

**HAIDEMENOS INTEGRATED PRINTING SERVICES S.A.**  
**General Electronic Commercial Registry (G.E.MI) 121638160000**  
**(former Societe Anonym Registry 32601/06/B/95/25)**  
**4 Archaïou Theatrou, Alimos, Attica**

**HALF YEAR FINANCIAL REPORT**  
**(for the Period from 1 January to 30 June, 2024)**

In compliance with Article 5, Law 3556/2007

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**HALF YEAR FINANCIAL REPORT****(FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024)**

The present Half Year Financial Report is compiled according to article 5 of Law 3556/2007 and Number 7/448/11.10.2007 decision of the Hellenic Capital Market Commission and includes as follows:

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## **I. REPRESENTATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS (under Article 5, Par. 2, Law 3556/2007)**

The following Members of the Board of Directors of HAIDEMENOS S.A. declare and certify to the best of our knowledge that:

- a) The six-month Financial Statements of HAIDEMENOS S.A. for the period 01/01-30/06/2024, which were prepared according to the applicable accounting standards, present truly and fairly the assets and liabilities, the equity and the financial results of the issuer for the period, according to Par. 3 — 5, Article 5, Law 3556/2007 and the authorizing decisions of the BoD of the Hellenic Capital Market Commission.
- b) The six-month Board of Directors Report presents in a true and fair way the information required according to Par. 6, Article 5, Law 3556/2007 and the authorizing decisions of the BoD of the Hellenic Capital Market Commission.

Alimos, 25 September 2024

The designees

The Chairman of the BoD

The Deputy Chairman of the  
BoD & Chief Executive Officer

Member of the BoD

Georgios E. Haidemenos  
ID Num. AA043195

Efstratios G. Haidemenos  
ID Num. T049887

Marina G. Haidemenou  
ID Num. Σ650680



## II. REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

### Independent Auditor's Report on Review

To the Board of Directors of the Company «HAIDEMENOS MODEL INDUSTRY OF GRAPHIC ARTS S.A.»

### Report on Review of Interim Financial Information

#### Introduction

We have reviewed the accompanying interim condensed statement of financial position of «HAIDEMENOS MODEL INDUSTRY OF GRAPHIC ARTS S.A.» as of June 30, 2024 and the related condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information, which is an integral part of the six-month financial report as provided by Law. 3556/2007.

Management is responsible for the preparation and presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applied 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 the 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, mainly of 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. Consequently, we do not express an audit opinion.

#### Conclusion

Based on the review conducted, 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 in articles 5 and 5a of Law 3556/2007, in relation to the accompanying interim condensed financial information.



BDO Certified Public Accountants SA  
449, Mesogion Ave. 153 43  
Agia Paraskevi Athens Greece  
Reg.SOEL: 173

Agia Paraskevi, 26/9/2024  
The Certified Public Accountant

Andriana K Lavazou  
Reg.SOEL: 45891

### III. HALF-YEAR BOARD OF DIRECTORS REPORT

For the period 1.1.2024 - 30.6.2024

In accordance with provisions of Art. 150, 152, Law 4548/2018, Art. 4, Law 3556/2007, No. 8/754/14.4.2016 decision of the Hellenic Capital Market Commission and the Company's Articles of Association, we are submitting to you the Board of Directors Annual Report for the closing period from 01/01/2024 to 30/06/2024 which includes the audited separate financial statements, the Notes to the financial statements as well as the Independent Auditors' Review Report.

The Board of Directors Report that accompanies the financial statements for the period 01.01.2024 to 30.06.2024 briefly describes information regarding the Company Haidemenos S.A., financial items, aimed at providing general information to shareholders and the investors about the financial position and the results, overall course and changes taking place in the period 01.01.2024 - 30.06.2024, significant events occurred during this time and their impact on the financial statements for the same period. Moreover, it describes the main risks and uncertainties that the Company may face in the future and presents the most significant transactions conducted between the issuer and its affiliates.

#### A. FINANCIAL DEVELOPMENTS & PERFORMANCE FOR THE REPORTING PERIOD

This Section includes a summary of the financial data of HAIDEMENOS S.A. for the period 01.01-30.06.2024.

**TURNOVER:** The Company's turnover stood at € 9.794 k versus € 9.184 k, recording a decrease of 7 % compared to the respective period in 2023.

**EARNINGS BEFORE TAX, DEPRECIATION AND AMORTIZATION:** In the first half of the interim period 30.06.2024, the Company's EBITDA stood at € 112 k versus € 453 k in the respective period in 2023, recording a decrease of 75 %.

**EARNINGS BEFORE TAX:** The Company recorded losses before tax amounting to € 504 k versus losses of € 174 k the respective period in 2023.

**EARNINGS AFTER TAX:** Earnings after tax of the company amounted to losses of € 488 k against losses of € 163 k for the corresponding period of 2023.

**BORROWINGS:** As at 30.06.2024 the Company's long-term liabilities stood at € 2.337 k versus € 2.405 k on 31.12.2023. Long -term lease liabilities amount to € 128 k on 30.06.2024 compared to € 155 k on 31.12.2023.

As at 30.06.2024, the Company's short-term loan liabilities stood at € 4.968 m, € 4.876 m of which pertain

to loan liabilities and an amount of € 92 k pertains to lease liabilities versus € 5.672 k as at 31.12.2023, the amount of € 5.578 k of which pertained to loan liabilities and an amount of € 94 k pertained to lease liabilities.

The Company's cash and cash equivalent on 30.06.2024 amounted to € 2.031 k compared to € 2.030 k on 31.12.2023.

The Company's financial results for the period 01.01.2024 — 30.06.2024 and 01.01.2023 — 30.06.2023 are briefly presented below as follows.

<b>Company's results</b>	<b>30/6/2024</b>	<b>30/6/2023</b>
Sales	9.793.595	9.183.914
Gross profit	1.114.475	1.392.121
EBITDA	112.499	452.971
EBIT	(280.657)	51.416
EBT	(503.826)	(174.412)
EAT	(488.154)	(163.108)

#### **Factors of value generation and performance measurement**

**(In the context of the implementation of the Guidelines "Alternative Performance Measurement Indicators" of the European Securities and Markets Authority (ESMA/2015/1415eI) which apply from 3 July 2016 to the Alternative Performance Measurement Indicators (APMI))**

The Company evaluates its results and performance on a monthly basis by timely and effectively identifying deviations from the objectives and taking corrective measures. The Company's profitability is measured thorough applying financial performance ratios used internationally:

**EBITDA (Earnings Before Interest Taxes Depreciation & Amortization)** - The ratio adjusts operating earnings before interest tax and depreciation and amortization, gains/losses from disposal of tangible and intangible assets, gains/losses from valuation of shares and grants amortization. The higher the ratio, the more efficient the operation of the Company.

In the period 01.01-30.06.2024, the ratio for the Company stood at € 112 k versus € 453 k in the period 01.01-30.06.2023.

	<b>30/6/2024</b>	<b>30/6/2023</b>
Operating profit/(loss)	(280.657)	51.416
Depreciation/Amortization	410.763	419.662
(Gains)/losses from disposal of fixed assets	-	(6.353)
Grants Amortization	(17.607)	(11.753)
EBITDA	<b>112.499</b>	<b>452.971</b>

**ROCE (Return on Capital Employed)** - The ratio divides earnings before interest and tax by the total capital employed, which is the sum of the Average Equity of the last two years and the Average of the total loan liabilities of the last two years. The higher the ratio, the more efficiently the capital employed is used

In the period 01.01-30.06.2024, the ratio stood at -1,22% versus 0,19% in the period 01.01-30.06.2023.

30/6/2024		30/6/2023	
Earnings before interest and tax	(280.657)	Earnings before interest and tax	51.416
Average Equity	15.363.603	Average Equity	16.853.175
Average Loan Liabilities	7.691.516	Average Loan Liabilities	10.487.669
<b>ROCE</b>	<b>-1,22%</b>	<b>ROCE</b>	<b>0,19%</b>

**ROE (Return on Equity)** - The ratio divides earnings after tax from continuing operations by the average Equity of the last two years. The higher the ratio, the more efficiently the equity is used.

The ratio for the Company, in the period 01.01-30.06.2024 stood at -3,18% versus -0,97% in the period 01.01-30.06.2023.

30/6/2024		30/6/2023	
Earnings/(Losses) after tax	(488.154)	Earnings/(Losses) after tax	(163.108)
Average Equity	15.363.603	Average Equity	16.853.175
<b>ROE</b>	<b>-3,18%</b>	<b>ROE</b>	<b>-0,97%</b>

#### **DIVIDEND & CAPITAL RETURN:**

The Regular General Meeting of Shareholders held on 13.06.2024 made no decision either on dividend distribution for the year 2023 or on capital return.

#### **B. SIGNIFICANT EVENTS IN H1 2024**

The following significant events took place in the half of 2024:

Issuance of the second Sustainability Report

In April 2024, the company published the first Sustainability Report for the year 2023. The purpose of the Sustainable Development Report is to fully and comprehensively inform the interested parties about the sustainable development actions of Haidemenos S.A. in 2023. In conjunction with the publication of the



Company's actions during the previous year, the Report presents the new business strategy for sustainable development.

The report was prepared in accordance with the guidelines of the Global Reporting Initiative (GRI Standards). The Company has implemented the eight core principles of the GRI Standards (Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness, and Verifiability). The Athens Exchange Non-Financial Disclosure Guidelines (ESG Disclosure Guidelines 2022) and the 17 United Nations Sustainable Development Goals (SDGs) have been further taken into account for the preparation of the Report.

The Company "HAIDEMENOS S.A." (G.E.MI. Reg. No. 121638160000) hereby discloses that the Regular Annual General Meeting of the Company's Shareholders was held on Thursday, 13/06/2024, at 9.00 a.m. at the Company's headquarters in Alimos, at Archaïou Theatrou Street no. 4 — Ethnikis Antistaseos and Trachonon no. 4 (meeting room - 1st floor).

The Regular General Meeting of Shareholders was attended (in person or by representatives) and voted by shareholders representing 78.98% of the Company's shares, i.e. 6,587,216 shares out of total of 8,340,750 shares of the Company. The following decisions on the items on the agenda were discussed and made at the above Regular General Meeting:

**1. Approval of the Annual Financial Statements of the corporate year 1.1.2023 to 31.12.2023 accompanied by the Board of Directors' Report as well as the Independent Auditor's Report**

The Company's financial statements for the year 2023 were approved.

Number of shares for which valid votes were cast: 6,587,216

Percentage of the share capital: 78.98%

Total number of valid votes: 6,587,216

Voting and percentages of valid:

For 6,587,216 (100%). Against 0 (0%). Blanks/Abstention: 0 (0%)

**2. Approval of the overall management of the Board of Directors and discharge of the Certified Public Accountants for the year 2023**

The overall management was approved and the Certified Auditors were discharged for the fiscal year 2023.

Number of shares for which valid votes were cast: 6,587,216

Percentage of the share capital: 78.98%

Total number of valid votes: 6,587,216

Voting and percentages of valid:

For 6,587,216 (100%). Against 0 (0%). Blanks/Abstention: 0 (0%)

3. **Appointment of the Statutory Auditor for the period 1.1.2024 to 31.12.2024 and auditor's fee determination**

The auditing firm "BDO CERTIFIED PUBLIC ACCOUNTANTS SA" under Registry Number SOEL: 173 was selected for the audit of the financial year 1.1.2024 to 31.12.2024 with remuneration approved according to its proposal.

Number of shares for which valid votes were cast: 6,587,216

Percentage of the share capital: 78.98%

Total number of valid votes: 6,587,216

Voting and percentages of valid:

For 6,587,216 (100%). Against 0 (0%). Blanks/Abstention: 0 (0%)

4. **Submission of the Remuneration Report for the year 1.1.2023 to 31.12.2023 to the General Meeting for discussion and voting**

Remuneration Report for the year 1.1.2023 to 31.12.2023 was approved - the voting has an advisory character.

Number of shares for which valid votes were cast: 6,587,216

Percentage of the share capital: 78.98%

Total number of valid votes: 6,587,216

Voting and percentages of valid:

For 6,587,216 (100%). Against 0 (0%). Blanks/Abstention: 0 (0%)

5. **Submission of the Audit Committee Annual Report on 2023 operations to the General Meeting**

The Annual Report on 2023 was submitted to the General Meeting.

No vote was taken on the issue, as it is not provided by law.

6. **Submission of report of the independent non-executive members of the Board of Directors to the General Meeting**

The report of the independent non-executive members of the Board of Directors for the year 2023 was submitted to the General Meeting.

No voting was performed on this subject since it is not provided for in the law.

7. **Miscellaneous disclosures**

None.

**C. MAIN RISKS AND UNCERTAINTIES IN H2 2024**

The Company is exposed to risks and has determined the limits in relation to the respective reviews.

The usual risks to which the Company is exposed and may face during 2024 are the following:

1. **Credit Risk Analysis**

Credit risk exposure is mainly affected by the characteristics of every customer.

The Management has set a specific credit policy based on which the creditworthiness of every customer is reviewed.

The Company internally reviews the creditworthiness of the customers and determines the respective credit limits according to the credit characteristics of the maturity of their receivables. Of course, in a period of wider economic crisis, this risk is real, but its effects are limited.

The Company's exposure to credit risk is limited to financial assets, which at the Balance Sheet date are analyzed as follows:

<b>Current Assets</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
<b>Trade and other receivables</b>		
Trade receivables and other receivables	5.288.005	4.925.762
Cash & cash equivalent	2.030.721	2.029.510
	<b>7.318.726</b>	<b>6.955.272</b>

The Company constantly monitors its receivables, either separately or in groups, and incorporates this information into established credit control procedures.

On 30.06.2024 none of the Company's financial assets was insured through any form of credit insurance.

## 2. Interest Rate Risk

The Company finances its investments as well as its needs for working capital through bank borrowing, sight deposits and time deposits and consequently its results are charged with debit interest.

The Company is exposed to risk from rising interest rate trends, its financial needs are monitored on a budget and consequently the decisions of the Management on the term and the relationship with the floating interest rates are taken separately on a case by case basis.

The following table shows the sensitivity of the income statement for the year as well as the equity to a reasonable change of the interest rate of + 1.00%, -1.00%.

	30.06.2024		30.06.2023	
	1,00%	-1,00%	1,00%	-1,00%
Income Statement	(66.258)	66.258	(88.913)	88.913
Equity	(66.258)	66.258	(88.913)	88.913

## 3. Liquidity Risk

The Company's approach to trying to minimize liquidity risk is to secure adequate cash and cash equivalents as well as approved credit limits.

To avoid liquidity risks, provisions for cash flows are made for a period of one year during the preparation of the annual budget and on a monthly rolling basis to secure sufficient cash and cash equivalents in order to meet operating needs and financial liabilities. This policy enables the Company to maintain liquidity risk at low levels.

## 4. Raw material price risk

The Company is exposed to fluctuations in the prices of raw material supplied internationally or domestically.

To facilitate addressing this risk, the Company's inventory policy as well as commercial policy are adjusted accordingly as far as possible.

However, this risk is assessed as particularly significant by the Management in case of inability to substantially transfer the increase of the cost of raw material into the price of the final product.

#### 5. Energy price risk (Electricity and Gas)

Consumption of electricity and natural gas in combination with the price is also a cost factor in relation to the productive activity of the Company.

In order to address this risk, the Company adjusts its commercial policy, assessed by its Management, accordingly.

The company carefully monitors the developments connected to the energy crisis and inflationary pressures, in order to adapt to the special conditions that arise.

#### **D. PROSPECTS - DEVELOPMENTS FOR H2 2024**

The company's prospects, the results for the first six-month period as well as the course of the company's development for the second half of 2024 are significantly affected by the general economic environment prevailing in the global economy and in the domestic market.

Currently, inflationary pressures combined with the increase in interest rates as well as fluctuation in energy prices remain the crucial issues mostly affecting the course of the global - and, consequently — the domestic economy.

The Company's Management constantly monitors, evaluates and analyzes the developments as well as the course of the business segment, in which it operates, the economic and social changes and the current conditions based on the projected short-term and long-term market conditions.

In the second half of 2024, the course of development is expected to be once again affected by the particular market conditions, multiple challenges and significant uncertainty. In this context, the company does the best it can to be so that in 2024, through coordinated changes, it can strengthen the mechanisms that will assure its basic financial sizes and the implementation of its business plans.

## E. RELATED PARTIES TRANSACTIONS

In the first half of 2024 no transactions with related parties were performed, with the exception of the remuneration paid to the executives.

### Transactions with key managers and executives:

DESCRIPTION	COMPANY	
	30/6/2024	30/6/2023
Gross fees ( Salaries, other fees & BoD members fees)	95.994	97.334
Social security contributions	18.883	18.886
<b>Total</b>	<b>114.877</b>	<b>116.220</b>
Gross fees of other key executives	126.629	129.629
Social security contributions	27.915	24.915
<b>Total</b>	<b>154.544</b>	<b>154.544</b>
<b>General</b>	<b>269.421</b>	<b>270.764</b>

### Company transactions with affiliates:

No transactions were made with affiliates during the first half of 2024.

Apart from the already mentioned, no other events occurred that might have a significant impact on the Company's financial position or operations.

Alimos, 25 September 2024

The Chairman of the BoD

The Deputy Chairman of the BoD &  
Chief Executive Officer

Georgios E. Haidemenos

Efsttratos G. Haidemenos

#### **IV. HALF-YEAR FINANCIAL STATEMENTS**

##### **(FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2024)**

The attached Interim Financial Statements were approved by the Board of Directors of HAIDEMENOS S.A. on 25/09/2024 and are available on the internet web address [www.haidemenos.gr](http://www.haidemenos.gr) and on ASE website and will be publicly available for a period of at least five (5) years as from the publication date

It is noted that the condense financial data and information, arising from the interim condense financial statements aim at providing the reader with a general view on the Company's financial performance and results, but do not provide the reader with a complete picture of the financial position, financial performance and cash flows of the Company according to the IFRS.

## A. Condensed Income Statement for the Period

		COMPANY	
	Notes	01.01-30.06.2024	01.01-30.06.2023
Sales	13	9.793.595	9.183.914
Cost of Sales	13	(8.679.120)	(7.791.792)
<b>Gross Profit</b>		<b>1.114.475</b>	<b>1.392.122</b>
Distribution Expenses	13	(558.574)	(577.090)
Administrative Expenses	13	(865.809)	(818.678)
Other income		33.199	52.102
Other gains/(losses) — net		(3.949)	2.960
<b>Operating Profit</b>		<b>(280.657)</b>	<b>51.416</b>
Financial income	17	17.169	63.698
Financial expenses — net	17	(240.337)	(289.526)
<b>(Losses) / Profit before Tax</b>		<b>(503.826)</b>	<b>(174.412)</b>
Income Tax	12	15.672	11.304
<b>(Losses) / Profit after tax</b>		<b>(488.154)</b>	<b>(163.108)</b>
<b>Other Comprehensive Income</b>			
<b>Amounts not to be reclassified in the income statement in subsequent periods:</b>			
Share in the gains or losses of associates		0	0
Income tax of other comprehensive income items		0	0
<b>Other comprehensive income for the period after tax</b>		<b>0</b>	<b>0</b>
<b>Total comprehensive income for the period</b>		<b>(488.154)</b>	<b>(163.108)</b>
<b>(Losses)/ Profit per Share</b>	6	(0,0585)	(0,0196)

The attached Notes (p. 22-48) constitute an integral part of the financial statements.



## B. Condensed Statement of Financial Position

	Notes	COMPANY	
		30/6/2024	31/12/2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	8	14,013,846	14,133,003
Other Intangible Assets	9	39,800	45,283
Investments in subsidiaries		0	0
Investments in associates		0	0
Investments in other companies		3,313	3,316
Other Long-term Receivables		51,740	50,107
Deferred Tax Assets	12	581,263	565,591
<b>Total</b>		<b>14,689,963</b>	<b>14,797,299</b>
<b>Current Assets</b>			
Inventory		3,910,165	5,150,035
Trade receivables	10	4,524,224	4,380,162
Other receivables	10	763,780	545,600
Financial assets at fair value through profit or loss		391	374
Cash and cash equivalents		2,030,721	2,029,510
<b>Total</b>		<b>11,229,281</b>	<b>12,105,682</b>
<b>Total Assets</b>		<b>25,919,244</b>	<b>26,902,981</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital		9,675,270	9,675,270
Share Premium		14,950,748	14,950,748
Other reserves		3,006,761	3,006,761
Retained earnings		(12,513,253)	(12,025,099)
<b>Total Equity</b>		<b>15,119,526</b>	<b>15,607,680</b>
Non-controlling interests		0	0
<b>Total Equity</b>		<b>15,119,526</b>	<b>15,607,680</b>
<b>Long-term liabilities</b>			
End of service employees benefit obligations	15	451,443	429,514
Government Grants		260,351	277,958
Long-term Loan Liabilities	11	2,336,805	2,405,486
Deferred tax obligations		0	0
<b>Total</b>		<b>3,048,600</b>	<b>3,112,958</b>
<b>Short-term Liabilities</b>			
Suppliers and other payables	10	1,444,002	1,604,934
Current tax obligations	10	347,316	325,168
Short-term Loan Liabilities	11	4,968,354	5,672,387
Other Short-term Liabilities	10	991,446	579,853
<b>Total</b>		<b>7,751,118</b>	<b>8,182,343</b>
<b>Total Liabilities</b>		<b>10,799,717</b>	<b>11,295,301</b>
<b>Total Equity and Liabilities</b>		<b>25,919,244</b>	<b>26,902,981</b>

The attached Notes (p. 22-48) constitute an integral part of the financial statements.

### C. Condensed Statement of Changes in Equity

	Share capital	Share premium	Other reserves	Retained earnings	Total
<b>Balance as at 1 January 2024</b>	<b>9.675.270</b>	<b>14.950.748</b>	<b>3.006.761</b>	<b>(12.025.099)</b>	<b>15.607.680</b>
<b>Transactions with Owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Results for the period 01.01 - 30.06.2024</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(488.154)</b>	<b>(488.154)</b>
<b>Other comprehensive income:</b>					
Actuarial profit (loss) from defined benefits programs	0	0		0	0
Deferred tax on actuarial profit (loss) from defined benefits programs	0	0		0	0
<b>Other Comprehensive Income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Comprehensive Income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(488.154)</b>	<b>(488.154)</b>
<b>Balance as at 30 June 2024</b>	<b>9.675.270</b>	<b>14.950.748</b>	<b>3.006.761</b>	<b>(12.513.253)</b>	<b>15.119.526</b>

  

	Share capital	Share premium	Other reserves	Retained earnings	Total
<b>Balance as at 1 January 2023</b>	<b>9.675.270</b>	<b>14.950.748</b>	<b>2.997.102</b>	<b>(10.688.391)</b>	<b>16.934.730</b>
<b>Transactions with Owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Results for the period 01.01 - 30.06.2023</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(163.108)</b>	<b>(163.108)</b>
<b>Other comprehensive income:</b>					
Actuarial profit (loss) from defined benefits programs	0	0	0	0	0
Deferred tax on actuarial profit (loss) from defined benefits programs	0	0	0	0	0
<b>Other Comprehensive Income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Comprehensive Income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(163.108)</b>	<b>(163.108)</b>
<b>Balance as at 30 June 2023</b>	<b>9.675.270</b>	<b>14.950.748</b>	<b>2.997.102</b>	<b>(10.851.499)</b>	<b>16.771.622</b>

The attached Notes (p. 22-48) constitute an integral part of the financial statements.

## D. Condensed Statement of Cash Flows

	<b>THE COMPANY</b>	
	<b>1/1 - 30/6/2024</b>	<b>1/1 - 30/06/2023</b>
<b><u>Operating activities</u></b>		
Proceeds from receivables	10.988.243	10.572.781
Payments to suppliers, employees etc.	(9.528.496)	(8.943.037)
Income tax payments/(recoveries)	(1)	(462)
Interest paid	(225.318)	(156.840)
<b>Total inflows / outflows from operating activities (a)</b>	<b>1.234.427</b>	<b>1.472.442</b>
<b><u>Investing activities</u></b>		
Payments for the acquisition of tangible and intangible assets	(466.745)	(321.385)
Proceeds from disposal of tangible and intangible assets	3.814	0
Grants received	0	0
Interest received	17.170	13.520
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>(445.761)</b>	<b>(307.866)</b>
<b><u>Financing activities</u></b>		
Payments for share capital decrease	0	0
Proceeds from issued / received loans	0	554.591
Loan repayments	(741.666)	(2.102.268)
Repayments of liabilities from finance leases (installments)	(45.789)	(48.189)
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>(787.455)</b>	<b>(1.595.866)</b>
<b>Net increase (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>1.211</b>	<b>(431.289)</b>
<b>Opening cash and cash equivalents</b>	<b>2.029.510</b>	<b>4.183.540</b>
<b>Closing cash and cash equivalents</b>	<b>2.030.721</b>	<b>3.752.250</b>

The attached Notes (p. 22-48) constitute an integral part of the financial statements.

## **E. Selected Notes to Financial Statements**

### **1. General Information**

The Societe Anonyme under the title "HAIDEMENOS INTEGRATED PRINTING SERVICES S.A." and the distinctive title HAIDEMENOS S.A. was established on 02/01/1995 (Government Gazette 103/05.01.1995) following the merger of the spin-off sector of the company "HAIDEMENOS PRINTING SERVICES S.A. " (hereinafter "HAIDEMENOS SA") with the company "PELOPS PRINTING SERVICES S.A."

The company "HAIDEMENOS SA" was initiated as a result of the transformation of the General Partnership "G. Haidemenos GP" on 30/06/1983 (Government Gazette 2320 / 28.07.1983), with the objective of printing publications, books and magazines. The company "PELOPS PRINTING SERVICES S.A." was established on 25/07/1989 (Government Gazette 3271/28.08.1989), with the objective of printing posters and giant posters.

The Company belongs to graphic arts and printing segments, according to the Hellenic Statistical Authority (ELASTAT) and the Greek Statistical Classification of Economic Activities (STAKOD - 18) Printing and media reproduction.

The Company's industrial facilities are located in the Municipality of Alimos, in the area of Trachones, 4 Archaïou Theatrou - Ethnikis Antistaseos & Trachonon 4 in a privately owned land plot and building at 4 Archaïou Theatrou in a property of 9,681 sq.m. The land plot in Thrakis and Trachonon streets has an area of 4,071 sq.m., while the total area of the industrial plants that have been built on it is 3,170.63 sq.m. The land plot at 4 Archaïou Theatrou Street has an area of 6,843 sq.m. while the total area of its building facilities, where the offices and factory premises of the Company are housed, has an area of 6,974.18 sq.m. The industrial facilities of the Company in Ethnikis Antistaseos & Trachonon streets in the Municipality of Alimos, Attica, operate on the basis of the operating license number Φ.14 AAI 209/17.7.2002 of the Industries and Mines Department of Prefecture of Athens. The operating license term is indefinite.

A branch operates in a privately owned plot of 9,635 sq.m. and a building of 6,352.80 sq.m., at 74 Archimidous Street in Koropi, and a branch operates in a neighboring privately owned plot of 4,440 sq.m. and a building of 1,696 sq.m., Terma Anaxagoras Street. Moreover, a rented storage space is in operations in the area of Koropi, Thiseos street, Lamprika location.

### **2. Framework for Preparation of Financial Statements**

The condensed six-month financial statements as of 30.6.2024 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), adopted by the European Union, and more

specifically with the provisions of IAS 34 “Interim financial reporting”. No Standards have been implemented earlier than their effective date. Moreover, the financial statements have been compiled on the basis of the historic cost principle as amended by the readjustment of specific asset and liability items into market values, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations that have been issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB.

The reporting currency is Euro unless stated otherwise.

Six-month financial statements comprise limited scope of information as compared to that presented in the annual financial statements. Therefore, the attached interim Financial Statements should be read in line with the last publicized annual Financial Statements as of 31.12.2023.

The preparation of financial statements in accordance with IFRS requires the use of accounting estimates. Management judgment is also required in the application of the accounting principles that have been adopted. Areas that require a higher degree of judgment or are extremely complex or areas where assumptions and estimates are relevant to the Financial Statements are listed below in Note 2.2. The accounting principles, based on which the financial statements were prepared are consistent with those used under the preparation of the annual financial statements for FY 2023 and have been applied consistently to all the periods presented except for changes in Standards and Interpretations effective as from 01/01/2024 as presented in the next paragraph.

## **2.1 Changes in Accounting Policies**

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

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

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

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 “Leases” which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to

account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 includes no specific subsequent measurement requirements for the transaction, specifically where some or all the lease payments are variable lease payments that do not depend on an index or rate. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The amendments do not affect the Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

- **Amendments to IAS 1 “Classification of Liabilities as Current or Non-current” (effective for annual periods starting on or after 01/01/2024)**

The amendments clarify the principles of IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify that an entity’s right to defer settlement must exist at the end of the reporting period. The classification is not affected by management’s intentions or the counterparty’s option to settle the liability by transfer of the entity’s own equity instruments.

Also, the amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability’s classification. The amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. The amendments do not affect the Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

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

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The new amendments require an entity to provide additional disclosures about its supplier finance arrangements. The amendments require additional disclosures that complement the existing disclosures in these two standards. They require entities to provide users of financial statements with information that enable them a) to assess how supplier finance arrangements affect an entity’s liabilities and cash flows and b) to understand the effect of supplier finance arrangements on an entity’s exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to

it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1 January 2024. The amendments do not affect the Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

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

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

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

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21. The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments to IAS 21 are effective for accounting periods on or after 1 January 2025. The Company will examine the impact of the above on its 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 will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

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

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 “Leases” which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 had not specified how to measure the transaction when reporting after that date. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The Company will examine the impact of the above on its 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. The amendments are effective from annual reporting periods beginning on or after 1 January 2027. The Company will examine the impact of the above on its Financial Statements. The above 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 derecognised when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked features (environmental, social, and governance). Additionally, IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments are effective from annual reporting periods beginning on or after 1 January 2026. The Company will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union

## **2.2. Significant accounting estimates and judgements of the management**

The preparation of financial statements in accordance with International Financial Reporting Standards (IFRS) requires management to make judgments, estimates and assumptions that affect the reported assets and liabilities at the financial statement preparation date. They also affect the disclosures of contingent assets and liabilities at the financial statement preparation date and the reported amounts of revenues and expenses for the period. Actual results may differ from these estimates. Estimates and judgments are based on historical experience and other factors, including expectations of future events that are considered reasonable under specific circumstances while constantly reassessed based on all available information. Detailed reporting on accounting principles, judgments, estimates and assumptions is made in the annual financial statements.

Significant accounting estimates and assumptions

- **Useful life of depreciated assets:** The Company’s Management examines the useful life of depreciated assets during each reporting period. The Company’s Management estimates that the useful life represents the expected usefulness of the underlying assets. Unamortized balances are analyzed in the notes to the financial statements. The actual results, however, are likely to differ due to gradual technical depreciation, mainly in terms of software and hardware.
  
- **Income tax:** Determining income tax and deferred tax is complex procedure that requires a great deal of judgment and estimates. Reliable measurement of income taxes is based on estimates of both current and deferred tax. The Company recognises liabilities for expected tax audit issues based on estimates of whether additional taxes will be due.

- **Contingencies:** The Company is involved in litigation and claims in the normal course of its operations. The Management is of the opinion that any resulting settlements would not materially affect the financial position of the Company. However, the determination of contingent liabilities relating to the litigation and claims is a complex process that involves judgments as to the outcomes and interpretation of laws and regulations.

### Significant judgements

The main judgements made by the Management of the Company (apart from those involving estimates which are presented further below) that have the most significant effect on the amounts recognised in the financial statements mainly relate to:

- **Recoverability of receivables:** The judgment of the Management regarding assessing recoverability of receivables is a significant factor in evaluation of the balances as doubtful or non-doubtful and measurement of their potential value impairment. Such receivables are assessed by reviewing the maturity of trade balances, the customers' credit records, creditworthiness, agreement on progressive repayment in accordance with the respective legal actions provided by the legislation regarding voluntary or compulsory relevant balances and the expected credit losses.
- **Obsolete Inventory:** Appropriate provisions are made for depreciated, obsolete and slow moving inventory. Reductions in the value of inventory to net realizable value and other losses from inventory are recorded in the income statement in the period when they occur. Inventories are measured at the lower of cost and net realisable value. In order to estimate the net realisable value, the Management takes into consideration the most reliable data available at the time of making the estimate.

### 3. Segment Reporting

Primary reporting segment — business segments

Based on its specific characteristics, Haidemenos SA estimates that the primary reporting segment emerges based on its business segments. The source and nature of a company's risks and returns determine whether the primary reporting will be conducted per business or by geographical characteristics.

The business risks and returns of the company depend on the products or services it provides, therefore the business segment is considered the primary reporting segment.

The company operates in the graphic arts segment, mainly in Greece and secondarily abroad, and specifically in the printing segment. In particular, the Company promotes the following products::

- ◆ offset products
- ◆ digital products

The following tables present the primary presentation segment for the interim periods 30.06.2024 and 30.06.2023:

- (1.1 – 30.06.2024)

**Primary presentation segment - business segments**

<b>Results per segment as at 30.06.2024</b>	<b>OFFSET</b>	<b>DIGITAL</b>	<b>OTHER</b>	<b>Total</b>
<b>Sales</b>				
- to domestic clients	8.480.478	558.306	754.811	9.793.595
- to foreign clients	0	0	0	0
- to other segments	0	0	0	0
<b>Net sales per segment</b>	<b>8.480.478</b>	<b>558.306</b>	<b>754.811</b>	<b>9.793.595</b>
<b>Operating Profit</b>				
Cost of material/inventory	4.251.734	123.892	0	4.375.625
Employee benefits	1.616.830	136.704	654	1.754.188
Depreciation / Amortization and impairment of non-financial assets	246.871	48.377	0	295.248
Other income	23.704	8.355	1.140	33.199
Other expenses	3.124.280	204.839	353.271	3.682.390
<b>Segment operating results</b>	<b>(735.532)</b>	<b>52.849</b>	<b>402.026</b>	<b>(280.657)</b>
Financial income				17.169
Financial expenses - net				(240.337)
Other financial expenses - net				0
Share in the gains or (losses) of associates				0
Profit/(Loss) before Tax				(503.825)
Income Tax				15.672
<b>Net Profit / (Loss) for the period after tax</b>				<b>(488.154)</b>
<b>Assets and liabilities as at 30.06.2024</b>	<b>OFFSET</b>	<b>DIGITAL</b>	<b>OTHER</b>	<b>Total</b>
Assets per segment	13.367.866	1.175.197	146.900	14.689.963
Investments in associates	0	0	0	0
Assets not allocated	0	0	0	11.229.281
<b>Total Assets per segment</b>	<b>13.367.866</b>	<b>1.175.197</b>	<b>146.900</b>	<b>25.919.245</b>
<b>Impairment of assets per segment</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

- (1.1 – 30.06.2023)

**Primary presentation segment - business segments**

Results per segment as at 30.06.2023	OFFSET	DIGITAL	OTHER	Total
<b>Sales</b>				
- to domestic clients	8.357.694	463.563	362.656	9.183.914
- to foreign clients	0	0	0	0
- to other segments	0	0	0	0
<b>Net sales per segment</b>	<b>8.357.694</b>	<b>463.563</b>	<b>362.656</b>	<b>9.183.914</b>
<b>Operating Profit</b>				
Cost of material/inventory	4.017.311	103.728	0	4.121.039
Employee benefits	1.321.446	123.534	624	1.445.605
Depreciation / Amortization and impairment of non-financial assets	260.927	52.676	0	313.602
Other income	42.450	7.112	5.500	55.062
Other expenses	2.706.799	272.620	278.333	1.624.364
<b>Segment operating results</b>	<b>51.211</b>	<b>(88.995)</b>	<b>89.200</b>	<b>51.416</b>
Financial income				63.698
Financial expenses - net				289.526
Other financial expenses - net				0
Share in the gains or (losses) of associates				0
Profit/(Loss) before Tax				(174.412)
Income Tax				11.304
<b>Net Profit / (Loss) for the period after tax</b>				<b>(163.108)</b>
<b>Assets and liabilities as at 30.06.2023</b>	<b>OFFSET</b>	<b>DIGITAL</b>	<b>OTHER</b>	<b>Total</b>
Assets per segment	13.604.357	1.195.987	149.498	14.949.843
Investments in associates	0	0	0	0
Assets not allocated	0	0	0	14.421.915
<b>Total Assets per segment</b>	<b>13.604.357</b>	<b>1.195.987</b>	<b>149.498</b>	<b>29.371.759</b>
<b>Impairment of assets per segment</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

The total amounts presented in the Company's operating segments are consistent with the key financial data presented in the financial statements as follows:

	Company	
	01.01 - 30.06.2024	01.01 - 30.06.2023
Sale of Goods	14.786	8.155
Sale of Products	9.004.721	8.526.364
Sale of Other Inventory and Scrap	754.811	644.809
Sale of Services	19.277	4.585
<b>Total</b>	<b>9.793.595</b>	<b>9.183.913</b>

#### 4. Liens

The Company's real estate assets are burdened with pre-notations amounting to € 2,600,000.00 in favor of ALPHA Bank and amounting to € 6,000,000.00 in favor of the National Bank.

#### 5. Legal Disputes or Arbitrations

There are no legal disputes or arbitration disputes regarding the Company, or courts or arbitration bodies decisions that may have a significant impact on its financial position or operations.

#### 6. Basic Earnings per Share

Basic earnings per share are calculated by dividing the profit or loss attributable to the common shareholders of the parent by the weighted average number of common shares outstanding during the accounting period.

	Company	
	30.06.2024	30.06.2023
Net Profit attributable to shareholders	(488.154)	(163.108)
Weighted average of outstanding shares	8.340.750	8.340.750
Earnings per share	-0,0585	-0,0196

#### 7. Transactions with Key Executives

Remuneration of the members of the Board of Directors for the interim period 01.01 - 30.06.2024 is as follows:

	COMPANY	
DESCRIPTION	30/6/2024	30/6/2023
Gross remuneration (salaries, other remuneration & remuneration of Board members)	95.994	97.334
Executives gross indemnities	18.883	18.886
<b>Total</b>	<b>114.877</b>	<b>116.220</b>
Executives gross indemnities	126.629	129.629
Social security contributions	27.915	24.915
<b>Total</b>	<b>154.544</b>	<b>154.544</b>
<b>General Total</b>	<b>269.421</b>	<b>270.764</b>

#### 8. Property, plant and equipment

Land plots, buildings and machinery were measured as at IFRS transition date (01/01/2004) at acquisition value, in accordance with the provisions of IFRS 1. In compliance with IAS 16, acquisition cost expenses of property, plant and equipment incurred for acquisition of the respective assets, such as non-refundable acquisition taxes, installation costs, professional fees, etc., was transferred to the

acquisition cost of property, plant and equipment. Under IFRS transition, the acquisition value of property, plant and equipment in accordance with the previous accounting principles decreased by the amount of tax adjustments made in the past to facilitate the company's compliance with the applicable tax provisions.

Property, plant and equipment are analyzed as follows:

	Land Plots	Buildings	Vehicles & Mechanical equipment	Furniture & Fixtures	Assets under construction	Total
Gross Book Value	9.825.969	11.464.923	37.063.285	1.166.644	70.252	59.591.072
Accumulated depreciation and impairment	0	(10.234.756)	(34.242.776)	(980.537)	0	(45.458.069)
<b>Book Value as at 31 December 2023</b>	<b>9.825.969</b>	<b>1.230.167</b>	<b>2.820.509</b>	<b>186.107</b>	<b>70.252</b>	<b>14.133.003</b>
Gross Book Value	9.825.969	11.605.818	37.143.194	1.175.402	70.252	59.820.634
Accumulated depreciation and impairment	0	(10.391.413)	(34.413.723)	(1.001.652)	0	(45.806.788)
<b>Book Value as at 30 June 2024</b>	<b>9.825.969</b>	<b>1.214.405</b>	<b>2.729.471</b>	<b>173.750</b>	<b>70.252</b>	<b>14.013.846</b>

	Land Plots	Buildings	Vehicles & Mechanical equipment	Furniture & Fixtures	Assets under construction	Total
<b><u>Acquisition Value</u></b>						
Book Value 01.01.2024	9.825.969	11.464.923	37.063.285	1.166.644	70.252	59.591.072
Additions	0	140.895	123.561	19.701		284.157
Termination/expiration of contracts	0	0				0
Disposals/Write-off	0	0	(43.651)	(10.943)		(54.594)
<b>Balance as at 30.06.2024</b>	<b>9.825.969</b>	<b>11.605.818</b>	<b>37.143.194</b>	<b>1.175.402</b>	<b>70.252</b>	<b>59.820.634</b>

#### **Depreciation**

<b>Accumulated depreciation 01.01.2023</b>	<b>0</b>	<b>(10.234.756)</b>	<b>(34.242.776)</b>	<b>(980.537)</b>	<b>0</b>	<b>(45.458.069)</b>
Depreciation for the period 01.01 - 30.06.2024	0	(156.657)	(211.599)	(32.058)	0	(400.313)
Accumulated depreciation of disposals/write-off assets	0	0	40.651	10.943	0	51.594
Termination /expiration of contracts	0	0		0	0	0
Depreciation balance 30.06.2024	<b>0</b>	<b>(10.391.413)</b>	<b>(34.413.723)</b>	<b>(1.001.652)</b>	<b>0</b>	<b>(45.806.788)</b>
<b>Book Value as at 30 June 2024</b>	<b>9.825.969</b>	<b>1.214.405</b>	<b>2.729.471</b>	<b>173.750</b>	<b>70.252</b>	<b>14.013.846</b>

	Land Plots	Buildings	Vehicles & Mechanical equipment	Furniture & Fixtures	Assets under construction	Total
<b>Acquisition Value</b>						
Book Value as at 01.01.2023	9.825.969	11.319.792	36.931.330	931.417	67.732	59.076.239
Additions	0	145.131	607.863	251.499	2.520	1.007.014
Termination / expiration of contracts	0	0	-424.164	0	0	(424.164)
Disposals/write-off	0	0	-51.745	-16.272,43	0	(68.017)
<b>Balance as at 31.12.2023</b>	<b>9.825.969</b>	<b>11.464.923</b>	<b>37.063.285</b>	<b>1.166.644</b>	<b>70.252</b>	<b>59.591.072</b>

#### Depreciation

<b>Accumulated Depreciation 01.01.2023</b>	<b>0</b>	<b>(9.922.042)</b>	<b>(33.986.984)</b>	<b>(900.416)</b>	<b>0</b>	<b>(44.809.442)</b>
Depreciation for the period 01.01 - 31.12.2023	0	(312.715)	(411.740)	(96.393)	0	(820.848)
Accumulated depreciation of disposals/write-off assets	0	0	30.979	16.272	0	47.251
Termination / expiration of contracts	0	0	124.969	0	0	124.969
Depreciation balance 31.12.2023	<b>0</b>	<b>(10.234.756)</b>	<b>(34.242.776)</b>	<b>(980.537)</b>	<b>0</b>	<b>(45.458.069)</b>
<b>Book Value as at 31 December 2023</b>	<b>9.825.969</b>	<b>1.230.167</b>	<b>2.820.509</b>	<b>186.107</b>	<b>70.252</b>	<b>14.133.003</b>

The decrease in property, plant and equipment is mainly due to: a) depreciation of property, plant and equipment for the period 01.01-30.06.2024 amounting to € 400 k compared to € 821 k of the previous year € b) additions of property, plant and equipment in the same period amounting to € 284 k. Regarding the total additions, the amount of € 20 k pertains to additions to the company's furniture and fixtures, the amount € 124 k - to additions to machinery and vehicles which includes 21 k to right-of-use assets and € 141 k additions to buildings.

Property, plant and equipment include right-of-use assets, as analyzed in the table below:

Right-of-use assets	Right-of-use mechanical equipment	Right-of- use vehicles	Total
Opening balance	5.941	235.924	241.865
Additions		20.747	20.747
Amortization	(3.240)	(47.075)	(50.315)
Termination / expiration of contracts		0,00	0,00
<b>Balance as at 30/06/2024</b>	<b>2.700</b>	<b>209.596</b>	<b>212.297</b>

Right-of-use assets	Items of assets under lease	Scope	Average residual lease term
Vehicles	23	2021 - 2028	2 years
Mechanical equipment	1	2020 - 2024	1 year

## 9. Intangible Assets

The company's intangible assets relate to software programs and are analyzed as follows:

	Company
<b>Book Value 01.01.2024</b>	<b>45.283</b>
Additions	4.967
Disposals	0,00
Depreciation for the period 01.01 - 30.06.2024	(10.450)
Accumulated depreciation of disposals	0,00
<b>Book Value as at 31 June 2024</b>	<b>39.800</b>

	Company
<b>Book Value 01.01.2023</b>	<b>1.913,11</b>
Additions	130.386
Disposals	0,00
Depreciation for the period 01.01 - 31.12.2023	(87.016)
Accumulated depreciation of disposals	0,00
<b>Book Value as at 31 December 2023</b>	<b>45.283</b>

## 10. Trade Receivables, Suppliers and Other Liabilities

On 30 06 2024 and 31 12 2023, Trade Receivables, Suppliers and Other Liabilities are analyzed as follows:

### Trade Receivables

	Company	
	30.06.2024	31.12.2023
Customers	2.927.647	2.785.919
Promissory Notes receivable	382	0
Cheques receivables	3.745.031	3.743.079
Provision for impairment of receivables	(2.148.836)	(2.148.836)
<b>Total Trade Receivables</b>	<b>4.524.225</b>	<b>4.380.162</b>



**Fair values of receivables are as follows:**

	<b>30.06.2024</b>	<b>31.12.2023</b>
Customers	2.381.577	2.239.850
Promissory Notes receivable	382	0
Cheques receivables	2.142.264	2.140.312
<b>Total</b>	<b>4.524.224</b>	<b>4.380.162</b>

The following table shows maturity of receivables and impairments performed as follows

	<b>30.06.2024</b>		<b>31.12.2023</b>	
	<b>Trade Receivables</b>	<b>Impairment</b>	<b>Trade Receivables</b>	<b>Impairment</b>
Up to 3 months	3.033.650		3.054.109	
4 to 6 months	1.422.853		1.291.040	
Over 6 months	2.216.557	2.148.836	2.183.849	2.148.836
<b>Total</b>	<b>6.673.060</b>	<b>2.148.836</b>	<b>6.528.998</b>	<b>2.148.836</b>

**Other receivables**

	<b>Company</b>	
	<b>30.06.2024</b>	<b>31.12.2023</b>
Receivables from the Greek State	293.696	192.452
Advances to suppliers	276.165	172.030
Prepayments & prepaid expenses	85.395	30.743
Miscellaneous Debtors	108.521	150.376
<b>Total Other Receivables</b>	<b>763.780</b>	<b>545.600</b>

The change in other receivables mainly arises from the increase in receivables from the Greek State and advances to suppliers

**Trade Liabilities**

	<b>30.06.2024</b>	<b>31.12.2023</b>
Suppliers	1.444.002	1.604.934
Cheques payable	0	0
<b>Total Liabilities</b>	<b>1.444.002</b>	<b>1.604.934</b>

## Other Liabilities

	Company	
	30.06.2024	31.12.2023
Liabilities to Social Security Institutions	106.225	213.872
Miscellaneous Creditors	156.369	28.214
Advances to Customers	164.317	106.327
Accrued Expenses	564.535	231.440
<b>Total Other Liabilities</b>	<b>991.446</b>	<b>579.853</b>

Increase in other liabilities is mainly due to making provisions for accrued expenses (Acquisitions, third party fees and other expenses), recorded in the relevant accounts during the comparative period.

	Company	
	30.06.2024	31.12.2023
VAT	258.025	210.992
Tax on wages	65.618	107.931
Third parties tax	1.780	3.558
Allowance for tax differences	0	0
Real Estate tax	21.893	2.687
<b>Total Other Liabilities</b>	<b>347.316</b>	<b>325.168</b>

## 11. Loan liabilities

The Company's loan liabilities on 30.06.2024 and 31.12.2023 are analyzed as follows:

	Company	
	30.06.2024	31.12.2023
<b>Long-term Liabilities</b>		
Finance lease liability — Long-term component	128.475	155.482
National Bank of Greece	2.000.000	2.000.000
Piraeus Bank	208.330	250.004
Alpha Bank	0	0
	<b>2.336.805</b>	<b>2.405.486</b>
<b>Short-term Liabilities</b>		
Finance lease liability — Short-term component	92.266	93.844
National Bank of Greece	2.278.733	2.627.154
Alpha Bank	2.430.682	2.784.722
Piraeus Bank	166.672	166.667
<b>Total Borrowing</b>	<b>4.968.354</b>	<b>5.672.387</b>

In the first half of 2024, bank borrowings regarding all the banks overall decreased by €773 k compared to 31.12.2023, due to the repayments of bank liabilities.

Finance lease liabilities are analyzed as follows:

<b>Long-term/Short-term Lease Liabilities</b>		
	<b>30.06.2024</b>	<b>31.12.2023</b>
Short-term Lease Liabilities	92.266	93.844
Long-term Lease Liabilities	128.475	155.482
<b>Total lease liabilities</b>	<b>220.742</b>	<b>249.326</b>
<b>Minimum future payments as at 30/6/2024</b>	<b>Net present value</b>	<b>Net present value</b>
Up to 1 year	107.439	105.176
2 to 5 years	131.271	165.989
Over 5 years	0	0
<b>Total minimum future payments</b>	<b>238.710</b>	<b>271.165</b>
Less: Amounts constituting financial expenses	(17.968)	(21.838)
<b>Total lease liabilities</b>	<b>220.742</b>	<b>249.326</b>
<b>Weighted average incremental interest rate</b>	<b>30.6.2024</b>	<b>31.12.2023</b>
Long-term Lease Liabilities	6,00%	6,00%

## 12. Deferred Tax

Recognized deferred tax assets and obligations are recorded as follows:

	30.06.2024		31.12.2023	
	Deferred Tax Asset	Deferred Tax Obligation	Deferred Tax Asset	Deferred Tax Obligation
<b>Non-current assets</b>				
Intangible Assets				0,00
Property, plant and equipment	434.223	0	427.473	0
<b>Current assets</b>				
Inventory	12.672	0	12.672	0
Receivables	177.377	0	177.377	0
<b>Long-term Liabilities</b>				
Employee benefits	99.318	0	94.493	0
<b>Short-term Liabilities</b>				
Liabilities from finance leases		(142.327)		(146.425)
<b>Total</b>	<b>723.590</b>	<b>(142.327)</b>	<b>712.015</b>	<b>(146.425)</b>
<b>Offsetting balance</b>	<b>581.263</b>		<b>565.591</b>	

Changes in deferred taxes during the period are as follows:

	Balance 31.12.2023	Amounts recognized in the Income Statement 2024	Amounts recognized in the Statement of Comprehensive Income 2024	Balance 30.06.2024
Property, plant and equipment	427.473	6.750	0	434.223
Inventory	12.672	0,00	0	12.672
Receivables	177.377	0	0	177.377
Employees benefits	94.493	4.824	0	99.318
Liabilities from finance leases	(146.425)	4.097	0	(142.327)
	<b>565.591</b>	<b>15.672</b>	<b>0</b>	<b>581.263</b>

## 13. Revenue

Revenue from sale of goods is recognised (recorded in the profit and loss account), when the entity settles the obligation to perform a contract by transferring the goods or services it has promised to the customer. The customer acquires control of the good or service if the customer has the ability to direct

the use and derive virtually all the economic benefits from that good or service. Control is transferred over a period or at a specific time. Revenue from provision of services is recognised (recorded in the profit and loss account) according to the stage of completion of the service provided, at every period closing date. Revenue is not recognised, if there is significant uncertainty, as to the recovery of the consideration due or potential return of the goods.

	<b>Company</b>	
	<b>01.01 - 30.06.2024</b>	<b>01.01 - 30.06.2023</b>
Sale of Goods	14.786	8.155
Sale of Products	9.004.721	8.526.364
Sale of Other Inventory and Scrap	754.811	644.809
Sale of Services	19.277	4.585
<b>Total</b>	<b>9.793.595</b>	<b>9.183.914</b>

#### 14. Operating Cost Analysis

The Company's operating cost in the period 30.06.2024 and 30.06.2023 was formed as presented in the following tables:

Third-party fees and expenses include repair and maintenance expenses, telecommunications expenses, rentals, freelancer expenses, as well as third-party facon, etc.

Other operating expenses and other costs include travel expenses, promotion and advertising costs, consumables, taxes and fees as well as other expenses.

	<b>Company</b>			<b>Total</b>
	<b>01.01 - 30.06.2024</b>			
	<b>Cost of Sales</b>	<b>Administrative Expenses</b>	<b>Distribution Expenses</b>	
Fees & Other Employee Benefits	1.782.671	479.813	365.409	<b>2.627.893</b>
Cost of Inventory Recognized as Expenses	5.128.228	0	0	<b>5.128.228</b>
Depreciation	322.293	69.959	18.511	<b>410.763</b>
Third Parties Fees & Expenses	457.010	148.793	565	<b>606.368</b>
Provisions	128.914	31.103,85	1.884	<b>161.902</b>
Other Operating Expenses	804.793	82.869	35.188	<b>922.850</b>
Other	55.210	53.270	137.017	<b>245.497</b>
<b>Total</b>	<b>8.679.120</b>	<b>865.809</b>	<b>558.574</b>	<b>10.103.502</b>

	01.01 - 30.06.2023			
	Cost of Sales	Administrative Expenses	Distribution Expenses	Total
Fees & Other Employee Benefits	1.466.398	454.554	351.689	2.272.641
Cost of Inventory Recognized as Expenses	4.571.643	0,00	0,00	4.571.643
Depreciation	317.527	82.855	19.180	419.562
Third Parties Fees & Expenses	433.498	146.298	561	580.357
Provisions	120.729	24.112	1.260	146.101
Other Operating Expenses	826.453	70.528	45.141	942.122
Other	55.563	40.332	159.260	255.155
<b>Total</b>	<b>7.791.811</b>	<b>818.679</b>	<b>577.091</b>	<b>9.187.581</b>

## 15. End-of-service employee benefit obligations

The Company's obligations regarding persons, employed in Greece, for future payment of benefits depending on the term of every person's service is calculated and recorded based on the accrued right of every employee expected to be paid, at the balance sheet date, at the present value, in relation to the estimated time of its payment.

On 30.06.2024, the relevant obligation amounted to € 451 k. The aforementioned amount depends on the assumptions (economic and demographic), taken into account under the preparation of the actuarial study.

## 16. Number of Headcount and Benefits

	Company	
	01.01 - 30.06.2024	01.01 - 30.06.2023
Wages, Salaries	2.138.096	1.860.197
Cost of Insurance	413.355	361.723
Ancillary employee benefits	76.442	58.435
<b>Total</b>	<b>2.627.893</b>	<b>2.280.355</b>
Number of Headcount	<b>168</b>	<b>155</b>

In the current period ended as at 30.06.2024, the Company's headcount stood at 168 persons versus 155 persons as at 30.06.2023.

## 17. Financial Expenses — Income

	<b>Financial Expenses</b>	
	<b>Company</b>	
	<b>01.01 - 30.06.2024</b>	<b>01.01 - 30.06.2023</b>
Interest expenses from finance leases	6.998	8.786
Interest expenses from loans at amortized cost	215.197	260.204
Loan interest subsidy	0	0
Other financial expenses	12.039	13.770
<b>Total interest expenses from financial services</b>	<b>234.233</b>	<b>282.760</b>
Interest expenses from defined benefit plan	6.104	6.766
<b>Total</b>	<b>240.337</b>	<b>289.526</b>

  

	<b>Financial Income</b>	
	<b>Company</b>	
	<b>01.01 - 30.06.2024</b>	<b>01.01 - 30.06.2023</b>
Interest & Capital Income	17.169	63.698
<b>Total</b>	<b>17.169</b>	<b>63.698</b>

The decrease in financial income of the company refers to subsidies received from the Bridge 2 program for repayment of interest and capital of its loan liabilities within the previous corresponding period.

## 18. Contingent Assets / Liabilities

As of June 30, 2024 the company had issued letters of guarantee amounting to € 191.224.

## 19. Tax Non-Inspected Years

For years 2011 - 2022, the Company was subject to a special tax audit of Certified Public Accountants in accordance with article 82, Law 2238/1994 and article 65A, Law 4174/2013 and received an Unqualified Conclusion Tax Compliance Report. It is to be noted that according to the circular POL. 1006/2016 the companies that have been subject to the above special tax audit are not exempted from the conduct of the statutory tax audit by the competent tax authorities.

The Company's Management estimates that, in case future tax re-inspections are conducted by the tax authorities, if they are finally to be conducted, no additional tax differences, significantly affecting the financial statements, will arise.

Regarding the fiscal year 2023, the special audit for the issue of the Tax Compliance Report is in progress and it is not expected that differences will arise that will substantially differentiate the tax

obligation, recorded in the financial statements. According to the recent relevant legislation, the audit and issuance of tax certificates are effective for 2016 onwards on an optional basis.

## **20. Significant Changes**

Regarding the Company's key financial sizes in period 01.01.2024 - 30.06.2024 - its turnover stood at € 9,794 k compared to € 9.184 k, recording an increase of 7% compared to the corresponding period of 2023, due to new projects undertaken by the company.

The other key financial sizes, in particular, EBITDA in the first half of 2024 stood at € 112 k compared to € 453 k in the corresponding period of 2023, recording a decrease of € 341 k, i.e.75%, arising from the increase in expenses in the first half of 2024 in relation to the corresponding period of the fiscal year 2023.

The Company recorded losses before tax amounting to € 504 k versus losses of € 174 k the respective period in 2023.

Earnings after tax of the company amounted to losses of € 488 k against losses of € 163 k for the corresponding period of 2023.

## **21. Main Risks and Uncertainties**

The Company is exposed to multiple financial risks such as market risk (interest rates, etc.), credit risk and liquidity risk. The Company's financial instruments consist mainly of bank deposits, withdrawal rights at banks, short-term high-liquidity financial products traded on the money market, commercial debtors and creditors.

The usual risks to which the company is exposed and which it may face during the second half of 2024 are as follows:

### **1. Credit risk**

Credit risk exposure is mainly affected by the characteristics of every customer.

The Management has set a specific credit policy based on which the creditworthiness of every customer is reviewed.

The Company internally reviews the creditworthiness of the customers and determines the respective credit limits according to the credit characteristics of the maturity of their receivables. Of course, in a period of wider economic crisis, this risk is real, but its effects are limited.



The Company's exposure to credit risk is limited to financial assets, which at the Balance Sheet date are analyzed as follows:

<b>Current Assets</b>	<b>30.06.2024</b>	<b>31.12.2023</b>
<b>Trade and other receivables</b>		
Trade receivables and other receivables	5.288.005	4.925.762
Cash & cash equivalent	2.030.721	2.029.510
<b>Total</b>	<b>7.318.726</b>	<b>6.955.272</b>

The Company constantly monitors its receivables, either separately or in groups, and incorporates this information into established credit control procedures.

The Management estimates that all the above financial assets are of high credit quality.

On 30.06.2024 none of the Company's financial assets was insured through any form of credit insurance.

The Company's trade and other receivables are not exposed to significant credit risks. The credit risk regarding receivables as well as other short-term financial assets is considered negligible, as the Company cooperates with reliable highly reputable banks.

## **2. Interest Rate Risk**

The Company finances its investments as well as its needs for working capital through bank borrowing, sight deposits and time deposits and consequently its results are charged with debit interest.

The Company is exposed to risk from rising interest rate trends, its financial needs are monitored on a budget and consequently the decisions of the Management on the term and the relationship with the floating interest rates are taken separately on a case by case basis.

The following table shows the sensitivity of the income statement for the year as well as the equity to a reasonable change of the interest rate of + 1.00%, -1.00% (2023 +1% ḡ -1%).

	<b>30.06.2024</b>		<b>30.06.2023</b>	
	<b>1,00%</b>	<b>-1,00%</b>	<b>1,00%</b>	<b>-1,00%</b>
Income Statement	(66.258)	66.258	(88.913)	88.913
Equity	(66.258)	66.258	(88.913)	88.913

## **3. Liquidity Risk**

The Company's approach to trying to minimize liquidity risk is to secure adequate cash and cash equivalents as well as approved credit limits.

To avoid liquidity risks, provisions for cash flows are made for a period of one year during the preparation of the annual budget and on a monthly rolling basis to secure sufficient cash and cash equivalents in order to meet operating needs and financial liabilities. This policy enables the Company to maintain liquidity risk at low levels.

#### **4. Raw Material Price Risk**

The Company is exposed to fluctuations in the prices of raw material supplied internationally or domestically.

To facilitate addressing this risk, the Company's inventory policy as well as commercial policy are adjusted accordingly as far as possible.

However, this risk is assessed as particularly significant by the Management in case of inability to substantially transfer the increase of the cost of raw material into the price of the final product.

#### **5. Energy price risk (Electricity and Gas)**

Consumption of electricity and natural gas in combination with the price is also a cost factor in relation to the productive activity of the Company.

In order to address this risk, the Company adjusts its commercial policy, assessed by its Management, accordingly.

The company carefully monitors the developments connected to the energy crisis and inflationary pressures, in order to adapt to the special conditions that arise.

#### **Course of operations**

The company's prospects, the results for the first six-month period as well as the course of the company's development for the second half of 2024 are significantly affected by the general economic environment prevailing in the global economy and in the domestic market.

Currently, inflationary pressures combined with the increase in interest rates as well as fluctuation in energy prices remain the crucial issues mostly affecting the course of the global - and, consequently — the domestic economy.

The Company's Management constantly monitors, evaluates and analyzes the developments as well as the course of the business segment, in which it operates, the economic and social changes and the current conditions based on the projected short-term and long-term market conditions.

In the second half of 2024, the course of development is expected to be once again affected by the particular market conditions, multiple challenges and significant uncertainty. In this context, the

company does the best it can to be so that in 2024, through coordinated changes, it can strengthen the mechanisms that will assure its basic financial sizes and the implementation of its business plans.

## **22. Post Statement of Financial Position Date Events**

There are no other significant events taking place after June 30, 2024, that could materially affect the Company's financial position or the results for the year ended on that date, or events that should be disclosed in the financial statements.

Apart from the already mentioned, no other events occurred that might have a significant impact on the Company's financial position or operations.

The chairman of the BoD	The Deputy Chairman of the BoD & Chief Executive Officer	The Chief Financial Officer
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