

HAIDEMENOS INTEGRATED PRINTING SERVICES S.A.

General Commercial Register (GEMI) No 121638160000 (former Société Anonyme (SA) Register
No 32601/06/B/95/25)

4 ARCHAIOU THEATROU STREET, ALIMOS, ATTICA

**INTERIM FINANCIAL REPORT
(FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025)**

In accordance with Article 5 of Law 3556/2007

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**INTERIM FINANCIAL REPORT
(FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2025)**

The present Semi-Annual Financial Report has been prepared in accordance with Article 5 of Law 3556/2007 & decision No 7/448/11.10.2007 of the Hellenic Capital Market Commission and includes:

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

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

- a) The Semi-Annual Financial Statements of HAIDEMENOS S.A. for the period from January 1st 2025 to June 30th 2025, that have been prepared according to the applicable financial accounting standards, present truly and fairly the assets and liabilities, the equity and the financial results of the company according to paragraphs 3 - 5 of the Article 5, Law 3556/2007 and the delegated decisions of the Board of Directors of the Hellenic Capital Market Commission.
- b) The Simi-Annual Report of the Board of Directors present truly and fairly the information required, in accordance with the provisions of Law 3556/2007, paragraph 6, Article 5, and the delegated decisions of the Board of Directors of the Hellenic Capital Market Commission.

Alimos, September 25, 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 No AA043195

Efstratios G. Haidemenos
ID No T049887

Marina G. Haidemenou
ID No Σ650680

II. REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

Independent Auditor's Report on Review

To the Board of Directors of the Company «HAIDEMENOS S.A.»

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed statements of financial positions of HAIDEMENOS S.A. as at June 30, 2025 and the related condensed statements of comprehensive income, changes in equity and cash flow statements for that six-month period that ended on this date, as well as the explanatory notes that comprise the interim condensed financial information, which is an integral part of the six-month financial report as provided by Law 3556/2007.

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

Scope of review

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

Conclusion

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

Report on other legal and regulatory requirements

Our review did not identify any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information contained in the semi-annual Board of Directors’

Management Report as defined in Articles 5 and 5a of Law 3556/2007 in relation to the accompanying condensed financial information.



Agia Paraskevi, September 25, 2025

The Certified Public Accountant

BDO Certified Public Accountants S.A.

449 Mesogeion Ave. 15343, Agia Paraskevi

SOEL Reg. No: 173

Andriana K. Lavazou

SOEL Reg. No: 45891

III. SEMI-ANNUAL BOARD OF DIRECTORS REPORT

For the period 1.1.2025 - 30.6.2025

In accordance with the provisions of Law 4548/2018, Articles 150, 152, Law 3556/2007, Article 4, the decision No 8/754/14.4.2016 of the Hellenic Capital Market Commission and the Company's Articles of Association we are submitting to you the Board of Directors' Semi-Annual Report for the period 01/01/2025 - 30/06/2025, which includes the audited Financial Statements, the notes to the Financial Statements and the independent Auditor's Report. This Report which accompanies the Financial Statements for the period 01.01.2025 – 30.06.2025 provides a summary of information regarding HAIDEMENOS S.A. financial data aiming at providing shareholders and investing public an overview of the Company's financial position, results, and changes occurred during the period 01.01.2025 – 30.06.2025, as well as significant events that took place during the six-month period and their impact on the Financial Statements. In addition, the main risks and uncertainties that the Company may face in the future are described and the most significant transactions that have been concluded between the Company and its related parties are presented.

A. FINANCIAL DEVELOPMENTS & PERFORMANCE FOR THE REPORTING PERIOD

This section includes a summary of the financial data of HAIDEMENOS S.A. for the period 01.01 – 30.06.2025.

TURNOVER : The Company's turnover stood at € 9.315 K versus € 9.794 K recording a decrease of 5 % compared to the previous period in 2024.

EARNING BEFOR TAX, INTEREST, DEPRECIATION & AMORTIZATION: In the first interim period 30.06.2025 the Company's EBITDA stood at € 406 K compared to € 112 K of the corresponding period in 2024, recording an increase of 261 %.

EARNINGS BEFORE TAX : The Company recorded a loss of €195 K compared to losses of €504 K for the corresponding period in 2024.

EARNINGS AFTER TAX: The Company's results after taxes amounted to losses of €192 K compared to losses of €488 K for the corresponding period in 2024.

BORROWINGS: As at 30.06.2025 the Company's long-term loan liabilities were €1.142 K compared to €770 K on 31.12.2024. Long-term lease liabilities amounted to €142 K compared to €120 K on 31.12.2024. The Company's short-term borrowings as at 30.06.2025 amounted to €8.179 K out of which €8.087 K relates to loan obligations and €92 K relates to lease liabilities, compared to €7.489 K on 31.12.2024 out of which €7.398 K related to loan obligations and €91 K to lease liabilities.

The Company's cash and cash equivalents amounted to € 2.287 K on 30.06.2025, compared to € 1.696 K on 31.12.2024.

The Company's financial results for the period 01.01.2025 – 30.06.2025 and the corresponding period 01.01.2024 – 30.06.2024 are summarized as follows.

Company's results	30/6/2025	30/6/2024
Sales	9.314.704	9.793.595
Gross profit	1.449.872	1.114.475
EBITDA	406.185	112.499
EBIT	47.164	(280.657)
EBT	(194.776)	(503.826)
EAT	(191.587)	(488.154)

Factors of value generation and performance measurement

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

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

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

During the period 01.01-30.06.2025, EBITDA stood at € 406 K versus € 112 K in the period 01.01--30.06.2024.

	30/6/2025	30/6/2024
Operating profit / (loss)	47.164	(280.657)
Depreciation / Amortizations	378.148	410.763
(Gains)/losses from the disposal of fixed assets	(2.121)	-
Grants amortizations	(17.006)	(17.607)
Subsidy on loan interest	0,00	0,00
EBITDA	406.185	112.499

ROCE (Return on Capital Employed) This ratio divides earnings before interest and taxes by total capital employed, which is the sum of the average Equity of the last two years and the average total Borrowings of the last two years. The higher the ratio, the more efficient the use of the capital employed.

ROCE amounted to 0,21% for the current period 01.01 - 30.06.2025 and to -1,22% for the previous period 01.01-30.06.2024.

30/6/2025		30/6/2024	
Earnings before interest & tax	47.164	Earnings before interest & tax	(280.657)
Average Equity	13.346.287	Average Equity	15.363.603
Average Loan Liabilities	8.790.099	Average Loan Liabilities	7.691.516
ROCE	0,21%	ROCE	-1,22%

ROE (Return on Equity) – This ratio divides earnings after taxes from continuing operations by the average Equity of the last two years. The higher the ratio, the more effective the use of shareholders' equity.

ROE stood at -1,44% for the current period 01.01-30.06.2025 versus -3,18% for the corresponding period 01.01-30.06.2024.

30/6/2025		30/6/2024	
Earnings/(Losses) after taxes	(191.587)	Earnings/(Losses) after taxes	(488.154)
Average Equity	13.346.287	Average Equity	15.363.603
ROE	-1,44%	ROE	-3,18%

DIVIDEND & CAPITAL RETURN:

The Annual General Meeting of the shareholders, held on 25.06.2025 did not declare any dividends or capital return for the year 2024.

B. SIGNIFICANT EVENTS IN H1 2025

During the first half of 2025 the following significant events occurred:

Publication of the Company's Sustainability Report:

The Company published in April 2025 its Sustainability Report for the year 2024, which is available on the Company's website. The purpose of the Sustainability Report is to provide full and comprehensive information to stakeholders regarding the Company's sustainability actions for the year 2024. Along with the disclosure of the Company's initiatives during the previous year, the Report also presents the new business strategy for sustainable development. The Sustainability Report has been prepared in accordance with the Global Reporting Initiative (GRI Standards). The Company has applied the eight fundamental principles of the GRI Standards (Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness, and Verifiability). In addition, the preparation of the Report has taken into consideration the Athens Stock Exchange Guidelines for the Disclosure of Non-Financial Information (*ESG Disclosure Guidelines 2022 & 2024*), as well as the 17 United Nations Sustainable Development Goals (SDGs).

HAIDEMENOS S.A. (General Commercial Register (GEMI) No 121638160000) announced that the Annual General Meeting of its shareholders was held on Wednesday, June 25, 2025 at 09:00 am at the Company's headquarters in Alimos, at 4 Archaiou Theatrou Street – Ethnikis Antistaseos & 4 Trachonon Street (1st floor meeting room).

At the Annual General Meeting of shareholders, shareholders representing 78,99% of the Company's shares i.e. 6.588.432 shares out of 8.340.750 shares, were present and voted (in person or by proxy). At the above Annual General Meeting, the following resolutions were discussed and adopted on the following items of the agenda as follows:

- 1. Approval of the Financial Statements for the year 01.01.2024 – 31.12.2024 accompanied by the Board of Directors' Report and the Independent Auditor's Report**

The Company's Financial Statements for the fiscal year 2024 were approved.

Number of shares for which valid votes were cast: 6.588.432

Percentage of share capital: 78,99%

Total number of valid votes: 6.588.432

Voting results and percentages of valid votes:

For: 6.588.432 votes (100%). Against: 0 votes (0%). Blanks/Abstentions: 0 votes (0%).

- 2. Approval by the General Meeting of the overall management of the Board of Directors and discharge of the auditors for the 2024 fiscal year.**

The overall management was approved and Auditors were discharged for the 2024 fiscal year.

Number of shares for which valid votes were cast: 6.588.432

Percentage of share capital: 78,99%

Total number of valid votes: 6.588.432

Voting results and percentages of valid votes:

For: 6.588.432 votes (100%). Against: 0 votes (0%). Blanks/Abstentions: 0 votes (0%)

3. **Appointment of the Statutory Auditors for the period 01.01.2025 to 31.12.2025 and auditors' fee determination**

The auditing firm “BDO CERTIFIED PUBLIC ACCOUNTANTS SA” under Registry Number SOEL: 173 was selected for the audit of the financial year 01.01.2025 to 31.12.2025 with remuneration approved according to its proposal.

Number of shares for which valid votes were cast: 6.588.432

Percentage of share capital: 78,99%

Total number of valid votes: 6.588.432

Voting results and percentages of valid votes:

For: 6.588.432 votes (100%). Against: 0 votes (0%). Blanks/Abstentions: 0 votes (0%)

4. **Submission to the General Meeting for discussion and voting on the Remuneration Report for the period 01.01.2024 to 31.12.2024**

The Remuneration Report for the period 01.01.2024 to 31.12.2024 was approved – the vote is advisory in nature.

Number of shares for which valid votes were cast: 6.588.432

Percentage of share capital: 78,99%

Total number of valid votes: 6.588.432

Voting results and percentages of valid votes:

For: 6.588.432 votes (100%). Against: 0 votes (0%). Blanks/Abstentions: 0 votes (0%)

5. **Submission to the General Meeting of the Annual Report of Activities of the Audit Committee**

The Annual Report of Activities of the Audit Committee for 2024 was submitted to the General Meeting. No vote was held on this matter, as it is not required by Law.

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6. Submission to the General Meeting of the Independent non-executive Board of Directors Members' Report

The Independent non-executive Board of Directors Members' Report for the year 2024 was submitted to the General Meeting. No vote was held on this matter, as it is not required by Law.

7. Remuneration Policy approval

The Company's Remuneration Policy was approved for 4 years, i.e. until 25.06.2029.

Number of shares for which valid votes were cast: 6.588.432

Percentage of share capital: 78,99%

Total number of valid votes: 6.588.432

Voting results and percentages of valid votes:

For: 6.588.432 votes (100%). Against: 0 votes (0%). Blanks/Abstentions: 0 votes (0%)

8. Offsetting losses of €14.194.563 by setting off an equal amount from the “share premium” account.

The offsetting of losses of €14.194.563 by setting off an equal amount from the “share premium” account was approved.

Number of shares for which valid votes were cast: 6.588.432

Percentage of share capital: 78,99%

Total number of valid votes: 6.588.432

Voting results and percentages of valid votes:

For: 6.588.432 votes (100%). Against: 0 votes (0%). Blanks/Abstenties: 0 votes (0%)

9. Miscellaneous disclosures

None

C. MAIN RISKS AND UNCERTAINTIES IN H2 2024

The Company manages risks and sets limits in accordance with the corresponding controls. The common risks to which the Company is exposed, and which it may face during 2025 are as follows:

1. Credit Risk Analysis

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

Management has established a specific credit policy under which the creditworthiness of each customer is assessed.

The Company internally assesses the creditworthiness of its customers and sets credit limits based on credit characteristics and maturity of their receivables. Naturally, during periods of economic crisis, the risk exists, but any potential impact is limited.

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

Current Assets, Trade & Other Receivable	30.06.2025	31.12.2024
Trade & other receivable	5.022.104	4.522.728
Cash & cash equivalent	2.287.302	1.696.321
Total	7.309.405	6.219.049

The Company continuously monitors its receivables either individually or by group and incorporates the information to its established credit control procedures.

As at 30.06.2025 none of the Company's financial assets were covered by any form of credit insurance.

1. Interest Rate Risk

The Company finances its investments and its working capital requirements through bank loans, demand and time deposits, consequently, its results are affected by interest expenses.

The Company is exposed to risk from upward trends in interest rates. Its financial needs are being monitored through budgeting, therefore, Management's decisions regarding the duration and exposure to floating interest rates are made on a case-by-case basis.

The following table presents the sensitivity on periods results, as well as on equity, to a reasonable change in interest rate of +1,00% , -1,00%.

	30.06.2025		30.06.2024	
	1,00%	-1,00%	1,00%	-1,00%
Income Statement	(77.425)	77.425	(66.258)	66.258
Equity	(77.425)	77.425	(66.258)	66.258

3. Liquidity Risk

The Company's approach to minimize liquidity risk is to maintain adequate cash reserves and established credit facilities.

To mitigate liquidity risk the Company prepares cash flow forecasts for a one-year period, when drafting the annual budget,

Through this policy the Company maintains liquidity risk at low levels.

4. Raw materials price risk

The Company is exposed to fluctuations in the prices of raw materials it procures both domestically and internationally.

To mitigate this risk the Company adjusts its inventory and commercial policies as deemed feasible.

However, in cases where it is not possible to effectively pass on the increase in raw materials' costs to the price of the final products, Management assesses this risk as particularly significant.

5. Energy price risk (Electricity and Gas)

The electricity and gas consumption in combination to their price, is also a cost factor that can affect the Company's production.

To mitigate this risk the Company adjusts its commercial policy where deemed feasible. This risk is being monitored and assessed by Management.

The Company closely monitors developments to the energy crisis and inflationary pressures in order to adjust to the specific conditions that may rise.

D. PROSPECTS – DEVELOPMENTS FOR H2 2025

The Company's outlook, together with the results of the first half and the performance anticipated for the second half of 2025, are significantly influenced by the broader economic conditions prevailing in both the global economy and the domestic market.

Management continuously monitors and evaluates developments in the business environment, the performance of the sector in which the Company operates, as well as ongoing economic and social changes. These assessments are carried out in the context of both short-term and long-term market trends.

The performance for the second half of 2025 is expected to be shaped by prevailing market conditions, multiple challenges, and a high degree of uncertainty. Within this framework, the Company remains focused on implementing coordinated actions aimed at strengthening the mechanisms that safeguard its key financial indicators and support the execution of its strategic and business plans.

E. RELATED PARTIES TRANSACTIONS

During the first half of 2025, the Company did not enter into any related party transactions, other than the remuneration paid to Company's key management personnel.

Transactions with key management personnel:

DESCRIPTION	30/6/2025	30/6/2024
Gross fees (salaries, other fees & BoD remuneration)	95.934	95.994
Employer's social security contributions	18.709	18.883
Total	114.643	114.877
Gross salaries & other remuneration of key management personnel	104.353	126.629
Employer's social security contributions	21.816	27.915
Total	126.169	154.544
Grand total	240.812	269.421

Other than those already mentioned, there are no other events that could have a significant impact on the Company's financial position or operations.

Alimos, September 25, 2025

The Chairman of the BoD

The Deputy Chairman of the BoD & CEO

Georgios E. Haidemenos

Efstratios G. Haidemenos

IV. SEMI ANNUAL FINANCIAL STATEMENTS
(FOR THE PERIOD FROM JANUARY 1ST TO JUNE 30TH 2025)

The attached Interim Financial Statements were approved by the Board of Directors of HAIDEMENOS S.A. on 25/09/2025 and are available online at www.haidemenos.gr and on the Athens Exchange Group (ATHEX) website, and will remain accessible to the investing public for a minimum period of 5 years from the date of their publication.

It should be noted that the condensed financial data and information presented in the Interim Financial Statements are intended to provide users with a general understanding of the Company's financial status and results, but do not present a full view of the Company's financial position, financial performance, and cash flows in accordance with IFRS.

A. Condensed Interim Income Statement

		COMPANY	
	Notes	01.01-30.06.2025	01.01-30.06.2024
Sales	13	9.314.704	9.793.595
Cost of sales	14	(7.864.831)	(8.679.120)
Gross profit		1.449.872	1.114.475
Distribution expenses	14	(600.946)	(558.574)
Administrative expenses	14	(831.095)	(865.809)
Other income		29.633	33.199
Other gains / (losses) – net		(301)	(3.949)
Operating profit		47.164	(280.657)
Financial income	17	8.010	17.169
Financial expenses -net	17	(249.950)	(240.337)
(Loss) / Profit before Tax		(194.776)	(503.826)
Income Tax	12	3.189	15.672
(Loss) / Profit after Tax		(191.587)	(488.154)
Profit of the period attributed to:			
Parent Company's shareholders	6	(191.587)	(488.154)
Non-controlling interests		0	0
Other Comprehensive Income			
Amounts that will not be classified to profit or loss in subsequent periods:			
Share of other comprehensive income of associates		0	0
Income tax of other comprehensive income items		0	0
Other comprehensive income for the period after tax		0	0
Total comprehensive income for the period		(191.587)	(488.154)
(Loss)/Gain per share	6	(0,0230)	(0,0585)

The attached Notes (p. 22 – 44) constitute an integral part of the Financial Statements.

B. Condensed Interim Statement of Financial Position

	Notes	COMPANY	
		30/6/2025	31/12/2024
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	8	14.168.634	14.074.140
Other Intangible Assets	9	28.985	34.318
Investments in subsidiaries		0	0
Investments in associates		0	0
Investments in other companies		3.309	3.313
Other long-term receivables		48.349	50.952
Deferred Tax (receivable)	12	620.464	617.275
Total		14.869.741	14.779.998
Current Assets			
Inventory		4.078.895	3.511.553
Trade receivables	10	4.093.743	4.163.655
Other receivables	10	928.361	359.074
Financial assets at fair value through profit or loss		712	407
Cash & cash equivalents		2.287.302	1.696.321
Total		11.389.013	9.731.009
Total Assets		26.258.754	24.511.007
EQUITY & LIABILITIES			
Equity			
Share capital		9.675.270	9.675.270
Share premium		756.184	14.950.748
Other reserves		3.010.626	3.010.626
Retained earnings		(191.587)	(14.194.563)
Total		13.250.494	13.442.080
Non-controlling interests		0	0
Total Equity		13.250.494	13.442.080
Long-term liabilities			
Post-employment benefit obligations	15	601.584	572.689
Government grants		226.541	243.547
Long-term loan liabilities	11	1.142.180	769.542
Deferred tax obligations		0	0
Total		1.970.305	1.585.778
Short-term liabilities			
Trade & other payables	10	1.309.246	914.796
Current tax obligations	10	402.349	368.783
Short-term loan liabilities	11	8.179.355	7.489.121
Other short-term liabilities	10	1.147.006	710.448
Total		11.037.956	9.483.148
Total liabilities		13.008.260	11.068.926
Total Equity & Liabilities		26.258.754	24.511.007

The attached Notes (p. 22 – 44) constitute an integral part of the Financial Statements.

C. Condensed Interim Statement of Changes in Equity

	Share capital	Share premium	Other reserves	Retained earnings	Total
Balance as at 1 January 2025	9.675.270	14.950.748	3.010.626	(14.194.563)	13.442.080
Transactions with owners	0	0	0	0	0
Results for the period 01.01 – 30.06.2025	0	0	0	(191.587)	(191.587)

Other comprehensive income:

Actuarial profit (loss) from defined benefits programs	0	0	0	0	0
Other	0	(14.194.563)	0	14.194.563	0
Deferred tax from actuarial profit (loss) from defined benefits programs	0	0	0	0	0
Other comprehensive income for the period	0	(14.194.563)	0	14.194.563	0
Total comprehensive income for the period	0	(14.194.563)	0	14.002.977	(191.587)
Balance as at 30 June 2025	9.675.270	756.184	3.010.626	(191.587)	13.250.494

	Share capital	Share premium	Other reserves	Retained earnings	Total
Balance as at 1 January 2024	9.675.270	14.950.748	3.006.761	(12.025.099)	15.607.680
Transactions with owners	0	0	0	0	0
Results for the period 01.01 - 30.06.2024	0	0	0	(488.154)	(488.154)
Other comprehensive income:					
Actuarial profit (loss) from defined benefits programs	0	0	0	0	0
Other	0	0	0	0	0
Other comprehensive income for the period	0	0	0	0	0
Total comprehensive income for the period	0	0	0	(488.154)	(488.154)
Balance as at 30 June 2024	9.675.270	14.950.748	3.006.761	(12.513.253)	15.119.526

The attached Notes (p. 22 – 44) constitute an integral part of the Financial Statements.

D. Condensed Interim Statement of Cash Flows

	COMPANY	
	1/1 - 30/6/2025	1/1 - 30/6/2024
<u>Operating activities</u>		
Proceeds from receivables	10.425.385	10.988.243
Payments to suppliers, employees etc.	(10.217.572)	(9.528.496)
Income tax payments / (recoveries)	(0)	(1)
Interest paid	(207.390)	(225.318)
Total inflows / outflows from operating activities (a)	423	1.234.427
<u>Investing activities</u>		
Payments for the acquisition of tangible and intangible assets	(391.382)	(466.745)
Proceeds from the disposal of tangible and intangible assets	1.759	3.814
Grants received	0	0
Interest received	15.786	17.170
Total inflows / (outflows) from investing activities (b)	(373.838)	(445.761)
<u>Financing activities</u>		
Payments for share capital decrease	0	0
Proceeds from issued / received loans	1.800.000	0
Loan repayments	(783.456)	(741.666)
Repayments of liabilities from finance leases (installments)	(52.149)	(45.789)
Total inflows / (outflows) from financing activities (c)	964.396	(787.455)
Net increase (decrease) in cash and cash equivalents (a)+(b)+(c)	590.980	1.211
Opening cash and cash equivalents	1.696.321	2.029.510
Closing cash and cash equivalents	2.287.302	2.030.721

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

E. Notes to the Financial Statements

1. General Information

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

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

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

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

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

2. Framework for the preparation of Financial Statements

The condensed interim financial statements as of 30 June 2025 (hereinafter the “Financial Statements”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, and in particular in accordance with the provisions of IAS 34 “Interim Financial Reporting.” No standards have been applied before their effective date. The Financial Statements have also been prepared on the historical cost basis, as modified by the revaluation of certain assets and liabilities to fair value, on a going concern basis, and are in compliance with IFRS as issued by the International Accounting Standards Board (IASB), as well as with the interpretations issued by the IFRS Interpretations Committee (IFRIC) of the IASB.

The functional and presentation currency of the financial statements is the euro, unless otherwise stated.

The condensed interim Financial Statements include limited information compared to the annual Financial Statements. Accordingly, the attached Financial Statements should be read in conjunction with the most recently published annual Financial Statements as of 31 December 2024.

The preparation of Financial Statements in accordance with IFRS requires the use of accounting estimates. It also requires management to exercise judgment in applying the Company’s accounting policies. The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the Financial Statements, are disclosed in Note 2.2.

The accounting policies applied in the preparation of these Financial Statements are consistent with those used in the preparation of the annual Financial Statements for the year ended 31 December 2024 and have been applied consistently to all periods presented, except for changes in standards and interpretations effective from 1 January 2025, as described in the following paragraph.

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2.1. Changes in Accounting Policies

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

New Standards, amendments of Standards and interpretations have been issued and their application is mandatory for accounting periods starting on January 1st, 2025. The Company evaluates the effect of the new Standards, amendments and interpretations as follows:

- **IAS 21 “The Effects of Changes In Foreign Exchange Rates” (amendment) – Luck of Exchangeability.**

Amendments set out the requirements for determining the exchange rate to be used for recording a foreign currency transaction into the functional currency and translating a foreign operation into a different currency. If a currency lacks exchangeability the entity should determine a spot exchange rate, as well as require the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable.

2.1.2 New Standards, Interpretations and amendments to existing Standards which have not been applied yet or have not been adopted by the European Union.

The following new Standards, amendments and interpretations have been issued and are effective for accounting periods starting on or after 1 January, 2026 or have not been adopted by the European Union and no earlier application has been adopted by the Company. The Company shall assess the future impact of the amendments in its Financial Statements.

- **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 and it is not anticipated to have a material impact.

- **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 Group will examine the impact of the above on its Financial Statements. The above has 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 Group will examine the impact of the above on its Financial Statements. The above has 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 Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

2.2. Significant accounting judgements, estimates & assumptions made by Management

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

Significant accounting estimates and assumptions

- **Useful life of depreciated assets:** The Company's Management examines the useful life of depreciated assets during each reporting period. The Company's Management estimates that the useful life represents the expected usefulness of the underlying assets. Unamortized balances are analyzed in the notes to the financial statements. The actual results, however, are likely to differ due to gradual technical depreciation, mainly in terms of software and hardware.
- **Income tax:** Determining income tax and deferred tax is complex procedure that requires a great deal of judgment and estimates. Reliable measurement of income taxes is based on estimates of both current and deferred tax. The Company recognizes liabilities for expected tax audit issues based on estimates of whether additional taxes will be due.
- **Contingencies:** The Company is involved in litigation and claims in the normal course of its operations. The Management is of the opinion that any resulting settlements would not materially affect the financial position of the Company. However, the determination of

contingent liabilities relating to the litigation and claims is a complex process that involves judgments as to the outcomes and interpretation of laws and regulations.

Significant judgements

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

3. Financial information by segment

Primary reporting segment — business segments

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

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

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

- ◆ offset products
- ◆ digital products

The following tables present the primary segment for the interim periods 30.06.2025 and 30.06.2024:

• (1.1 – 30.06.2025)

Primary presentation segment - business segments				
Results per segment 30.06.2025	OFFSET	DIGITAL	OTHER	Total
Sales				
- to domestic clients	7.735.747	846.654	732.303	9.314.704
- to foreign clients	0	0	0	0
- to other segments	0	0	0	0
Net sales per segment	7.735.747	846.654	732.303	9.314.704
Operating profit				
Cost of material / inventory	3.971.361	157.493	0	4.128.854
Employee benefits	1.311.798	165.174	0	1.476.972
Depreciation / amortization of tangible & non-tangible assets and non-financial assets	239.397	48.402	0	287.799
Other income	25.188	3.852	593	29.633
Other expenses	2.570.335	411.283	421.931	3.403.548
Operating result per segment	(331.956)	68.155	310.965	47.164
Financial income				8.010
Financial expenses - net				(249.950)
Other financial expenses - net				-
Share in the gains / (losses) of associates				-
Profit / (loss) before tax				(194.776)
Income tax				3.189
Net profit (loss) for the period after tax				(191.587)
Assets & liabilities as at 30.06.2025				
Assets per segment	OFFSET	DIGITAL	OTHER	Total
investments in associates	13.531.464	1.189.579	148.697	14.869.741
Non-allocated assets	0	0	0	0
Total Assets per segment	13.367.866	1.175.197	146.900	26.258.754

• (1.1 – 30.06.2024)

Primary presentation segment - business segments

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

Total amounts presented in the Company's operational segments are consistent with the key financial data presented in the Financial Statements, as follows:

	COMPANY	
	01.01 - 30.06.2025	01.01 - 30.06.2024
Sales of goods	38.875	14.786
Sales of products	8.526.272	9.004.721
Sales of other inventory & scrap	732.303	754.811
Sales of services	17.253	19.277
Total	9.314.704	9.793.595

4. Existing Encumbrances

The Company's properties are subject to pre-notation charges of €2.600.000 in favor of Alpha Bank and €6.000.000 in favor of National Bank of Greece.

5. Legal disputes or arbitrations

The Company has no legal or arbitration disputes, nor are there any rulings by judicial or arbitral bodies that could have a significant impact on the Company's financial performance or operations.

6. Basic Earnings per Share

Basic earnings per share are calculated by dividing profit or loss attributable to owners of the parent entity's ordinary shares by the average number of ordinary shares outstanding during the accounting period.

	Company	
	30.06.2025	30.06.2024
Net profit attributable to shareholders	(191.587)	(488.154)
Weighted average of outstanding shares	8.340.750	8.340.750
Earnings per share	-0,0230	-0,0585

7. Transactions with Key Executives

Board of Directors remuneration for the interim period 01.01 – 30.06.2025 are as follows:

DESCRIPTION	30/6/2025	30/6/2024
Gross fees (salaries, other fees & BoD remuneration)	95.934	95.994
Employers' social security contributions	18.709	18.883
Total	114.643	114.877
Gross remuneration & other fees of key personnel employees	104.353	126.629
Employers' social security contributions	21.816	27.915
Total	126.169	154.544
Grand total	240.812	269.421

8. Property, Plant & Equipment

Land plots, buildings and machinery were measured as at IFRS transition date (01/01/2004) at acquisition value, in accordance with the provisions of IFRS 1. In compliance with IAS 16, acquisition cost expenses of property, plant and equipment incurred for acquisition of the respective assets, such as non-refundable acquisition taxes, installation costs, professional fees, etc., was transferred to the acquisition cost of property, plant and equipment. Under IFRS transition, the acquisition value of property, plant and equipment in accordance with the previous accounting principles decreased by the amount of tax adjustments made in the past to facilitate the company's compliance with the applicable tax provisions.

Property, plant and equipment are analyzed as follows:

	Land Plots	Buildings	Vehicles & Machinery	Furniture & Fixtures	Assets under construction	Total
Gross Book Value	9.827.469	11.663.970	32.040.368	1.205.500	70.252	54.807.559
Accumulated depreciation & impairment	0	(10.386.750)	(29.294.507)	(1.052.162)	0	(40.733.419)
Book value as at 31 December 2024	9.827.469	1.277.220	2.745.861	153.338	70.252	14.074.140
Gross book value	9.827.469	11.745.189	29.148.745	1.275.658	70.252	52.067.312
Accumulated depreciation & impairment	0	(10.496.615)	(26.320.766)	(1.081.297)	0	(37.898.678)

Book value as at 30.6.2025	9.827.469	1.248.574	2.827.979	194.360	70.252	14.168.634
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	Land Plots	Buildings	Vehicles & Machinery	Furniture & Fixtures	Assets under construction	Total
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Acquisition value

Book value as at 01.01.2025	9.827.469	11.663.970	32.040.368	1.205.500	70.252	54.807.559
Additions		81.218	302.472	79.766		463.456
Termination / expiration of contracts						0
Disposals / write-offs			(3.194.095)	(9.608)		(3.203.703)
Balance as at 30.06.2025	9.827.469	11.745.189	29.148.745	1.275.658	70.252	52.067.312

Depreciation

Accumulated depreciation as at 01.01.2025	0	(10.386.750)	(29.294.507)	(1.052.162)	0	(40.733.419)
Depreciation for the period 01.01 - 30.06.2025		(109.865)	(220.353)	(38.743)		(368.961)
Accumulated depreciation of disposals / write-offs			3.194.095	9.608		3.203.702
Termination / expiration of contracts						0
Depreciation balance 30.06.2025	0	(10.496.615)	(26.320.766)	(1.081.297)	0	(37.898.678)
Book value as at 30.06.2025	9.827.469	1.248.574	2.827.979	194.360	70.252	14.168.634

	Land Plots	Buildings	Vehicles & Machinery	Furniture & Fixtures	Assets under construction	Total
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Gross book value	9.825.969	11.464.923	37.063.285	1.166.644	70.252	59.591.072
Accumulated depreciation & impairment	0	(10.234.756)	(34.242.776)	(980.537)	0	(45.458.069)
Book value as at 31 December 2023	9.825.969	1.230.167	2.820.509	186.107	70.252	14.133.003
Gross book value	9.827.469	11.663.970	32.040.368	1.205.500	70.252	54.807.559
Accumulated depreciation & impairment	0	(10.386.750)	(29.294.507)	(1.052.162)	0	(40.733.419)
Book value as at 31 December 2024	9.827.469	1.277.220	2.745.861	153.338	70.252	14.074.140

	Land Plots	Buildings	Vehicles & Machinery	Furniture & Fixtures	Assets under construction	Total
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Acquisition value

Book value as at 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		755.247
Termination / expiration of contracts						0
Disposals / write-offs		(140.037)	(5.398.722)			(5.538.759)
Balance as at 31.12.2024	9.827.469	11.663.970	32.040.368	1.205.500	70.252	54.807.559

Depreciation

Accumulated depreciation as at 01.01.2024	0	(10.234.756)	(34.242.776)	(980.537)	0	(45.458.069)
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Depreciation for the period 01.01 - 31.12.2024	(292.031)	(442.492)	(71.625)	(806.149)
Accumulated depreciation of disposals / write-offs	140.037	5.390.761		5.530.798
Termination / expiration of contracts				0
Depreciation balance 31.12.2024	0	(10.386.750)	(29.294.507)	(1.052.162)
Book value as at 31 December 2024	9.827.469	1.277.220	2.745.861	153.338
				70.252
				14.074.140

The increase in property, plant and equipment is attributed to: a) the depreciation of assets for the period 01.01-30.06.2025 amounting to € 369 K, compared to € 400 K in the previous year, b) additions amounting to € 463 K. Of the total additions, € 80 K relate to additions of furniture and other equipment, € 302 K to additions of machinery and vehicles – which include € 76 K in addition of right-of-use assets – and € 81 K to additions to the Company's buildings.

The property, plant and equipment include right-of-use assets, which are analyzed in the following table:

Right-of-use assets	Right-of-use mechanical equipment	Right-of- use vehicles	Total
Opening balance	0	201.033	201.033
Additions		75.928	75.928
Amortization	0	(49.913)	(49.913)
Termination / expiration of contracts			0
Balance as at 30/06/2025	0	227.047	227.047

Right-of-use assets	Items of assets under lease	Scope	Average residual lease term
Vehicles	26	2023 - 2030	2 years

9. Intangible Assets

The Company's intangible assets mainly comprise software and are analyzed as follows:

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

	Company
Book value as at 01.01.2025	34.318
Additions	3.854
Disposals	0
Depreciation for the period 01.01 - 30.06.2025	(9.187)
Accumulated depreciation of disposals	0
Book value as at 30.06.2025	28.985

10. Trade Receivables, Trade Payables & Other Liabilities

A breakdown of trade receivables, trade payables and other liabilities as of 30.06.2025 compared with 31.12.2024 is presented below:

Trade receivables

	Company	
	30.06.2025	31.12.2024
Customers	2.567.192	2.640.976
Notes receivables	382	382
Cheques receivables	3.675.006	3.671.133
Impairment allowance for receivables	(2.148.836)	(2.148.836)
Total trade receivables	4.093.743	4.163.655

Fair value of receivables:	30.06.2025	31.12.2024
Customers	2.070.058	2.094.906
Notes receivables	382	382
Cheques receivables	2.023.303	2.068.366
Total	4.093.743	4.163.655

The following table presents the ageing analysis of trade receivables and the corresponding impairment recognized:

	30.06.2025	31.12.2024		
	Trade receivables	Impairment	Trade receivables	Impairment
Up to 3 months	2.532.156		2.348.550	
Between 4 and 6 months	1.278.606		1.762.105	
Over 6 months	2.431.817	2.148.836	2.201.835	2.148.836
Total	6.242.580	2.148.836	6.312.491	2.148.836

Other receivables

	Company	
	30.06.2025	31.12.2024
Receivables from the Greek State	329.220	233.662
Advances to suppliers	0	18.988
Advances & prepaid expenses	208.561	41.622
Other debtors	390.579	64.802
Total other receivables	928.361	359.074

The change in other receivables is mainly due to the increase in receivables from the Greek State and advances paid to suppliers.

Trade Payables

	Company	
	30.06.2025	31.12.2024
Suppliers	1.309.246	914.796
Cheques payable	0	0
Total trade payables	1.309.246	914.796

Other Liabilities

	Company	
	30.06.2025	31.12.2024
Liabilities to Social Security Fund	99.057	209.973
Other creditors	586.934	186.297

Advances from customers	1.047	130.659
Accrued expenses	459.969	183.519
Total other liabilities	1.147.006	710.448

The increase in other liabilities is due to the provision recognized regarding accrued expenses (purchases, third-party fees, personnel salaries and other expenses) which had been recorded in the relevant accounts in the comparative period.

	Company	
	30.06.2025	31.12.2024
VAT	311.370	235.112
Tax on wages	66.684	124.167
Third party tax	4.007	2.065
Allowance for tax differences	0	0
Real estate tax	20.288	7.439
Total other liabilities	402.349	368.783

11. Loan liabilities

The Company's loan liabilities as of 30.06.2025 and 31.12.2024 are presented in the following table:

	Company	
	30.06.2025	31.12.2024
Long-term liabilities		
Finance lease liability – long-term component	142.180	119.538
National Bank of Greece	1.000.000	400.000
Piraeus Bank	0	250.004
Total	1.142.180	769.542
Short-term liabilities		
Finance lease liability – short-term component	92.314	91.192
National Bank of Greece	4.376.857	4.763.772
Alpha Bank	3.542.857	2.634.157
Piraeus Bank	167.327	0
Total	8.179.355	7.489.121

During the first half of 2025, total bank loans increased by € 1.039 K compared to 31.12.2024. The analysis of lease liabilities is presented in the following tables:

Long-term / Short-term lease liabilities

	30.06.2025	31.12.2024
Short-term lease liabilities	92.314	91.192
Long-term lease liabilities	142.180	119.538
Total lease liabilities	234.494	210.730
 Minimum future payments	 Net present value	 Net present value
Up to 1 year	104.709	99.855
2 to 5 years	152.351	126.741
Over 5 years	0	0
Total of minimum future payments	257.060	226.596
less: amounts constituting financial expenses	(22.566)	(15.866)
Total lease liabilities	234.494	210.730
 Weighted average incremental interest rate	 30.06.2025	 31.12.2024
Long-term lease liabilities	6,00%	6,00%

12. Deferred Tax

Recognized deferred tax assets and liabilities are presented below:

	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	Deferred Tax Asset	Deferred Tax Obligation	Deferred Tax Asset	Deferred Tax Obligation
Non-current assets				
Intangible assets				
Property, plant & equipment	430.224		0	435.456
				0
Current assets				
Inventory	12.672		0	12.672
Receivables	177.377		0	177.377
				0
Long-term liabilities				
Employees' benefits	132.348		0	125.992
				0
Short-term liabilities				
Finance lease liabilities		(131.915)		(134.222)
Total	752.622	(131.915)	751.497	(134.222)
 Offsetting balance	 620.707		 617.275	

Changes in deferred taxes during the period, are presented below:

	Balance 31.12.2024	Amounts recognized in the Income Statement 2025	Amounts recognized in the Statement of Comprehensive Income 2025	Balance 30.06.2025
Property, plant & equipment	435.456	(5.232)	0	430.224
Inventory	12.672	0	0	12.672
Receivables	177.377	0	0	177.134
Employees' benefits	125.992	6.357	0	132.348
Financial lease liabilities	(134.222)	2.307	0	(131.915)
	617.275	3.432	0	620.464

13. Revenue

Revenue from product sales are recognized (recorded in the profit of loss account), when the Company satisfies its performance obligations under a contract by transferring the benefits or services promised to the customer. The customer obtains control of the goods or services if they have the ability to direct the use of, and obtain substantially all the financial benefits from, the goods or services. The control is transferred over a period of time or at a specific point in time.

Revenues from the provision of services are recognized (recorded in the profit or loss account) based on the stage of completion of the services, at the reporting date of each period. Revenues are not recognized, if there is a significant uncertainty regarding the recoverability of the consideration or potential return of the goods.

	Company	
	01.01 - 30.06.2025	01.01 - 30.06.2024
Sales of goods	38.875	14.786
Sales of products	8.526.272	9.004.721
Sales of other inventory & scrap	732.303	754.811
Sales of services	17.253	19.277
Total	9.314.704	9.793.595

14. Operating cost analysis

The Company's cost analysis during the period 30.06.2025 and 30.06.2024 is presented in the following tables:

Third-party fees and expenses include repair and maintenance costs, telecommunication expenses, rents, fees of independent professionals, as well as costs related to processing performed by third parties (fason) etc.

Other operating expenses and other expenses include travel expenses, advertising costs, consumable materials, taxes and duties as well as other expenses.

	Company 01.01 - 30.06.2025			
	Cost of sales	Administrative expenses	Distribution expenses	Total
Salaries & other employees' benefits	1.528.296	460.536	374.805	2.363.637
Inventory cost recognized as expenses	4.752.771	0	0	4.752.771
Depreciation	297.454	61.439	19.254	378.148
Third parties fees & expenses	337.053	152.330	794	490.177
Provisions	0	23.030	0	23.030
Other operating expenses	896.499	79.304	54.082	1.029.885
Other	52.757	54.457	152.010	259.225
Total	7.864.831	831.095	600.946	9.296.872

	Company 01.01 - 30.06.2024			
	Cost of sales	Administrative expenses	Distribution expenses	Total
Salaries & other employees' benefits	1.782.671	479.813	365.409	2.627.893
Inventory cost recognized as expenses	5.128.228	0	0	5.128.228
Depreciation	322.293	69.959	18.511	410.763
Third parties fees & expenses	457.010	148.793	565	606.368
Provisions	128.914	31.103,85	1.884	161.902
Other operating expenses	804.793	82.869	35.188	922.850
Other	55.210	53.270	137.017	245.497
Total	8.679.120	865.809	558.574	10.103.502

15. Post-employment benefits obligations

The Company's obligation to employees working in Greece for the future payment of benefits, based on each employee's length of service, is measured and recognized based on the expected accrued entitlement of each employee at the reporting date, discounted to present value in relation to the estimated timing of payment.

As of 30 June 2025, the related obligation amounted to €602 K. This amount depends on the assumptions (economic and demographic) applied in the actuarial valuation.

16. Number of employees & benefits

	Company	
	01.01 - 30.06.2025	01.01 - 30.06.2024
Wages, salaries	1.921.985	2.138.096
Cost of insurance	368.153	413.355
Other employees' benefits	73.499	76.442
Total	2.363.637	2.627.893
Number of employees	161	168

The number of employees of the Company at the end of the current period, 30 June 2025, was 161, compared to 168 as of 30 June 2024.

17. Financial expenses, financial income

	Financial expenses	
	Company	
	01.01 - 30.06.2025	01.01 - 30.06.2024
Interest expenses from finance leases	6.258	6.998
Interest expenses from loans at amortized cost	228.266	215.197
Loan interest subsidy	0	0
Other financial expenses	15.426	12.039
Total financial expenses	249.950	234.233
Interest expenses from defined benefit plan	0	6.104
Total	249.950	240.337

	Financial income	
	Company	
	01.01 – 30.06.2025	01.01 – 30.06.2024
Interest & capital income	8.010	17.169
Total	8.010	17.169

The decrease in financial income relates to interest income, which was lower during the first half of 2025 compared to the corresponding period of 2024.

18. Contingent liabilities / Assets

As of 30 June 2025 the Company had issued guarantee letters amounting to €338.514.

19. Unaudited tax years by the Tax Authorities

For the fiscal years 2011 to 2023, the Company has been subject to a special tax audit conducted by Certified Public Accountants in accordance with Article 82 of Law 2238/1994 and Article 65A of Law 4174/2013 and has received Tax Compliance Reports without qualification. It is noted that, according to circular POL.1006/2016, companies that have been subject to the above special tax audit are not exempt from the regular tax audit conducted by the competent tax authorities.

The Company's Management estimates that any potential future re-audits by the tax authorities, if carried out, will not result in additional tax differences that could have a material effect on the financial statements.

For the fiscal year 2024, the special tax audit for the issuance of the Tax Compliance Report is in progress and, upon its completion, no material differences are expected to arise in relation to the tax obligations reflected in the financial statements. According to recent legislation, the performance of such audits and the issuance of tax compliance certificates is optional for fiscal years 2016 onwards.

20. Significant changes

The Company's key financial figures for the period from 01.01.2025 to 30.06.2025 and specifically the Company's turnover amounted to € € 9.315 K compared to € 9.794 in the corresponding period showing a decrease of 5% due to the reduction in print volumes to existing clients.

The Company's other key financial figures for the first half of 2025, and in particular, EBITDA amounted to € 406 K compared to € 112 K in the corresponding period in 2024, showing an increase of 261% as a result of lower expenses during the first half of 2025 compared to the previous period in 2024.

The Company recorded a loss before tax of € 195 K compared to a loss of € 504 K in the previous period of 2024.

Earnings after tax amounted to a loss of € 192 compared to a loss of € 488 in the corresponding period of 2024.

21. Main Risks & Uncertainty

The Company is exposed to various financial risks, such as market risk (interest rate risk etc), credit risk and liquidity risk. The Company's financial instruments mainly consist of bank deposits, bank withdrawal rights, short-term highly liquid financial assets tradable on the stock exchange market, trade receivables and payables.

The main risks to which the Company is exposed to, and may face during the second half of 2025 are presented below:

1. Credit Risk

Exposure to credit risk is mainly influenced by the characteristics of each individual customer.

Management has established a specific credit policy, under which the creditworthiness of each individual customer is assessed.

The Company conducts an internal evaluation of customers' creditworthiness and determines the appropriate credit limits based on customer's credit profile and ageing characteristics of their receivables. However, during periods of broader economic crisis, the risks remain present, but its impact is limited.

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

Current Assets, Trade & Other Receivables	30.06.2025	31.12.2024
Trade & other receivables	5.022.104	4.522.728
Cash & cash equivalents	2.287.302	1.696.321
Total	7.309.405	6.219.049

The Company continuously monitors receivables either individually or by group and incorporates the information into its already established credit control procedures.

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

As of 30.06.2025 none of the Company's financial assets were covered by any kind of credit insurance. With respect to customers and other receivables, the Company is not expected to significant credit risks. The credit risk related to cash and cash equivalents and to other short-term financial assets is considered negligible as the Company maintains relationships with reputable banking institutions.

2. Interest Rate Risk

The Company finances its investments as well as its working capital need through bank loans, demand deposits and time deposits and consequently its results are burdened with interest expenses.

The Company is exposed to interest rate fluctuation risks. Its financial requirements are monitored through budgeting, and therefore, Management's decisions regarding the durations and the mix between fixed and variable interest rates are made on a case-by-case basis.

The following table presents the sensitivity of the period's results and shareholders' equity in a reasonable interest rate fluctuation of +1% ή -1%.

	30.06.2025		30.06.2024	
	1,00%	-1,00%	1,00%	-1,00%
Result for the period	(77.425)	77.425	(66.258)	66.258
Equity	(77.425)	77.425	(66.258)	66.258

3. Liquidity Risk

The Company's approach to minimize liquidity risk is to ensure the availability of adequate cash reserves and approved credit facilities.

To mitigate liquidity risk, cash flow forecasts are prepared for a one-year period as part of the annual budgeting process, and on a monthly basis, to ensure the availability of adequate cash reserves to meet the operational needs and financial obligations of the Company.

Through this policy the Company maintains liquidity risk at low levels.

4. Raw materials price risk

The Company is exposed to fluctuations in the prices of raw materials it procures both domestically and internationally.

To mitigate this risk the Company adjusts its inventory and commercial policies as deemed feasible.

However, in cases where it is not possible to effectively pass on the increase in raw materials' costs to the price of the final products, Management assesses this risk as particularly significant.

5. Energy Price Risk (Electricity & Gas)

The electricity and gas consumption in combination to their price, is also a cost factor that can affect the Company's production.

To mitigate this risk the Company adjusts its commercial policy where deemed feasible. This risk is being monitored and assessed by Management.

The Company closely monitors developments to the energy crisis and inflationary pressures in order to adjust to the specific conditions that may rise.

Course of Operations

The Company's outlook as well as its results during the first half and the performance during the second half of 2025, are significantly influenced by the overall financial environment in both global and domestic market.

Management continuously assesses and analyzes developments and the business performance of the sector in which the Company operates, along with financial and social changes, and the current conditions, based on the anticipated short-term and long-term market conditions.

The performance for the second half of 2025 is anticipated to be affected by the particular market conditions, the multiple challenges and the significant uncertainty. Within this context, the Company is working, through coordinated actions, to strengthen the mechanisms that would safeguard its key financial figures and ensure the implementation of its business plans.

22. Events after the Reporting Date

There are no significant events after 30 June 2025, that could materially affect the financial position or results of the Company for the period that ended on this date, or events that should otherwise be disclosed in the Financial Statements.

Other than those already mentioned, there are no other events that could have a material impact the financial condition or operations of the Company.

Alimos, 25/09/2025

The Chairman of the BoD

The Deputy Chairman of the

The Financial Director

BoD & Chief Executive Officer

Georgios E. Haidemenos

ID No AA043195

Efstratios G. Haidemenos

ID No T049887

Eirini L. Gavrilaki

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