



## **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**

**Annual Financial Report**

**(for the Period from 1 January to 31 December 2024)**



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## A. Representations of the Members of the Board of Directors

The below statements, made in compliance with Article 4, Par. 2 of the Law 3556/2007, as currently effective, are made by the following representatives of the Company Board of Directors:

1. Georgios E. Haidemenos – The Chairman of the BoD, Non-executive Member
2. Efstratios G. Haidemenos - The Deputy Chairman of the BoD & Chief Executive Officer, Executive Member
3. Marina G. Haidemenou – The BoD Member, Executive Member
4. Antonia G. Haidemenou – The BoD Member, Executive Member

The following Members who sign the financial statements, under our capacities as Members of the Board of Directors, specifically appointed for this purpose by the Board of Directors of HAIDEMENOS S.A. declare and certify to the best of our knowledge that:

A. The attached Financial Statements of the company HAIDEMENOS S.A. for the annual period 01/01/2024-31/12/2024 prepared according to the applicable accounting standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Company as well as of the companies included in the consolidation in aggregate, and

B. The BoD Report provides a true view of the Company's evolution, performance and position. A description of the main risks and uncertainties to which it is exposed is also encompassed in the Report.

Alimos 28/04/2025

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

## B. Independent Auditor's Report

To the Shareholders of “HAIDEMENOS INTEGRATED PRINTING SERVICES S.A.”

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the accompanying financial statements of the company “HAIDEMENOS INTEGRATED PRINTING SERVICES S.A.” (the Company), which comprise the statement of financial position as at December 31, 2024, the income statement and the statements of comprehensive income, changes in equity and cash flow for the year then ended, as well as a summary of significant accounting policies and selected explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed by the European Union.

#### **Basis for opinion**

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as they have been transposed in Greek Legislation. Our responsibilities under those standards are described in the “Auditor’s responsibilities for the audit of the financial statements” section of our report. During our audit, we remained independent of the Company, in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as transposed in Greek legislation and the ethical requirements relevant to the audit of the financial statements in Greece. We have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key audit matters**

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current annual period. These matters and the related risks of material misstatements were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Key Audit Matter

## How our audit addressed the Key audit matter

### Assessment of trade receivables recoverability

On 31.12.2024, as referred to in Note 9.8 to the financial statements, the Company's trade receivables amount to € 4.163.655 (€ 4.380.162 on 31.12.2023), while the relevant accumulated impairment, included in the above amount, stands at € 2.148.836 (€ 2.148.836 on 31.12.2023).

The management assesses the recoverability of the company's trade receivables and estimates the amount of the necessary impairment for the expected credit losses according to IFRS 9. The management assesses the recoverability of trade receivables by taking into account the maturity of the customers balances, their credit history, the creditworthiness of every customer, customer collection history, any judicial action taken as well as the subsequent payments.

Given the importance of the matter and the level of judgment and assessments required, we consider the assessment of the recoverability of trade receivables to be one of the key audit matters.

Management's disclosures for the accounting policy, assumptions and estimates used for the assessment of trade receivables recoverability are included in explanatory notes 8.6.2, 8.7.10 and 9.8 of the financial statements.

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

- We assessed the procedure applied by the management for monitoring trade receivables as well as the factors taken into account for the determination of their recoverability.
- We received third party confirmation letters for a representative sample of trade receivables and performed procedures subsequent to the financial statements date for collections against end year balances.
- We have examined the maturity of trade receivables balances. We assessed the methodology for the estimation of the recoverable amount according to IFRS 9 and particularly the methodology used for the calculation of the expected credit loss based on the trade receivables' collection history.
- We reviewed the response letters received from legal advisors regarding the recoverability of trade receivables.
- We assessed the adequacy of the disclosures in the accompanying financial statements in relation to this matter.



**Other matter**

The financial statements of the Company for the year ended 31.12.2023 were audited by another audit firm. For the above-mentioned year, the certified auditor issued a report with an unqualified opinion dated April 26, 2024.

**Other Information**

Management is responsible for the other information. The other information is included in the Board of Directors' Report, reference to which is made in the "Report on other Legal and Regulatory Requirements" section, in the Declaration of the Board of Directors members and in any other information which is either required by Law or the Company optionally incorporated, in the Annual Report required by Law 3556/2007, but does not include the financial statements and our auditor's report thereon.

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

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

**Responsibilities of management and those charged with governance for the financial statements**

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern principle of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (art. 44 of Law 4449/2017) of the Company is responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

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

As part of an audit in accordance with ISAs as they have been transposed in Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the audited year end and are therefore the key audit matters.

### **Report on Other Legal and Regulatory Requirements**

#### **1. Board of Directors' Report**

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report which also includes the Corporate Governance Statement, according to the provisions of paragraph 1, cases aa', ab' and b' of article 154C of Greek Law 4548/2018, we note the following:

- a) The Board of Directors' Report includes the Corporate Governance Statement which provides the information required by article 152 of Greek Law 4548/2018.
- b) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 150 and 153 of Greek Law 4548/2018 excluding the provisions in paragraph 5A of article 150 of the aforementioned Law for the submission of sustainability statement, and its content is consistent with the accompanying financial statements for the year ended 31.12. 2024.
- c) Based on the knowledge we obtained during our audit about the Company "HAIDEMENOS INTEGRATED PRINTING SERVICES S.A." and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

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

Our audit opinion on the accompanying financial statements is consistent with the additional report to the Audit Committee referred to in article 11 of EU Regulation 537/2014.

#### **3. Non-Audit Services**

We have not provided to the Company any prohibited non-audit services referred to in article 5 of EU Regulation No 537/2014 or other allowed non-audit services.

#### **4. Appointment**

We were appointed as statutory auditors for the first time by the General Assembly of shareholders of the Company on 13.06.2024.

#### **5. Operations' Regulation**

The Company has an Operations' Regulation in accordance with the content prescribed by the provisions of article 14 of Greek Law 4706/2020.

#### **6. Assurance Report on European Single Electronic Format reporting**

##### **Underlying Subject Matter**

We have undertaken the reasonable assurance work to examine the digital files of the Company "HAIDEMENOS INTEGRATED PRINTING SERVICES S.A." (hereinafter the Company), that were prepared in accordance with the European Single Electronic Format (ESEF), which include the financial statements of the Company for the year ended 31 December 2024 in XHTML format «213800U1X1AUHOCHFF48-2024-12-31-el», (hereinafter the "Underlying Subject Matter") in order to ascertain whether they have been prepared in accordance with the requirements set out in the section Applicable Criteria.

##### **Applicable Criteria**

The Applicable criteria for European Single Electronic Format (ESEF) are set out in the European Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (the ESEF Regulation) and the 2020/C 379/01 European Commission interpretative communication dated 10 November 2020, as provided by Greek Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange. In summary those criteria require, inter alia, that all annual financial reports shall be prepared in XHTML format.

##### **Responsibilities of management and those charged with governance**

Management is responsible for the preparation and submission of the financial statements of the Company for the year ended 31 December 2024, in accordance with the Applicable Criteria, and for such internal controls that Management determines that are necessary to enable the preparation of the digital file that are free from material misstatement, whether due to fraud or error.

**Auditor's responsibilities**

Our responsibility is to issue this report in relation to the evaluation of the Underlying Subject Matter, on the basis of our work performed that is described below in the section "Scope of work performed". Our work was performed in accordance with the International Standard on Assurance Engagements 3000 (Revised) "Assurance engagements other than audits or reviews of historical financial information" (hereinafter "ISAE 3000").

ISAE 3000 requires that we design and perform our work so as to obtain reasonable assurance for the evaluation of the Underlying Subject Matter against Applicable Criteria. As part of the assurance procedures, we assess the risk of material misstatement of the information related to the Underlying Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate and provide a basis for our conclusion expressed in this assurance report.

**Professional ethics and quality management**

We are independent of the Company, during the whole period of this engagement and we have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), the ethical and independence requirements of Law 4449/2017 and EU Regulation 537/2014.

Our audit firm applies the International Standard on Quality Management 1 (ISQM 1), "Quality Management for firms that perform audits or reviews of financial statements, or other assurance or related services engagements" and accordingly, maintains a comprehensive system of quality management, including documented policies and procedures regarding compliance and ethical requirements, professional standards and applicable legal and regulatory requirements.

**Scope of work performed**

Our assurance work covers exclusively the objectives set out included in the Decision No 214/4/11-02-2022 of the Board of Hellenic Accounting and Auditing Oversight Board (HAASOB) and in the "Guidelines in connection with the work and the assurance report of the Certified Public Accountants on the European Single Electronic Format (ESEF) of issuers with trading securities listed in a regulated market in Greece" dated 14/02/2022, as issued by the Institute of Certified Public Accountants, in order to obtain reasonable assurance that financial statements of the Company that were prepared by management, comply in all material respects with the Applicable Criteria.

**Inherent limitations**

Our assurance work covered the objectives set out in the section “Scope of work performed” in order to obtain reasonable assurance on the basis of the procedures described. In this context, our work performed could not provide absolute assurance that all the matters that could be considered as material weaknesses will be revealed.

### Conclusion

On the basis of the work performed and the evidence obtained, we conclude that financial statements of the Company for the year ended 31 December 2024 prepared in XHTML format «213800U1X1AUHOCHFF48-2024-12-31-el», are prepared, in all material respects, in accordance with the Applicable Criteria.



Ag. Paraskevi, April 28, 2025  
Certified Public Accountant

BDO Certified Public Accountant S.A.  
449 Mesogion Ave,  
Athens- Ag. Paraskevi, Greece  
Reg. SOEL: 173

Andriana K Lavazou  
Reg. SOEL: 45891

### C. Annual Report of the Board of Directors for 2024 (Including Corporate Governance Statement)

Pursuant to the provisions of Art. 150, 152 Law 4548/2018, provisions of Art. 4 Law 3556/2007, the Hellenic Capital Market Commission decision No. 8/754 / 14.4.2016 and the Company’s Articles of Association, we are submitting to you the Annual Report of the Board of Directors for the closing year from 01/01/2024 to 31/12/2024, which includes the audited separate Financial Statements, the Notes to the Financial Statements and the Independent Auditor’s Report. This Report accompanying the financial statements for 2024 (01.01.2024-31.12.2024) briefly describes the information about the Company Haidemenos SA, financial information aiming at general update of the shareholders and the investors about the financial position and results, the overall course and changes within the closing corporate year (01/01/2024 - 31/12/2024), significant events that took place and their impact on its financial statements in the same period. Moreover, it describes the main risks and uncertainties that the

Company may face in the future and lists the most significant transactions between the issuer and its affiliates. The Corporate Governance Statement is also included in the section of this Annual Report of the Board of Directors.

## C1. Financial Developments and Performance for the reporting period

**TURNOVER** : The Company's sales recorded a decrease of 4% in 2024 compared to 2023 and amounted to € 16.382.522 against € 17.047.981 respectively.

The decrease in the Company's turnover in 2024 compared to 2023 is due to the fact that in 2024 printing for existing customers were decreased.

**GROSS PROFIT**: The Company's gross profit decreased by 55% and amounted to € 894.139 for 2024 compared to € 2.006.231 in 2023.

The decrease in the Company's gross profit is due to the increase of cost of sales and the decrease of sales.

**EARNINGS BEFORE TAX** : In 2024, Earnings before tax amounted to loss of € (2.222.239) against loss of € (1.219.961) in 2023, recording a change of 82% compared to the previous year.

**EARNINGS AFTER TAX**: In 2024, Earnings after tax amounted to loss of € (2.169.464) against loss of € (1.336.708) in 2023 respectively, recording a change of 62% compared to the previous year.

**EBITDA**: In 2024, EBITDA decreased by 1199% and stood at € (1.164.731) versus € 105.990 in 2023.

**BORROWINGS**: On 31.12.2024, the Company's short-term borrowing amounted to € 7.489.121 compared to € 5.672.387 on 31.12.2023. Short-term borrowing for 2024 includes lease liabilities of an amount of € 91.192 versus € 93.844 respectively for 2023.

On 31.12.2024, long-term liabilities amounted to € 769.542 against € 2.405.486 and pertained to lease liabilities amounting to € 119.538 and bank loan liabilities amounting to € 650.004. Respectively, lease liabilities for 2023 amounted to € 155.482.

The Company's financial results for 2024 and 2023 are briefly presented in the following table.

Company's results	31 12 2024	31 12 2023
Sales	16.382.522	17.047.981
Gross Profit	894.139	2.006.231
EBITDA	(1.164.731)	105.990
EBIT	(1.802.098)	(749.530)

EBT	(2.222.239)	(1.219.961)
EAT	(2.169.464)	(1.336.708)

### Adding Value and Performance Valuation Factors

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

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

**EBITDA (Earnings Before Interest Taxes Depreciation & Amortization)** - The ratio adjusts earnings before interest tax depreciation & amortization, profit / loss from sale of tangible and intangible assets, profit / loss from valuation of shares and amortization of grants. The higher the ratio, the more efficient the business operation. The Company uses EBITDA as a financial ratio to evaluate its results and performance. The ratio is widely used by analysts, investors and other stakeholders to assess profitability as it eliminates potential variations in the performance of companies that may cause fluctuations that may not be representative.

In 2024, the ratio for the Company amounted to € -1.165 k and in 2023 to € 106 k.

**ROCE (Return on Capital Employed)** - The ratio divides EBIT by the total Working Capital, which is the sum of the Average Equity of the last two years and the Average of the Total Debt of the last two years. The higher the ratio, the more efficient the use of employed capital.

In 2024, the ratio for the Company stood at -7,94% and in 2023 - at -2,89%.

31/12/2024		31/12/2023	
Earnings before interest and tax	(1.802.098)	Earnings before interest and tax	(749.530)
Average Equity	14.524.880	Average Equity	16.271.205
Average Loan Liabilities	8.168.268	Average Loan Liabilities	9.664.317
<b>ROCE</b>	<b>-7,94%</b>	<b>ROCE</b>	<b>-2,89%</b>

**ROE (Return on Equity)** - The ratio divides profit after tax from continuing operations with the Average Equity of the last two years. The higher the ratio, the more efficient the use of Equity.



In 2024, the ratio for the Company stood at -14,94% and in 2023 at -8,22%.

31/12/2024		31/12/2023	
Earnings after tax	(2.169.464)	Earnings after tax	(1.336.709)
Average Equity	14.524.880	Average Equity	16.271.205
<b>ROE</b>	<b>-14,94%</b>	<b>ROE</b>	<b>-8,22%</b>

### Investments and Prospects.

The Management will proceed along the same lines, using the experience of the successful management of the prolonged crisis, combining assurance with the increase in its key financial sizes.

### C2. Significant Events

The significant events that took place during the fiscal year 2024, for the Company are the following:  
 The Annual Regular General Meeting of the Shareholders of the Company was held on 13.06.2024 and was attended in person or by representatives of shareholders who owned 78,98% of the shares of the Company and decided on the following:

**1. Approval of the Annual Financial Statements for FY from 1.1.2023 to 31.12.2023 along with the Board of Directors Report and the Independent Auditor's Report**

The Company's financial statements for 2023 were approved.

Number of shares for which valid votes were cast: 6.587.216

Percentage on the share capital: 78,98%

Total number of valid votes: 6.587.216

Voting and percentages of valid:

For: 6.587.216 Votes (100%). Against 0 Votes (0%). Blank / Abstention: 0 Votes (0%).

**2. Approval of the overall management of the Board of Directors and discharge of the Auditors from liabilities for 2023**

The overall management was approved and the Certified Auditors for the FY 2023 were discharged from liability.

Number of shares for which valid votes were cast: 6.587.216

Percentage on the share capital: 78,98%

Total number of valid votes: 6.587.216

Voting and percentages of valid:

For: 6.587.216 Votes (100%). Against 0 Votes (0%). Blank / Abstention: 0 Votes (0%).

3. **Appointment of the Statutory Auditor for FY from 1.1.2024 to 31.12.2024 and determination of Auditor's fees**

The auditing firm "BDO Certified Public Accountants SA", SOEL Reg. Num. 173 was appointed as Statutory Auditor for FY from 1.1.2024 to 31.12.2024 with the fees according to those proposed.

Number of shares for which valid votes were cast: 6.587.216

Percentage on the share capital: 78,98%

Total number of valid votes: 6.587.216

Voting and percentages of valid:

For: 6.587.216 Votes (100%). Against 0 Votes (0%). Blank / Abstention: 0 Votes (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**

The Remuneration Report for the year 1.1.2023 to 31.12.2023 was voted in favor - the voting has an advisory character.

Number of shares for which valid votes were cast: 6.587.216

Percentage on the share capital: 78,98%

Total number of valid votes: 6.587.216

Voting and percentages of valid:

For: 6.587.216 Votes (100%). Against 0 Votes (0%). Blank / Abstention: 0 Votes (0%).

5. **Submission of the Audit Committee's Annual Report for 2023 to the General Meeting**

The Annual Report of the Audit Committee for 2023 was submitted to the General Meeting.

No voting conducted on the matter, as it is not provided for in the law.

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

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

No voting conducted on the matter, as it is not provided for in the law.

7. **Miscellaneous announcements**

None.

### C3. Risks and Uncertainties

The main risks and uncertainties related to the Company's activities are as follows.

The Company is exposed to risks and sets limits in relation to the respective control procedures.

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

#### Credit risk analysis

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

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

The Company internally examines the creditworthiness of the customers and determines the respective credit limits according to the credit characteristics of the maturity of their receivables. However, 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>31.12.2024</b>	<b>31.12.2023</b>
<b>Trade and other receivables</b>		
Trade and other receivables	4.522.728	4.925.762
Cash and cash equivalents	1.696.321	2.029.510
	<b>6.219.049</b>	<b>6.955.272</b>

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

As at 31.12.2024 none of the financial assets of the Company had been insured with any form of credit insurance.

#### 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 profit or loss is burdened with debit interest.

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

The following table presents the sensitivity of profit or loss of the year as well as the equity to a reasonable change of the interest rate of + 1,00%, -1,00%.

<b>31.12.2024</b>		<b>31.12.2023</b>	
<b>1,00%</b>	<b>-1,00%</b>	<b>1,00%</b>	<b>-1,00%</b>

Income Statement for the year	(64.882)	64.882	(74.929)	74.929
Equity	(64.882)	64.882	(74.929)	74.929

### Liquidity risk

The Company's approach in the effort to minimize liquidity risk is to ensure adequate cash and approved credit limits.

To avoid liquidity risks, cash flow provisions are made for a period of one year during the preparation of the annual budget as well as on a monthly rolling basis to ensure sufficient cash available in order to meet operating needs and financial liabilities. With this policy, the Company maintains liquidity risk at low levels. On 31 December 2024, the maturity of the Company's financial liabilities is analyzed as follows:

### **Liquidity risk**

Amounts in €	31/12/2024			
	Short-term		Long-term	
	Within 6 months	6 to 12 months	2 to 5 years	Over 5 years
Long-term lease liabilities	0	0	119.538	0
Long-term Loan Liabilities	0	0	650.004	0
Trade liabilities	503.138	411.658	0	0
Short-term Lease Liabilities	54.710	36.481	0	0
Short-term bank borrowing	2.709.263	4.688.666	0	0
Other short-term Liabilities	710.448	0	0	0
Tax payable	184.391	184.391	0	0
<b>Total</b>	<b>4.161.950</b>	<b>5.321.197</b>	<b>769.542</b>	<b>0</b>

### **Liquidity risk**

Amounts in €	31/12/2023			
	Short-term		Long-term	
	Within 6 months	6 to 12 months	Within 6 months	6 to 12 months
Long-term lease liabilities	0	0	155.482	0
Long-term Loan Liabilities	0	0	2.250.004	0

Trade liabilities	882.714	722.220	0	0
Short-term Lease Liabilities	54.380	39.464	0	0
Short-term bank borrowing	2.789.272	2.789.272	0	0
Other short-term Liabilities	579.853	0	0	0
Tax payable	162.584	162.584	0	0
<b>Total</b>	<b>4.468.803</b>	<b>3.713.540</b>	<b>2.405.486</b>	<b>0</b>

The aforementioned contractual maturities reflect gross cash flows, which may differ from the carrying amounts of liabilities at the balance sheet date.

#### Raw material price risk

The Company is exposed to fluctuations in the prices of the basic raw materials used in production, supplied internationally and domestically.

The Company monitors the prices of key raw materials on a regular basis and selects suppliers ensuring the best price .

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

#### 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.

The Company to address this risk, adjusts its commercial policy accordingly to the extent possible and is assessed by the Company Management.

### **C4. Projected Course and Development of the Company in 2025**

The prospects and results for the year 2025 are directly related to the global and domestic economic and market conditions.

The global macroeconomic environment remains volatile at present, characterized by uncertainty, in particular regarding geopolitical liquidity, resulting in increased inflationary pressures.

The Company's Management continuously monitors, evaluates and analyzes developments in order to maintain a high level of adaptability, with coordinated changes in order to strengthen the mechanisms that will assure its basic financial sizes and the implementation of its business plans.

## C5. Significant Transactions with Related Parties

### Transactions and balances with affiliates

The Company's transactions with related parties have been carried out under arm's length principle.

In 2024, the Company's most significant transactions with related parties within the meaning of IAS 24, are analyzed below:

#### COMPANY

##### Sales of Services

	31/12/2024	31/12/2023
Other related parties	628	628
<b>Total</b>	<b>628</b>	<b>628</b>

##### Receivables

	31/12/2024	31/12/2023
Other related parties	0,00	0,00
<b>Total</b>	<b>0,00</b>	<b>0,00</b>

Revenues and receivables mainly concern income from rents from the company Haidemenos Holdings SA.

### Transactions and balances with key Management executives for 2024

In 2024, remuneration and other benefits of the members of the Board of Directors as well as of the Executives are presented in the following table:

#### COMPANY

DESCRIPTION	31/12/2024	31/12/2023
BoD members' gross indemnities	232.369	251.769
Social security contributions	51.758	41.691
<b>Total</b>	<b>284.127</b>	<b>293.460</b>
BoD members' gross indemnities	365.991	337.709
Social security contributions	56.557	54.578
<b>Total</b>	<b>422.547</b>	<b>392.287</b>
<b>General Total</b>	<b>706.675</b>	<b>685.747</b>

Remuneration (Salaries and Fees and other benefits) of the members of the Board of Directors for 2024 amounted to € 284,127 while in 2023 amounted to € 293,460. The amount of €208,038 pertain to regular remuneration of the members of the Board of Directors and the amount of € 76,089 pertain to performance fees regarding the meetings of the Board of Directors.

## **C6. Dividend Policy**

It is to be noted that the Company's Board of Directors intends to propose to the Annual Regular General Meeting of Shareholders not to distribute a dividend for the year 2024.

## **C7. Non-financial information**

HAIDEMENOS S.A. has prepared a Sustainability Report for the year 2024 aiming at a comprehensive information of the performance of the Company HAIDEMENOS S.A. (hereinafter "the Company") regarding environmental issues, issues of social responsibility and corporate governance (ESG) as well informing its stakeholders for the relevant goals and initiatives that have been set during 2024. This is the third Sustainability Report the company published based on international standards of non-financial information. The reporting period is from 1/1/2024 to 31/12/2024 while comparative data for the year 2023 are included for completeness and progress assessment purposes. The Sustainability Report includes quantitative and qualitative information the covers all of the company's business activities. The Sustainability Report has been prepared in accordance with the Global Reporting Initiative (GRI Standards), which constitute an internationally recognized framework for the responsible and transparent disclosure of ESG issues. Moreover, 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 this Report enhancing the connection of the company's strategy to international priorities for sustainable development.

### **Sustainable Development Policy**

The sustainable development policy applies to all levels and sectors of the Company's operations aimed at establishing the key principles governing the sustainable development strategy in order to ensure the integration of factors related to the Environment, Society and Corporate Governance (ESG) in its business operations, in order to responsibly manage the impact of its operations on its stakeholders, as well as on the wider social, economic and natural environment with the ultimate goal to decrease any adverse impact and increase positive effects. This policy is also available at the official website of the company in the context of transparent information of its stakeholders (Sustainability Policy).

The key principles of its Policy are:

1. Environment

The company is committed in protecting and respecting the environment, complying with the relevant national and EU legislation, implementing environmentally sound business practices aimed at limiting environmental impacts and contributing to reduction of CO2 emissions, avoiding pollution, saving energy and conserving natural resources, raising the awareness of employees, customers and partners to respect the environment and refraining from cooperating with entities that do not adopt sustainable development practices

## 2. Social

The company is committed in treating all the people with respect, combating all forms of discrimination, harassment and exclusion, providing a healthy and respectful working environment for employees in terms of health, safety, freedom of expression, development and remuneration ensuring the human dignity and well-being of employees, implementing safe technological and operational procedures, producing safe products, organising social actions and encouraging employees and third parties to participate in them,

## 3. Corporate Governance

The company is committed in adopting and implementing best corporate governance policies and practices, enhancing transparency and accountability, preventing and fighting against corruption, implementing control mechanisms to monitor compliance with the rules relating to its operations.

## **Materiality analysis**

The following material issues per sustainable development axis emerged from the materiality analysis performed:

### **ENVIRONMENT (E)**

1. Energy consumption
2. Greenhouse gas emissions
3. Use of sustainable raw materials
4. Waste management

### **EMPLOYEES & SOCIETY (S)**

5. Health and safety of workers
6. Education and training of employees
7. Non-discrimination
8. Diversity and equal opportunities

### **ECONOMY & GOVERNANCE (G)**

9. Economic performance
10. Corporate governance and business ethics
11. Anti-corruption



## CERTIFICATIONS

The Company during 2024 obtained ISO 14064: Greenhouse gases Certification while has already obtained the following certifications:

ISO 9001:2015 Quality Management System

ISO 14001:2015: Environmental Management System

FSC-STD-40-004: Chain of Custody

ISO 12647-2:2013: Graphic technology

The company has set as priority the measurement and calculation of the CO<sub>2</sub> footprint as well as focusing on solutions aimed at reducing its emissions and mitigating climate change. Measuring the environmental footprint and seeking and adopting practices to continuously reduce greenhouse gas emissions is a primary concern for the Company.

As part of its commitment to sustainable development and responsible business operation, the Company develops and implements comprehensive policies and targeted action plans to systematically monitor greenhouse gas emissions generated by its business activities. At the same time, the Company places emphasis on the continuous upgrading of the energy efficiency of its installations, making use of modern technologies and best practices.

The Company adopts operation models in line with the principles of the circular economy, promoting sustainable management of resources, recycling and efficient use of materials throughout the life cycle of its products and services.

Full compliance with the relevant national and EU legislation is a prerequisite for the Company, while in addition, the Company actively seeks to exceed the minimum legal requirements by incorporating the principle of continuous improvement of environmental performance into its culture. A typical example is the investment in ISO 14064 for companies that aim to better monitor and reduce their greenhouse gas emissions and improve their CO<sub>2</sub> footprint.

Energy consumption includes the total energy consumed both at the Company's headquarters and at its industrial facilities in Koropi and Alimos. Taking seriously into account its environmental impact, the Company measures its total energy consumption aiming at gradually reducing it.

	2024	2023	%Change
Consumption of non-renewable fuels (natural gas) (MWh)	3.834	3.986	-4%
Electricity purchased for consumption (MWh)	7.246	7.038	3%
Electricity generated from renewable energy sources	0	0	-

Electricity from renewable energy sources sold	0	0	-
Total energy consumption (MWh)	11.080	11.024	1%
Percentage of electricity consumed in total consumption (%)	65%	64%	2%
Percentage of energy from renewable sources in electricity consumption (%)	0%	0%	-
Energy intensity (MWh/revenue € million)	676	647	

The Company systematically records and monitors its greenhouse gas (GHG) emissions with a view to gradually reducing its footprint. In particular, the company calculates emissions of all categories with the highest possible accuracy, in accordance with the requirements of the international GHG Protocol and ISO 14064 standards.

Regarding Scope 3 emissions, the Company continues to monitor emissions arising from the following subcategories:

Business Travel

Employee Commuting

Downstream Transportation

For the year 2024, the Company further extended the scope of calculation of Scope 3 emissions by including the category “Fuel- and Energy-Related Activities”.

The Company remains fully committed to the accurate, documented and transparent calculation of its emissions, as well as to the continuous integration of additional Scope 3 categories, aiming to fully record and understand its environmental footprint.

	2024	2023
Direct emissions (Scope 1) in tonnes of CO <sub>2</sub> equivalent	707	875
Indirect emissions (Scope 2) in tonnes of CO <sub>2</sub> equivalent	2.466	2.602
Other Indirect emissions (Scope 3) in tonnes of CO <sub>2</sub> equivalent	1.995	469
Total	5.169	3.946

	2024	2023
Intensity of direct emissions (Scope 1) (tCO <sub>2</sub> e/€ million revenue)	43,1	51,3
Intensity of indirect emissions (Scope 2) (tCO <sub>2</sub> e/€ million revenue)	150,4	152,6

Intensity of other indirect emissions (Scope 3) (tCO <sub>2</sub> e/€ million revenue)	121,7	27,5
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In the context of ongoing improvement, sustainable development and responsible environmental management, the Company embraces the key principles of the circular economy as an integral part of its business model. This approach aims to optimise the use of natural resources, minimise waste and promote reuse, recycling and efficient use of materials.

Waste management and the promotion of recycling are a collective commitment of the Company's human resources. Through systematic awareness and participation of all employees, continuous improvement of environmental performance is achieved, strengthening both the internal environmental culture and the Company's contribution to creating a more sustainable and circular production model. At the same time, the Company's products are designed and manufactured with a focus on high quality, durability and long-term use, characteristics that significantly contribute to reducing the replacement cycle, reducing waste generation and enhancing their positive environmental impact.

Another targeted initiative that supports the strategy of circular economy is the exclusive use of certified raw materials with clear traceability, which meet environmental and social responsibility criteria. Full knowledge of the composition and properties of materials allows waste management to be optimised and re-use practices to be promoted.

Analytical quantitative and qualitative information on the Company's contribution to the circular economy is included in the Sustainable Development Report.

## **SOCIETY**

The Company:

is committed to treating all people with respect, to working to combat all forms of discrimination, harassment and exclusion, and to respecting the individual characteristics of employees.

The Company seeks to develop its employees and attract new people in order to create a diverse and inclusive working environment based on each person's skills and abilities.

Provides a safe and humane working environment, forming working conditions that promote professional development, economic stability and the overall well-being of its employees.

As part of the Company's policy on health and safety at work, it implements controls and adopts appropriate means to protect workers, while investing in their continuing education and training in health and safety issues.

Protecting the rights, personality and dignity of employees is a top priority for the company. For this reason, the Company promotes freedom of expression and enhances open communication between

employees and management, ensuring that any issues concerning them are dealt with in a timely and effective manner. The Company is particularly sensitive to ethical and behavioural issues, not only internally but also in its cooperation with suppliers. Great importance is attached to environmental protection, the safeguarding of labour rights and the fight against corruption. The Company seeks to work with suppliers who ensure that their workers are treated with dignity and work under conditions that guarantee health and safety.

All of the Company's commitments are reflected in internal regulations, policies and procedures, the implementation of which is a central priority for its operation.

In the field of Education, the Company has placed particular emphasis during 2024, as reflected in the table below. There is a significant increase in the average training hours per employee, which amounted to 11,07 hours, compared to 4,93 hours in 2023.

	2024		2023	
	Average hours of training	Total hours of training	Average hours of training	Total hours of training
Category 1*	12,07	181	9,56	153
Category 2**	10,96	1.501	4,42	636
Total	11,07	1.682	4,93	789
Men	10,46	1.171,5	4,66	573,5
Women	12,76	510,5	5,82	215,5
Total	11,07	1.682	4,93	789

Category 1 covers the 10% of all employees with the highest total earnings, while category 2 covers the remaining 90% of all employees.

Detailed quantitative and qualitative information on human resources is contained in the Sustainable Development Report.

## GOVERNANCE

The corporate governance is a set of regulations and procedures that define the way Haidemenos S.A. operates the Company's organizational structure and the principles of operation and management. The internal regulations define the responsibilities of executive and non-executive members, recruitment and performance evaluation procedures, training policies and procedures for the prevention and management of conflicts of interest.

They also cover the Company's critical policies for compliance with laws and regulations, the process for handling confidential information and informing stakeholders, through Internal Control System and other transparency mechanisms. The organizational structure includes separate departments, such

as the General Management, Quality, Environment and FSC Management, the Finance Department, the Commercial Department and the Production Departments.

Haidemenos S.A. follows the modern principles of corporate governance in accordance with the current Greek legislation and the best international practices. The Company has adopted and follows the corporate governance principles as incorporated in the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council, aiming at transparency and responsible operation in all the areas of its operations.

The principles and practices applied by the Company are reflected in the Articles of Association, the Internal Operating Regulations and other regulations and policies of the Company that regulate its separate operations. The Company's regulations and policies are published on the Company's website ([www.haidemenos.gr](http://www.haidemenos.gr))

Haidemenos S.A. conducts its business with honesty, ethics, integrity and in accordance with applicable laws, regulations and standards, policies, guidelines and its Code of Conduct. All the codes, policies and procedures have been communicated to the Company's personnel.

The Code of Ethics, Conduct & Business Conduct (the "Code") is a summary of the Company's principles. The Company's relationships with third parties, as well as relationships between employees and the Company, are governed by the framework of fixed principles and values.

Non-negotiable adherence to the framework of values and compliance with applicable legislation is a condition and guarantee of impeccable conduct in terms of ethical conduct. The Company follows good business practices based on transparency, integrity and reliability.

The Code is a guiding tool for demonstrating good business conduct, ethics and integrity in all of the Company's activities..

The sections of the Code cover the principles relating to:

- compliance with the laws
- asset protection
- reliability of information - internal controls
- use of means of communication
- confidentiality of information - confidentiality
- use of computer software
- employment
- conflict of interest
- dealings with customers, suppliers and competitors
- sponsorship policy
- bribery and corruption
- investor and media relations

During the reporting period, there were no complaints of corruption incidents, contracts with business partners that were terminated or not renewed due to corruption-related violations, and no corruption-related legal cases brought against the Company.

Employees must refrain from situations where their personal interests conflict with their obligations to serve the Company's interests and should not participate in any competitive activity, either personally or on behalf of a third party.

The objective of the Conflict-of-Interest Prevention and Management Policy is to define the procedures for the prevention, identification and management of conflicts of interest and the Policy defines the following:

- Cases that constitute or may give rise to a conflict of interest in the future
- Procedure for disclosing identified conflicts of interest to Management
- Procedures and mechanisms for preventing, identifying and suppressing cases of conflict of interest
- The framework for accepting specific conflict of interest cases where the interests of the persons subject to the obligation are significantly limited or appropriately managed

The recipients of the Policy are the members of the Board of Directors, managers and other personnel of the Company.

There are no recorded incidents of conflict of interest in the reporting period.

The Company has adopted:

- Human rights policy
- Rules of Procedure
- Regulatory Compliance Regulation
- Policy & procedure for reporting and complaint management
- Policy for protection of the individual against personal data processing

#### **D. Corporate Governance Statement**

The principles and practices applied by the Company are reflected in the Articles of Association, the Internal Rules of Procedure and other regulations and policies of the Company that regulate its separate operations.

(This statement is prepared in accordance with the provisions of Articles 152 and 153 of Law 4548/2018, as well as Article 18 of law 4706/2020 and is part of the Annual Report of the Board of Directors of the Company)

The Company does not apply corporate governance practices in addition to the provisions of the law (i.e. Law 4706/2020, Article 44 Law 4449/2017 and Law 4548/2018 in the points it covers relevant issues) as detailed in Annex V of the Hellenic Code of Corporate Governance, which is posted on the website of the company HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE, and under the exceptions/deviations mentioned below.

## **1. Corporate Governance Code**

- 1.1 Notification of voluntary compliance of the Company with the Corporate Governance Code.
- 1.2 Deviations from the Corporate Governance Code and their justification. Special provisions of the Code that the company does not apply and an explanation of the reasons for non-application.

## **2. Board of Directors and other management, supervisory bodies or committees of the Company**

- 2.1 Composition and mode of operation of the Board of Directors
- 2.2. Information for the members of the Board of Directors
- 2.3 Suitability Policy
- 2.4. External professional commitments of the members of the Board of Directors
- 2.5 Audit Committee
- 2.6 Remuneration and Nominations Committee

## **3.General Meeting of Shareholders**

- 3.1 Mode of operation of the General Meeting and key responsibilities
- 3.2 Rights of shareholders and how to exercise them

## **4. Internal Control System and Risk Management**

- 4.1 Main characteristics of the internal control system
- 4.1. Internal Control
- 4.2 Risk Management
- 4.3. Regulatory Compliance

## **5. Additional information**

## **INTRODUCTION**

Every entity, whose shares or other securities are listed at regulated market shall include a Corporate Governance Statement in its Annual Management Report, This Statement shall include, among other things, the Corporate Governance Code and practices, which the entity is submitted to or has voluntarily decided to apply.

The term "Corporate Governance" describes the way a company is managed and controlled. It is structured as a system of relations, as defined by the Corporate Governance Principles of the OECD, between the Company Management, its shareholders and other stakeholders.

It constitutes the structure through which the goals of the company are approached, sets the means of achieving these goals and makes possible the monitoring of the performance of the Management during the implementation procedures of the aforementioned. It establishes standards of best governance practices and promotes increased transparency in all the company's operations and activities.

## **1. Corporate Governance Code**

### **1.1 Notification of voluntary compliance of the Company with the Hellenic Corporate Governance Code**

Law 4706/2020, which entered into force in July 2021, introduces new provisions for the corporate governance system of public limited companies with shares listed on a regulated market. The BoD of HAIDEMENOS SA adopted, in accordance with Article 17 of Law 4706/2020 and Decision 2/905 / 3.3.2021 of the Board of Directors of the Hellenic Capital Market Commission, the Hellenic Corporate Governance Code ("HCGC"), which has been prepared by Hellenic Corporate Governance Council (HGCC), and is posted on the website [www.esed.org.gr](http://www.esed.org.gr).

HCGC does not enter into matters that constitute mandatory legal regulations (laws and regulations). HCGC either completes the mandatory provisions, or introduces stricter principles, drawing on experience from European and international best practices, always guided by the characteristics of the Greek business and the Greek stock market. It includes best practices and recommendations of self-regulation based on the particular characteristics of the companies, their shareholder composition and the criteria they choose, as the case may be. HCGC has been prepared on the basis of the "Comply or Explain" principle, requiring either compliance with all its provisions or a reasoned explanation of the reasons for non-compliance with its specific practices.

### **1.2 Deviations from the Greek Corporate Governance Code and their justification. Special provisions of the Code that the Company does not apply and an explanation of the reasons for non-implementation**

The Company is in full compliance with the relevant national legislation (Law 4548/2018, Law 4706/2020, Law 4449/2017), its provisions and regulations, as well as its corporate values aimed at achieving long-term development of the company and has been adapted to the provisions of the institutional framework on corporate governance.

These minimum requirements are incorporated in the above Hellenic Corporate Governance Code to which the Company is subject, but this Code also includes a number of additional (minimum



requirements) specific practices and principles. In relation to these additional practices and principles, there are currently some discrepancies (including the case of non-implementation), for which a brief analysis follows as well as an explanation of the reasons justifying them.

1.13 The non-executive members of the Board of Directors meet at least once a year, or at extraordinary meetings when deemed appropriate without the presence of executive members, in order to discuss the performance of the latter. At such meetings, the non-executive members shall not act as a de facto body or committee of the Board of Directors.

The evaluation of the executive members of the Board is carried out annually by the Remuneration and Nomination Committee, which is composed of independent non-executive members and meets for this purpose. This meeting is attended by the Chairman of the Board of Directors who, as a non-executive member, performs the evaluation of the Chief Executive Officer with the assistance of the Committee. According to the specific composition and structure of the Board of Directors, no other meeting of the non-executive members than the one mentioned above is deemed necessary.

### 3.2. "Company Secretary"

The responsibilities of the Company Secretary are primarily covered by the Company's Legal Department.

The Legal Department currently supports the work of the small Board of Directors and the Committees adequately.

3.3.16 The Board includes in the Corporate Governance Statement a summary of its individual and collective evaluation process, the committees, and a summary of any findings and adjusting actions.

The Company did not conduct an evaluation of its committees for 2024. Nevertheless, in 2025 it will establish a process for the evaluation of its committees.

### **a. Internal Audit**

The Internal Audit Unit is independent from the other operational units, it is not subordinated hierarchically to any other service unit of the Company and it reports functionally to the Audit Committee by which it is supervised.

The Internal Audit Unit plays a primary role in implementing the adequacy and effectiveness of the Internal Control System and has at least the following basic responsibilities:

- Monitoring the implementation of the Operating Regulations and the Internal Control System, including internal control procedures, the adequacy and correctness of the provided financial and non-

financial information, quality assurance mechanisms, risk management procedures, corporate governance and regulatory compliance and provision of relevant assurance, in order to support the Company in achieving its strategic goals and taking measures, where required.

- Monitoring and evaluating compliance with the commitments contained in prospectuses and the Company's business plans regarding the use of funds raised from the regulated market.
- Providing consulting services to the leadership of the Company aiming at improving the systems and procedures of the previous section
- Ensuring the sound, efficient and secure management and use of the Company's information systems.
- Assessing adequacy and effectiveness of the financial and non-financial information policies and procedures required for the preparation of the Company's financial reports and other reports.
- Monitoring continuous and correct implementation and observance of the internal regulations and the Company's Articles of Association, as well as the general compliance with the existing legislation and the obligations arising.
- Providing written notification at least once every three months of the Audit Committee on the findings of the audits performed, including any findings and any proposals for improvement, after incorporating the relevant opinions from the units under audit regarding their implementation or acceptance of the risk of non-implementation thereof.
- Monitoring the progress of the execution of the approved by the Board of Directors corrective actions and reporting the results to the Audit Committee.

## **b. Risk Management**

HAIDEMENOS SA has appointed a Head of Risk Management who monitors, supports the risk management strategy, as a continuous process at all levels of the company, aiming at identifying, recording and evaluating risks, designing and implementing security measures to deal with them, as well as preparing action and crisis response plans.

As part of his/her duties, the following are included:

- Shaping the risk management framework and recommending the strategy of policies and procedures for the management and control of the risks to which the Company is exposed or undertakes, in accordance with the directions of the Management,
- Defining the procedures for identifying, recording and evaluating business risks, analyzing current ones and identifying potential ones affecting the company,
- Contributing to the formation of a corporate culture of risk management at every hierarchical level of the company and organizes training programs to raise staff awareness in managing and dealing with them,

- Providing support and participating in the risk management process by facilitating meetings between executives at all levels of management,
- Supporting heads of operational areas in establishing controls to address risks, developing/executing action plans and monitoring their implementation progress, to ensure adequate and effective response,
- Maintaining the Company's central risk register, regularly evaluating the risk identification and assessment mechanism, in cooperation with the internal and external auditors, and submitting to the Audit Committee regular reports on the effectiveness of risk management and response.

### **c. Regulatory Compliance**

The competent authority for managing the Compliance risk is the Head of Regulatory Compliance, who reports to the Company's Board of Directors and has the possibility of unhindered access to all data and information necessary for the fulfillment of his/her duties. In addition, the Head of Compliance is audited by the Internal Audit Unit and is administratively supervised by the Company's CEO.

The main responsibilities of the Head of Regulatory Compliance are as follows:

- Continuous monitoring and identification of the applicable institutional and supervisory framework with the aim of timely and effective adaptation of the Company to it, in the context of the prevention and prevention of regulatory risks.
  - Informing the Board of Directors regarding the institutional and supervisory changes and in particular, for any identified significant violation of the applicable regulatory framework or for any significant deficiencies in the observance of the obligations imposed by it.
  - Providing instructions and proposals for updating the internal policies applied by the Company's service units and adapting them to the current institutional and supervisory framework.
  - Taking all necessary measures in order to effectively manage cases of conflict of interest.
  - Establishment and implementation of appropriate procedures with the aim of ensuring compliance with the deadlines for the fulfillment of the obligations provided for by the current institutional and supervisory framework.
  - Establishment and adoption of appropriate procedures, updates and training programs with the aim of systematically informing the Company's staff about regulatory compliance issues that arise and pertain to their responsibilities. Participation in a review of the Company's Internal Regulation.
- Communication with the competent supervisory and other Authorities after submitting their requests regarding the provision of information and/or data on regulatory compliance issues.

As part of the implementation of the Regulatory Compliance Operation and apart from the other policies and procedures that the company has adopted, Codes & Regulations, Policies & Procedures

have been adopted, which include the principles and rules applied by the company and give the operational and compliance guidelines and corporate governance and are described below.

Internal Regulation of Operation

Code of Ethics and Business Conduct

Regulatory Compliance Regulation

Regulatory Compliance Procedures

Report and Complaint Management & Procedure for Submission Policy

Policy for Prevention and Dealing with Conflict of Interest Cases

#### **d. Evaluation of the Board of Directors**

In the context of implementation of the provisions of Law 4706/2020 and the Hellenic Corporate Governance Code (HCGC) applied by the Company, regarding the evaluation of the Board of Directors and in accordance with the procedure for evaluating the suitability of the board of directors and its members established by the company and approved by the decision of the Board of Directors as of 21/07/2021, this procedure applies to the Board of Directors (individually and collectively), and to every candidate for the acquisition or renewal of the membership of the Board of Directors. Subsequently, the Board of Directors performed its annual evaluation for 2024. Remuneration and Nomination Committee is the Competent Body regarding the implementation of this Procedure. This evaluation procedure includes the evaluation both on an individual and collective level of the members of the Board of Directors.

The evaluation procedure was performed through specialized questionnaires and included integration of the main relevant regulatory requirements, as well as recognition of the priorities of the Board of Directors and included indicatively the examination of its effectiveness in terms of the following main Pillars, the business activity and the main risks associated with the Company, strategic planning, understanding Financial reports, Compliance with the legislative & regulatory framework, understanding corporate governance issues, the ability to identify & manage risks, the impact of technology on the Company's operations, Sustainable development and Adequate gender representation.

The results of the evaluation were submitted by the Remuneration and Nomination Committee to the Board of Directors.

#### **e. Results of the evaluation process of the Internal Control System (ICS), in accordance with Law 4706/2020 and the relevant decisions of the Board of Directors of the Capital Market Commission**

The Company, following the decision of its Board of Directors, assigned "MAGROWTH Anonyme Auditing and Consulting Firm" (MAGROWTH) to assess the adequacy and effectiveness of the Company's Internal Control System (ICS), with reporting date December 31, 2022, in accordance with provisions of paragraph i of paragraph 3 and paragraph 4 of Article 14 of Law 4706/2020 and decision 1/891/30.09.2020 of the Board of Directors of the Capital Market Commission as effective (Regulatory Framework).

The conclusion of the independent evaluator, which is included in the Evaluation Report on the Adequacy and Effectiveness of the Internal Control System granted on March 30, 2023, states that based on our work carried out, regarding the assessment of adequacy and effectiveness of the Company's ICS, with reporting date December 31, 2022, nothing has come to our attention that could be considered a material weakness of the Company's ICS, in accordance with the Regulatory Framework.

The Company has adopted and implements a Corporate Governance System in accordance with articles 1-24 of Law 4706/2020, taking into account the size, nature, scope and complexity of its activities. The Corporate Governance System referred to in Articles 1 to 24 of Law 4706/2020 shall include at least the following: (a) adequate and effective Internal Control System, including risk management and regulatory compliance systems; (b) adequate and effective procedures to prevent, detect and suppress situations of conflict of interest; (c) adequate and effective communication mechanisms with shareholders to facilitate the exercise of their rights and active dialogue with them (shareholder engagement); (d) remuneration policy, which contributes to the business strategy, long-term interests and viability of the Company.

f. Results of the evaluation process of the Corporate Governance System (CGS) ), in accordance with Article 4 of Law 4706/2020

The implementation and effectiveness of the Company's Corporate Governance System has been assessed by the Board of Directors with a reference date of 31 December 2023, in the context of its obligations under Article 4 par. 1 of the Law 4706/2020.

In the context of the above assessment, the Board of Directors of the Company, among others, assigned "MAGROWTH Anonyme Auditing and Consulting Firm", to assess the adequacy and effectiveness of the Company's Corporate Governance System. This evaluation was carried out in accordance with the assurance procedure program outlined in decision I'73/08β/14.02.2024 of the Supervisory Board of the Body of Certified Public Accountants, in compliance with International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information." The above work did not reveal any significant weaknesses in the Company's Corporate Governance System.

## **2. Board of Directors**

### 2.1 Composition and mode of operation of the Board of Directors

The Board of Directors of the Company, according to Article 18 of its Articles of Association, consists of three (3) to seven (7) members, who are elected by the General Meeting of Shareholders with an absolute majority of votes, represented in the General Meeting. The members of the Board of Directors can be shareholders of the Company or other natural persons or legal entities (non-shareholders). The members of the Board of Directors are re-elected and freely recalled by the General Meeting regardless of the expiry of their term.

The maximum term of office of the members of the Board of Directors is not four years, but longer (at least five years). At the end of the term of the present BoD it will be decided to elect new members with a five-year term. In case no new Board of Directors has been elected at the end of the term, the term is automatically extended until the first Regular General Meeting after the end of its term, which, however, may not exceed six years. Each member shall attend and participate regularly in the meetings of the Board of Directors.

Every member of the BoD is obliged to strictly observe any confidentiality of the company which may come to his/her knowledge due to his/her capacity.

The Board of Directors convenes whenever is required by law, the Articles of Association or the Company's requirements, at the invitation of the Chairman or the Deputy either at the Company's registered offices or in the region of another Municipality within the prefecture of the registered offices. Moreover, the invitation shall clearly indicate the items on the agenda, otherwise decision-making is allowed only if all members of the Board of Directors are present or represented and no one objects to the decision-making.

The Board of Directors is in quorum and convenes validly, when fifty percent (50%) plus one (1) of the members are present or represented. However, in no case, the number of members present in person can be less than three (3).

The Board of Directors decides by an absolute majority of its members, who are present or represented. Each member has one (1) vote. Exceptionally, one member may have two (2) votes when he/she represents another member. The voting in the Board of Directors shall be by open ballot, unless by its decision it is determined that a secret ballot will be held for a specific issue, in which case the voting is conducted with a ballot paper.

Discussions and decisions of the Board of Directors are summarized in a special book, which can be kept in the computer system and which is signed by the Chairman and the Deputy and by the members present at the meeting. At the request of a member of the Board of Directors, the Chairman is obliged to record in the minutes an accurate summary of his/her opinion. This book also records a list of members present or represented at the meeting of the Board of Directors. The preparation and signing of the minutes by all members of the Board of Directors or their representatives is equivalent to a decision of the Board of Directors, even if no previous meeting has taken place.

The Board of Directors may delegate the exercise of all or some of its powers and responsibilities (except those that require collective action) as well as the Company's internal control, and its representation, to one or more persons, or members or not, determining at the same time the extent of this assignment.

If, for any reason, a position of a Member is vacated due to resignation, death or loss of membership in any other way, the remaining Members, if there are at least three, are temporarily elected to replace a member for the remainder of the term of the Member provided that this replacement is not possible by the alternate members, who may have been elected by the General Meeting. The above election by the Board of Directors is made by decision of the remaining members, if there are at least three (3) and is valid for the remainder of the term of the replaced member. The decision of the election is published according to Article 13 of Law 4548/2018 and is announced by the Board of Directors at the next General Meeting, which can replace the elected, even if no relevant issue is on the agenda.

In the event of resignation, death or any other means of loss of membership or membership of the members of the Board of Directors, the remaining members may continue to manage and represent the Company without replacing the missing members in accordance with the previous paragraph, provided that their number exceeds half of the members, as they had before the occurrence of the above events. In any case, these members may not be less than three (3).

The executive members deal with the day-to-day management issues of the Company and the supervision of the execution of the decisions of the Board of Directors and are among others responsible for the implementation of the strategy, determined by the Board of Directors, and consult with the non-executive members of the Board of Directors on a regular basis on the appropriateness of the implemented strategy.



Non-executive members of the Board of Directors, including independent non-executive members, have, in particular, the following obligations: a) monitoring and examining the Company's strategy and its implementation, as well as the achievement of its objectives, b) ensuring the effective supervising of the executive members, including monitoring and controlling their performance, (c) examining and expressing views on the proposals submitted by the executive members, on the basis of existing information. Independent non-executive members are the members of the Board of Directors, who meet the terms and conditions of independence of Art. 9 Law 4706/2020. The independent non-executive members of the Board of Directors have the opportunity to submit, separately or jointly, separate reports and reports to the General Meeting of the Company. The Chairman of the Board of Directors of the Company is non-executive and one of the independent non-executive members has been appointed as Senior Independent Director. The Senior Independent Director, as the case may be, has the following responsibilities: to supports the Chairman, to act as a liaison between the Chairman and the members of the Board of Directors, to coordinate the independent non-executive members and to lead the evaluation of the Chairman.

## 2.2 Information on the members of the Board of Directors

2.2.1 The current Board of Directors of the Company consists of seven members as follows:

NAME	Capacity	Opening	End
George Haidemenos	Chairman of the BoD – Non-Executive Member	14-07-2021	14-07-2026
Efstratios Haidemenos	Deputy Chairman of the BoD & Chief Executive Officer, Executive Member	14-07-2021	14-07-2026
Marina Haidemenou	Executive Member	14-07-2021	14-07-2026
Antonia Haidemenou	Executive Member	14-07-2021	14-07-2026
Alexandros Gatsonis	Independent Non-Executive Member	14-07-2021	14-07-2026



Michalis Karis	Independent Non-Executive Member - Senior Independent Member	14-07-2021	14-07-2026
Agamemnon Roumeliotis	Independent Non-Executive Member	14-07-2021	14-07-2026

The aforementioned Board of Directors was elected by the Annual General Meeting of the Company's shareholders held on July 14, 2021 and its term expires on July 14, 2026, extended in accordance with the above, until the Regular General Meeting of 2026.

The General Meeting after a proposal of the Board of Directors elected the new Board of Directors in accordance with the provisions of the Company's Articles of Association, Law 4706/2020 and the Suitability Policy, approved on 14 07 2021 by the Board of Directors and appointed its independent members .

The Company's general management is exercised by Efstratios Haidemenos, father's name Georgios, who is accompanied by a staff of Key Executives. Brief biographies of the members of the Board of Directors and the executives are presented below as follows:

**George E. Haidemenos:** Chairman of the Board of Directors, non-executive member. George Haidemenos has long experience in the field of printing. He started his career in the company Aspioti Elka in 1960 and became a founding member of HAIDEMENOS SA.

**Efstratios G. Haidemenos:** Vice Chairman of the Board of Directors & CEO. Efstratios Haidemenos has been working for the company since its establishment, taking on various duties, such as lithographer, production manager, sales manager. Today he is the Deputy Chairman & Chief Executive Officer and has taken over the general management and organization of the Company.

**Marina G. Haidemenou:** Executive member of the Board of Directors - Quality Management, Environment & FCE Manager. Marina Haidemenou is a graduate of the Department of Economics of the Athens University of Economics and Business (AUEB). She has been in charge of the quality management directorate since 1997. She is also responsible for risk management.

**Antonia G. Haidemenou:** She has been a member of the Board of Directors since September 2013. She has been working for the company since 1998 and has taken over the management of the Digital department.

**Alexandros S. Gatsonis:** Independent non-executive member of the Board of Directors since 14/07/2021. Alexandros Gatsonis holds the position of Accounting & Taxation Director of the company International Athens Airport SA . He has studied Business Administration at the Technical University of Berlin (TUB) and has worked for multinational industrial and commercial companies in various fields of financial management.

**Michalis T. Karis:** Independent non-executive member of the Board of Directors since 14/07/2021. He has studied Business Administration at the University of Piraeus and has a master's degree from the University of Salford in Manchester and has worked at major publishing companies and media companies. He is a shareholder and director of the company Metrolia Ltd, providing business and financial advice to companies.

**Agamemnon Th. Roumeliotis:** Independent non-executive member of the BoD since 14/07/2021. Agamemnon Roumeliotis studied at the Department of Economics of AUEB (former ASOEE). He started his professional career from the auditing space, working as an Assistant Auditor at PriceWaterhouseCoopers with a focus on banking. He entered the banking sector in 1997 and since then has been an executive in various strategies Retail Banking jobs. Today he works at the National Bank, as a Risk & Control Officer of Retail Banking, while supporting the general monitoring and coordination of Retail operations (under the General Directorate of Retail Banking).

Compliance with the conditions of classification of a member of the Board of Directors as an Independent Non-Executive is reviewed by the Board of Directors, at least on an annual basis per FY, and in any case before the publication of the annual financial report, which includes a relevant statement.

Therefore, the Board of Directors at its meeting held on 09/04/2025 reviewed the compliance with legal conditions for the designation as Independent of its Non-Executive members, Alexandros Gatsonis, Michalis Karis and Agamemnon Roumeliotis and found that they meet the criteria independence of Article 9 of Law 4706/2020.

In 2024, the Board of Directors convened 38 times and all the meetings were attended by all the members.

As at 31.12.2024, the number of shares held by every member of the Board of Directors and every key executive in the Company according to Article 18, par. 3 of Law 4706/2020 is as follows:

Haidemenou Antonia, father's name George (number of shares 667.480 / percentage: 8%)

Haidemenou Angeliki, father's name George (number of shares 660.844 / percentage: 7,92%)

Haidemenos Efstratios, father's name George (number of shares 433.275 / percentage: 5,19%)

Haidemenou Marina, father's name George (number of shares 157.009 / percentage: 1,88%)

### 2.3 Suitability Policy

The Company has adopted a Suitability Policy which is in accordance with the provisions of the Company's Internal Regulation and the Corporate Governance Code applied by the Company, is clear, sufficiently documented and governed by the principle of transparency and proportionality. During the formulation of the Suitability Policy, size, internal organization, risk-taking disposition, nature, scale and complexity of the Company's operations have been taken into account. The Suitability Policy takes into account the more specific description of the responsibilities of every member of the Board of Directors, their participation or not in committees, the nature of their duties (executive or non-executive member of the Board of Directors) and his characterization as an independent or non-member of the Board of Directors, as well as in particular incompatible or characteristic or contractual commitments, related to the nature of the Company's operations or the Corporate Governance Code applied.

The Board of Directors shall have a sufficient number of members and an appropriate composition. The members of the Board of Directors shall have the skills and experience required based on the duties they undertake and their role on the Board of Directors, while at the same time they shall have sufficient time to perform their duties. The evaluation of individual and collective suitability must be taken into account when selecting, renewing the term of office and replacing a member. Candidate members of the Board of Directors, among other things, should be aware, as much as possible before undertaking the position, of the Company's culture, values, objectives, and general strategy. The Company constantly monitors the suitability of the members of the Board of Directors particularly to identify, in the light of any relevant new event, cases in which it is necessary to re-evaluate their suitability. For this purpose, the Nomination Committee assists the Board of Directors within the framework of its responsibilities for locating the appropriate persons and submitting proposals to the Board of Directors.

This policy is posted on the Company's website <https://www.haidemenos.gr/>.

### 2.4 External professional commitments of the members of the Board of Directors

(including their professional duties as non-executive members in other companies, as well as non-profit organizations)

The members of the Board of Directors have notified the Company of their other professional commitments (including significant non-performing commitments to companies and non-profit institutions ), which, as at 31.12.2024, are as follows:

Member of the BoD	Capacity	Legal Entity
Antonia Haidemenou	Deputy Chairman of the BoD & Chief Executive Officer	HAIDEMENOS HOLDINGS SA
Alexandros Gatsonis	Deputy member of the BoD	Professional Liability Fund of Athens International Airport
Michalis Karis	Director	METROLIA Limited

## 2.5 Remuneration of the Board of Directors.

Regarding the remuneration of the Board of Directors, the Company has established a remuneration policy, pursuant to the provisions of Art. 109 of Law 4548/2018, and in particular in compliance with the provisions of Art. 110, 111 and 112 Law 4548/2018 (the "Remuneration Policy"), as approved and / or amended by the General Meeting of the Company. The Remuneration Policy objective is to establish rules to attract executives who have the appropriate qualifications for the most effective management of the Company, and the most correct corporate governance, in order to ensure that the remuneration of the members of the Board of Directors are sufficient for their commitment and corresponding to their responsibilities, promotion of meritocracy, harmonization of the goals and motivations of the members of the Board of Directors, with those of the shareholders, as well as creation of incentives for achieving a stable and long-term performance of the participants in the Board of Directors members.

According to the provisions of the law, the remuneration report is prepared annually and approved by the Board of Directors following the formulation of proposals by the Remuneration Committee to the Board of Directors, which includes a complete overview of all remuneration regulated in the Remuneration Policy for the last financial year and is submitted for discussion to the Regular General Meeting.

In 2025, the Remuneration Report of the members of the Board of Directors will be submitted to the Regular General Meeting of shareholders regarding the salaries paid in 2024 in accordance with Article 112 of Law 4548/2018 and the Remuneration Policy. The Remuneration Policy and the annual

Remuneration Reports are available in accordance with law on the Company's website <https://www.haidemenos.gr/>.

## 2.6 Audit Committee

The Company, fully complying with the provisions and requirements of the current legislation, elected at the annual Regular General Meeting of shareholders held on July 14, 2021 the Audit Committee consisting of the following composition:

- Alexandros Gatsonis, father's name Stergios, Chairman of the Audit Committee (non-member of the Company's Board of Directors).
- Michalis Karis, father's name Takis, member of the Audit Committee (Independent Non-Executive member of the Board of Directors),
- Agamemnon Roumeliotis, father's name Theodoros, member of the Audit Committee (Independent Non-Executive member of the Board of Directors).

The term of office of the members of the Audit Committee is equal to the term of office of the members of the Company's Board of Directors, i.e. it expires on 14.07.2026, extended, if necessary, until the expiration of the term within which the next Regular General Meeting of the Company shall convene and until the relevant decision is made for the election of a new Board of Directors in accordance with the provisions of Art. 18 par. 2 of the Articles of Association of the Company and Art. 85 par. 1 Law 4548/2018.

It is noted that the above members of the Audit Committee are also Independent Non-Executive members of the Board of Directors.

The main responsibilities and obligations of the Audit Committee are as follows:

The Committee:

- Supervises and monitors the independence of Certified Public Accountants or Auditing Firms
- Is responsible for the assignment procedure of the Company's and the Group's Chartered Accountants or Auditing Firms and proposes the Chartered Accountants or the Auditing Firms that will be appointed
- Monitors the procedure and performance of the statutory audit of the separate and consolidated financial statements of the Company and the Group.
- Is responsible for monitoring, examining and evaluating the financial information process, i.e. the production mechanisms and systems, the flow and dissemination of financial information, produced by the involved organizational units of the Company and the Group.
- Monitors, examines and evaluates the effectiveness of all the policies, procedures and controls of the Company and the Group, regarding the internal control system and the quality assurance and the assessment and management of risks, in relation to the financial information.

- Further, monitors and inspects the sound operation and effectiveness of the Company's Internal Audit Unit in relation to financial information in accordance with professional standards and the applicable legal and regulatory framework and evaluates the project, its adequacy and effectiveness, however without affecting its independence.
- Informs the Board of Directors about its findings and submits proposals for the implementation of corrective actions, if deemed appropriate.

The operation of the Audit Committee as well as its responsibilities are analytically described in its Rules of Procedure, was approved and effective at the meeting of the Audit Committee held on 16.7.2021 and prepared in accordance with Art. 44 Law 4449/2017 and the provisions of Law 4706/2020 on Corporate Governance and posted on the Company's website <https://www.haidemenos.gr/>.

The members of the Audit Committee convene on a regular basis but also extraordinarily when required. The Chairman of the Committee informs the Board of Directors about the important issues arising and submits an annual official report, while attending the Regular General Meeting. He/she also answers questions concerning the Committee's activities. In 2024, the Audit Committee held 18 meetings. The participations of the Chairman and the members of the Committee in the meetings held in 2024 are presented in the following table:

S/N	NAME	CAPACITY	PARTICIPATION IN THE MEETINGS OF THE AUDIT COMMITTEE
1	GATSONIS ALEXANDROS	CHAIRMAN	18/18
2	KARIS MICHALIS	MEMBER	18/18
3	ROUMELIOTIS AGAMEMNON	MEMBER	18/18

### **Report of Activities of the Audit Committee for 2024**

In 2024, the Committee's most significant issues, among others, are the following:

- Plan of internal audit for the period 2024-2025.
- Submission and approval of the Regulatory Compliance Report of the H2 of 2023.
- Assignment of the preparation of the Annual ESG Report of 2023 and organization of the procedure for ISO 14064-1:2018.
- Presentation of the Auditing Firm Grant Thornton Report for planning the statutory audit of the financial statements for the fiscal year 01.01.2023 -31.12.23.

- Approval of the Annual Compliance Report for 2023 and the Annual Compliance Plan for 2024.
- Evaluation of the Head of Risk Management.
- Briefing of Audit Committee on Internal Audit results for the audit of Q4 2023.
- Presentation by the auditing firm Grant Thornton of the “Report to the Audit Committee in the context of the audit completion of the year 31.12.2023”.
- Proposal for the selection of an Auditing Firm for the year 01.01.2024-31.12.2024.
- Report of the Audit Committee's Activities for the fiscal year 2023.
- Briefing of Audit Committee on Internal Audit results for the audit of Q1 2024.
- Engagement of an auditing firm to audit the procedures for determining of the company's contribution to "Recycling S.A." for the fiscal year 2023.
- Approval of the Regulatory Compliance Report of H1 of 2024.
- Briefing of Audit Committee on Internal Audit results for the audit of Q2 2024.
- Briefing of the Auditing Firm BDO on “Review Report on Interim Financial Information for the period 01.01.-30.06.2024”.
- Briefing of Audit Committee on Internal Audit results for the audit of Q3 2024.
- Evaluation of the Corporate Governance System and offer of the Auditing Firm Magrowth & Co.
- Briefing by Risk Management Officer, Marina Haidemenou on the Company's risk register.

The operation of the Audit Committee is analytically described in the Rules of Procedure of the Audit Committee approved by the Company's Board of Directors and is posted on the website of the Company ([www.haidemenos.gr](http://www.haidemenos.gr)). The Audit Committee uses any resources it deems appropriate to fulfill its objectives, including services of external consultants.

## 2.7 Remuneration and Nomination Committee

On July 14, 2021, at a meeting of the Company's Board of Directors, it was unanimously decided to establish a single Remuneration & Nomination Committee, whose members are the three independent non-executive members of the Board of Directors, i.e. the following:

- (a) Alexandros Gatsonis Chairman of the Remuneration and Nomination Committee
- (b) Michalis Karis Member of the Remuneration and Nomination Committee (Independent Non-Executive member of the Board of Directors).
- (c) Agamemnon Roumeliotis Member of the Remuneration and Nomination Committee (Independent Non-Executive member of the Board of Directors).



The term of office of the members of the Remuneration & Nomination Committee is equal to the term of office of the members of the Company's Board of Directors, i.e. it expires on 14.7.2026, extended, if necessary, until the expiration of the term within which the next Regular General Meeting of the Company and until the relevant decision is taken for the election of a new Board of Directors in accordance with the provisions of Art. 18 par. 2 of the Articles of Association of the Company and Art. 85 par. 1 Law 4548/2018.

Its indicative responsibilities are as follows:

The Committee:

(a) Makes proposals to the Board of Directors regarding the remuneration policy submitted for approval to the General Meeting, in accordance with par. 2 of Art. 110 of Law 4548/2018.

(b) Makes proposals to the Board of Directors regarding the remuneration of persons falling within the scope of remuneration policy, in accordance with Art. 110 of Law 4548/2018, and regarding the remuneration of the Company's executives, in particular the Head of the Internal Audit Unit.

(c) Examines the information included in the final draft of the annual remuneration report, providing its opinion to the Board of Directors, before submitting the report to the General Meeting, in accordance with Art. 112 of Law 4548/2018.

As a Nomination Committee, it:

(a) Locates and proposes to the Board of Directors persons suitable for undertaking the status of a member of the Board of Directors. In this context, the Committee examines the CVs of the interested parties and gathers the necessary information regarding the persons concerned in compliance with the provisions for the protection of personal data in order to formulate its proposal. If it deems it appropriate, the Committee may turn to executive recruitment companies for proposals for candidates for the Board of Directors.

(b) For the selection of the candidates, the Committee takes into account factors and criteria determined by the Company, in accordance with the Suitability Policy adopted.

(c) Evaluates the knowledge, skills and experience of the members of the Board of Directors.

(d) Examines adequacy, efficiency and effectiveness of the Board of Directors.

(e) Periodically, evaluates the suitability of the structure, size and composition of the Board of Directors and submits suggestions, in relation to any required changes.

(f) Submits proposals for the Suitability Policy, which includes at least adequate gender representation.

(g) Monitors and suggests to the Board of Directors, regarding the appropriateness and adequacy of the political selection and recruitment of senior executives followed by the Company's Management.



The Company has Rules of Procedure of the Remuneration and Nomination Committee which was approved and effective at the meeting of the Remuneration and Nomination Committee held on 16.7.2021 and was prepared in accordance with Art. 10 - 12 of Law 4706/2020 on Corporate Governance and is posted on the website (<https://www.haidemenos.gr/>) of the company.

The composition of the Remuneration & Nomination Committee as at 31.12.2024 consists of the members of the Board of Directors, as presented in the following table. In 2024, three (3) committee meetings were held. The participation of every member in the meetings of the committee in 2024, is presented in the following table:

S/N	NAME	CAPACITY	PARTICIPATION IN THE MEETINGS OF THE R.N. C
1	GKATSONIS ALEXANDROS	CHAIRMAN	3/3
2	KARIS MICHALIS	MEMBER	3/3
3	ROUMELIOTIS AGAMEMNON	MEMBER	3/3

### **Report on Activities of the Remuneration and Nomination Committee for 2024**

In 2024, the Remuneration and Nomination Committee held three (3) meetings. The main issues addressed in the context of its operations and the requirements of the legislative and regulatory framework are the following:

- Review of the independence requirements of the independent non-executive members of the Board of Directors.
- Discussion on the draft of the Fiscal Year 2024 Remuneration Report.
- Evaluation of the eligibility of the Board of Directors and its members.

### **INFORMATION ABOUT THE SENIOR EXECUTIVES**

#### **Curriculum vitae**

The Company's senior executives curriculum vitae in 2024 are as follows below:

- **Gavrilaki Irini:** She has long-term experience in the financial management of companies, having held positions of responsibility such as Accounting Director, Deputy Financial Director and Financial Director.  
Since November 2002, she has undertaken the financial management of the company. She is a graduate of the Economics Department of the Faculty of Law & Economics of the Aristotle University of Thessaloniki.
- **Zafiriadis Ioannis:** He has extensive experience in sales in positions of responsibility. He has held the position of Commercial Director of the company since September 2000. He graduated in Mechanical Engineering from the University of Patras and holds a master's degree in Business Administration from the City University Business School in London.
- **Kotopoulos Gerasimos:** He has worked in the company since 1988 and has experience in all positions of the Offset Production Department, having worked as a machine operator, printer, machine manager and Head of the production department.  
Since 2007 he has undertaken the Offset Production Department.

### **3. General Meeting of Shareholders**

The General Meeting of the shareholders of the Company is its supreme body and has the right to decide on any case concerning the Company. Moreover, its legal decisions bind its absent or dissenting shareholders.

The General Meeting is the only one competent to decide on: a) Amendments to the Articles of Association. Modifications are also considered as increases, regular or extraordinary, and capital reductions. b) Election of members of the Board of Directors and Auditors. c) Approval of the overall management and the discharge of the Auditors. d) Approval of the annual and any consolidated financial statements. e) Distribution of annual profits. f) Approval of remuneration or advance payment of remuneration to members of the Board of Directors. g) Approval of the remuneration policy and the remuneration report. h) Merger, division, conversion, revival, extension or liquidation of the Company and i) Appointment of liquidators. The General Meeting of Shareholders is convened by the Board of Directors and meets at the Company's headquarters, at least once a year until the tenth calendar day of the ninth month after the end of the corporate year. The Board of Directors may convene an Extraordinary General Meeting of Shareholders when deemed appropriate.

The General Meeting, with the exception of recurring meetings, shall be announced at least twenty (20) full days before the day of the meeting. The day of publication of the invitation to the General Meeting and the day of its meeting are not counted. The invitation to the General Meeting shall include at least the exact address, date and time of the meeting, the items on the agenda clearly, the shareholders

entitled to participate, as well as precise instructions on how the shareholders will be able to attend in order to participate in the meeting and to exercise their rights in person or through a representative. Regarding the content of the invitation, the provisions of Art. 121 par. 4 Law 4548/2018 are applied. Ten (10) days before the regular General Meeting, the Company makes available to its shareholders its annual financial statements, as well as the relevant reports of the Board of Directors and the Auditors. As to the remainder, the provisions of Art. 123 Law 4548/2018 are applied.

Every shareholder is entitled to participate in the General Meeting in person or through a representative. In particular, the General Meeting (initial meeting and recurring) may be attended by the person holding the shareholder status at the beginning of the fifth day before the day of the initial meeting of the General Meeting (registration date). The above registration date is also valid in case of postponement or recurring meeting, provided that the postponed or recurring meeting is not more than thirty (30) days from the registration date. If this is not the case or if a new invitation is published in the case of a General Meeting, the person holding the shareholder status shall participate in the General Meeting at the beginning of the third day before the day of the adjournment or the General Meeting. Shareholders can prove their status by any legal means and in any case based on the information received by the company from the central securities depository, if it provides registration services or through the participating and registered intermediaries in the central securities depository in any other case.

Shareholders who do not comply with the deadline of paragraph 4 of Article 128 of law 4548/2018 for the appointment and revocation or replacement of the representative or representative in the General Meeting, participate in the General Meeting, unless the General Meeting refuses this participation for a good reason that justifies its refusal.

The General Meeting is in quorum and discusses the issues of the agenda when at least twenty percent (20%) of the paid-up Share Capital is represented at it.

If no such quorum is achieved at the first meeting, a recurring Meeting is convened within twenty (20) days from the date of the 14th meeting that was canceled, by invitation dispatched at least ten (10) days before. This recurring meeting is in quorum and meets validly to discuss the issues of the initial agenda, whatever the part of the paid-up Share Capital is represented at it.

The decisions of the General Meeting are made through absolute majority of the votes represented at the Meeting.

As an exception, the General Meeting is in quorum and validly discusses the issues of the agenda, if one half (1/2) of the paid-up Share Capital is represented at it, when it comes to decisions concerning:

- a) Extension of the term, merger, division, conversion or liquidation of the company.
- b) Change of the nationality of the company.
- c) Change of the objective of the company's business.
- d) Regular increase

of the Share Capital unless required by law or done by capitalization of reserves or reduction of the Share Capital. e) Issuance of a loan with bonds. f) Change in the way profits are distributed. g) Increase of the obligations of the shareholders and h) In any other case in which the law determines that an increased quorum is required for a certain decision making by the General Meeting.

If the quorum of the previous paragraph is not achieved at the first meeting, within twenty (20) days from this meeting and after an invitation dispatched at least ten (10) days ago, a recurring meeting is convened, which is in quorum and validly discusses the issues of the initial agenda, when at least one fifth (1/5) of the paid-up Share Capital is represented at it.

All the decisions under the current Article are made though a majority of two thirds (2/3) of the votes represented at the meeting. The General Meeting is temporarily chaired by the Chairman of the Board of Directors or when the Deputy Chairman is disabled. The duties of a secretary are temporarily performed by a person appointed by the Chairman.

Following the approval of the list of shareholders entitled to vote, the General Meeting proceeds with the election of its Chairman and a Secretary, who shall also act as a teller.

The discussions and decisions of the General Meeting are limited to the items on the agenda.

Minutes signed and decided by the Chairman and the Secretary of the General Meeting are kept for the issues discussed and decided at the General Meeting.

Copies and excerpts of the minutes shall be certified by the Chairman of the Board of Directors- or by the Deputy Chairman.

## **Shareholders' rights**

### **Right to participate and vote at the General Meeting**

Only natural persons and legal entities, recorded as shareholders of the Company in the archives of "Hellenic Central Securities Depository SA", have the right to participate and vote at the Regular General Meeting at the beginning of the fifth day preceding the meeting.

Shareholders can prove their status by any legal means and in any case based on information received by the Company with a direct electronic connection with the files of "Hellenic Central Securities Depository SA", or through the participating and registered intermediaries in the central depository in every other case. In case of non-compliance with the provisions of Art. 128 par. 4 Law 4548/2018 regarding the appointment, revocation or replacement of a representative or delegate, the shareholders participate in the Regular General Meeting, unless the latter refuses this participation for a significant reason, which justifies its refusal.

### **Minority shareholders rights**

The Company informs the shareholders that according to the provisions of Art. 141 par. 2 Law 4548/2018, shareholders, representing 1/20 of the paid-up share capital of the Company, are entitled to ask the Board of Directors to include additional items on the agenda of the Regular General Meeting upon request, which must be submitted at the Board of Directors at least 15 days before the General Meeting. The request for additional items on the agenda is accompanied by a justification or a draft decision for approval at the Regular General Meeting and the revised agenda is made public in the same way as the previous agenda, 13 days before the date of the Regular General Meeting and at the same time it is made available to the shareholders on the company's website, together with the justification or the draft decision submitted by the shareholders according to the provisions of par. 4 of Art. 123 Law 4548/2018. If these issues are not published, the requesting shareholders are entitled to request the postponement of the Regular General Meeting, according to par. 5 of Art. 141 Law 4548/2018 and to publish themselves at the expense of the Company. According to Art. 141 par. 3 Law 4548/2018, shareholders representing 1/20 of the paid-up capital have the right to submit draft decisions on issues included in the initial or any revised agenda of the Regular General Meeting. The relevant application must be submitted to the Board of Directors at least 7 days before the date of the Regular General Meeting, and the draft decisions are made available to the shareholders according to the provisions of par. 3 of Art. 123 of Law 4548/2018, at least 6 days before the date of the Regular General Meeting. According to Art. 141 par. 6 Law 4548/2018, following the request of any shareholder, submitted to the Company at least 5 full days before the Regular General Meeting, the Board of Directors is obliged to provide the Regular General Meeting with the requested specific information about the company's affairs, in so far as they are relevant to the items on the agenda. There is no obligation to provide information when the relevant information is already available on the Company's website, in particular in the form of Q/As. Also, at the request of shareholders, representing 1/20 of the paid-up capital, the Board of Directors is obliged to announce to the Regular General Meeting the amounts paid, during the last two years, to every member of the Board of Directors or the Company's Managers, as well as any provision to these persons for any reason or contract of the Company with them. In all aforementioned cases the Board of Directors may refuse to provide information for a substantial reason, which is recorded in the minutes. The Board of Directors can respond uniformly to shareholder requests with the same content. According to Art. 141 par. 7 Law 4548/2018, upon request of shareholders, representing 1/10 of the paid-in capital which is submitted to the Company at least 5 full days before the Regular General Meeting, the Board of Directors is obliged to provide the Regular General Meeting information on the course of corporate affairs and the assets of the Company. The Board of Directors may refuse to provide the information for a substantial reason, which is recorded in the minutes. Corresponding deadlines for any exercise of minority rights of shareholders apply in case of a repeated General Meeting. In all the above cases, the applicant shareholders must prove their shareholding status and, except in cases of individual right to information, the number of shares they hold when exercising the relevant right. Shareholders can prove their status by any legal means and in

any case based on information received by the Company from the central securities depository, if it provides registry services, or through the participating and registered intermediaries in the central securities depository in any other case.

### **Provision of information to the shareholders prior to the GM**

From the day of publication of the invitation to the General Meeting until the day of the General Meeting, the Company makes available to its shareholders at its registered office and posts on its website the following information: a) the invitation to the General Meeting, b) the total number shares and voting rights assigned to the shares as at the date of invitation, c) the forms to be used for voting by proxy or by mail or by electronic means, unless such forms are sent directly to every shareholder. In addition, from the day of publication of the invitation to the General Meeting until the day of the General Meeting, the Company makes available to its shareholders at its registered office, and posts on its website the documents to be submitted to the General Meeting, a draft decision on each item of the proposed agenda or, if no decision has been proposed for approval, comment of the Board of Directors, as well as the draft decisions that may have been proposed by the shareholders. Each shareholder can request ten (10) days before the Regular General Meeting the annual financial statements of the Company and the relevant reports of the Board of Directors and the Company's Auditors (article 123 par. 1 of Law 4548/2018). For more information regarding the General Meeting of the Company and the rights of the shareholders, also refer to the effective Articles of Association of the Company, posted on the Company's website <https://www.haidemenos.gr/>. For timely and exact information regarding the shareholders and the investing public in relation to corporate events, the Company has a Shareholder Service Department and a Corporate Announcements Department.

## **4. Internal control system and risk management**

### **4.1 Main features of the internal control system**

The Internal Control System (ICS) is part of the Company's Corporate Governance System and is defined as the set of internal control mechanisms including risk management, internal control and regulatory compliance. ICS continuously covers every activity of the Company and contributes to its safe and efficient operation. The effectiveness of the ICS presupposes the periodic reassessment of the nature and extent of the risks to which the Company is exposed, in order to manage these risks in a framework favorable to the Company.

The Company's ICS includes control environment, risk management, controls, information and communication and monitoring.

The Control Environment is the cornerstone of the ICS. It affects the way business strategies and goals are developed, the structure of corporate processes as well as the process of recognizing, evaluating

and overall managing business risks. It also affects the design and operation of security valves, information & communication systems as well as ICS monitoring mechanisms. The control environment is essentially the sum of many individual elements, which determine the overall organization and way of management and operation of the Company.

**Risk Management:** The adequacy and effectiveness of the Company's ICS is based on: a) the type and extent of the risks it faces, b) the extent and categories of risks that the Board of Directors deems acceptable to undertake, c) the probability of occurrence of the above risks, d) the ability of the Company to reduce the impact of risks, if implemented, and e) the operating costs of specific safety valves. The Company has a Risk Management Policy which has been approved by the minutes of 21/07/2021 of the Audit Committee which describes the framework for identifying, recording, evaluating and managing the Company's risks as well as the role of the risk manager as well as other executives. and Management bodies of the Company Risk Management has as a precondition the definition of the objective objectives of the Company. Based on these, the important events that can affect them are identified (Event Identification), the relevant risks are evaluated (Risk Assessment) and the Company's response to them is decided (Risk Response).

**Control Activities** are the policies and procedures that ensure that the decisions of the Board of Directors regarding the risk management are implemented, which threaten the achievement of the Company's objectives. Safety valves include approvals, authorizations, confirmations, operational performance reviews, etc. Every safety valve applied is associated with the existence of a relative risk. When choosing between alternative security valves of similar level of efficiency, the choice is made on the basis of cost-benefit ratio.

**Information & Communication:** An element of the ICS is the way in which the Company ensures the recognition, collection and dissemination of information in such a time and manner, that allow its executives to perform their duties effectively. This flow can be in all directions, inside (vertically and horizontally) and outside the Company. All critical issues both in terms of business organization and operation, as well as in terms of compliance with legality can reach the level of the Board of Directors, which is responsible for adopting the appropriate measures.

**Monitoring:** The monitoring of the ICS lies in the continuous evaluation of the existence and operation of the components of the internal control system. This is achieved through a combination of ongoing monitoring activities but also individual evaluations mainly through the Internal Audit Unit and regulatory compliance. The identified deficiencies of the ICS are disclosed to the Board of Directors.



The Company has an Internal Audit Unit, which is an independent organizational unit within the Company, with the main purpose of monitoring and improving the Company's Internal Control System. The Internal Audit Unit operates in accordance with Art. 15 & 16 Law 4706/2020, the Greek Code of Corporate Governance, which has been voluntarily adopted by the Company, and its Internal Rules of Procedures. The internal auditors perform their duties in accordance with the principles of independence, objectivity and confidentiality, comply with applicable internal control standards, current legislation and the policies and procedures of the Company. The Head of the Internal Audit Unit is appointed by the Board of Directors of the Company, following a proposal of the Audit Committee, is a full-time and exclusive employee, personally and functionally independent and objective in the performance of his duties and has the appropriate knowledge and relevant professional experience. It reports administratively to the Chief Executive Officer and operationally to the Audit Committee. Operation, organization and responsibilities of the Internal Audit Unit are analytically described in its Rules of Procedure, approved by the Company's Board of Directors following a proposal of the Audit Committee with the minutes as of 07 10 2021.

The Company has also appointed a Regulatory Compliance Officer who operates in accordance with Law 4706/2020. 7.2. The Regulatory Compliance Officer's objective is the establishment and implementation of appropriate and up-to-date policies and procedures for the purpose of timely, complete and ongoing compliance of the Company with the applicable regulatory framework and control of the degree of achievement of this purpose. institutional and supervisory framework with the aim of timely and effective adaptation of the Company to it, in the context of the prevention and deterrence of regulatory risks, the provision of instructions and proposals for updating the internal policies implemented by the Company's service units and their adaptation to the current institutional and supervisory framework and the establishment and adoption of appropriate procedures, updates and training programs in order to systematically inform the Company's staff on regulatory compliance issues that arise and relate to its responsibilities.

The Regulatory Officer reports functionally to the Board of Directors and administratively to the Chief Executive Officer, has access to all the required sources of information and has sufficient knowledge and experience.

The Company has detailed Rules of Regulatory Compliance, approved by the minutes of 21 07 2021 of the Board of Directors.

## **6. Additional Information**

Information according to cases c, d, e, g and h of Article 4 (7) of Law 3556/2007):

Significant direct participations in the Company's share capital and voting rights, within the meaning of Articles 9 to 11 of Law 3556/2007 (over 5%) are the following:



- The company HAIDEMENOS HOLDINGS SA, 3,433,908 shares and voting rights, percentage 41,17%.
- Varvara Haidemenou, 705.947 shares and voting rights 8,46% (direct participation)
- Antonia Haidemenou, 667.480 shares and voting rights 8% (direct participation)
- Angeliki Haidemenou, 660.844 shares and voting rights 7,92% (direct participation)
- Efstratios Haidemenos, 433.275 shares and voting rights 5,19% (direct participation)

The present Corporate Governance Statement constitutes an integral and special part of the Annual (Management) Report of the Company's Board of Directors.

#### **F. Information under paragraph 7 of Article 4, Law 3556/2007**

#### **EXPLANATORY REPORT OF THE BOARD OF DIRECTORS**

#### **(in accordance with paragraphs 7 & 8 of Article 4, Law 3556/2007)**

##### **I. Structure of the Company's Share Capital**

The Company's Share Capital amounts to nine million six hundred seventy five thousand two hundred seventy (9.675.270) euro, divided into 8.340.750 registered voting shares, of nominal value € 1,16 each. The Company's shares are listed on the Athens Stock Exchange.

The rights of the Company's shareholders with respect to their shares are proportional to the share capital stake to which the paid-in share value corresponds. Each share incorporates all the rights that are stipulated by the Law and Company's Articles of Association, and more specifically:

- The right to dividends which is determined by the annual or the liquidation profits of the Company following deduction of Art. 160 Law 4548/2018 and in accordance with the provisions of the Articles of Association and the decisions of the General Meeting. Dividend is entitled to every shareholder, who is registered in the Shareholders' Register on behalf of the Company on the date of determination of dividend beneficiaries. The dividend of each share will be paid to the shareholder within two months from the date of the Regular General Meeting that approved the annual financial statements. The manner and the place of the payment is announced via the Press. The right to receive payment of the dividend is subject to a time limitation and the respective unclaimed amount goes to the State upon the lapse of five (5) years from the end of the year during which the General Meeting approved the distribution of the said dividend,

- The right to reclaim the amount of one's contribution during the liquidation or, similarly, the writing off of the capital representing the share, provided that this is resolved upon by the General Meeting,
- The right of pre-emption at every share capital increase of the Company into cash and undertaking of new shares,
- Every shareholder is entitled to request the annual financial statements along with the relevant reports of the Company's Board of Directors,
- The right to participate in the General Meeting, exercising the following sub-rights: legitimacy, presence, participation in debates, submission of proposals on issues of the agenda, recording opinions in the minutes and voting.
- The General Meeting of the Company's shareholders retains all its rights during the liquidation (according to paragraph 4 of article 33 of its Articles of Association).

The shareholders' responsibility is limited to the nominal value of the shares held.

## II. Restrictions on transferring the Company shares

The transfer of Company shares takes place based on procedures stipulated by the law, while there are no restrictions set by the Articles of Association on transfer of shares, since the shares are intangible shares listed on the Athens Stock Exchange.

## III. Significant direct or indirect participations according to Articles 9-11 of Law 3556/2007.

The shareholders (natural person or legal entity) who hold a direct or indirect percentage exceeding 5% of the total number of its shares are listed in the table below.

<b>Title</b>	<b>SHARES</b>	<b>PERCENTAGE</b>
HAIDEMENOS HOLDINGS SA	3.433.908	41,17025447
VARVARA HAIDEMENOU	705.947	8,46383119
ANTONIA HAIDEMENOU	667.480	8,00263765
AGGELIKI HAIDEMENOU	660.844	7,92307646
EFSTRATIOS HAIDEMENOS	433.275	5,19467674

## IV. Shares with special control rights

There are no Company shares that provide special control rights to their holders.

#### V. Restrictions on voting rights

No restrictions on voting rights emanate from the Company shares according to the Articles of Association.

#### VI. Agreements among Company shareholders

The Company is not aware of any agreements among its shareholders, which would result in restrictions regarding the transfer of its shares or the exercise of voting rights arising from its shares.

#### VII. Regulations regarding the appointment and replacement of BoD members and amendments of the Articles of Association

The provisions of the Company's Articles of Association for the appointment and replacement of the members of the Board of Directors and the amendment of the provisions of its Articles of Association do not differ from those provided for in Law 4548/2018.

#### VIII. Responsibility of the BoD for the issuance of new shares or acquisition of equity shares

The Company's Articles of Association have no special provision for the responsibility of the board of directors or certain members of the board of directors, for the issuance of new shares or the acquisition of own shares therefore the provisions of art. 49 Law 4548/2018 apply.

#### IX. Significant agreements put in force, amended or terminated in case of a change in the Company's control following a public offer

There are no significant agreements of the Company that become effective, are amended or terminated in the event of change in the control of the Company following a public offer.

#### X. Agreement with the BoD members or the Company's employees

There are no agreements between the Company and the members of the Board of Directors or employees, which provide for the payment of compensation especially in case of resignation or dismissal without a valid reason or termination of their term or employment due to a public offer. The provisions made for compensations due to retirement as a consequence of the application of the provisions of Law 3371/2005 as at 31.12.2024 amounted to € 572.689.



Alimos, April 28, 2025

The Chairman of the BoD

The Deputy Chairman of the BoD & CEO

Georgios E. Haidemenos

Efstratios G. Haidemenos

#### D. Annual Financial Statements

The attached Financial Statements were approved by the Board of Directors of **HAIDEMENOS S.A.** on 28/04/2025 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 publicized financial data and information, arising from the 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.

## 1. Statement of Comprehensive Income

		COMPANY	
	Note	01.01- 31.12.2024	01.01- 31.12.2023
Sales	9.19	16.382.522	17.047.981
Cost of Sales	9.20	(15.488.382)	(15.041.751)
<b>Gross Profit</b>		<b>894.139</b>	<b>2.006.231</b>
Distribution Expenses	9.20	(1.098.753)	(1.168.540)
Administrative Expenses	9.20	(1.807.077)	(1.682.989)
Other income	9.22	214.627	101.931
Other gains/(losses) – net	9.22	(5.034)	(6.162)
<b>Operating Profit</b>		<b>(1.802.098)</b>	<b>(749.530)</b>
Financial income	9.23	48.627	93.438
Financial expenses – net	9.23	(468.768)	(563.869)
<b>(Losses) / Profit before Tax</b>		<b>(2.222.239)</b>	<b>(1.219.961)</b>
Income Tax	9.24	52.775	(116.748)
<b>Losses) / Profit after Tax</b>		<b>(2.169.464)</b>	<b>(1.336.709)</b>
<b>Profit attributable to:</b>			
Owners of the parent company	9.25	(2.169.464)	(1.336.709)
Non-controlling interests		-	-
<b>Other Comprehensive Income</b>			
<b>Amounts not to be reclassified in the income statement in subsequent periods:</b>			
Exchange differences arising from the conversion of financial statements of foreign operations		0	0
Actuarial profit (loss) from defined benefit plans		4.955	12.383
Deferred tax over actuarial profit (loss) from defined benefit plans		(1.090)	(2.724)
Share of other comprehensive income of associates		0	0
Income tax of other comprehensive income items		0	0
<b>Other comprehensive income for the period after tax</b>		<b>3.865</b>	<b>9.659</b>
<b>Total Comprehensive Income for the Period</b>		<b>(2.165.599)</b>	<b>(1.327.050)</b>
<b>(Losses) / Profit per Share</b>	9.25	<b>(0,2601)</b>	<b>(0,1603)</b>

*The Notes (p. 68-123) constitute an integral part of the annual financial statements*

## 2. Statement of Financial Position

		COMPANY	
	Note	31/12/2024	31/12/2023
ASSETS			
Non-current Assets			
Property, Plant and Equipment	9.1	14.074.140	14.133.003
Other Intangible Assets	9.2	34.318	45.283
Investments in subsidiaries		0	0
Investments in associates		0	0
Other investments	9.5	3.313	3.316
Other Long-term Receivables	9.4	50.952	50.107
Deferred Tax Assets	9.6	617.275	565.591
Total		14.779.998	14.797.299
Current Assets			
Inventory	9.7	3.511.553	5.150.035
Trade receivables	9.8	4.163.655	4.380.162
Other receivables	9.9	359.074	545.600
Financial assets at fair value through profit or loss	9.10	407	374
Cash and cash equivalents	9.11	1.696.321	2.029.510
Total		9.731.009	12.105.682
Total Assets		24.511.007	26.902.981
EQUITY AND LIABILITIES			
Equity			
Share Capital		9.675.270	9.675.270
Share Premium		14.950.748	14.950.748
Other reserves		3.010.626	3.006.761
Profit/Loss carried forward		(14.194.563)	(12.025.099)
Total Equity		13.442.080	15.607.680
Non-controlling interests		0	0
Total Equity	9.12	13.442.080	15.607.680
Long-term liabilities			
End of service employees benefit obligations	9.14	572.689	429.514
Government Grants	9.18	243.547	277.958
Long-term Loan Liabilities	9.13	769.542	2.405.486
Deferred Tax Liabilities	9.6	0	0
Total		1.585.778	3.112.958
Short-term Liabilities			
Suppliers and other payables	9.15	914.796	1.604.934
Current tax obligations	9.17	368.783	325.168
Short-term Loan Liabilities	9.13	7.489.121	5.672.387
Other Short-term Liabilities	9.16	710.448	579.853
Total		9.483.148	8.182.343
Total Liabilities		11.068.926	11.295.301
Total Equity and Liabilities		24.511.007	26.902.981

The Notes (p. 68-123) constitute an integral part of the annual financial statements

### 3. 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 - 31.12.2024</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(2.169.464)</b>	<b>(2.169.464)</b>
<b>Other comprehensive income:</b>					
Actuarial profit (loss) from defined benefits programs	0	0	4.955	0	4.955
Deferred tax on actuarial profit (loss) from defined benefits programs	0	0	(1.090)	0	(1.090)
<b>Other Comprehensive Income for the period</b>	<b>0</b>	<b>0</b>	<b>3.865</b>	<b>0</b>	<b>3.865</b>
<b>Total Comprehensive Income for the period</b>	<b>0</b>	<b>0</b>	<b>3.865</b>	<b>(2.169.464)</b>	<b>(2.165.599)</b>
<b>Balance as at 31st December 2024</b>	<b>9.675.270</b>	<b>14.950.748</b>	<b>3.010.626</b>	<b>(14.194.563)</b>	<b>13.442.080</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 - 31.12.2023</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(1.336.708)</b>	<b>(1.336.708)</b>
<b>Other comprehensive income:</b>					
Actuarial profit (loss) from defined benefits programs	0	0	12.383	0	12.383
Deferred tax on actuarial profit (loss) from defined benefits programs	0	0	(2.724)	0	(2.724)
<b>Other Comprehensive Income for the period</b>	<b>0</b>	<b>0</b>	<b>9.659</b>	<b>0</b>	<b>9.659</b>
<b>Total Comprehensive Income for the period</b>	<b>0</b>	<b>0</b>	<b>9.659</b>	<b>(1.336.708)</b>	<b>(1.327.049)</b>
<b>Balance as at 31st December 2023</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>

*The Notes (p. 68-123) constitute an integral part of the annual financial statements*



#### 4. Statement of Cash Flows

	Company	
	1/1 - 31/12/2024	1/1 - 31/12/2023
<b><u>Operating activities</u></b>		
Proceeds from receivables	18.961.661	19.760.215
Payments to suppliers, employees etc.	(18.354.969)	(17.733.643)
Income tax payments	(1)	11.911
Interest paid	(452.244)	(494.993)
<b>Total inflows / outflows from operating activities (a)</b>	<b>154.446</b>	<b>1.543.490</b>
<b><u>Investing activities</u></b>		
Payments for the acquisition of tangible and intangible assets	(798.870)	(636.352)
Proceeds from disposal of tangible and intangible assets	159.813	51.745
Proceeds from share capital return from subsidiaries, associates, joint ventures etc.	0	0
Proceeds (payments) from disposal (acquisition) investment securities (shares, securities)	0	0
Grants received	0	0
Interest received	40.853	22.522
Dividends received	0	0
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>(598.204)</b>	<b>(562.085)</b>
<b><u>Financing activities</u></b>		
Payments for share capital decrease	0	0
Proceeds from issued / received loans	2.800.000	2.954.591
Loan repayments	(2.569.891)	(5.992.274)
Repayments of liabilities from finance leases (installments)	(119.540)	(97.752)
Dividends paid	0	0
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>110.568</b>	<b>(3.135.436)</b>
<b>Net increase (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>(333.189)</b>	<b>(2.154.030)</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><u>1.696.321</u></b>	<b><u>2.029.510</u></b>

The Statement of Cash Flows is presented according to the direct method.

*The Notes (p. 68-123) constitute an integral part of the annual financial statements*

## 5. 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 and the geographical segment – the secondary.

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,
- ◆ Prints/Books etc., and
- ◆ Digital products
- ◆ Stands products

The following tables present the primary reporting segment for the years 2024 and 2023:

(1.1– 31.12.2024)

**Primary presentation type –  
business segments**

<b>Results per segment as at 31.12.2024</b>	<b>OFFSET</b>	<b>DIGITAL</b>	<b>OTHER</b>	<b>Total</b>
<b>Sales</b>				
- to domestic clients	13.772.378	1.005.275	1.604.870	16.382.522
- to foreign clients	0	0	0	0
- to other segments	0	0	0	0
<b>Net sales per segment</b>	<b>13.772.378</b>	<b>1.005.275</b>	<b>1.604.870</b>	<b>16.382.522</b>
	0			
<b>Operating Profit</b>				
Cost of material/inventory	6.917.422	234.602	0	7.152.024
Employee benefits	3.235.109	276.761	3.771	3.515.642
Depreciation / Amortization and impairment of non-financial assets	523.397	98.935	0	622.332
Other income			340.112	39.498
Other expenses	5.589.925	571.034	1.073.774	7.234.733
<b>Operating segment result</b>	<b>(2.493.476)</b>	<b>(176.057)</b>	<b>867.436</b>	<b>(1.802.098)</b>
Financial income				48.627
Financial expenses - net				(468.768)
<b>Profit/(Loss) before Tax</b>				<b>(2.222.239)</b>
Income tax				52.775
<b>Net Profit / (Loss) for the period after tax</b>				<b>(2.169.464)</b>
<b>Assets and liabilities as at 31.12.2024</b>	<b>OFFSET</b>	<b>ΨΗΦΙΑΚΑ</b>	<b>OTHER</b>	<b>Total</b>
Assets per segment	13.449.798	1.182.400	147.800	14.779.998
Assets not allocated	0	0	0	9.731.009
<b>Total Assets per segment</b>	<b>13.449.798</b>	<b>1.182.400</b>	<b>147.800</b>	<b>24.511.007</b>

(1.1– 31.12.2023)

**Primary presentation type –  
business segments**

**Results per segment as at  
31.12.2023**

	<b>OFFSET</b>	<b>DIGITAL</b>	<b>OTHER</b>	<b>Total</b>
<b>Sales</b>				
- to domestic clients	14.904.658	852.436	1.290.887	17.047.981
- to foreign clients	-	-	-	-
- to other segments	-	-	-	-
<b>Net sales per segment</b>	<b>14.904.658</b>	<b>852.436</b>	<b>1.290.887</b>	<b>17.047.981</b>

**Operating Profit**

Cost of material/inventory	(7.468.028)	(214.206)	-	(7.682.234)
Employee benefits	(2.799.974)	(246.520)	(2.529)	(3.049.023)
Depreciation / Amortization and impairment of non-financial assets	(496.982)	(106.113)	-	(603.095)
Other income	-	-	101.931	101.931
Other expenses	(5.014.841)	(486.534)	(1.063.714)	(6.565.089)
<b>Operating segment result</b>	<b>(875.167)</b>	<b>(200.936)</b>	<b>326.575</b>	<b>(749.530)</b>
Financial income				93.438
Financial expenses - net				(563.869)
<b>Profit/(Loss) before Tax</b>				<b>(1.219.961)</b>
Income tax				(116.748)
<b>Net Profit /(Loss) for the period after tax</b>				<b>(1.336.709)</b>

**Assets and liabilities as at  
31.12.2023**

	<b>OFFSET</b>	<b>DIGITAL</b>	<b>OTHER</b>	<b>Total</b>
Assets per segment	13.465.542	1.183.784	147.973	14.797.299
Assets not allocated	-	-	-	12.105.682
<b>Total Assets per segment</b>	<b>13.465.542</b>	<b>1.183.784</b>	<b>147.973</b>	<b>26.902.981</b>

## 6. 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.

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.

A branch operates in a privately owned plot of 9.635 sq.m. and a building with storage space of 6.353 sq.m., at 74 Archimidous Street in Koropi.

Moreover, a branch operates in the property acquired in 2020 through an auction in a plot of 4.440 sq.m., in a building - factory of a total area of 1.696 sq.m. in the Municipality of Kropia, at the location "TZIMA" on Anaxagoras Street, without numbering.

A rented storage space of 1.000 sq.m. operates in the area of Koropi, in Thiseos street, Lamprika location.

## 6.1 Scope of Operations

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

### A. OFFSET Forms / Books

All kinds of publications and books such as corporate accounts, leaflets (trptychs and quatrains), cards, calendars, catalogs, maps, travel guides, art books, newspaper and magazine inserts, newsletters, magazine covers and any other paper application for posters of all sizes, up to giant posters aimed at advertising and promoting products.

### B. Digital printing products

Digital printing products cover small and large surfaces (maximum print size is 5 x 50 meters without joint, while joining two or more pieces to create distinct large prints), produced applying state-of-the-art digital methods and indelible colors offering 4 years of resistance to the most adverse weather conditions. They are printed on various materials such as paper, vinyl, stickers, canvas, fabric, carpet, etc. and are intended for various uses depending on customer requirements, including: outdoor advertising, visual interventions in the exterior and interior of buildings (Athens Concert Hall, National Gallery, etc.), shop windows, sports facilities, sets of plays and television productions, projection on trolleys, trains, exhibition stands, etc., with the aim of advertising and promoting the products of their customers. The digital printing products are produced by the Company and are intended for the Greek market or exported to EU countries.

HAIDEMENOS SA main objectives are to keep the Company's recognition and trust of the customers at a high level, ensure the quality of the provided products, the capacity of the modern needs, the expansion of the customer base and the market share and the Company's leading position in the segment.

Regarding the environmental policy, the Company's Management strongly believes that protection of the environment is a universal responsibility, therefore, the Company is committed to implementation of every possible measure, process, system in order to minimize the negative environmental impact and maximize the positive environmental aspects.

## 7. Significant Events

During 2024 HAIDEMENOS SA completed the statutory tax audit for the year 2023 and received an Unqualified Conclusion Tax Compliance Report. It is noted that according to the circular POL. 1006 / 2016 the companies, subject to the above special tax audit, are not exempted from the conduct of the statutory tax audit by the competent tax authorities. The audit and the issuance of tax certificates, for the years 2016 onwards is optional.

The Company has chosen to continue being tax audited by the Auditors, which is now optional. It is noted that according to the tax legislation on 31.12.2024, the fiscal years up to 2018 are considered to be written off.

## 8. Framework for Preparation of Financial Statements

### 8.1 Statement of Compliance

The annual financial statements of Haidemenos SA as of December 31, 2024 covering the period from January 1 to December 31, 2024 have been prepared based on the historical cost principle, the going concern principle and are in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) and their interpretations, issued by the IFRS Interpretations Committee (I.F.R.I.C.), adopted by the European Union until 31.12.2024.

The Company implements all the International Accounting Standards (IAS), the International Financial Reporting Standards (IFRS) and their interpretations that apply to its operations. The relevant accounting policies, summarized below in Note 8.7, have been applied consistently to all the presented periods.

### 8.2 Presentation Currency

The presentation currency is Euro - the Company's functional currency, i.e. the currency use in its primary economic environment.

### 8.3 Use of Estimates

The preparation of the financial statements according to IFRS requires the use of estimates and judgments on the application of the Company's accounting policies. Opinions, assumptions and Management estimates affect the valuation of several asset and liability items, the amounts recognized during the financial year regarding specific income and expenses as well as the presented estimates on contingent liabilities.

The assumptions and estimates are assessed on a continuous basis according to historic experience and other factors, including expectations on future event outcomes that are considered as reasonable

given the current conditions. The estimates and assumptions relate to the future and, consequently, the actual results may deviate from the accounting calculations.

The aspects requiring the highest degree of judgment as well as the aspects mostly affecting the Financial Statements are presented in Note 8.6.

#### 8.4 Comparative items and rounding

Differences between the amounts in the financial statements and the corresponding amounts in the notes are due to rounding.

#### 8.5 Changes in Accounting Policies

The Financial Statements have been prepared based on the accounting policies used under the preparation of the Financial Statements for 2023, adjusted to the new Standards and the revisions required by the IFRS for the fiscal years beginning on January 1, 2024.

Par. 8.5.1 presents the standards that are applicable to the Company and adopted from January 1, 2024, as well as the standards, mandatory from January 1, 2024, but not applicable to the Company's operations.

Par. 8.5.2 presents the standards, amendments to standards and interpretations to existing standards which have either not yet entered into force or have not been adopted by the EU.

##### 8.5.1 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.

#### 8.5.2 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 though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2025.

##### **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). 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 though it is not expected to have any. The above have not been adopted by the European Union.

**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 1 January 2026. The Company will examine the impact of the above on its Financial Statements though it is not expected to have any. The above have not been adopted by the European Union.

**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 will examine the impact of the above on its Financial Statements though it is not expected to have any. 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 though it is not expected to have any. 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 will examine the impact of the above on its Financial Statements though it is not expected to have any. The above have not been adopted by the European Union.

#### 8.6 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, disclosures of contingent liabilities as well as revenue and expenses at the financial statement preparation date.

In particular, the amounts included in or affecting the financial statements, as well as the related disclosures, are estimated and require making the assumptions regarding the values or conditions, which cannot be known with certainty during the Financial Statements preparation period. Therefore, the actual results may differ from those estimates. An accounting estimate is considered significant when it is important to the Company's financial position and results and requires the most difficult, subjective or complex judgments of the Management. The Management's estimates and judgments are based on past experience and other factors, including expectations of future events considered reasonable under the circumstances, and are constantly reassessed based on all the available information.

The key estimates and valuation judgments that refer to the data, whose development could affect the items of the financial statements, in the following 12 months are presented below as follows.

#### 8.6.1 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. At 31<sup>st</sup> December, 2024, it is estimated 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 Group and of the Company as at December 31, 2024. 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.

#### 8.6.2 Significant judgements

The main judgments 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. The management assesses the recoverability of the company's trade receivables and estimates the amount of the necessary impairment for the expected credit losses according to IFRS 9. The management assesses the recoverability of trade receivables by taking into account the maturity of the customers balances, their credit history, the creditworthiness of every customer, customer collection history, any judicial action taken as well as the subsequent payments.
- **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.

## 8.7 Significant information about accounting policies

### 8.7.1 General

Significant accounting policies which have been used in the preparation of these financial statements are summarized below.

It is worth noting, as analytically reported above, that accounting estimates and assumptions are used for the preparation of the financial statements. Despite the fact that these estimates are based on the Management's best knowledge of the current issues and actions, the final results are likely to differ from what has been estimated.

The financial statements are presented in Euro.

### 8.7.3 Segment Reporting

Business segment is defined as a group of assets and activities that provide products and services, which are subject to risks and returns other than those of other business segments. A geographical segment is defined as a geographical area in which products and services are provided and which is subject to risks and returns other than those of other areas.

### 8.7.4 Currency Translation

#### A) Functional Currency and Presentation Currency

The items of the Company's financial statements of the Company are measured based on the currency of the primary economic environment in which each company operates ("functional currency"). The financial statements are presented in Euro, which is the Company's functional currency and the presentation currency.

#### B) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates effective at the transactions dates. Foreign exchange gains and losses arising from the settlement of such transactions during the period and from converting monetary items denominated in foreign currencies at the exchange rates at the balance sheet date are recognized in the income statement except when foreign exchange differences arise from valuation of derivative financial instruments used as cash flow hedges. Foreign exchange differences arising from non-monetary items, measured at fair value, are considered as part of fair value and are therefore recorded in line with the fair value differences.

#### 8.7.5 Property, plant and equipment

Property plant and equipment are disclosed in financial statements at their acquisition cost less accumulated depreciation and any impairment. Cost includes all expenses directly associated with the acquisition of assets. The cost of property, plant and equipment includes the cost of spare parts for some property, plant and equipment that require replacement at regular intervals.

Subsequent expenses are recognised as increase to the book value of tangible assets or as a separate fixed asset only to the extent that those expenses increase future economic benefits expected to flow from the use of the fixed asset and their cost can be reliably measured. Repairs and maintenance costs are recognised in the income statement when incurred as well as the daily maintenance cost. Land is not depreciated. Depreciation of other items in tangible assets is calculated based on the straight line method over their useful life, which has been estimated as follows:

Buildings	20 years
Mechanical equipment	12,5 years
Vehicles	6,67 years
Fixtures	5-10 years

Residual values and useful lives of tangible assets are reviewed on annual basis.

When book values of tangible assets exceed their recoverable amount, the difference (impairment) is directly recorded as an expense in the income statement.

At the sale of tangible assets, differences between the consideration received and their book value are recognised in the income statement.

Financial expenses related to the construction of assets are capitalized for the period required until the completion of construction. All other financial expenses are recognized in the income statement.

#### 8.7.6 Intangible Assets

##### **Software**

Software licenses are measured at acquisition cost less amortization, is charged on a straight-line basis over the estimated useful lives of the assets, which range from 3 to 5 years. Costs required to develop and maintain the software are recognized as an expense when incurred.

#### 8.7.7 Impairment of Assets

Assets with indefinite useful life are not amortized and are subject to impairment tests annually and when certain facts indicate that the carrying amount may not be recoverable. Potentially arising difference is charged to the income statement. Depreciated assets are tested for impairment if there is any indication that their book value will not be recovered. The recoverable amount is the higher amount between the fair value of the asset (net selling price less costs to sell) and value in use. The loss incurred due to the impairment of assets is recognised by the company if the book value of those items (or of the Cash Generating Units) is higher than its recoverable amount.

Net selling price is defined as the amount from the sale of the asset in the context of a bi-lateral arm's length transaction after the deduction of any additional direct cost for sale of the asset, while value in use is the present value of estimated future cash flows expected to flow in the business from the use of the asset and from its sale at the end of its estimated useful life.

#### 8.7.8 Financial Instruments

A financial instrument is defined as an agreement creating either a financial asset in a company and a financial liability, or, a shareholding in another company.

##### **Initial recognition and derecognition**

Financial asset or financial liability are recognized in the Statement of Financial Position, when and only when the Company becomes a party to the contractual provisions of the financial instrument.



Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability (or part of it) is derecognized from the Statement of Financial Position, when and only when the contractual liability is extinguished, discharged, cancelled or expired.

### **Classification and measurement of financial assets**

Except for those trade receivables that do not contain a significant financial component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusting for transaction costs except for financial assets measured at fair value through profit and loss.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- a. Amortized cost
- b. Fair value through profit and loss, and
- c. Fair value through other comprehensive income.

The classification is determined by both the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognized in profit or loss are presented within the items "Other financial results", "Financial expenses" and "Financial income".

### **Subsequent measurement of financial assets**

Financial asset is subsequently measured at fair value through profit and loss, amortized cost or fair value through other comprehensive income. The classification is based on both criteria:

- i. the entity's business model for managing the financial asset, meaning, whether the objective is to hold for the purpose of collecting contractual cash flows or collecting contractual cash flows as well as the sale of financial assets, and,
- ii. whether the contractual cash flows of the financial asset consist exclusively of capital repayments and interest on the outstanding balance ("SPPI" criterion).

The measurement category at amortized cost includes non-derivative financial assets like loans and receivables with fixed or determinable payments that are not tradeable in an active market. After initial

recognition these are measured at amortized cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

For financial assets measured at fair value through other comprehensive income, changes of fair value are recognized in the Statement of Comprehensive Income and reclassified in Income Statement upon derecognition of the financial instruments.

For financial assets measured at fair value through profit and loss are measured at their fair value and changes of fair value recognized in gains or losses of Income Statement. The fair value of these instruments is determined by reference to active market transactions or using a valuation technique where no active market exists.

### **Impairment of financial assets**

The Company recognizes provisions for impairment for expected credit losses of all financial assets except for those measured at fair value through profit and loss.

The purpose of IFRS 9 impairment requirements is to recognize expected credit losses over the financial asset's lifetime, whose credit risk has increased after initial recognition, regardless if the assessment is at an aggregated or standalone level, using all information which can be collected, based on both historical and current data as well, but also data in respect of reasonable future estimates.

#### **8.7.9 Inventory**

Inventory is valued at the lowest price between cost and net liquidation value. The cost is defined according to the average cost. The cost of finished and semi-finished products includes the cost of raw materials, labor costs, general industrial expenses. Financial expenses are not included in the cost of inventory acquisition. The net realizable value is the estimated selling price during the ordinary operations less the estimated costs for their completion and the estimated costs for their sale, defined on the basis of current selling prices of inventory in the ordinary course of business, less any selling expenses, where applicable.

#### **8.7.10 Trade Receivables**

Trade receivables are initially recorded at their fair value and are subsequently measured at amortized cost using the effective interest rate less any impairment losses. Impairment losses are recognized either when there is objective evidence that the Company is unable to recover all the amounts due under the terms of the contract or when it is estimated that expected credit losses will arise.

The amount of the impairment loss is the difference between the carrying amount of the receivables and the present value of the estimated future cash flows discounted at the effective interest rate. The amount of the impairment loss is recognized as an expense in the income statement.

#### 8.7.11 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and cash available and bank deposits with original maturities of three months or less.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, excluding the outstanding balances of bank overdrafts which are included in the company's borrowings.

#### 8.7.12 Equity

Share capital is determined using the nominal value of the shares issued. Ordinary shares are classified as equity. Share capital includes the Company's ordinary shares. Expenses incurred for issuance of shares are accounted for, after the deduction of relevant income tax, as a deduction from equity. Expenses associated with the issuance of shares for the acquisition of companies are included in the cost of the company acquired.

When acquiring equity securities, the consideration paid, including related expenses, is presented as a reduction of equity. No gain or loss is recognized in the income statement under acquisition, disposal, issue, or cancellation of the entity equity securities.

#### 8.7.13 Income Tax and Deferred Tax

The financial year's charge with income tax consists of current taxes and deferred taxes, namely taxes or tax relieves related to financial benefits arising in the period but allocated or to be allocated by the tax authorities to different periods. Income tax is recognised in the income statement for the period with the exception of tax pertaining to transactions directly recorded in equity, when it is recorded directly, in the similar way, in equity.

Current income tax includes current liabilities or receivables from the tax authorities pertaining to tax payable on taxable income of the financial year and any additional income tax pertaining to previous years. Current taxes are calculated according to tax rates and tax laws applied for the accounting periods to which they pertain, based on taxable profit for the year. Changes in current tax items in assets or liabilities are recognised as a part of taxable expenses in the income statement.

Deferred income tax is determined based on the liability method arising from temporary differences between the carrying amount and the tax base for items in assets and liabilities. Deferred income tax is not recognised if it arises from the initial recognition of an asset or liability in a transaction, outside a business combination and at time of the transaction, did not affect the accounting nor the tax profit or loss.

Deferred tax assets are recognized to the extent there will be a future taxable profit on the use of the temporary difference giving rise to the deferred tax asset. Deferred tax assets are re-examined on each reporting date and are decreased to the extent where there won't be sufficient taxable income to allow the utilization of the benefit as a whole or in part of the deferred tax asset.

Deferred income tax is recognized for the temporary differences derived from investments in subsidiaries and associates, except in the case whereby the temporary differences reversal is controlled by the Company and is probable that the temporary differences will not be reversed in the foreseeable future. Deferred tax assets and obligations are calculated at the tax rates expected to apply in the period when assets or obligations are settled, taking into account the tax rates, established or substantially enacted by the balance sheet date.

#### 8.7.14 Employee benefits

##### a) Retirement Benefits

Retirement benefit obligation is calculated at the discounted value of future benefits accrued at the year end, based on recognition of employees' entitlement to benefits during their expected working life. Such obligations are calculated based on the financial and actuarial assumptions analyzed in note 9.14 by an independent actuary and are determined applying the Projected Unit Method. Net retirement costs for the year are included in payroll costs in the accompanying income statement and include the present value of benefits accrued during the year, interest on benefits, past service costs and any additional retirement costs.

Actuarial gains or losses presented in a financial year are recognized in full directly in the statement of other comprehensive income.

##### b) State Pension Plans

The Company's staff is mainly covered by the private sector related Central State Insurance Fund, which provides pension and medical benefits. Every employee is obliged to contribute part of his/her monthly salary to the fund while part of the total contribution is covered by the Company. Upon

retirement, the pension fund is responsible for paying retirement benefits to employees. Consequently, the Company has no legal or implied obligation to pay future benefits under this plan.

#### 8.7.15 Grants

The Company recognizes government grants that cumulatively meet the following criteria:

- a) There is constructive certainty that the company has complied or is about to comply with the terms of the grant; and
- b) it is probable that the amount of the grant will be collected. Grants are recorded at fair value and are recognized in a systematic way in revenue, based on the principle of correlation of the grants with the respective costs.

Assets related grants are included in long-term liabilities as revenue carried forward and are recognized systematically and rationally in revenue over the useful life of the asset.

#### 8.7.16 Provisions, Contingent Assets and Liabilities

Provisions for environmental rehabilitation, restructuring costs and indemnities are recognized when:

- (1) There is a present legal or constructive obligation as a result of past events
- (2) It is likely that an outflow of resources will be required to settle the commitment
- (3) The amount required can be estimated reliably.

When several similar liabilities are effective, the probability that an outflow will be required during the liquidation is determined by examining the liability category as a whole. A provision is recognized even if the probability of an outflow relating to any item included in the same liability category may be low.

When part or all the expenditure required to settle a provision is expected to be reimbursed by another party, the indemnity will be recognized when, and only when, it is certain that the indemnity will be recovered if the entity settles the liability, treated as a separate asset. The amount recognized for indemnity does not exceed the amount of the provision. The expenses relating to a provision are presented in the income statement, net of the amount recognized for indemnity.

Provisions are reviewed at every Balance Sheet date and are adjusted accordingly to reflect the best present estimate. Provisions are valued at the expected cost required to settle this commitment, based on the most reliable evidence available at the balance sheet date, including risks and uncertainties related to this commitment.

When the effect of the time value of money is significant, the provision is calculated as the present value of the expenses expected to be incurred in order to settle this liability. The pre-tax discount rate reflects current market assessments of the time value of money and the risks specific to the liability.

The rate does not reflect risks for which future cash flow estimates have been adjusted. When the method of discounting is used, the carrying amount of a provision increases in each period to reflect the passage of time. This increase is recognized as cost in the income statement. Potential inflows from economic benefits for the Company which do not meet the criteria of an asset are considered contingent assets.

#### 8.7.17 Financial Liabilities

The Company's financial liabilities include bank overdrafts, trade and other liabilities. Financial liabilities are recognized when the Company has entered into a contractual agreement of instrument and derecognized when the Company is exempted from or is canceled or expires.

Interest is recognized as an expense in "Finance Costs" in the income statement.

Trade payables are recognized initially at their nominal value and subsequently measured at amortized cost less settlement payments.

Dividends to shareholders are included in "Other current financial liabilities" when the dividends are approved by the General Meeting of Shareholders. Gains and losses are recognized in the income statement when the liabilities are written off, as well as through the amortization.

#### 8.7.18 Revenues and Expenses Recognition

##### **Revenue recognition**

Revenue is the amount that an entity expects to be entitled to in return for goods or services transferred to a customer, other than the amounts collected on behalf of third parties (value added tax, other sales taxes, etc.). An entity recognizes revenue when (or as) it settles its obligation to perform a contract by transferring the goods or services promised to the customer.

The Company started implementing the new IFRS 15 "Revenues from Contracts with Customers" on 1/1/2018.

To facilitate recognition and measurement of revenues from contracts with customers, IFRS 15 establishes a new model which includes the following procedure:

- 1) Identifying the contract with a customer
- 2) Identifying the performance obligations.
- 3) Determining the transaction price.
- 4) Allocating the transaction price to the performance obligations.
- 5) Recognising revenue when/as performance obligation(s) are satisfied.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (value added tax, other taxes on sales). Revenues are recognised when the performance obligations are satisfied, either at a point in time (usually for obligations relevant to transfer of goods at a client) or over time (usually for obligations relevant to transfer of services to a client).

The Company recognises contractual obligation for amounts received from clients (prepayments) in respect of performance obligations which have not been fulfilled, as well as when it retains an unconditional right on an amount of consideration (deferred income) before the execution of contractual performance obligations and the transfer of goods or services. The contractual obligation is derecognised when the performance obligations have been settled and the revenue has been recognised in the Income Statement.

The Company recognises a trade receivable when it has an unconditional right to receive the consideration amount for executed performance obligations arising from the contract with the client. Respectively, the Company recognises a contract asset when it has satisfied the performance obligations, before client's payment or before the payment becomes due, for example when the goods or the services are transferred to the client before the Company's right to issue the invoice.

Revenue is recognised as follows:

#### **Sale of goods**

The revenue from the sale of goods is recognized when the significant risks and ownership are transferred to the buyer – usually, once the goods have been dispatched. Therefore, adoption of IFRS 15 has no effect on recognition of such revenues.

#### **Rendering services**

Income from fixed price contracts is recognized based on the stage of completion of the transaction at the balance Sheet reporting date. Under the percentage of completion method, the revenue is generally recognized based on the services provision and the apportionment of the works already performed to the total works which are to be performed.

When the outcome of a transaction pertaining to the provision of services cannot be estimated reliably, then the revenue is recognized only to the extent that the recognized costs are recoverable.

The amount of the sale price relating to a service agreement for services to be provided subsequently is recorded in the transit account and recognized as revenue in the period in which those services are provided. Such deferred income is included in the account “Other liabilities”.

In cases where there is a change in the original estimates of the revenues then the costs or the completion stage is revised. These readjustments may result in increases or decreases in the estimated revenues and costs and are presented in the income of the period. In such cases, the Management should disclose the revisions.

#### **Interest income**

Interest income is recognized using the effective rate method which is the rate which is accurately discounts estimated future cash flows to be collected or paid in cash during the estimated life cycle of the financial asset or liability, or when required for a shorter period of time, with its net book value.

When there is an impairment on receivables, their carrying amount is reduced to their recoverable amount, which is the present value of the expected future cash flows discounted at the initial effective interest rate. Interest income on impaired loans is recognized using the initial effective interest rate.

#### **Income from royalties**

Income from royalties is recognized in accordance with the accrued income/expense principle, depending on the substance of the relative agreement.

#### **Income from dividends**

Dividends are recognized as income upon establishing their collection right.

#### **Expenses recognition**

Expenses are recognized in the income statement on an accrual basis. Payments made under operating leases are transferred to the income statement as an expense at the time of use of the leased asset. The interest expense is recognized on an accrual basis.

#### **8.7.19 Leases**

##### **The Company as a Lessee**

The Company assesses whether a contract is or contains a lease, at inception of a contract. Accordingly, it recognizes a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months



or less) and leases of low value assets. For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The lease liability is initially measured at the present value of the lease payments that have not been paid at the commencement date, which are being discounted by using the rate implicit in the leases. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date of the lease period;
- the amount expected to be payable by the lessee under the residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case, the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The lease liability is presented as a separate line in the Statement of Financial Position.

The right-of-use asset comprises the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. The Company applies IAS 36 to determine whether a right-of-use asset is impaired.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under IAS 37. These costs are included in the related right-of-use asset. The Company did not incur any such costs during the periods presented in the annual financial statements.

Right-of-use assets are depreciated over the shorter period between the lease term and useful life of the underlying asset. If a lease ownership transfer of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, then the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the lease commencement date.

The right-of-use assets are presented as a separate line in the Statement of Financial Position.

Variable leases that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occur and are included in the item “Other operating income/ (expenses)” in the Income Statement and the Statement of Other Comprehensive Income.

### **The Company as a Lessor**

Leases, in which the Company is a lessor, are classified as finance or operating leases based on the relevant criteria set by IFRS 16.

When the Company is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Company’s net investment in the leases. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on the Company’s net investment outstanding in respect of the leases.

When a contract includes lease and non-lease components, the Company applies IFRS 15 to allocate the consideration under the contract to each component.

## 9. Notes to Financial Statements

### 9.1 Property, plant and equipment

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	<b>59.591.072</b>
Accumulated depreciation and impairment	0	(10.234.756)	(34.242.776)	(980.537)	0	<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>
Gross Book Value	9.827.469	11.663.970	32.040.368	1.205.500	70.252	<b>54.807.559</b>
Accumulated depreciation and impairment	0	(10.386.750)	(29.294.507)	(1.052.162)	0	<b>(40.733.419)</b>
<b>Book Value as at 31 December 2024</b>	<b>9.827.469</b>	<b>1.277.220</b>	<b>2.745.861</b>	<b>153.338</b>	<b>70.252</b>	<b>14.074.140</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	1.500	339.085	375.805	38.857	0	755.247
Termination/expiration of contracts	0	0	0	0	0	0
Disposals/ Write-off	0	(140.037)	(5.398.722)	0	0	(5.538.759)
<b>Balance as at 31.12.2024</b>	<b>9.827.469</b>	<b>11.663.970</b>	<b>32.040.368</b>	<b>1.205.500</b>	<b>70.252</b>	<b>54.807.559</b>

### **Depreciation**

<b>Accumulated depreciation 01.01.2024</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 - 31.12.2024	0	(292.031)	(442.492)	(71.625)	0	(806.149)
Accumulated depreciation Disposals /Write-off	0	140.037	5.390.760,94	0	0	5.530.798
Termination /expiration of contracts	0	0	0	0	0	0
Depreciation balance 31.12.2024	<b>0</b>	<b>(10.386.750)</b>	<b>(29.294.507)</b>	<b>(1.052.162)</b>	<b>0</b>	<b>(40.733.419)</b>
<b>Book Value as at 31 December 2024</b>	<b>9.827.469</b>	<b>1.277.220</b>	<b>2.745.861</b>	<b>153.338</b>	<b>70.252</b>	<b>14.074.140</b>

	Land Plots	Buildings	Vehicles & Mechanical equipment	Furniture & Fixtures	Assets under construction	Total
Gross Book Value	9.825.969	11.319.792	36.931.330	931.417	67.732	59.076.239
Accumulated depreciation and impairment	0	(9.922.042)	(33.986.984)	(900.416)	0	(44.809.442)
<b>Book Value as at 31 December 2022</b>	<b>9.825.969</b>	<b>1.397.750</b>	<b>2.944.346</b>	<b>31.001</b>	<b>67.732</b>	<b>14.266.797</b>
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>

	Land Plots	Buildings	Vehicles & Mechanical equipment	Furniture & Fixtures	Assets under construction	Total
<b><u>Acquisition value</u></b>						
Book Value 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)	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>
<b><u>Depreciation</u></b>						
<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 Disposals /Write-off	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 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 Company's fixed assets are burdened with liens amounting to € 2.600.000 in favor of ALPHA BANK & to € 6.000.000 in favor of the National Bank.

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
<b>Opening balance</b>	5.941	235.924	<b>241.865</b>
Additions		60.772	<b>60.772</b>
Amortization	(5.941)	(95.663)	<b>(101.604)</b>
Termination /expiration of contracts			

Balance as at 31/12/2024	0	201.033	201.033
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Right-of-use assets	Items of assets under lease	Scope	Average residual lease term
Vehicles	26	2023 - 2028	2 years

## 9.2 Intangible Assets

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

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

	Company
<b>Book value 01.01.2024</b>	<b>45.283</b>
Additions	6.521
Disposals	0
Amortization for the period 01.01 - 31.12.2024	(17.486)
Accumulated depreciation of disposals	0
<b>Book value as at 31 December 2024</b>	<b>34.318</b>

## 9.3. Related Parties Transactions

### Transactions and balances with affiliates

The Company's transactions with related parties have been carried out under arm's length principle.

The most significant transactions of the Company with related parties within the meaning of IAS 24, concern transactions with the following companies:

**COMPANY**

**Sales of Services**

	31/12/2024	31/12/2023
Other related parties	628	628
<b>Total</b>	<b>628</b>	<b>628</b>

**Receivables**

	31/12/2024	31/12/2023
Other related parties	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

The amounts of income relate to rental income from Haidemenos Holdings SA.

**Transactions and balances with key executives**

Remuneration of the members of the Board of Directors and Key Executives for 2024 is as follows :

	<b>COMPANY</b>	
<b>DESCRIPTION</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
Gross indemnities (BoD members' salaries, other fees & fees)	232.369	251.769
Social security contributions	51.758	41.691
<b>Total</b>	<b>284.127</b>	<b>293.460</b>
Executives gross indemnities	365.991	337.709
Social security contributions	56.557	54.578
<b>Total</b>	<b>422.547</b>	<b>392.287</b>
<b>General Total</b>	<b>706.675</b>	<b>685.747</b>

The remuneration (Salaries and Remuneration and other benefits) of the BoD members for 2024 amounted to € 284.127, while in 2023 the relative amount stood at € 293.460. From this amount, an amount of € 208.038 relates to the fixed salaries of the BoD members, while the remaining amount of € 76.089 relates to performance fees for attending the BoD meetings.

#### 9.4 Other Long-term Receivables

The Company's Other Long-Term receivables relate to Utilities guarantees and Long-Term Leases and are analyzed as follows:

<b>Company</b>	
<b>31.12.2024</b>	<b>31.12.2023</b>

Guarantees	50.952	50.107
<b>Total other Receivables</b>	<b>50.952</b>	<b>50.107</b>

#### 9.5 Investments in other companies

Investments in other companies concern shares of the Company "Zefyros SA", shares of Keratea Industrial Area Administration and shares of the Company "Galaxy Cosmos Mezz Plc". Investments in other companies are analyzed as follows:

	<b>Company</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>
Zefyros shares	831	831
Keratea Industrial Area	2.482	2.478
Galaxy Cosmow Mezz shares	0	7
<b>Total Available for Sale</b>	<b>3.313</b>	<b>3.316</b>

#### 9.6 Deferred Tax

Deferred income taxes are calculated on all the temporary tax differences, using the tax rate expected to apply when an asset is generated or an obligation is settled, taking into account the tax rates established up to the Financial Statements date.

According to article 22, Law 4646/2019, the tax rate applicable to Greek companies in 2024 was set at 22%.

Recognized deferred tax assets and obligations are recorded as follows:

	<b>31.12.2024</b>		<b>31.12.2023</b>	
	<b>Deferred Tax Asset</b>	<b>Deferred Tax Liability</b>	<b>Deferred Tax Asset</b>	<b>Deferred Tax Liability</b>
<b>Non-current assets</b>				
Intangible Assets				0,00
Property, plant and equipment	435.456	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	125.992	0	94.493	0
<b>Short-term Liabilities</b>				
Liabilities from finance leases	0	(134.222)	0	(146.425)
<b>Total</b>	<b>751.497</b>	<b>(134.222)</b>	<b>712.015</b>	<b>(146.425)</b>
<b>Offsetting balance</b>	<b>617.275</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 31.12.2024
Property, plant and equipment	427.473	7.983	0	<b>435.456</b>
Inventory	12.672	0	0	<b>12.672</b>
Receivables	177.377	0	0	<b>177.134</b>
Employees benefits	94.493	31.499	0	<b>125.992</b>
Liabilities from finance leases	(146.425)	12.446	0	<b>(133.979)</b>
	<b>565.591</b>	<b>51.928</b>	<b>0</b>	<b>617.275</b>

The change in deferred tax assets of Euro 51,93 k concerns the temporary accounting differences between the accounting and tax base.

## 9.7 Inventory

The Company's inventory as at December 31st 2024 and 2023 is analyzed as follows:

	<b>Company</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>
Goods	376	60.686
Finished and semi-finished goods - By-products and scrap	89.198	229.227
Direct and Indirect raw Materials - Spare parts, Containers and cases	3.608.958	5.047.102
Provision for inventory devaluation	(186.979)	(186.979)
<b>Total inventory</b>	<b>3.511.553</b>	<b>5.150.035</b>

The cumulative provision for inventory devaluation as at 31 December 2024 amounted to € 186.979.

#### 9.8 Trade and other receivables

The Company's receivables from third parties as at December 31, 2024 and 2023 are analyzed as follows:

	<b>Company</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>
Customers	2.640.976	2.785.919
Promissory Notes receivable	382	0
Cheques receivables	3.671.133	3.743.079
Provision for impairment of receivables	(2.148.836)	(2.148.836)
<b>Total Trade Receivables</b>	<b>4.163.655</b>	<b>4.380.162</b>

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

	<b>31.12.2024</b>	<b>31.12.2023</b>
Customers	2.094.906	2.239.850
Promissory Notes receivable	382	0
Cheques receivables	2.068.366	2.140.312
<b>Total</b>	<b>4.163.655</b>	<b>4.380.162</b>

The change in provisions for doubtful receivables for FYs ended December 31, 2024 and 2023 is as follows:

	<b>31.12.2024</b>	<b>31.12.2023</b>
Opening Balance	2.148.836	2.148.836
Additional provisions for the year	0	0
Used provisions	0	0
<b>Closing balance</b>	<b>2.148.836</b>	<b>2.148.836</b>

The total of the aforementioned receivables are considered to be short-term. The company has assessed all the receivables regarding indications of potential impairment. Some of the above receivables have been impaired and on 31.12.2024 a total provision of € 2.148.836 was made.

The following table shows maturity of receivables as well as their impairment:

	31.12.2024		31.12.2023	
	Trade		Trade	
	Receivables	Impairment	Receivables	Impairment
Up to 3 months	2.348.550		3.054.109	
4 to 6 months	1.762.105		1.291.040	
Over 6 months	2.201.835	2.148.836	2.183.849	2.148.836
<b>Total</b>	<b>6.312.491</b>	<b>2.148.836</b>	<b>6.528.998</b>	<b>2.148.836</b>

#### 9.9 Other receivables

The Company's other receivables as at December 31, 2024 and 2023 are analyzed as follows:

	Company	
	31.12.2024	31.12.2023
Receivables from the Greek State	233.662	192.452
Advances to suppliers	18.988	172.030
Prepayments & prepaid expenses	41.622	30.743
Miscellaneous Debtors	64.802	150.376
<b>Total Other Receivables</b>	<b>359.074</b>	<b>545.600</b>

The change in other receivables amounting to € 186.526 is mainly due to a decrease in advance payments to suppliers by € 153.042, a decrease in the Miscellaneous Debtors by € 85.574 and an increase of Receivables from the Greek State by € 41.210.

#### 9.10 Financial assets at fair value through profit or loss

The company's financial assets at fair value through profit and loss (ATHEX listed shares), as at December 31, 2024 and 2023, are analyzed as follows:

	Company	
	31.12.2024	31.12.2023
Year opening balance	374	239
Fair value adjustment	33	135
<b>Year closing balance</b>	<b>407</b>	<b>374</b>

The Company measures the value of shares it holds in the National Bank and in ALPHA BANK according to the price of their share at Athens Stock Exchange on 31.12.2024. According to IFRS 13, the fair value hierarchy of listed shares places them at level 1. No change has occurred compared to the previous year.

#### 9.11 Cash and cash equivalent

The Company's cash available as at December 31, 2024 and 2023 are analyzed as follows:

	<b>Company</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>
Cash available	8.635	6.947
Domestic sight bank accounts	442.976	816.238
Foreign sight bank accounts	1.244.710	1.206.325
<b>Total Cash Available</b>	<b>1.696.321</b>	<b>2.029.510</b>

As at 31.12.2024, the Company had no restricted bank accounts.

#### 9.12 Equity

##### 9.12.1 Share Capital

HAIDEMENOS SA shares are listed at Athens Stock Exchange. The share premium amounting to € 14.950.748 has arisen from the issuance of shares against cash at a value exceeding the nominal value.

##### 9.12.2 Reserves

According to the Greek corporate legislation, the entities are under obligation to form "statutory reserves" through annual transfer of an amount equal to 5% of the annual profit after tax until such reserves reach the amount of 1/3 of the share capital (article 158, Law 4548/2018). The "statutory reserves" are distributed only upon the Company's liquidation but can be offset against accumulated losses. The reserves were formed based on the provisions of the development laws, which provide tax relief as an incentive for investments.

##### 9.12.3 Dividends

It is noted that the Company's Board of Directors intends to propose to the Annual Regular General Meeting of Shareholders not to distribute dividends for FY 2024.

### 9.13 Loan liabilities

#### **Borrowings**

The Company's loans have been provided by Greek banks and are expressed in Euro. Amounts payable within one year from the balance sheet date are classified as short-term and amounts payable at a later stage are classified as long-term. There are no indicators the Company should calculate. The Company's loans as at December 31, 2024 and 2023 are analyzed as follows:

	<b>Company</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Long-term Liabilities</b>		
Finance lease liability – Long-term item	119.538	155.482
Long-term borrowings	650.004	2.250.004
	<b>769.542</b>	<b>2.405.486</b>
<b>Short-term Liabilities</b>		
Finance Lease Liability – Short-term item	91.192	93.844
Short-term borrowings	7.397.929	5.578.543
<b>Total Borrowings</b>	<b>7.489.121</b>	<b>5.672.387</b>

Borrowings mainly include short-term financing from bank overdrafts and short-term bank loans. In particular:

- I. National Bank: in 2024, the Company received a loan of € 500.000 and repaid loans of € 350.000.
- II. ALPHA Bank: in 2024, the Company received a loan of € 2.300.000 and repaid a loan of € 2.030.000.
- III. Piraeus Bank: in 2024, the Company repaid loans of € 187.020.

The average borrowing rate for 2024 was 5,29% (2023: 6,42%).

#### **Lease Liabilities**

Lease liabilities are analyzed as follows:

#### **Long-term/Short-term Lease Liabilities**

	31.12.2024	31.12.2023
Short-term Lease Liabilities	91.192	93.844
Long-term Lease Liabilities	119.538	155.482
<b>Total lease liabilities</b>	<b>210.730</b>	<b>249.326</b>

Changes in liabilities arising from the Company's financing activities in 2024 are presented below as follows:

	Company		
	Long-term Liabilities	Short-term Liabilities	Total
<b>Loan Liabilities 2023</b>	<b>2.405.486</b>	<b>5.672.387</b>	<b>8.077.873</b>
<b>Statement of Cash Flows</b>			
Settlement of loan liabilities	-166.664	-2.403.227	-2.569.891
Disbursements from received loans	0	2.800.000	2.800.000
Repayment of Loan Interest Liabilities	-20.357	-431.887	-452.244
<b>Non-monetary changes:</b>	<b>-187.021</b>	<b>-35.114</b>	<b>-222.135</b>
Repayment of Loan Interest Liabilities	20.357	421.164	441.521
Disbursements from received loans	0	0	0
Reclassification from long-term liabilities to short-term liabilities	-1.433.336	1.433.336	0
Other Changes	-35.944	-2.652	-38.596
<b>Loan Liabilities 2024</b>	<b>769.542</b>	<b>7.489.121</b>	<b>8.258.663</b>

#### 9.14 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 are 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.

During the current fiscal year, a profit of a total amount of € 4.955 was recognised in the account of Other Comprehensive Income, which concerns an actuarial profit from reassessment of the obligation to provide end of service employee benefits.

The changes in the employee rights account as at December 31, 2024 and 2023 are analyzed as follows:

	Company	
	31.12.2024	31.12.2023
Balance Sheet liabilities for:		
Pension benefits	572.689	429.514

<b>Total</b>	<b>572.689</b>	<b>429.514</b>
Employee end of service benefit obligations as at January 1	429.514	404.440
Amounts paid to employees during the period	(106.005)	(59.442)
Total expenses recognized in the income statement	254.135	96.899
Actuarial (profit)/ loss recognized in the statement of Other Comprehensive Income	(4.955)	(12.383)
<b>Total</b>	<b>572.689</b>	<b>429.514</b>

#### Charges in the Income Statement

	<b>01.01 - 31.12.2024</b>	<b>01.01 - 31.12.2023</b>
Current employment cost	47.888	45.748
Interest cost	12.208	13.531
Termination benefits	194.039	37.620
Compensation paid	(106.005)	(59.442)
	<b>148.130</b>	<b>37.457</b>

The most significant financial assumptions used during two valuation dates are as follows:

	<b>31.12.2024</b>	<b>31.12.2023</b>
Discount Rate	3,07%	3,14%
Future Salary Increases	1,80%	2,00%
Inflation	1,80%	2,00%

The results recorded above depend on the estimates (economic and demographic) of the actuarial study.

Therefore :

- If a discount rate lower by 0,50% had been used, then the employee benefit obligation would have been higher by approximately 2,4%.
- If a discount rate higher by 0,50% had been used, then the employee benefit obligation would have been lower by approximately 2,3%.

- If a rate of pay increase lower by 0,50% had been used, then the employee benefit obligation would have been lower by approximately 2,4%.
- If a rate of pay increase higher by 0,50% higher had been used, then the employee benefit obligation would have been higher by approximately 2,4%.

#### 9.15 Trade and other liabilities

The Company's liabilities to third parties as at December 31, 2024 and 2023, are as follows:

	<b>Company</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>
Suppliers	914.796	1.604.934
Cheques payable	0	0
<b>Total Liabilities</b>	<b>914.796</b>	<b>1.604.934</b>

The decrease in trade liabilities is mainly due to the increase in liabilities to raw materials suppliers.

#### 9.16 Other Short-term Liabilities

The Company's short-term liabilities as at December 31, 2024 and 2023, are as follows:

	<b>Company</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>
Liabilities to Social Security Institutions	209.973	213.872
Miscellaneous Creditors	186.297	28.214
Advances to Customers	130.659	106.327
Accrued Expenses	183.519	231.440
<b>Total Other Liabilities</b>	<b>710.448</b>	<b>579.853</b>

#### 9.17 Current Tax Obligations

The Company's tax obligations as at December 31, 2024 and 2023, are as follows:

	<b>Company</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>
VAT	235.112	210.992
Tax on wages	124.167	107.931
Third parties tax	2.065	3.558



Allowance for tax differences	0	0
Real Estate tax	7.439	2.687
<b>Total Other Liabilities</b>	<b>368.783</b>	<b>325.168</b>

#### 9.18 Government Grants

: Changes in the grants as at December 31, 2024 and 2023, are analyzed as follows:

	<b>Company</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>
Income from grants carried forward	277.958	179.469
Recognized in the Income Statement	(34.410)	(50.980)
Additinal grants within the year	0	149.469
<b>Income Carried Forward</b>	<b>243.547</b>	<b>277.958</b>

The additional grants relate to two grants NSRF 2021-2027 MEDIA DIGITAL TRANSFORMATION and NSRF 2021-2027 DIGITAL TRANSFORMATION for SMEs.

#### 9.19 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 - 31.12.2024</b>	<b>01.01 - 31.12.2023</b>
Sale of Goods	30.653	23.295
Sale of Products	14.691.587	15.725.352
Sale of Other Inventory and Scrap	1.604.870	1.290.887
Sale of Services	55.412	8.447
<b>Total</b>	<b>16.382.522</b>	<b>17.047.981</b>

## 9.20 Operating Cost Analysis

The cost of the Company's operations during the fiscal years 2024 and 2023 was formed as shown in the following tables:

The fees and expenses of third parties mainly include processing performed by third parties, expenses of self-employed professionals, etc.

Other operating costs include the cost of electricity, natural gas, telecommunications, rentals, repairs, etc.

	<b>Company</b> <b>01.01 - 31.12.2024</b>			
	<b>Cost of Sales</b>	<b>Administrative Expenses</b>	<b>Distribution Expenses</b>	<b>Total</b>
Fees & Other Employee Benefits	3.558.196	894.671	717.974	<b>5.170.841</b>
Cost of Inventory Recognized as Expenses	8.550.436	0	0	<b>8.550.436</b>
Depreciation	635.393	147.355	40.887	<b>823.635</b>
Third Parties Fees & Expenses	666.533	224.741	1.399	<b>892.672</b>
Provisions	124.560	247.954	2.493	<b>375.007</b>
Other Operating Expenses	1.844.544	170.623	78.844	<b>2.094.011</b>
Other	108.720	121.734	257.157	<b>487.610</b>
<b>Total</b>	<b>15.488.383</b>	<b>1.807.077</b>	<b>1.098.753</b>	<b>18.394.214</b>

	<b>Company</b> <b>01.01 - 31.12.2023</b>			
	<b>Cost of Sales</b>	<b>Administrative Expenses</b>	<b>Distribution Expenses</b>	<b>Total</b>
Fees & Other Employee Benefits	3.107.756	873.274	712.950	<b>4.693.981</b>
Cost of Inventory Recognized as Expenses	8.551.033	0	0	<b>8.551.033</b>
Depreciation	633.026	234.111	40.727	<b>907.864</b>
Third Parties Fees & Expenses	703.495	195.841	1.502	<b>900.838</b>
Provisions	138.249	131.902	1.773	<b>271.925</b>
Other Operating Expenses	1.801.738	147.186	76.919	<b>2.025.843</b>
Other	106.454	100.675	334.668	<b>541.797</b>
<b>Total</b>	<b>15.041.751</b>	<b>1.682.989</b>	<b>1.168.540</b>	<b>17.893.279</b>

## 9.21 Number of headcount and benefits

The Company's headcount and benefits are analyzed as follows:

	<b>Company</b>	
	<b>01.01 - 31.12.2024</b>	<b>01.01 - 31.12.2023</b>
Wages, Salaries	4.092.659	3.629.682
Cost of Insurance	883.639	818.783
Ancillary employee benefits	194.543	245.515
<b>Total</b>	<b>5.170.841</b>	<b>4.693.980</b>
<hr/>		
Number of headcount	<b>152</b>	<b>160</b>

Total benefits increased by € 487 k compared to 2023.

## 9.22 Other Operating Income and Expenses

The Company's other operating income and expenses as at December 31, 2024 and 2023, are as follows:

	<b>Other Income</b>	
	<b>Company</b>	
	<b>01.01 - 31.12.2024</b>	<b>01.01 - 31.12.2023</b>
Income from Grants	34.410	50.980
Income from Rentals	6.288	6.288
Other Income	173.928	44.662
<b>Total</b>	<b>214.627</b>	<b>101.931</b>

	<b>Other profit/(loss) - net</b>	
	<b>Company</b>	
	<b>01.01 - 31.12.2024</b>	<b>01.01 - 31.12.2023</b>
Fines & Surcharges	(102)	(102)
Other Expenses	(443)	(47)
Forfeiture of guarantees-legal clauses	(645)	(1.097)
Earnings from Sale of Assets	0	492
Profits from derecognition of right-of-use assets	0	6.353
Loss From Disposal of Fixed Assets	(3.573)	(8.209)
Expenses from previous years	(248)	(5.272)
Income from prior periods	0	1.716
Revenue from unused provisions	0	3
Exchange differences	(22)	0
<b>Total</b>	<b>(5.034)</b>	<b>(6.162)</b>

Other operating income includes the part of the government grants corresponding to the period. Government grants are recorded in the financial statements when there is reasonable assurance that they will be collected and that the company will comply with the terms and conditions set for their payment.

Grants covering the incurred expenditure are recorded as revenue for the period in which the subsidized expenditure was incurred. Grants covering the cost of acquired assets are recognized as income in the profit and loss account during the useful life of the subsidized asset.

### 9.23 Financial Expenses – Income

The Company's net financial expenses and income as at December 31, 2024 and 2023, are as follows:

	<b>Financial Expenses</b>	
	<b>Company</b>	
	<b>01.01 - 31.12.2024</b>	<b>01.01 - 31.12.2023</b>
Interest expenses from finance leases	13.608	16.820
Interest expenses from loans at amortized cost	425.530	502.727
Loan interest subsidy	0	0
Other financial expenses	17.422	30.791
<b>Total interest expenses from financial services</b>	<b>456.560</b>	<b>550.338</b>
Interest expenses from defined benefit plan	12.208	13.531
<b>Total</b>	<b>468.768</b>	<b>563.869</b>

	<b>Financial Income</b>	
	<b>Company</b>	
	<b>01.01 - 31.12.2024</b>	<b>01.01 - 31.12.2023</b>
Interest Income	48.627	93.438
<b>Total</b>	<b>48.627</b>	<b>93.438</b>

### 9.24 Income Tax

Due to the transferred tax losses of previous years as well as the results of the year, it is estimated that there will be no tax outflow for the company regarding 2024 income.

Tax charges are analyzed as follows:

	<b>Company</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>
Deferred Tax	52.775	116.748
Current Tax	0	0
<b>Total</b>	<b>52.775</b>	<b>116.748</b>
<b>Earnings before Tax</b>	(2.222.239)	(1.219.961)
Tax Rate	22%	22%
Expected Tax Expenses	(488.893)	(268.391)
Non-recognizable expenses	9.878	7.024
Tax effect of losses for which no deferred tax asset was recognised	531.789	378.116
<b>Total</b>	<b>52.774</b>	<b>116.748</b>

#### 9.25 Basic Earnings per Share

Earnings per share are calculated dividing the profit (or loss) attributable to the Company's shareholders by the weighted average of outstanding shares during the year.

	<b>Company</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>
Net Profit attributable to shareholders	(2.169.464)	(1.336.709)
Weighted average of outstanding shares	8.340.750	8.340.750
Earnings per share	-0,2601	-0,1603

It is to be noted that there is no obligation to issue new shares in the future and therefore, the requisites for calculation and quotation of another earnings per share ratio are not met (i.e., an ratio that takes into account the existence of potential shares, i.e., diluted earnings per share).

#### 9.26 Contingent Assets/ Liabilities /Commitments

As of 31.12.2024, the Company had issued letters of guarantee amounting to € 344.847.

**Company 31/12/2024**

In 1 year	86.093
2-5 years	73.901
After 5 years	184.853
<b>Total</b>	<b>344.847</b>

In addition, it has received letters of guarantee to secure receivables amounting to € 600.000.

#### 9.27 Tax Unaudited Years and Obligations

For years 2011 - 2023, 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 2024, 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.

It is noted that, on 31/12/2024, in accordance with the provisions of par.1 of the article 36 L.4174/2013, the Tax Authorities right to issue an act of administrative, estimated or corrective tax assessment for the year ended 31/12/2018 - expired.

#### 9.28 Legal Disputes/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.

#### 9.29 Operating lease commitments

No significant commitments regarding operating leases are effective.

### 9.30 Risk Management objectives and policies

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 listed on money market, trade debtors and creditors.

#### Currency risk

The Company is not exposed to foreign exchange risk as all its receivables and liabilities are in Euro.

#### Interest rate risk sensitivity analysis

The Company's policy is to minimize its exposure to the risk of cash flows interest rate risk. As of December 31, 2024, the Company is exposed to changes in the market interest rate regarding its bank borrowings, subject to a variable interest rate.

The following table shows the sensitivity of the income statement and the equity to a reasonable change of the interest rate of +1% or – 1% for 2024 and 2023. Changes in interest rates are estimated to be on a reasonable basis in relation to the recent market conditions.

	31.12.2024		31.12.2023	
	1,00%	-1,00%	1,00%	-1,00%
Income Statement	(64.882)	64.882	(74.929)	74.929
Equity	(64.882)	64.882	(74.929)	74.929

According to the Company's policy, no specific hedging policy is applied in respect of these investments.

#### Credit risk analysis

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

Current Assets	31.12.2024	31.12.2023
<b>Trade and other receivables</b>		
Trade receivables and other receivables	4.522.728	4.925.762

Cash and Cash Equivalent	1.696.321	2.029.510
<b>Total</b>	<b>6.219.049</b>	<b>6.955.272</b>

The Company constantly reviews its receivables, either separately or by group, and incorporates this information into the established procedures of the credit control.

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

As of 31.12.2024 none of the Company's financial assets have been insured with any form of credit insurance.

The Company is not exposed to significant credit risks regarding trade and other receivables. The credit risk for capable of being liquidated and other short-term financial assets is considered negligible, given that the Company cooperates with reputable, high-quality banks.

### Liquidity risk analysis

The Company manages its liquidity needs through carefully monitoring the debt of the long-term financial liabilities as well as payments made daily. Liquidity needs are recorded in various time zones, on a daily and weekly basis as well as in a rolling period of 30 days. Long-term liquidity needs for the next 6 months, and the following year are determined on monthly basis. The Company retains cash to cover liquidity needs

Funds for long-term liquidity needs are additionally secured by a sufficient amount of cash.

Maturity of the Company's financial liabilities as at December 31, 2024 is analyzed as follows:

### Liquidity Risk

Amounts in €	31/12/2024			
	Short-term		Long-term	
	Under 6 months	6 to 12 months	2 to 5 years	Over 5 years
Long-term lease liabilities	0	0	119.538	0
Long-term loan liabilities	0	0	650.004	0
Trade liabilities	503.138	411.658	0	0
Short-term lease liabilities	54.710	36.481	0	0
Short-term Borrowings	2.709.263	4.688.666	0	0
Other short-term liabilities	710.448	0	0	0
Tax payable	184.391	184.391	0	0
			112	



<b>Total</b>	<b>4.161.950</b>	<b>5.321.197</b>	<b>769.542</b>	<b>0</b>
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### Liquidity Risk

Amounts in €	31/12/2023			
	Short-term		Long-term	
	Under 6 months	6 to 12 months	2 to 5 years	Over 5 years
Long-term lease liabilities	0	0	155.482	0
Long-term loan liabilities	0	0	2.250.004	0
Trade liabilities	882.714	722.220	0	0
Short-term lease liabilities	54.380	39.464	0	0
Short-term Borrowings	2.789.272	2.789.272	0	0
Other short-term liabilities	579.853	0	0	0
Tax payable	162.584	162.584	0	0
<b>Total</b>	<b>4.468.803</b>	<b>3.713.540</b>	<b>2.405.486</b>	<b>0</b>

The above contractual maturities reflect gross cash flows, which may differ from the carrying amounts of liabilities at the balance sheet date.

### 9.31 Financial instruments per category

The amounts related to the Company regarding financial assets and financial liabilities recognized in the balance sheet in the periods mentioned can be categorized as follows:

	31.12.2024	31.12.2023
<b>Current Assets Trade and other receivables</b>		
Trade receivables and other receivables	4.522.728	4.925.762
Cash and cash equivalent	1.696.321	2.029.510
<b>Total</b>	<b>6.219.049</b>	<b>6.955.272</b>

### Capital management policies and procedures

The Company's objectives in terms of capital management are as follows:

- to ensure the Company's ability to continue as a going concern.
- to ensure a satisfactory return to shareholders by pricing products and services in proportion to the level of risk.
- to secure the necessary funds for the Company's adequate financing

### 9.32 Subsequent Events

There are no other significant events taking place after December 31, 2024, that could materially affect the Company's financial position or the results for the year then ended or events that should be disclosed in the financial statements.

Alimos, April 28, 2025

The Chairman of the BoD	The Deputy Chairman of the BoD & Chief Executive Officer	The Chief Financial Officer
Georgios E. Haidemenos ID Num. AA043195	Efstratios G. Haidemenos ID Num. T049887	Eirini L. Gavrilaki ID Num. T048906

In the FY 01/01/2024 - 31/12/2024, as in compliance with the effective legislation, Haidemenos SA made available to the public the following information, posted on its website [www.haidemenos.gr](http://www.haidemenos.gr) and on the website of the Athens Stock Exchange [www.athexgroup.gr](http://www.athexgroup.gr).

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25/04/2024	Announcement - Financial calendar	https://www.haidemenos.gr/wp-content/uploads/2024/04/%CE%91%CE%9D%CE%91%CE%9A%CE%9F%CE%99%CE%9D%CE%A9%CE%A3%CE%97-%CE%9F%CE%99%CE%9A%CE%9F%CE%9D%CE%9F%CE%9C%CE%99%CE%9A%CE%9F%CE%A5-%CE%97%CE%9C%CE%95%CE%A1%CE%9F%CE%9B%CE%9F%CE%93%CE%99%CE%9F%CE%A5-25-04-2024.pdf

#### G. Website for Financial Reporting

The annual financial statements of the Company, the Independent Auditor's Report and the Management Report of the Board of Directors for the year ended December 31, 2024 have been posted on the Company's website [www.haidemenos.gr](http://www.haidemenos.gr).