	-	(4.243)	(5.304)
Other intangible assets	(8.633)	31	-	(343)	(8.945)
Right-of-use assets	(54.298)	(1.000)	-	(18)	(55.317)
Trade receivables	(44)	(46)	-	-	(90)
Other short-term receivables	(51)	(373)	-	(1)	(426)
Other long-term liabilities	(143)	(60)	-	-	(203)
Deferred tax liabilities balance (before offsetting)	(64.344)	(1.334)	-	(4.605)	(70.284)
Net deferred tax asset / (liability)	(4.948)	407	-	(3.249)	(7.790)

CONSOLIDATION

Amounts in thousands €	Balance as at 1 January 2025	Deferred tax recognized in the Income Statement	Deferred tax recognized through other comprehensive income	Acquisition of subsidiary	Discontinued operations	Balance as at 31 December 2024
Other intangible assets	503	7	-	-	-	510
Inventories	275	30	-	4	-	309
Trade receivables	223	-	-	-	(103)	120
Other short-term receivables	-	1	-	-	-	1
End-of-service employee benefit obligations	315	44	1	-	(83)	277
Long-term provisions	25	(12)	-	-	-	13
Lease liabilities	55.910	1.815	-	22	(2)	57.745
Other short-term liabilities	777	(11)	-	128	(478)	415
Other long-term liabilities	44	7	-	-	(44)	7
Deferred tax assets balance (before offsetting)	58.071	1.881	1	154	(711)	59.396
Tangible assets	(2.343)	(284)	-	-	1.451	(1.175)
Other intangible assets	(8.704)	71	-	-	-	(8.633)
Right-of-use assets	(53.073)	(1.205)	-	(21)	-	(54.298)
Trade receivables	(60)	16	-	-	-	(44)
Other short-term receivables	(76)	21	-	-	5	(51)
Other long-term liabilities	(119)	(24)	-	-	-	(143)
Deferred tax liabilities balance (before offsetting)	(64.375)	(1.405)	-	(21)	1.456	(64.344)
Net deferred tax asset / (liability)	(6.304)	476	1	133	745	(4.948)

The Company has accumulated tax losses totaling € 47.541 k as at June 30, 2025, compared to € 46.431 k as at December 31, 2024, for which no deferred tax asset has been recognized due to the uncertainty regarding the timing of available taxable profits against which the losses can be offset.

9. Inventories

Amounts in thousands €	CONSOLIDATION	
	30.06.2025	31.12.2024
Goods	92.994	79.098
Finished products	19.285	333
Semi-finished products	275	533
Raw material	7.769	100
Other	3.434	-
Less: Provision for impairment of inventory	(1.639)	(1.685)
Total net realized value	122.118	78.379

Inventories as at 30.06.2025 also include the inventories of the company "BARBA STATHIS S.A." and its subsidiaries amounting to € 36,1 million, which were acquired on 31.03.2025 (Note 25).

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

Amounts in thousands €	CONSOLIDATION	
	30.06.2025	31.12.2024
Opening balance	1.685	1.436
Provisions from acquisition of subsidiaries	898	20
Discontinued operations	-	(117)
Increase/(Decrease) of provisions	(940)	279
Foreign exchange translation differences	(4)	66
Closing balance	1.639	1.685

10. Trade and other receivables

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

Amounts in thousands €	CONSOLIDATION		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Trade receivables	79.002	52.830	3	3
Receivables from credit cards	9.924	13.032	-	-
Receivables from subsidiaries (Note 27.1)	-	-	111	373
Cheques receivables	10.636	1.274	-	-
Less: Provisions for doubtful receivables	(10.803)	(6.760)	-	-
Trade and other receivables	88.759	60.377	114	376

Trade and other receivables as at June 30, 2025 also include trade and other receivables of the company "BARBA STATHIS S.A." and its subsidiaries amounting to € 27,4 million, which were acquired on March 31, 2025 (Note 25).

Provisions for doubtful receivables are analyzed as follows:

Amounts in thousands €	CONSOLIDATION		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Opening balance for the period	6.760	7.590	-	-
Provisions from acquisition of subsidiaries	4.008	-	-	-
Write-offs	-	-	-	-
Provisions for the period	37	(50)	-	-
Discontinued operations	-	(767)	-	-
Foreign exchange translation differences	(2)	(13)	-	-
Closing balance for the period	10.803	6.760	-	-

11. Other current assets

Other current assets are analyzed as follows:

Amounts in thousands €	CONSOLIDATION		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Restricted deposits	5.940	5.884	5.928	5.872
Staff cash facilities	126	86	11	6
Receivables from the Greek State	6.461	2.036	1.618	969
Receivables from subsidiaries (Note 27.1)	-	-	51.633	583
Advances to suppliers	4.125	2.295	144	268
Expenses carried forward	4.368	4.087	148	102
Income receivable	5.753	5.189	25	626
Acquisitions under receipt / settlement	2.438	3.021	-	-
Financial assets at fair value through profit or loss	837	1.162	617	666
Other debtors	1.293	371	4	4
*Less: Provisions for bad receivables	(533)	-	-	-
Other current assets	30.808	24.132	60.128	9.095

Other current assets as at June 30, 2025 also include other current assets of the company "BARBA STATHIS S.A." and its subsidiaries amounting to € 1,7 million, which were acquired on March 31, 2025 (Note 25).

12. Cash and cash equivalents

Amounts in thousands €	CONSOLIDATION		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Cash on hand	491	656	1	1
Bank deposits	24.283	21.677	1.868	1.079
Short-term time deposits	135.451	134.933	93.000	101.850
Cash and cash equivalents	160.225	157.266	94.869	102.930

13. Equity

13.1. Share capital

Share capital is analyzed as follows:

Amounts in thousands € (except number of shares)	Number of shares	Share capital	Share premium
Balance as at 1 January 2024	48.003.921	19.202	72.994
Share capital increase	-	91.207	(91.207)
Share capital decrease	-	(9.601)	-
Share capital increase expenses	-	-	(242)
Transfer to retained earnings	-	-	18.456
Balance as at 31 December 2024	48.003.921	100.808	-
Balance as at 1 January 2025	48.003.921	100.808	-
Share capital increase	8.000.000	16.000	32.000
Share capital decrease	-	(21.601)	-
Share capital increase expenses	-	-	(2.093)
Balance as at 30 June 2025	56.003.921	95.207	29.907

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

Current fiscal year

The Extraordinary General Meeting of Shareholders held on February 3, 2025 decided the reduction of the share capital of the Company by € 4.800 k with a reduction in the nominal value of the share from € 2,10 to € 2,00 and return of capital in cash to shareholders of € 0,10 per share.

The Board of Directors, exercising the authority granted to it by the decision of the Extraordinary General Meeting of Shareholders on 19.09. 2024 Extraordinary General Meeting of Shareholders, decided on 02.06.2025 to make a Public Offering in Greece of up to 8.000.000 new, common, registered, voting, dematerialized shares of nominal value of € 2,00 each, to be issued in the context of the Company's share capital increase through cash payment and the abolition of the preemptive rights of existing shareholders, with the possibility of partial coverage and the listing of the new shares on the regulated market of the Athens Stock Exchange. The public offering was completed on 13.06.2025, and by decision of the Company's Board of Directors, a total of 8.000.000 new, common, registered, voting shares of the Company (the "New Shares") were made available through it. The final offering price of the New Shares (the "Offering Price") was set at € 6.00 per share, while the total funds raised through the increase amounted to € 48.000 k. On 18.06.2025, trading of the 8.000.000 New Shares commenced on the Main Market of the Athens Stock Exchange.

The postponed Ordinary General Meeting of Shareholders on June 18, 2025, decided to reduce the Company's share capital by € 16.801 k by reducing the nominal value of the share by € 0,30 per share, i.e. the nominal value of the share will be reduced to € 1,70 from € 2,00, and the amount of the share capital reduction will be returned to shareholders in cash.

Previous fiscal year

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

The Extraordinary General Meeting of the Company's shareholders held on September 19, 2024, decided to increase the share capital by capitalizing part of the share premium reserve of € 81.607 k with a simultaneous increase in the nominal value of the share by € 1,70 from € 0,40 to € 2,10.

13.2. Reserves

CONSOLIDATION

Amounts in thousands €	Statutory reserves	Other reserves	Employee stock options reserve	Subsidiary share purchase option reserve	Actuarial gain/(loss) reserve	Translation reserves	Treasury shares	Total
Balance as at 1 January 2024	1.331	270	-	-	36	(1.189)	(70)	377
Statutory reserves	36	-	-	-	-	-	-	36
Grants	-	(10)	-	-	-	-	-	(10)
Stock awards	-	-	150	-	-	-	-	150
Subsidiary shares call option	-	-	-	(3.591)	-	-	-	(3.591)
Actuarial profit/(loss) for the period	-	-	-	-	2	-	-	2
Deferred tax from actuarial profit/(loss)	-	-	-	-	1	-	-	1
Other comprehensive income/expenses from associates	-	-	-	-	28	-	-	28
Exchange Differences on Translation of Foreign Operations	-	-	-	-	-	312	-	312
Reclassification of Exchange Differences on Translation of Foreign Operations to the income statement due to disposal of a subsidiary	-	-	-	-	-	935	-	935
Acquisition of treasury shares	-	-	-	-	-	-	(2.827)	(2.827)
Other changes due to disposal of subsidiary	-	(258)	-	-	(9)	-	-	(267)
Balance as at 31 December 2024	1.367	2	150	(3.591)	59	56	(2.897)	(4.853)
Balance as at 1 January 2025	1.367	2	150	(3.591)	59	56	(2.897)	(4.853)
Statutory reserves	208	-	-	-	-	-	-	208
Grants	-	9	-	-	-	-	-	9
Subsidiary shares call option	-	-	-	(147)	-	-	-	(147)
Exchange Differences on Translation of Foreign Operations	-	-	-	-	-	(4)	-	(4)
Acquisition of treasury shares	-	-	-	-	-	-	(8.702)	(8.702)
Recognition of minority interests from acquisition of subsidiaries	-	-	-	-	(21)	5	-	(16)
Balance as at 30 June 2025	1.575	11	150	(3.737)	38	57	(11.599)	(13.505)

COMPANY

Amounts in thousands €	Statutory reserves	Employee stock options reserve	Actuarial gain/(loss) reserve	Treasury shares	Total
Balance as at 1 January 2024	1.236	-	-	(70)	1.167
Actuarial profit/(loss) for the period	-	-	1	-	0
Employee stock awards	-	150	-	-	150
Acquisition/Disposal of treasury shares	-	-	-	(2.827)	(2.827)
Balance as at 31 December 2024	1.236	150	1	(2.897)	(1.510)
Balance as at 1 January 2025	1.236	150	1	(2.897)	(1.510)
Acquisition/Disposal of treasury shares	-	-	-	(8.702)	(8.702)
Balance as at 30 June 2025	1.236	150	1	(11.599)	(10.212)

13.3. Treasury Shares Acquisition Plan

The Company, following the decision of the Ordinary General Meeting of Shareholders held on 05.06.2025 and the relevant decision of the Board of Directors of 13.06.2025 announced the implementation of the Company's Treasury Share Acquisition Plan as of 13.06.2025.

The purchases of treasury shares will be made through the Athens Stock Exchange. The maximum number of shares to be acquired will not exceed 5.600.392 (i.e. 10% of the paid-up share capital with a minimum purchase price of € 4,00 per share and a maximum purchase price of € 9,00 per share, while the plan will last for a maximum of (24) months from the date of the decision of the Ordinary General Meeting, i.e. until 04.06.2027.

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

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

During the first half of 2025, the Company acquired 1.417.502 treasury shares, representing 2,5311% of its share capital, of nominal value € 1,70 each, at a price of € 1,70 per share of total value € 8.702.054,83, and an average acquisition price of € 6,14 per share.

As at 30.06.2025 the Company held 1.908.021 treasury shares of nominal value of € 1,70 each, at an average price of € 6,08 per share, representing 3,4069% of the Company's share capital, compared to 490.519 treasury shares (1,0218% of the Company's capital) as at 31.12.2024.

14. Borrowings

The outstanding balance of the Company and its investments as at the period ended 30.06.2025 and 31.12.2024, is as follows:

Amounts in thousands €	CONSOLIDATION		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Bond loans	198.391	120.240	141.968	96.811
Long-term loans	-	-	-	-
Total long-term loan liabilities	198.391	120.240	141.968	96.811

Amounts in thousands €	CONSOLIDATION		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Current portion of Bond loans	6.818	1.629	-	-
Other short-term loans	8.872	6.617	-	-
Total short-term loan liabilities	15.690	8.246	-	-

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

CONSOLIDATION			30.06.2025			31.12.2024		
Amounts in thousands €	Long-term loan liabilities	Short-term loan liabilities	Total	Long-term loan liabilities	Short-term loan liabilities	Total		
Opening balance	120.240	8.246	128.486	208.487	20.310	228.797		
<i>Cash changes:</i>								
- Repayments	(21.486)	(5.634)	(27.120)	(107.388)	(37.936)	(145.324)		
- Withdrawals	65.000	5.333	70.333	30.672	28.477	59.150		
- Issue expenses	(242)	-	(242)	(65)	-	(65)		
<i>Non-cash changes:</i>								
- Reclassification	(4.443)	4.443	-	638	(638)	-		
- Interest	13	17	30	-	(299)	(299)		
- Recognition of issue expenses	372	-	372	1.476	-	1.476		
- Foreign exchange translation differences	-	-	-	470	28	498		
- Additions from acquisition of subsidiaries (Note 25)	38.937	3.285	42.222	-	-	-		
- Discontinued operations	-	-	-	(14.050)	(1.696)	(15.746)		
Closing balance	198.391	15.690	214.081	120.240	8.246	128.486		

COMPANY			30.06.2025			31.12.2024		
Amounts in thousands €	Long-term loan liabilities	Short-term loan liabilities	Total	Long-term loan liabilities	Short-term loan liabilities	Total		
Opening balance	96.811	-	96.811	164.978	5.635	170.613		
<i>Cash changes:</i>								
- Repayments	-	-	-	(69.464)	(15.635)	(85.099)		
- Withdrawals	45.000	-	45.000	-	10.000	10.000		
- Issue expenses	(205)	-	(205)	-	-	-		
<i>Non-cash changes:</i>								
- Interest	13	-	13	-	-	-		
- Recognition of issue expenses	349	-	349	1.296	-	1.296		
Closing balance	141.968	-	141.968	96.811	-	96.811		

The increase in total borrowings (long-term and short-term) at consolidated level by € 85,6 million (from € 128,5 million to € 214,1 million.) is mainly due to (a) issuing the Company's loan of € 45,0 million for general business purposes, which was repaid in full on 02.07.2025, and (b) the incorporation of the borrowings of BARBA STATHIS S.A. and its subsidiaries standing at € 41,7 million. (Note 25).

The weighted average borrowing rate of the Company and its investments as of the reporting date is 4,49%.

The Company's investments as at 30.06.2024 have approved funding lines with credit institutions amounting to € 88,9 million, excluding bond loans which are analyzed below.

Bond Loans

IDEAL HOLDINGS S.A.

On 15.12.2023, the Company issued a Common Bond Loan (hereinafter referred to as "CBL") of € 100 million (divided into 100.000 bonds of nominal value of € 1.000 each), for a term of 5 years and the yield of 5,50%. Trading of bonds in the fixed income securities category of the Athens Exchange's regulated market commenced on 18.12.2023.

On 16.12.2024, the Company cancelled and wrote off 303 bonds of the CBL through the exercise of the Early Redemption Right by 21 bondholders, during the period from 04.11.2024 to 29.11.2024. The bonds were redeemed by the Issuer on Monday, December 16, 2024, while once the above 303 bonds were cancelled and written off, the total number of bonds traded in the fixed income securities category of the regulated market of the Stock Exchange will amount to 99.697 bonds.

The net funds raised were used (a) to repay the Company's existing borrowings, including interest, amounting to € 76,4 million, (b) to acquire 75% of BLUESTREAM SOLUTIONS S.A. on 19.07.2024 for € 12,2 million, and (c) to pay part (€ 7,3 million) of the acquisition price for the acquisition of 100% of the company "BARBA STATHIS S.A.".

On 28.03.2025, the Company also issued a € 45 million bond loan for general business purposes, which it repaid in full on 02.07.2025.

ATTICA DEPARTMENT STORES S.A.

On 27.06.2025, the subsidiary ATTICA DEPARTMENT STORES S.A. issued a common bond loan of € 20 million, with NBG as bondholder, in order to refinance the existing bond loan.

BARBA STATHIS

On 07.10.2024, the subsidiary BARBA STATHIS S.A. issued a € 39.4 million bond loan with Alpha Bank, Piraeus Bank, and Eurobank, for the purpose of refinancing the existing borrowings.

As of June 30, 2025, all the covenants are complied with the provisions of the Company's Common Bond Loans and its investments.

15. Other short-term liabilities

Amounts in thousands €	CONSOLIDATION		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Customer advances	5.126	5.071	-	-
Accrued expenses	12.837	14.191	1.957	2.140
Deferred income	83	103	-	-
Provisions for sale discounts	1.618	-	-	-
Liabilities to insurance funds	1.834	2.290	81	49
Financial assets at fair value through profit or loss	-	-	1.405	1.317
Other liabilities	26.816	8.530	16.872	78
Other short-term liabilities	48.314	30.185	20.315	3.584

The increase in the Consolidation and Company item "Other liabilities" is due to the obligation to return capital of € 0,30 per share to the Company's Shareholders through cash payment totaling € 16,8 million.

Other short-term liabilities as at June 30, 2025 also include Other short-term liabilities of the company "BARBA STATHIS S.A." and its subsidiaries amounting to € 6,1 million, which were acquired on March 31, 2025 (Note 25).

16. Revenue

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

Amounts in thousands €	CONSOLIDATION		COMPANY	
	01.01-30.06.2025	01.01-30.06.2024	01.01-30.06.2025	01.01-30.06.2024
Sales of goods	159.700	159.413	-	-
Provision of services & other supplies	34.733	24.250	478	489
Sales of products	27.736	9.790	-	-
Other sales	687	-	-	-
Inter-company sales	(6.645)	(8.568)	-	-
Total revenue	216.211	184.885	478	489

The significant increase in Revenues compared to the corresponding period last year is due to the fact that the company "BARBA STATHIS S.A." and its subsidiaries are not consolidated in the comparative period, since they were acquired on March 31, 2025, with its revenue for the current period amounting to € 32,2 million. (Note 25).

17. Analysis and allocation of expenses

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

Amounts in thousands €	CONSOLIDATION		COMPANY	
	01.01-30.06.2025	01.01-30.06.2024	01.01-30.06.2025	01.01-30.06.2024
Cost of sales	142.884	125.938	-	-
Distribution expenses	46.192	37.392	-	-
Administrative expenses	13.981	7.109	7.080	2.179
Total expenses	203.057	170.439	7.080	2.179

Expenses per category are analyzed as follows:

Amounts in thousands €	CONSOLIDATION		COMPANY	
	01.01-30.06.2025	01.01-30.06.2024	01.01-30.06.2025	01.01-30.06.2024
Cost of inventories recognized as an expense	118.213	115.479	-	-
Employee benefits	31.175	21.330	1.427	933
Associates' fees & expenses	23.871	11.871	5.341	1.033
Rents	1.181	967	-	2
Insurance premiums	185	323	14	12
Repair & maintenance	4.321	3.388	-	-
Promotion & advertising costs	4.037	2.382	83	67
Electricity, water supply, heating, cleaning	3.421	1.937	-	-
Telephone & postal expenses	266	225	-	-
Transport, travel & travel expenses	2.797	1.210	39	51
Stationery, printed matter & other consumables	1.092	995	-	-
Taxes & duties	443	354	2	13
Destruction of stock	772	109	-	-
Increase/(Decrease) in provisions for impairment of inventories	(940)	(8)	-	-
Increase/(Decrease) in provisions for bad debts	37	(140)	-	-
Other expenses	2.059	1.176	97	58
Depreciation of tangible fixed assets	3.023	2.110	43	1
Amortization of other intangible assets	904	807	-	-
Amortization of right-of-use fixed assets	6.200	5.924	34	8
Total expenses	203.057	170.439	7.080	2.179

The significant increase in Expenses compared to the corresponding period last year is due to the fact that the company BARBA STATHIS S.A. and its subsidiaries are not consolidated in the comparative period, since they were acquired on 31.03.2025, with its cost of sales, disposal costs and administrative expenses for the current period amounting to € 23,1 million, € 4,7 million and € 1,7 million respectively (Note 25).

18. Financial expenses

Financial expenses are analyzed as follows:

Amounts in thousands €	CONSOLIDATION		COMPANY	
	01.01-30.06.2025	01.01-30.06.2024	01.01-30.06.2025	01.01-30.06.2024
Interest expenses on short-term borrowings	757	415	-	-
Interest expenses on long-term borrowings	36	-	-	-
Interest expense on bond issues	4.127	4.820	3.502	3.779
Interest expenses on lease obligations	4.252	3.901	4	1
Card commissions	1.056	1.057	-	-
Other expenses and commissions	431	379	5	4
Total financial expenses	10.659	10.572	3.511	3.784

19. Financial income

Financial income is analyzed as follows:

Amounts in thousands €	CONSOLIDATION		COMPANY	
	01.01-30.06.2025	01.01-30.06.2024	01.01-30.06.2025	01.01-30.06.2024
Interest income from sight deposits	-	11	-	-
Interest income from term deposits	1.346	783	781	222
Interest receivable from other securities	-	134	-	134
Total financial income	1.346	928	781	356

20. Income tax

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

Amounts in thousands €	CONSOLIDATION		COMPANY	
	01.01-30.06.2025	01.01-30.06.2024	01.01-30.06.2025	01.01-30.06.2024
Current tax	3.724	2.983	-	-
Deferred tax	(407)	71	-	-
Income tax for the period	3.317	3.054	-	-

The tax rate for société anonyme in Greece for the period ended June 30, 2025 is 22% (June 30, 2024: 22%).

21. Earnings / (losses) per share

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

Amounts in thousands € (except per share)	CONSOLIDATION		COMPANY	
	01.01-30.06.2025	01.01-30.06.2024	01.01-30.06.2025	01.01-30.06.2024
Profit after tax attributable to the owners of the parent	3.478	12.608	3.193	(2.615)
- from continuing operations	3.478	4.832	3.193	(2.615)
- from discontinued operations	-	7.776	-	-
Weighted average number of shares outstanding	47.291	47.981	47.291	47.981
Basic earnings/(loss) per share	0,0735	0,2628	0,0675	(0,0545)
- from continuing operations	0,0735	0,1007	0,0675	(0,0545)
- from discontinued operations	-	0,1621	-	-

The share capital of the Company consists of 56.003.921 fully paid common shares. As at 30.06.2025, the Company holds 1.908.021 treasury shares, representing 3,41% of the Company's total shares, compared to 26.626 treasury shares, representing 0,05% of the total shares as at 30.06.2024.

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

Amounts in thousands € (except per share)	CONSOLIDATION		COMPANY	
	01.01-30.06.2025	01.01-30.06.2024	01.01-30.06.2025	01.01-30.06.2024
Profit after tax attributable to the owners of the parent	3.478	12.608	3.193	(2.615)
- from continuing operations	3.478	4.832	3.193	(2.615)
- from discontinued operations	-	7.776	-	-
Weighted average number of shares	47.291	47.981	47.291	47.981
Adjustment for:				
Stock awards	24	27	24	27
Adjusted weighted average number of shares	47.315	48.007	47.315	48.007
Diluted earnings/(loss) per share	0,0735	0,2626	0,0675	(0,0545)
- from continuing operations	0,0735	0,1007	0,0675	(0,0545)
- from discontinued operations	-	0,1620	-	-

The adjustment of the number of shares takes into account the maximum number of treasury shares expected to be distributed to executives of the Company and its investments, amounting to 24.000 shares as of 30.06.2025 (compared to 26.626 shares on 30.06.2024).

22. Cash flows from operating activities

		CONSOLIDATION		COMPANY	
Amounts in thousands €	Note	01.01-30.06.2025	01.01-30.06.2024	01.01-30.06.2025	01.01-30.06.2024
<u>Operating activities</u>					
Profit before tax from continuing operations		8.178	7.886	3.193	(2.615)
<i>Plus / less adjustments for:</i>					
Depreciation/amortization of tangible, intangible and right-of-use assets	4,5,6	10.127	8.841	77	9
Grants amortization		(360)	(161)	-	-
Provision for employee remuneration		160	74	4	3
Provision for impairment of trade receivables		37	(140)	-	-
Provision for obsolete inventory	9	(940)	(8)	-	-
Loss from destruction of inventory / fixed assets		773	109	-	-
Employee stock awards		-	300	-	300
(Profit)/Loss from disposal of investments in subsidiaries, associates, joint ventures and other investments		-	-	(12.645)	
(Profit)/loss from disposal of tangible and intangible fixed assets		(26)	20	-	-
(Profit)/Loss from disposal of financial assets through profit or loss		(112)	-	-	-
(Profit)/Loss on fair value of financial assets through profit or loss		200	(63)	137	-
(Profit)/loss from associates		250	348	-	-
Dividend income		(4)	(0)	-	(2.426)
Interest income	19	(1.346)	(928)	(781)	(356)
Other non-cash results		1	172	-	-
Foreign exchange translation differences		100	19	-	-
Debit interest and related expenses	18	10.659	10.572	3.511	3.784
<i>Plus / less adjustments for changes in working capital or related to operating activities</i>					
Decrease / (increase) in inventory		(9.227)	(6.481)	-	-
Decrease / (increase) in receivables		(5.292)	(28.482)	(3.615)	(176)
(Decrease) / increase in liabilities (less banks)		(6.798)	8.392	5.858	(422)
Cash flows from operating activities from continuing operations		6.380	471	(4.261)	(1.899)

23. Segment reporting

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

- IT¹
- Specialized retail trade
- Food (Note 25)

Segment reporting for the current period is as follows:

01.01-30.06.2025					
Amounts in thousands €	IT	Specialized Retail	Food	Non-allocated	Total
Revenue	57.118	106.288	32.174	20.631	216.211
Cost of sales	(35.646)	(65.822)	(23.086)	(18.330)	(142.884)
Gross profit	21.472	40.466	9.088	2.301	73.327
Operating expenses	(13.750)	(27.663)	(6.415)	(7.674)	(55.502)
Profit/(loss) from associates	-	(250)	-	-	(250)
Operating results	7.722	12.553	2.673	(5.373)	17.575
Financial results	(729)	(5.428)	(352)	(2.804)	(9.313)
Other results	30	(114)	-	-	(84)
Profit/(loss) before tax	7.023	7.011	2.321	(8.177)	8.178
Income tax	(1.627)	(1.648)	(556)	514	(3.317)
Profit/(loss) after tax from continuing operations	5.396	5.363	1.765	(7.663)	4.861
Profit or loss from discontinued operations	-	-	-	-	-
Profit/(loss) after tax	5.396	5.363	1.765	(7.663)	4.861
EBITDA	8.728	19.998	3.799	(5.183)	27.342

Segment reporting for the comparative period is as follows:

01.01-30.06.2024					
Amounts in thousands €	IT	Specialized Retail	Food	Non-allocated	Total
Revenue	65.122	102.192	-	17.572	184.885
Cost of sales	(46.605)	(64.147)	-	(15.187)	(125.938)
Gross profit	18.517	38.045	-	2.385	58.947
Operating expenses	(12.302)	(26.009)	-	(2.821)	(41.132)
Profit/(loss) from associates	-	(348)	-	-	(348)
Operating results	6.215	11.688	-	(436)	17.466
Financial results	(471)	(5.558)	-	(3.615)	(9.644)
Other results	12	51	-	-	64
Profit/(loss) before tax	5.756	6.181	-	(4.051)	7.886
Income tax	(1.495)	(1.379)	-	(180)	(3.054)
Profit/(loss) after tax from continuing operations	4.261	4.802	-	(4.231)	4.832
Profit or loss from discontinued operations	-	-	8.169	-	8.169
Profit/(loss) after tax	4.261	4.802	8.169	(4.231)	13.001
EBITDA	7.219	19.272	-	(343)	26.147

¹In the first quarter of 2025, Ideal Holdings completed the corporate restructuring of its IT segment and created a new sub-group under the parent company "BYTE COMPUTER S.A." thus unbundling the distribution of technology products companies (METROSOFT INFORMATICS S.A. and IDEAL TECHNOLOGY S.A.). Consequently, the goodwill of the distribution of technology products companies was separated from the goodwill of IT and is presented in Other Investments for both years for the sake of comparability.

24. Discontinued operations

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

Their results and cash flows are presented in the discontinued operations of the Income Statement and Statement of Cash Flows, respectively.

The Income Statement of ASTIR subgroup for the period 01.01-30.06.2024 is as follows:

ASTIR-COLEUS subgroup Income Statement Amounts in thousands €	01.01- 30.06.2024
Revenue	38.214
Cost of sales	(22.803)
Gross profit	15.411
Other revenue	379
Distribution expenses	(2.229)
Administrative expenses	(1.908)
Other expenses	(9)
Operating results	11.644
Financial expenses	(946)
Financial income	67
Profit/(loss) before tax	10.765
Incometax	(2.596)
Profit after tax	8.169

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

ASTIR-COLEUS subgroup Statement of Cash Flows Amounts in thousands €	01.01- 30.06.2024
Cash flows from operating activities	
Profit before tax	10.765
<i>Plus / less adjustments for:</i>	-
Depreciation	699
Provisions	18
Income from interest	(69)
Other non-cash results	(14)
Debit interest and related expenses	892
Decrease / (increase) in inventory	(2.623)
Decrease / (increase) in receivables	(467)
(Decrease) / increase in liabilities (less banks)	(1.122)
Debit interest and related expenses paid	(883)
Tax paid	(1.710)
Cash flows from operating activities	5.486
Cash flows from investing activities	
Acquisition of tangible and intangible assets	(2.378)
Net cash flows from investing activities	(2.378)
Net cash flows from financing activities	
Dividend payments	(83)
Lease liabilities payments	(21)
Interest payments on lease liabilities	(1)
Proceeds from loans received	1.463
Loan repayments	(1.252)
Net cash flows from financing activities	107
Net (decrease)/ increase in cash and cash equivalents	3.215
Opening cash and cash equivalents	3.746
Cash flows from intragroup transactions with continuing operations	(2.000)
Effect from foreign exchange translation differences	2
Closing cash and cash equivalents	4.963

25. Business combinations

Completion of the PPA and finalization of the goodwill from the acquisition of “BLUESTREAM SOLUTIONS S.A.”

In the previous fiscal year, the Company acquired 75% of the shares of the company named "BLUESTREAM SOLUTIONS S.A." (hereinafter "Bluestream") against a total cash consideration of € 12.241 k and was fully funded by the unallocated funds of the Common Bond Loan issued by the Company on December 15, 2023.

Bluestream was founded in 2008, offering mainly support in hardware, operating systems, and data availability. Today, Bluestream is an established, rapidly growing services company, offering infrastructure services in both on-premises and multi-cloud environments, as well as cloud migration, data availability, and outsourcing services.

The acquisition agreement includes a Call option to the Company of all the shares held by the non-controlling interests, i.e. 25%, and a Put option in the Company of all the shares held by the non-controlling interests.

Regarding the resulting goodwill, recognized on a provisional basis at the date of acquisition of control on 19.07.2024, it was finalized in the current period and is calculated as follows:

BLUESTREAM SOLUTIONS S.A. assets fair value Amounts in thousands €	19.07.2024
ASSETS	
Tangible & intangible assets	112
Right-of-use assets	93
Deferred tax assets	133
Other non-current assets	19
Inventories	62
Trade receivables	3.042
Cash and cash equivalents	1.034
Other current assets	6
Total assets	4.500
LIABILITIES	
Bank borrowings	-
Lease liabilities	98
Suppliers	1.500
Tax-duties obligations	480
Other liabilities	755
Total liabilities	2.833
Total net assets	1.667

Amounts in thousands €	19.07.2024
Consideration paid in cash	12.241
Plus: Proportionate share of non-controlling interests in the fair value of net assets at the date of acquisition of control	417
Less: Book value of net assets at the date of acquisition of control	(1.667)
Final goodwill	10.991

Amounts in thousands €	19.07.2024
Consideration paid in cash	12.241
Less: Cash equivalents at the date of acquisition	(1.034)
Net cash outflow for the acquisition	11.207

Acquisition of BARBA STATHIS S.A.

On 31.03.2025, the Company completed the acquisition of 100% of the share capital of the company under the name "BARBA STATHIS S.A." (hereinafter "BARBA STATHIS") for a consideration of € 130 million, € 91,3 million of which came from the Company's equity and an amount of € 38,7 million was covered by bank loans.

BARBA STATHIS is a leading company in the production and marketing of frozen foods, while through its subsidiary HALVATZIS MAKEDONIKI S.A., it operates in the production of vegetables and ready-made steamed meals.

This transaction is part of IDEAL Holdings' strategy to strengthen its portfolio through investments in dynamic and growing segments, such as food, with the aim of creating added value for its shareholders.

The resulting goodwill, as analyzed below, is provisional, as the allocation of the acquisition consideration has not been completed as of the date of publication of the consolidated financial statements, and therefore the carrying amounts of the assets and liabilities at the transaction date, i.e. 31.03.2025, were used to determine it. Within the twelve-month measurement period from the acquisition date, the accounting treatment of the acquisition will be finalized based on any adjustments that arise upon completion of the allocation of the acquisition consideration.

BARBA STATHIS Group assets book values Amounts in thousands €	31.03.2025
ASSETS	
Tangible & intangible assets	61.339
Right-of-use assets	1.048
Goodwill	22.952
Other non-current assets	113
Deferred tax assets	1.338
Inventories	34.348
Trade receivables	28.552
Cash and cash equivalents	7.163
Other current assets	1.489
Total assets	158.342
LIABILITIES	
Bank borrowings	42.222
End-of-service employee benefit obligations	1.335
Deferred tax obligations	4.587
Lease liabilities	1.056
Suppliers	18.805
Other liabilities	14.230
Total liabilities	82.235
Total net assets	76.107

Amounts in thousands €	31.03.2025
Consideration paid in cash	130.000
Plus: Proportionate share of non-controlling interests in the fair value of net assets at the date of acquisition of control	-
Less: Book value of net assets at the date of acquisition of control	(76.107)
Final goodwill	53.893

Amounts in thousands €	31.03.2025
Consideration paid in cash	130.000
Less: Cash equivalents at the date of acquisition	(7.163)
Net cash outflow for the acquisition	122.837

The consolidated income statement of BARBA STATHIS and its subsidiaries is presented below for the entire current period, as if the acquisition date was the beginning of the reporting period, i.e. 01.01.2025, as well as for the period from the acquisition date included in the Company's consolidated income statement, i.e. 31.03 – 30.06.2025.

BARBA STATHIS GROUP			
Amounts in thousands €	01.01- 30.06.2025	01.01- 31.03.2025	31.03- 30.06.2025
Revenue	64.735	32.561	32.174
Cost of sales	(47.143)	(24.057)	(23.086)
Gross profit	17.592	8.504	9.088
Operating expenses	(12.452)	(6.036)	(6.416)
Profit from associates	-	-	-
Operating results	5.140	2.468	2.672
Financial results	(1.137)	(785)	(352)
Other results	-	-	-
Profit/(loss) before tax	4.003	1.683	2.320
Income tax	(1.046)	(490)	(556)
Profit for the period after tax	2.957	1.193	1.764

BARBA STATHIS GROUP			
Results summary Amounts in thousands €	01.01- 30.06.2025	01.01- 31.03.2025	31.03- 30.06.2025
Operating results	5.140	2.468	2.672
Plus: Amortization	1.978	852	1.126
EBITDA	7.118	3.320	3.798
Operating results	5.140	2.468	2.672
Profit/(loss) before tax	4.003	1.683	2.320
Profit/(loss) for the period after tax	2.957	1.193	1.764

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 June 30, 2025 was determined using management's best estimate. In cases where data is not available or is limited by active financial markets, fair value measurements have been derived from management's assessment in accordance with the information available.

The fair value measurement methods are categorized into three levels:

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

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

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

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

CONSOLIDATION

30.06.2025

Amounts in thousands €	Fair value measurement at the end of the reporting period using:			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit and loss				
- Shares	837	-	-	837
Total financial assets	837	-	-	837

CONSOLIDATION

31.12.2024

Amounts in thousands €	Fair value measurement at the end of the reporting period using:			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit and loss				
- Shares	1.162	-	-	1.162
Total financial assets	1.162	-	-	1.162

COMPANY

30.06.2025

Amounts in thousands €	Fair value measurement at the end of the reporting period using:			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit and loss				
-Subsidiary share options	-	-	617	617
Total financial assets	-	-	617	617
Financial liabilities				
- Subsidiary share options	-	-	(1.406)	(1.406)
Total financial liabilities	-	-	(1.406)	(1.406)
Net fair value	-	-	(788)	(788)

COMPANY

31.12.2024

Amounts in thousands €	Fair value measurement at the end of the reporting period using:			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit and loss				
-Subsidiary share options	-	-	666	666
Total financial assets	-	-	666	666
Financial liabilities				
- Subsidiary share options	-	-	(1.317)	(1.317)
Total financial liabilities	-	-	(1.317)	(1.317)
Net fair value	-	-	(651)	(651)

The fair value of the Company's negotiable bond loan as at 30.06.2025 was € 103.585 k.

27. Additional data and explanations

27.1. Related party transactions

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

Related party transactions are presented below as follows:

Amounts in thousands €	CONSOLIDATION		COMPANY	
	01.01- 30.06.2025	01.01- 30.06.2024	01.01- 30.06.2025	01.01- 30.06.2024
Revenue from sales of goods and services				
Subsidiaries	-	-	478	489
Associates	511	539	-	-
Total revenue from sales of goods and services	511	539	478	489
Income from dividends				
Subsidiaries	-	-	-	2.426
Income from dividends	-	-	-	2.426
Rental income				
Other related parties	6	1	-	-
Total rental income	6	1	-	-
Income from other transactions				
Subsidiaries	-	-	12	77
Total income from other transactions	-	-	12	77

Amounts in thousands €	CONSOLIDATION		COMPANY	
	01.01- 30.06.2025	01.01- 30.06.2024	01.01- 30.06.2025	01.01- 30.06.2024
Expenses from acquisition of goods and services				
Subsidiaries	-	-	1	2
Associates	258	16	-	-
Other related parties	334	330	-	-
Total expenses from acquisition of goods and services	592	346	1	2
Rental expenses				
Subsidiaries	-	-	10	2
Other related parties	150	12	-	-
Total rental expenses	150	12	10	2
Management benefits				
BoD members fees	3.058	3.799	862	242
Total Management benefits	3.058	3.799	862	242

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

Related party balances are presented below as follows:

Amounts in thousands €	CONSOLIDATION		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Trade receivables				
Subsidiaries	-	-	111	373
Associates	26	1	-	-
Other related parties	-	2	-	-
Total trade receivables	26	3	111	373
Other receivables (less loans)				
Subsidiaries	-	-	51.633	583
Total other receivables (less loans)	-	-	51.633	583

Amounts in thousands €	CONSOLIDATION		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Trade payables				
Associates	770	1.519	-	-
Total trade payables	770	1.519	-	-

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

27.2. Encumbrances

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

On 02.07.2021, the subsidiary BARBA STATHIS S.A. had issued a Common Bond Loan, which was fully repaid in the previous fiscal year and the completion of the process of lifting the encumbrances is pending in consultation with the bondholders, who have given their consent. On 07.10.2024, the subsidiary BARBA STATHIS S.A. issued a Common Bond Loan of € 39,4 million, for which the following collaterals apply on 30.06.2025:

- First class pledge on all shares issued by BARBA STATHIS S.A,
- Second class pledge, to become first-class, on national trademarks up to the amount of € 47,2 million,
- Second class fictitious pledge agreement (Law 2844/2000), to become first-class, on mechanical equipment, production machinery, and industrial equipment up to the amount of € 47,2 million.
- Second class collateral financial security agreement, to become first-class, on existing and/or future receivables from insurance contracts relating to the real estate and movable property under (iii) and (iv) above,
- First class financial collateral agreement on receivables and royalties arising from the deposit in a specific bank account of the compensation from the insurance contracts referred to in (v) above.

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

- First class pledge on the bond loan collateral account, which is held at Piraeus Bank and whose balance amounts to 5,9 million as at 30.06.2025.

27.3. Guarantees

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

The subsidiary ADACOM SA has issued letters of guarantee for participation in tenders and good performance of contracts for a total amount of approximately € 644 k.

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

The subsidiary ATTICA DEPARTMENT STORES S.A. has issued letters of guarantee for good performance of contracts amounting to approximately € 12,6 million and good payment amounting to approximately € 5,3 million. In addition, guarantees have been provided to the affiliated company RITEL VISION UNITED S.A. for its borrowings to secure the receivables of the lending banks under the Open Account Credit Agreements for amounts of € 5,3 million. In addition, the Company has provided a guarantee to the Athens International Airport Company for sound performance of the contract for the operation of a new store.

The subsidiary BARBA STATHIS S.A. has issued letters of guarantee for good performance of investment plans amounting to € 2.533 k and good payment of suppliers amounting to € 500 k.

The Company has issued a guarantee of € 536 k in favor of the State.

28. Post Balance Sheet date events

Apart from the above-mentioned events, there are no other events subsequent to the balance sheet date of 30.06.2025 that concern the Company and its investments.

Athens, September 23, 2025

**Chairman of the Board of
Directors**

Chief Executive Officer

**Member of the Board of
Directors**

Chief Accountant

Lambros
Papakonstantinou
ID No. AN583858/2018

Panagiotis
Vassiliadis
ID No. A00153663/2023

Savvas
Asimiadis
ID No. AH590456/2009

Marios
Kolios
ID No. X692040/2004

IV. Independent Auditor's Review Report

Independent Auditor's Review Report

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

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of the Company "Ideal Holdings S.A." as of June 30, 2025 and the related condensed separate and consolidated income statements and statements of other comprehensive income, statements of changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that constitute the interim condensed financial information, which forms an integral part of the six-month financial report according to Law 3556/2007.

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

Scope of Review

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

Conclusion

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

Report on Other Legal and Regulatory Requirements

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

Athens, September 24, 2025

The Certified Public Accountant

Eleftherios Koutsopoulos
Registry Number SOEL: 44651

V. Report on Completion of Allocation of Raised Funds from the issuance of a Common Bond Loan with cash payment for the period from 15.12.2023 to 30.06.2025

In accordance with the decision no. 10A/1038/30.10.2024 of the Board of Directors of Hellenic Capital Market Commission (hereinafter referred to as 'HCMC'), it is hereby announced that, following the issuance of a Common Bond Loan at an amount of one hundred million euros (€ 100.000.000) with a term of five (5) years, divided into 100.000 common, anonymous bonds of nominal value € 1.000 each, which was carried out in accordance with the decision of the Board of Directors of IDEAL HOLDINGS S.A. dated 28.11.2023 and the approval decision of the content of the Prospectus of HCMC, dated 05.12.2023, a total capital of one hundred million euros (€ 100.000.000) was raised. The issuance of the Common Bond Loan was fully covered, and the raised funds were paid on 15.12.2023. The issued 100.000 common bonds were admitted for trading in the Fixed Income Securities Category of the Regulated Market of the Athens Stock Exchange on 18.12.2023.

The issuance expenses amounted to € 4.058.280,24, compared to budgeted costs of € 4.213.000 as indicated in section 4.1.3 of the Prospectus, and reduced the total funds raised accordingly. As a result, the net funds raised for the Company amount to € 95.941.719,76.

The table below shows the total funds raised allocated in the period 15.12.2023 – 30.06.2025, in accordance with the provisions of paragraph 4.1.2 of the Prospectus, approved by the Hellenic Capital Market Commission, as follows:

TABLE OF ALLOCATION OF RAISED FUNDS from the issuance of CBL of € 100.000.000
(Amounts in million €)

Method of Allocation of Raised Funds Based on the Scope of the Prospectus (section 4.1.2 "Reasons for issuing the CBF and destination of funds") of the Prospectus)	Allocation of raised funds under the Prospectus	Allocated funds for the period			Total allocated funds till 30.06.2025	Non-allocated funds as at 30.06.2025
		15.12.2023 to 31.12.2023	01.01.2024 to 31.12.2024	01.01.2025 to 30.06.2025		
(i) An amount of € 74,8 million will be allocated within 3 months of the Issue Date for repayment of existing bank borrowings of the Issuer. In particular, the Company will allocate the funds as follows:	76,43	-	76,43	-	76,43	-
(1) An amount of € 29,92 million plus accrued interest and other costs related to the early repayment to the credit institution "EUROBANK" for the payment of a debt under the Common Bond Loan dated 30.8.2023,	30,57	-	30,57	-	30,57	-
(2) An amount of € 29,92 million plus accrued interest and other costs related to the early repayment to the credit institution "PIRAEUS BANK" for the payment of a debt under the Common Bond Loan dated 30.8.2023,	30,57	-	30,57	-	30,57	-
(3) An amount of € 14,96 million plus accrued interest and other costs related to the early repayment to the credit institution "ALPHA BANK" for the payment of a debt under the Common Bond Loan dated 30.8.2023,	15,29	-	15,29	-	15,29	-
(ii) The remaining amount, i.e. € 21 million of the total of the above net funds raised, after the allocation of the above amount under (i) will be made allocated to finance future acquisitions of companies by the Issuer or any of its Subsidiaries within 24 months from the Issue Date.	19,51	-	12,24	7,27	19,51	-
Total (i) + (ii)	95,94	-	88,67	7,27	95,94	-
Common Bond Loan issuance expenses	4,06	0,78	3,28	-	4,06	-
Total raised funds	100,00	0,78	91,95	7,27	100,00	-

Notes:

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

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

Regarding the period (ii) above, the Company allocated a) funds totaling € 12,2 million for the acquisition of 75% of the share capital of the company "BLUESTREAM SOLUTIONS S.A." on 19.07.2024, and b) funds totaling € 7,27 million to finance part of the acquisition price of 100% of the share capital of the company "BARBA STATHIS S.A." amounting to € 130 million on 31.03.2025.

Athens, September 23, 2025

**Chairman of the Board of
Directors**

Chief Executive Officer

**Member of the Board of
Directors**

Chief Accountant

Lambros
Papakonstantinou
ID No. AN583858/2018

Panagiotis
Vassiliadis
ID No. A00153663/2023

Savvas
Asimiadis
ID No. AH590456/2009

Marios
Kolios
ID No. X692040/2004

VI. **Agreed-upon-Procedures Report on the Report on Completion of Allocation of Raised Funds from the issuance of a € 100 million Common Bond Loan with cash payment of the company “IDEAL HOLDINGS S.A.” for the period from 15.12.2023 to 30.06.2025**

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

Objective of this agreed-upon procedures report and restriction on use or distribution of the report

The objective of our report is solely to assist the Board of Directors (hereinafter referred to as the "Management") of "IDEAL HOLDINGS S.A." (hereinafter referred to as "the Issuer") in fulfilling its obligations regarding the Report on the Allocation of Funds Raised from the issuance of a € 100 million Common Bond Loan (hereinafter referred to as the "Report") of the Company, which is prepared in accordance with the provisions of the Regulatory Framework of the Athens Stock Exchange and the relevant legislative framework of the Hellenic Capital Market Commission and concerns the issuance of a Common Bond Loan, which took place on December 15, 2023.

This Agreed-upon-Procedures Report report (hereinafter referred to as the "Report") is intended solely for the Board of Directors of the Company within the context of fulfilling the Company's obligations under the Regulatory Framework and is not intended and should not be used by anyone other than the Athens Stock Exchange. Therefore, the Report may not be used for any other purpose, as it is limited to the data mentioned above and does not extend to the financial reporting that the Company will prepare for the six-month period ending June 30, 2025, for which we will issue a separate Review Report. To the fullest extent permitted by law, we do not accept any responsibility to anyone other than the Company for the Report or the conclusions we have formed.

Responsibilities of the Management

The Company's Management has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Company's Management is responsible for the subject matter on which the agreed-upon procedures are performed.

The Company's Management is responsible for the preparation of the aforementioned Report in accordance with the applicable regulations of the Athens Stock Exchange, the Hellenic Capital Market Commission, and the provisions of the Prospectus dated December 5, 2023.

Auditor's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Management and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements in the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and the independence requirements of Part 4A of the IESBA Code.

Our auditing firm applies the International Standard on Quality Management (ISQM) 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly, operates a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below agreed-upon with the Company's Management in the terms of the engagement dated July 23, 2025.

	Procedures	Findings
1	We compared the consistency of the content of the Report on the Completion of the Allocation of Raised Funds from the issuance of a € 100 million Common Bond Loan for the period from 15.12.2023 to 30.06.2025 with the data contained in the Prospectus issued by the Company on December 5, 2023, as well as the relevant decisions and announcements of the Company's competent bodies.	We compared the consistency of the content of the Report on the Completion of the Allocation of Raised Funds from the issuance of a € 100 million Common Bond Loan for the period from 15.12.2023 to 30.06.2025 with the data contained in the Prospectus issued by the Company on December 5, 2023, as well as the relevant decisions and announcements of the Company's competent bodies, with no exceptions noted.
2	We compared the amounts reported as allocated funds in the Report on the Completion of the Raised Funds Raised Funds by category of use, with the corresponding amounts recognized in the Company's key accounting records up to June 30, 2025.	We compared the amounts reported as allocated funds in the Report on the Completion of the Raised Funds Raised Funds by category of use, with the corresponding amounts recognized in the Company's key accounting records up to June 30, 2025, with no exceptions noted.
3	We assessed whether the amounts of the Raised Finds form the Common Bond Loan until June 30, 2025 are in accordance with the intended uses of the Raised Finds, based on the provisions of section 4.1. 2 of the Prospectus dated December 5, 2023, examining the supporting documents for the relevant accounting entries.	We assessed that the amounts of the Raised Finds form the Common Bond Loan until June 30, 2025 are in accordance with the intended uses of the Raised Finds, based on the provisions of section 4.1. 2 of the Prospectus dated December 5, 2023, examining the supporting documents for the relevant accounting entries, with no exceptions noted.

Athens, September 22, 2025
The Certified Public Accountant

Eleftherios Koutsopoulos
Registry Number SOEL: 44651



Grant Thornton

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

VII. Report on Allocation of Raised Funds from the Share Capital Increase with cash payment for the period from 17.06.2025 to 30.06.2025

In accordance with the decision no.10A/1038/30.10.2024 of the Board of Directors of Hellenic Capital Market Commission (hereinafter referred to as 'HCMC'), it is hereby announced that following the Share Capital Increase of IDEAL HOLDINGS S.A. (hereinafter referred to as the "Company") with cash payment, carried out in accordance with the decision of the Company's Board of Directors dated 02.06.2025, exercising the authorization granted to it by the decision of the Extraordinary General Meeting of the Company's shareholders dated 19.09.2024, funds totaling € 48.000.000 were raised. The issuance costs amounted to € 3.542.000 and were covered in full by the funds raised from the above increase. Therefore, the net funds raised for the Company amount to € 44.580.000. From the share capital increase, 8.000.000 new common shares were issued of an issue price of € 6,00 each and a nominal value of € 2,00 each, which were listed for trading on the Main Market of the Athens Stock Exchange on 18.06.2025. The Company's Board of Directors certified the timely and full payment of the total amount of the share capital increase on 17.06.2025.

The table below presents the net funds raised, as well as their allocation by category of use until 30.06.2025, as referred to in section VII "Reasons for the Issue and Use of Funds" of the Document of Annex IX of Regulation 2017/1129 dated 04.06.2025, made available to the investing public on 04.06.2025:

TABLE OF ALLOCATION OF RAISED CAPITAL from the Share Capital Increase € 48.000.000
(Amounts in million €)

Method of Allocation of Raised Funds Based on the Scopes of Attachment IX to Regulation 2017/1129 (section VII "Reasons for the Issue and Use of Funds")	Allocation of raised funds allocation	Allocated funds for the period 17.06.2025 to 30.06.2025	Non-allocated funds as at 30.06.2025
The amount of € 44,58 million of the total net proceeds raised above, will be allocated to finance future acquisitions of companies by the Issuer or any of its Subsidiaries within eighteen (18) months from the final coverage of the increased share capital. This schedule is indicative and the Board of Directors will retain the discretion to adjust it.	44,58		44,58
Share capital increase expenses	3,42	0,22	3,20
Total raised funds	48,00	0,22	47,78

It should be noted that temporarily non-allocated funds are placed in term deposits.

Athens, September 23, 2025

Chairman of the Board of Directors

Chief Executive Officer

Member of the Board of Directors

Chief Accountant

Lambros
Papakonstantinou
ID No. AN583858/2018

Panagiotis
Vassiliadis
ID No. A00153663/2023

Savvas
Asimiadis
ID No. AH590456/2009

Marios
Kolios
ID No. X692040/2004