Annual Financial Statements

For the Year Ended 31st December 2025

(for the period from 1st January to 31st December 2025)

In Accordance with International Financial Reporting Standards

of AFEA CONGRESS S.A. COMMERCIAL HOTEL, TOURISM AND CONGRESS COMPANY

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MANAGEMENT REPORT OF «AFEA CONGRESS S.A. COMMERCIAL HOTEL, TOURISM AND CONGRESS COMPANY» ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 1/1/2025 – 31/12/2025

Dear Shareholders,

We hereby submit to the General Meeting the attached financial statements of the Company for the period from 01.01.2025 to 31.12.2025, in order to inform you of its significant financial information and to request your approval.

- **Activity, management and core values**

The Company's purpose in Greece and abroad is:

- The organization of International and National Congresses, Conferences and Events (Congresses).
- The organization of Corporate Meetings, as well as Group Corporate Travel services, and Incentive Travel (Incentives).

The Company is managed by:
a) Sotiria Lygnou – Chairwoman and Chief Executive Officer
b) Dimitra Lygnou – Vice-Chairwoman and Chief Executive Officer
c) Andreas Lygnos – Member

Objectives

The Company's objective is the planning, organization and supervision of corporate and scientific meetings and events, up to and including international congresses with a global impact, with a commitment to offering all our clients top quality and cost-effective services. Satisfying the specific needs of each client will lead to an increase in its market share and, by extension, an increase in turnover and an improvement in results.

Reliability, innovation and excellence in the provision of all our services are integral values of our company's DNA and enduring principles that guide our mission. The Company seeks to leverage cutting-edge technology to meet the specific needs of each client, working with the best in the technology industry.

Core principles and values

The fundamental ethical principles of AFEA CONGRESS S.A COMMERCIAL HOTEL, TOURISM AND CONGRESS COMPANY are respect, cooperation, excellence and integrity of management, both in relations among employees and in external relations. At AFEA's congresses we place particular emphasis on the human factor, recognizing the importance of teamwork. We actively invest in technology, while at the same time keeping our attention focused on the future, with a firm commitment to sustainable development and continuous

progress. We consider quality and integrity to be two of the key pillars of our operations, and we strive to operate with respect and inclusiveness, in full compliance with the applicable legal and regulatory framework, towards all stakeholders, and specifically:

- the environment,
- employees,
- customers,
- suppliers,
- local communities and
- government authorities.

Our values are reflected in the following concepts:
Integrity: we act with honesty, respecting the needs of our clients.
Respect for people: we treat our staff and partners with respect and dignity.
Efficiency: we strive for continuous improvement in our performance, carefully studying our results, while always ensuring that our integrity and respect for people are never compromised.
Teamwork: we share knowledge, ideas and experience, and show trust in our colleagues and partners, with the aim of achieving the best possible results.

Key strategies
As a strategy, the Company has adopted the steady growth of its market presence and the consolidation of its image, based on the high quality of its service provision, in order to achieve a higher market share.

- **Development of the Company's business**

The Company's performance in its third financial year was satisfactory.

- The Company's turnover amounted to € 9.649.896,10 (2024: € 8.079.732,39)
- Gross operating profit amounted to € 1.762.477,36 (2024: € 1.525.424,90).
- Total expenses amounted to € 9.403.567,78 (2024: € 8.006.336,79).
- Results before tax for the 2025 financial year amounted to a profit of € 249.327,31 (2024: € 119.141,84)
- The Company's net equity as at 31.12.2025 was € 1.534.059,91 (31.12.2024: € 1.464.059,47)

The comparative period 2024 refers to the period from 01.01.2024 to 31.12.2024.
Analysis and information on the Company's receivables and liabilities are set out in detail in the Notes as well as in the Balance Sheet and Statement of Comprehensive Income.

- **Distribution of profits**

During the year, the Company decided to distribute prior years' profits amounting to € 112.603,52.

- **Expected course of the Company**

The Company's prospects and results for the current financial year are directly linked to the prevailing conditions, both in the global and in the domestic economy and market. Supply chain disruptions, as well as rising energy costs, raw material prices and, more generally, imported inflationary pressures, combined with the ongoing state of war in Ukraine and the fragile situation in Gaza, as well as the escalation of geopolitical tensions in the Middle East centered on Iran, create uncertainty and increase the risks to the economy's growth rate for the current year. The geopolitical environment remains particularly fragile, maintaining uncertainty in the global economy as well.

The Company has a very high level of know-how to support the needs of its clients. The containment of operating expenses, combined with consistent and constructive cooperation with lending banks, strengthens the Company's ability to respond effectively even to unforeseen or particularly adverse conditions.

The new financial year is progressing at very satisfactory levels. On the one hand, the extension of the tourist season due to weather conditions and increased bed capacity and flights, and on the other hand, the increased demand in the congress organization sector in Greece, contribute to maintaining favorable economic conditions for the Company's course.

Based on the above, the Company's management estimates that there will be no risk of material uncertainty regarding the continuation of its activities.

- **Risk Management**

The Company is exposed to financial risks, such as market risk, credit risk, liquidity risk, and interest rate risk. A systematic effort is made to control the above risks and limit their potential negative effects on the smooth operation and the formation of the Company's financial results. Management focuses its attention on the balanced development of the business units in which the Company operates, with the aim of diversifying business risk.

- **Foreign exchange risk**

There is no direct foreign exchange risk, as the Company operates mainly in the Greek and European market and invoices in Euro.

- **Credit risk**

It is the Company's policy that all clients to whom services are provided on credit are subject to credit control procedures. In addition, trade receivables are monitored on a continuous basis, with the aim of limiting the risk of doubtful receivables. As regards the credit risk arising from the Company's other financial assets, this risk

arises from non-compliance with contractual terms by the counterparty, with maximum exposure equal to the carrying amount of the instruments. The Company has no significant concentration of credit risk with respect to loans and guarantees, and consequently no significant losses are expected, given Management's assessment of the counterparties' financial position.

- **Liquidity risk**

Liquidity risk relates to the Company's ability to meet its financial obligations when they fall due. Monitoring of liquidity risk focuses on managing the timing correlation of cash flows and ensuring sufficient cash on hand to cover current transactions.
The Company's management of liquidity risk is based on the proper management of working capital and cash flows.

Finally, the Company's Financial Department ensures the safeguarding of liquidity and the identification of appropriate financial tools for maintaining jobs, the timely and proper fulfillment of its obligations and dealing with the adverse economic climate, evaluating all available financial options to secure the necessary liquidity, and monitors the support measures adopted by the Greek State to facilitate businesses.

- **Research and development activities**

The Company was not engaged in Research and Development activities, due to the nature of its business.

- **Information on financial instruments**

There are no financial instruments.

- **Securities held by the Company**

The Company does not hold any securities.

- **Foreign currency available**

Not applicable.

- **Treasury Shares**

No “Treasury Shares” were acquired during the 2025 financial year.

- **Company's real estate**

The Company owns a property consisting of a plot of land with a total area of 208.81 sq.m., with an entrance from Lykavittou Street 39-31, Kolonaki, Athens.

- **Branches**

The Company has no branches.

- **Information on environmental matters**

Recognizing the need for continuous improvement of its environmental performance based on the principles of development and in compliance with legislation and international standards, the Company aims for balanced economic growth in harmony with the natural environment. Following a path of sustainable development, it carries out its activities in a manner that ensures the protection of the environment and the health and safety of employees, the local community and the public.

The Company promotes Corporate Social Responsibility and Sustainable Development in practice, and considers them of the utmost importance for the present and the future. It has integrated Sustainable Development and Corporate Social Responsibility into its daily operations and actively promotes the incorporation of sustainable business practices in meetings and in the tourism industry, offering services that benefit society and respect the environment.

- **Significant events that occurred from the end of the financial year to the date of submission of this report**

There are no events after the date of the Financial Statements that could significantly affect the financial position and course of the Company.

Athens, 15 June 2026

Chair of the Board of Directors and Chief Executive Officer

Sotiria Lygnou

Vice-Chair of the Board of Directors and Chief Executive Officer

Dimitra Lygnou

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of the Company «AFEA CONGRESS S.A. COMMERCIAL HOTEL, TOURISM AND CONGRESS COMPANY»

Audit report on the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of the Company **«AFEA CONGRESS S.A. COMMERCIAL HOTEL, TOURISM AND CONGRESS COMPANY»** (the Company), which comprise the statement of financial position as at 31st December 2025, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the year then ended, and the related notes.

In our opinion, except for the effects of the matters described in the ''Basis for Qualified Opinion'' paragraph of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company **«AFEA CONGRESS S.A. COMMERCIAL HOTEL, TOURISM AND CONGRESS COMPANY»** as at 31st December 2025, and its financial performance for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Qualified Opinion

Our audit revealed the following:

The Company's tax liabilities have not been examined by the tax authorities for the financial years 2023 and 2024. As a result, the tax results for these years have not been finalized. The Company has not estimated the additional taxes and surcharges that may be assessed in a future tax audit, and no corresponding provision has been made for this contingent liability. From our audit, it was not possible to obtain reasonable assurance regarding the estimate of the amount of provision that may be required.
We conducted our audit in accordance with the International Standards on Auditing (ISAs) as incorporated into Greek Law. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company throughout the period of our appointment, in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants, as incorporated into Greek Law, and the ethical requirements relevant to the audit of financial statements in Greece, and we have fulfilled our ethical responsibilities in accordance with the applicable legislation and the Code of Ethics mentioned above. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards as applicable, 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 basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 incorporated into 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 incorporated into 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.

Among other matters, we communicate with management regarding 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.

Report on Other Legal and Regulatory Requirements

Considering that management is responsible for the preparation of the Board of Directors' Management Report, pursuant to the provisions of paragraph 5 of Article 2 (Part B) of Law 4336/2015, we note the following:
a) In our opinion, the Board of Directors' Management Report has been prepared in accordance with the applicable legal requirements of Article 150 of Law 4548/2018, and its content corresponds to the accompanying financial statements for the financial year ended 31st December 2025.
b) Based on the knowledge we obtained during our audit of the Company **«AFEA CONGRESS S.A. COMMERCIAL HOTEL, TOURISM AND CONGRESS COMPANY»** and its environment, we have not identified any material inconsistencies in the Board of Directors' Management Report, other than the possible effects of the matters described in the "Basis for Qualified Opinion" paragraph of the audit report.

Athens, 16 June 2026

Dionysios I. Stamiris
Certified Public Accountant
SOEL Reg. No. 47401

UHY Axon Audit S.A.
SOEL Reg. No. 205

Statement of Financial Position

ASSETS	Note	31.12.2025	31.12.2024
Non-Current Assets			
Property, plant and equipment for own use	**11**	736.191,27	740.780,85
Right-of-use assets	**12**	116.815,40	146.784,98
Long-term receivables	**13**	19.137,85	18.458,33
Total Non-Current Assets		**872.144,52**	**906.024,16**
Current Assets			
Trade Receivables	**14**	2.010.347,78	1.225.479,22
Other current assets	**15**	1.583.259,09	1.658.285,43
Cash and cash equivalents	**16**	514.952,48	479.745,50
Total Current Assets		**4.108.559,35**	**3.363.510,15**
Total Assets		**4.980.703,87**	**4.269.534,31**

EQUITY AND LIABILITIES	Note	31.12.2025	31.12.2024
Equity			
Share capital	**17**	299.342,64	299.342,64
Other reserves	**17**	230.000,00	230.000,00
Revaluation surplus	**17**	116.391,59	111.598,56
Retained earnings	**17**	888.325,68	823.118,27
Total Equity		**1.534.059,91**	**1.464.059,47**
Non-Current Liabilities			
Lease liabilities	**19**	76.203,73	108.685,69
Deferred tax liabilities	**9**	105.453,66	112.446,94
Employee benefits	**18**	48.102,77	40.294,76
Loans	**20**	376.565,34	501.565,34
Total Non-Current Liabilities		**606.325,50**	**762.992,73**
Current Liabilities			
Trade Payables	**21**	1.501.976,74	860.464,94
Loans		324.999,93	505.694,43
Lease liabilities	**19**	45.190,00	40.248,00
Other current liabilities	**22**	968.151,79	636.074,74
Total Current Liabilities		**2.840.318,46**	**2.042.482,11**
Total Liabilities		**3.446.643,96**	**2.805.474,84**
Total Equity and Liabilities		**4.980.703,87**	**4.269.534,31**

The notes on pages 15 to 35 form an integral part of these separate financial statements.

Statement of Comprehensive Income

	Note	01.01.2025 - 31.12.2025	01.01.2024 - 31.12.2024
Turnover	6	9.649.896,10	8.079.732,39
Cost of Services	8	-7.887.418,74	-6.554.307,49
Gross Profit		**1.762.477,36**	**1.525.424,90**
Other operating income	7	655,71	43,15
Selling expenses	8	-1.025.842,30	-856.723,47
Administrative expenses	8	-403.246,86	-529.508,26
Other expenses and losses		-612,06	-313,12
Profit Before Interest, Tax and Investment Results		**333.431,85**	**138.923,20**
Financial income		2.343,28	45.703,09
Financial expenses	8	-86.447,82	-65.484,45
Profit Before Tax		**249.327,31**	**119.141,84**
Income tax	9	-71.516,38	-42.264,30
Net Profit/(Loss) for the year (A)		**177.810,93**	**76.877,54**
Net other comprehensive (losses)/income not to be reclassified to profit or loss in subsequent periods			
Remeasurement of gains/(losses) from defined benefit plans		66,69	26.155,35
Deferred tax	9	4.726,33	-12.238,44
Other comprehensive income after tax (B)		**4.793,03**	**13.916,91**
Total comprehensive income for the year, net of tax (A)+(B)		**182.603,95**	**90.794,45**
Earnings after tax per share	10	0,73	0,32
Depreciation and amortization for the period		86.841,98	59.399,86
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)		**420.273,83**	**198.323,06**

The notes on pages 15 to 35 form an integral part of these separate financial statements.

Statement of Changes in Equity

	Share Capital	Other reserves	Revaluation surplus	Retained earnings	Total
Balance as at 01.01.2024	299.342,64	230.000,00	97.681,65	746.240,73	**1.373.265,02**
Formation of statutory reserve	0,00	0,00	0,00	0,00	**0,00**
Profit (loss) for the year	0,00	0,00	0,00	76.877,54	**76.877,54**
Amounts recognized directly in equity	0,00	0,00	13.916,91	0,00	**13.916,91**
Balance as at 31.12.2024	**299.342,64**	**230.000,00**	**111.598,56**	**823.118,27**	**1.464.059,46**
Formation of statutory reserve	0,00	0,00	0,00	0,00	**0,00**
Profit (loss) for the year	0,00	0,00	0,00	177.810,93	**177.810,93**
Dividend distribution	0,00	0,00	0,00	-112.603,52	**-112.603,52**
Amounts recognized directly in equity	0,00	0,00	4.793,03	0,00	**4.793,03**
Balance as at 31.12.2025	**299.342,64**	**230.000,00**	**116.391,59**	**888.325,68**	**1.534.059,90**

The notes on pages 15 to 35 form an integral part of these separate financial statements.

Cash Flow Statement

	1.1.2025 31.12.2025	1.1.2024 31.12.2024
Profit/(loss) before tax	**249.327,31**	**119.141,84**
Plus / minus adjustments for		
Depreciation and amortization	86.841,98	59.399,86
Provisions	7.874,71	25.354,61
Interest and related expenses/income	84.104,54	19.781,36
Total	**428.148,54**	**223.677,67**
Plus / minus adjustments for changes in working capital accounts or related to operating activities		
Decrease/(increase) in receivables	-702.117,61	-152.778,72
(Decrease)/increase in liabilities (excluding loans)	860.985,33	-376.734,13
Less		
Debit interest and related expenses paid	-78.986,20	-59.197,47
Income tax paid		0,00
Total cash inflows/(outflows) from operating activities (a)	**79.881,52**	**-588.710,32**
Investing activities		
Purchase of property, plant, equipment and intangible assets	-37.999,82	-121.734,11
Interest received	0,00	0,00
Total cash inflows/(outflows) from investing activities (b)	**-37.999,82**	**-121.734,11**
Financing activities		
Loan repayments	-305.694,50	0,00
Loan proceeds	0,00	1.000.000,00
Dividend payment	-79.136,06	0,00
Repayments of finance lease liabilities (principal)	-49.992,70	-33.547,68
Total cash inflows/(outflows) from financing activities (c)	**-434.823,26**	**966.452,32**
Net increase/(decrease) in cash and cash equivalents for the year (a)+(b)+(c)	**35.206,98**	**479.685,56**
Cash and cash equivalents at beginning of year	**479.745,50**	**59,94**
Cash and cash equivalents at end of year	**514.952,48**	**479.745,50**

The notes on pages 15 to 35 form an integral part of these separate financial statements.

Notes to the Financial Statements

1. General Information

The Company: AFEA CONGRESS S.A. Commercial Hotel, Tourism and Congress Company, with the trade name "AFEA CONGRESS", was incorporated on 17/11/2023 and resulted from the process of partial demerger and transfer of the congress organization services business unit (Congress – Professional Congress Organizer) from AFEA S.A. Commercial Tourism and Hotel Company.

Its registered office is located at 39-41 Lykavittou Street, Kolonaki – P.C. 10671, and its website address is https://www.afeacongress.gr/ .

The Company's duration, according to its Articles of Association, is one hundred (100) years from its incorporation, ending on the corresponding date in the year 2123, and its General Commercial Registry (GEMI) number is 173342001000.

"AFEA CONGRESS" operates in the organization of congresses, meetings and group corporate travel.

The Company is in the legal form of a Societe Anonyme and is not listed on the Athens Stock Exchange.

The Company is in its third financial year, for the period from 01.01.2025 to 31.12.2025.

The Board of Directors was elected by the Ordinary General Meeting of 19.03.2024, and its term of office expires on 18.03.2029.

Composition of the Board of Directors
Sotiria Lygnou, as Chairwoman and Chief Executive Officer
Dimitra Lygnou, as Vice-Chairwoman and Chief Executive Officer
Andreas Lygnos, as Member

Management declares that the financial statements have been prepared in full compliance with this law.

The amounts in the financial statements are expressed in Euro, which is the Company's functional currency.

These annual financial statements were approved by the Board of Directors on 15 June 2026.

2. Factors that may cast significant doubt on the Company's ability to continue as a going concern

The Company carried out a relevant assessment and did not identify any factors placing its prospects as a going concern at risk during the preparation of the financial statements.

3. Basis of Preparation of the Financial Statements

3.1 Basis of preparation of the financial statements

The Company's Financial Statements as at 31 December 2025, covering the year from 1 January to 31 December 2025, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. Management considers that:
(a) the going concern principle constitutes the appropriate basis for the preparation of this financial information,
(b) assets and liabilities are fairly presented in accordance with the accounting policies applied by the Company.
In preparing the Financial Statements as at 31.12.2025, the same accounting policies were followed as those adopted for the year ended 31.12.2024, adjusted for the new Standards and revisions required by IFRS for years beginning on or after 1 January 2025.
The policies referred to below have been applied consistently to all periods presented.
The preparation of financial statements in accordance with IFRS requires the use of estimates and judgment in applying the Company's accounting policies. Significant assumptions made by management in applying the Company's accounting methods have been highlighted where considered appropriate.

Amounts in the financial statements are presented in Euro (€), unless expressly stated otherwise.

3.2 Accounting policies for the preparation of the financial statements

(a) Consolidation
The Company has no subsidiaries, nor investments in associates.

(b) Segment reporting
An operating segment is defined as a group of assets and activities that provide products and services which are subject to risks and returns different from those of other operating segments. "AFEA CONGRESS" operates in the organization of congresses, meetings and group corporate travel. These activities are aimed at businesses.

The Company's registered office and principal country of operation is Greece.

(c) Foreign currency transactions
The items of the Company's financial statements are measured using the currency of the primary economic environment in which it operates (functional currency). The Financial Statements are presented in Euro, which is the Company's functional currency.
Transactions in foreign currencies are translated into the functional currency based on the exchange rates prevailing at the date of the transactions.
Gains and losses from exchange differences arising from the settlement of such transactions during the year and from the translation of monetary items denominated in foreign currency using the rates prevailing at the date of the statement of financial position are recognized in profit or loss. Exchange differences on non-monetary items measured at fair value are considered part of the fair value and are therefore recognized in the same place as fair value differences.

(d) Property, plant and equipment for own use

The Company's property, plant and equipment (land, buildings, machinery, furniture and other equipment) are initially recognized at acquisition cost, which includes any expenditure directly attributable to bringing the asset to its present condition, location or intended use. Property, plant and equipment are measured at depreciated cost (initial acquisition cost, plus any subsequent expenditure that meets the definition of an asset, less accumulated depreciation and impairment losses).

Cost may also include gains or losses from hedging foreign exchange risk on the purchase of these items, which had been recognized in an equity reserve. No such case has arisen.

Expenditure incurred in subsequent periods increases the carrying amount of property, plant and equipment only if it is probable that future economic benefits will flow to the Company and the cost can be measured reliably. Repairs and maintenance are recognized in profit or loss as incurred.

On disposal of property, plant and equipment, the difference between the proceeds received and their carrying amount is recognized as a gain or loss in profit or loss. The residual values and useful lives of property, plant and equipment are reviewed at each date of preparation of the statement of financial position.

The carrying amounts of the Company's property, plant and equipment are tested for impairment when there are indications that their carrying amounts exceed their recoverable amounts. In such a case, the recoverable amount of the property, plant and equipment is calculated, and if the carrying amounts exceed the estimated recoverable amount, the relevant difference is recognized as an impairment loss in profit or loss. The recoverable amount of assets is the higher of fair value (less costs required for disposal) and value in use.

Depreciation of property, plant and equipment is calculated using the straight-line method over their useful lives, as follows:

Buildings	25 years
Machinery and equipment	8-10 years
Furniture and other equipment	8-10 years
Computers and electronic equipment	5 years

Borrowing costs directly attributable to the acquisition, construction or production of assets, the completion of which requires a substantial period of time, are added to their cost until the time they are substantially ready for use or sale. It is clarified that the Company has not received any funds for the purpose of investing them in property, plant and equipment.

(e) Intangible assets

Software licenses are measured at acquisition cost less depreciation. Depreciation is calculated using the straight-line method over the useful life of these assets, which is estimated at 5 years.

Expenditure required for the development and maintenance of software is recognized as an expense when incurred. Expenditure incurred for the development of specific software controlled by the Company is recognized as an intangible asset when the following conditions are met: a) a specific identifiable asset is created, b) it is probable that the asset created will generate future economic benefits, and c) the development cost can be

measured reliably. Such expenditure includes staff costs and an allocation of overheads. Internally generated software is amortized over its useful life, which is estimated at up to 10 years.

(f) Impairment of non-financial assets

Assets with an indefinite useful life are not amortized and are tested for impairment annually and whenever events indicate that the carrying amount may not be recoverable. Assets that are amortized are tested for impairment whenever there are indications that their carrying amount may not be recovered. The recoverable amount is the higher of the net selling price and the value in use. An impairment loss is recognized by the Company when the carrying amount of these assets (or of the Cash-Generating Unit) exceeds their recoverable amount.
Impairment losses, when they arise, are recognized as an expense in profit or loss for the year in which they arise, provided that the asset has not been revalued.

(g) Financial assets

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.
Financial assets are classified, upon initial recognition, as subsequently measured at amortized cost, at fair value through other comprehensive income, or at fair value through profit or loss. The classification of financial assets upon initial recognition is based on the contractual cash flow characteristics of the financial assets and on the business model within which the financial asset is held.
Except for trade receivables, the Company initially measures a financial asset at its fair value plus transaction costs, in the case of a financial asset not measured at fair value through profit or loss. Trade receivables are initially measured at the transaction price as defined by IFRS 15.
After initial recognition, financial assets are classified into three categories:
- at amortized cost
- at fair value through other comprehensive income
- at fair value through profit or loss

The Company does not hold any assets measured at fair value through other comprehensive income or through profit or loss as at 31 December 2025.
Financial assets classified as measured at fair value through profit or loss are initially recognized at fair value, with gains or losses from their measurement recognized in profit or loss. Gains and losses arising from changes in the fair value of financial assets classified at fair value through profit or loss are recognized in profit or loss.
For investments traded in an active market, fair value is calculated based on market bid prices. For investments for which there is no active market, fair value is determined through valuation techniques.

(h) Inventories

The Company does not maintain inventories.

(i) Trade and other receivables

Trade receivables are initially recognized at their fair value, which is also the transaction price. They are subsequently measured at amortized cost using the effective interest method, less impairment losses. Impairment losses are recognized when there is objective evidence that the Company is not able to collect all amounts due under the contractual terms. Indications of possible impairment of trade receivables include significant financial difficulties of the customer and delay or cessation of invoice payments. The amount of the impairment loss is the difference between the carrying amount of the receivables and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the impairment loss is recognized as an expense in profit or loss. The carrying amount of the receivable is reduced through the use of a provision account, and the amount

of the provision is recognized in Other Expenses in the statement of comprehensive income. When a trade receivable is deemed uncollectible, it is written off using the provision account. In the event of subsequent collection of a receivable that had previously been written off, a credit is made to Other Income in the statement of comprehensive income.

(j) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, and may also include highly liquid short-term investments such as money market instruments and bank deposits. Money market instruments are financial assets measured at fair value through profit or loss.

(k) Share capital

Expenses incurred in connection with the issuance of shares are presented, net of the related income tax, as a deduction from the proceeds of the issuance. Expenses related to the issuance of shares for the acquisition of businesses are included in the acquisition cost of the business acquired.

Upon the acquisition of treasury shares, the consideration paid, including any related expenses, is presented as a deduction from equity.

(l) Income tax and deferred tax

The tax charge for the year consists of current tax and deferred tax, i.e. taxes or tax relief relating to the economic benefits arising in the year but which have already been assessed or will be assessed by the tax authorities in different years. Income tax is recognized in the statement of comprehensive income for the year, except for tax relating to transactions recognized directly in equity, in which case it is recognized directly in equity in a corresponding manner.

Current income tax includes short-term liabilities or receivables due to/from tax authorities in relation to taxes payable on the taxable income of the period, and any additional income taxes relating to prior years.

Current tax is measured in accordance with the tax rates and tax laws applicable in the periods to which it relates, based on the taxable profit for the year.

Deferred income tax is determined using the liability method, arising from temporary differences between the carrying amount and the tax base of assets and liabilities. Deferred income tax is not recognized if it arises from the initial recognition of an asset or liability in a transaction, other than a business combination, which, at the time of the transaction, affected neither accounting nor taxable profit or loss.

Deferred tax is measured based on the tax rates that are expected to apply in the year in which the asset will be realized or the liability settled, taking into account tax rates (and tax laws) that have been enacted or substantively enacted by the date of the statement of financial position.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary difference giving rise to the deferred tax asset can be utilized.

Deferred income tax is recognized for temporary differences arising from investments in subsidiaries and associates, except where the reversal of the temporary differences is controlled by the Company and it is probable that the temporary differences will not reverse in the foreseeable future.

(m) Employee benefits

Short-term benefits: Short-term employee benefits (termination benefits), in cash and in kind, are recognized as an expense when they accrue. The Company has not formally or informally established any special employee benefit program. Any unpaid amount is recognized as a liability, while if the amount already paid exceeds the amount of benefits due, the Company recognizes the excess amount as an asset (prepaid expense), but only to the extent that the prepayment will lead to a reduction in future payments or a refund.

Post-employment benefits: Post-employment benefits include both defined contribution plans and defined benefit plans. The accrued cost of defined contribution plans is recognized as an expense in the period to which it relates. In accordance with Law 2112/20, the Company pays employees severance indemnities upon dismissal or retirement. The amount of the indemnity paid depends on the years of service, the level of remuneration and the manner of termination of employment (dismissal or retirement). Such termination indemnities fall within defined benefit plans in accordance with the revised IAS 19 "Employee Benefits". The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The provisions relating to the period are included in the related staff costs in the accompanying statement of comprehensive income, and consist of current and past service cost, the related financial cost, actuarial gains or losses, and any possible additional charges. With regard to unrecognized actuarial gains or losses, the revised IAS 19 is followed, which includes a series of amendments to the accounting for defined benefit plans, including, among others:

• the recognition of actuarial gains/losses in other comprehensive income and their permanent exclusion from profit or loss for the year,

• the discontinuation of recognizing the expected returns on plan investments in profit or loss, and instead recognizing the related interest on the net benefit liability/(asset), calculated based on the discount rate used to measure the defined benefit obligation,

• the recognition of past service cost in profit or loss at the earlier of the date the plan is amended or when the related restructuring or termination benefit is recognized,

• other changes, including new disclosures, such as quantitative sensitivity analysis.

(n) Grants

The Company recognizes government grants that cumulatively satisfy the following criteria: a) there is reasonable assurance that the entity has complied or will comply with the conditions of the grant, and b) it is probable that the amount of the grant will be received. Grants are recognized at fair value and are recognized systematically in income, based on the matching principle, matching the grants with the corresponding costs they are intended to compensate.

Grants relating to assets are included in non-current liabilities as deferred income and are recognized systematically and rationally in income over the useful life of the related non-current asset. This income is presented under other operating income.

(o) Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that settlement will require an outflow of resources, and the amount of the obligation can be estimated reliably. Provisions are reviewed at the date of preparation of each statement of financial position and adjusted to reflect the present value of the expenditure expected to be required to settle the obligation. Contingent liabilities are not recognized in the financial statements but are disclosed, unless the probability of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probable.

(p) Revenue and expense recognition

Revenue includes the fair value of sales of goods and provision of services, excluding VAT and other taxes and net of discounts and returns. Since 1 January 2018, the Company has adopted IFRS 15 "Revenue from Contracts with Customers"; revenue from contracts with customers is recognized when the customer obtains control of the goods or services, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is divided into the following categories:

Provision of services

Revenue from the provision of services is recognized in the period in which the services are provided, based on the stage of completion of the service provided in relation to the total services to be provided.

Interest income

Interest income is recognized on a time proportion basis, using the effective interest method. When receivables are impaired, their carrying amount is reduced to their recoverable amount, which is the present value of expected future cash flows discounted at the original effective interest rate. Interest is subsequently accrued at the same rate on the impaired (new carrying) amount.

Dividends

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

Royalty income

Royalty income is recognized on an accrual basis, in accordance with the substance of the relevant agreements.

Expenses

Expenses are recognized in profit or loss on an accrual basis. Payments made under operating leases are recognized in profit or loss as expenses during the period of use of the leased asset. Interest expenses are recognized on an accrual basis.

(q) Loans

Loans received are initially recognized at their fair value, net of directly attributable transaction costs. They are subsequently measured at amortized cost. Gains or losses on these items are recognized in profit or loss over the life of the loan using the effective interest method.

(r) Trade payables

Trade payables are obligations to pay for goods or services acquired in the ordinary course of business from suppliers. Payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are initially recognized at their fair value and are subsequently measured at amortized cost using the effective interest method.

(s) Leases

The Company as Lessee

The Company recognizes a right-of-use asset and a lease liability at the commencement of the lease. The right-of-use asset is initially measured at cost, which includes the amount of the initial recognition of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs, and an estimate of any restoration costs relating to the right-of-use asset.

After initial recognition, the right-of-use asset is measured at cost less any accumulated depreciation and impairment losses and adjusted for any remeasurement of the lease liability.

The right-of-use asset is depreciated on a straight-line basis until the end of the lease term, unless the contract provides for transfer of ownership of the underlying asset to the Company at the end of the lease term, in which case the right-of-use asset is depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is tested for impairment losses, if any, and is adjusted in cases where there is a remeasurement of the lease liability.

The lease liability on initial recognition consists of the present value of the remaining future lease payments. To discount the remaining future lease payments, the Company uses the interest rate implicit in the lease and, where this cannot be readily determined, the Company's incremental borrowing rate (IBR).

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments,
- variable payments that depend on an index or a rate,
- amounts expected to be payable under residual value guarantees,
- the exercise price of a purchase option that the Company is reasonably certain to exercise, and penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate.

After the commencement date of the lease term, the lease liability is reduced by lease payments made, increased by the financial expense, and remeasured for any lease reassessments or modifications.

A reassessment occurs when there is a change in future lease payments arising from a change in an index, or a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, a change in the lease term, or a change in the assessment of the exercise of a purchase option relating to the underlying asset, if any. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or the adjustment is recognized in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

In accordance with the policy adopted by the Company, the right-of-use asset is recognized under “Right-of-use assets” and the lease liability is presented separately from other liabilities under “Non-current lease liabilities” and “Current lease liabilities”.

The Company as Lessor

i. Finance leases: In the case of finance lease agreements in which the Company acts as lessor, the total amount of lease payments provided for in the lease agreement is recognized under loans and receivables from customers. The difference between the present value (net investment) of the lease payments and the total amount of the lease payments is recognized as unearned interest and is presented as a deduction from receivables. Lease collections reduce the total lease receivable, while financial income is recognized using the accrual method. Finance lease receivables are tested for impairment in accordance with IFRS 9.

ii. Operating leases: In the case of operating leases, the Company classifies the leased asset as an item of property, plant and equipment, depreciating it based on its useful life. Lease payments corresponding to the use of the leased asset are recognized as income, under other income, using the accrual method.

When the Company is an intermediate lessor, it assesses the classification of the sublease by reference to the right-of-use asset arising from the head lease, i.e. the Company compares the terms of the head lease with those of the sublease.

If the head lease is a short-term lease to which the Company applies the exemption described above, the Company classifies the sublease as an operating lease. In this case, the Company recognizes the amounts of lease payments corresponding to the sublease of the leased asset as income, under other income, using the accrual method.

(t) Dividend distribution

The distribution of dividends to shareholders is recognized as a liability in the financial statements in the period in which the distribution is approved by the shareholders' General Meeting.

3.3 Adoption of New and Revised International Standards

New standards, amendments to standards and interpretations have been issued and are mandatorily applicable for annual accounting periods beginning on or after 1 January 2025.

Unless otherwise stated, other amendments and interpretations effective for the first time in 2025 have no effect on the Company's financial statements. The Company did not early adopt any standards, interpretations or amendments issued by the IASB and adopted by the European Union that are not yet mandatorily applicable for the 2025 financial year.

New Standards, Interpretations, Revisions and Amendments to Existing Standards that have come into effect and have been adopted by the European Union

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB), have been adopted by the European Union, and their application is mandatory from 01/01/2025 or thereafter.

Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates": Lack of Exchangeability (applicable for annual periods beginning on or after 01/01/2025)

In August 2023, the IASB issued amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates", requiring entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments include the introduction of the definition of exchangeability of a currency, as well as the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how the entity should estimate the spot rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The above has been adopted by the European Union with an effective date of 01/01/2025. The amendments have no effect on the Company's Financial Statements.

New Standards, Interpretations, Revisions and Amendments to Existing Standards that have not yet come into effect or have not been adopted by the European Union

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

IFRS 9 & IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" (applicable for annual periods beginning on or after 01/01/2026)

In May 2024, the IASB issued amendments to the classification and measurement requirements of IFRS 9 "Financial Instruments" and the corresponding disclosures of IFRS 7 "Financial Instruments: Disclosures". In particular, the new amendments clarify when a financial liability should be derecognized when settlement is made through electronic payment. Additional guidance is also provided for assessing the contractual cash flow characteristics of financial assets linked to ESG (environmental, social and governance) criteria. In addition, the disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income were amended, and disclosure requirements were added for financial instruments with contingent features not directly related to basic lending risks and costs. The Company will assess the impact of all of the above on its Financial Statements, although none is expected. The above have been adopted by the European Union with an effective date of 01/01/2026.

Amendments to IFRS 9 and IFRS 7 – "Contracts Referencing Nature-dependent Electricity" (applicable for annual periods beginning 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", aimed at helping companies better report the financial effects of nature-dependent electricity referencing contracts, also known as Power Purchase Agreements (PPAs). These contracts are used by companies to secure the supply of electricity from renewable sources, such as wind and solar energy. However, the quantity of energy produced may vary due to exogenous factors, such as weather conditions. The amendments aim to better reflect these contracts in the financial statements by: a) clarifying the requirements for applying the concept of "own-use", b) permitting hedge accounting in cases where these contracts are used as hedging instruments, and c) adding new disclosure requirements so that investors can better understand the impact of these contracts on companies' financial results and cash flows. The amendments apply to accounting periods beginning on or after 1 January 2026, with early adoption permitted. The Company will assess the impact of all of the above on its Financial Statements, although none is expected. The above have been adopted by the European Union with an effective date of 01/01/2026.

Annual Improvements to IFRS – Volume 11 (applicable for annual periods beginning on or after 01/01/2026)

In July 2024, the IASB issued "Annual Improvements to IFRS", which include minor amendments to the following accounting 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 apply to accounting periods on or after 1 January 2026. The Company will assess the impact of all of the above on its Financial Statements, although none is expected. The above have been adopted by the European Union with an effective date of 01/01/2026.

IFRS 18 "Presentation and Disclosure in Financial Statements" (applicable for annual periods beginning on or after 01/01/2027)

In April 2024, the IASB issued a new Standard, IFRS 18, which replaces IAS 1 "Presentation of Financial Statements". The purpose of the Standard is to improve the way information is provided in an entity's financial statements, particularly in the statement of profit or loss and the notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting through: a) the requirement for defined subtotals in the statement of profit or loss, b) the requirement to disclose, in a separate note to the financial statements, management-defined performance measures, and c) new principles for aggregation/disaggregation of information. The Company will assess the impact of all of the above on its Financial Statements. The above has not been adopted by the European Union.

IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (applicable for annual periods beginning on or after 01/01/2027)

In May 2024, the IASB issued a new Standard, IFRS 19 "Subsidiaries without Public Accountability: Disclosures". The new standard allows eligible entities that meet its conditions to elect to apply the reduced disclosure requirements of IFRS 19 instead of the disclosure requirements set out in other IFRSs. IFRS 19 operates alongside other IFRSs, as subsidiaries must apply the measurement, recognition and presentation requirements set out in other IFRSs and the reduced disclosure requirements described in IFRS 19. This simplifies the preparation of financial statements for subsidiaries that meet the conditions for applying this standard, while maintaining their usefulness to users. IFRS 19 applies to accounting periods beginning on or after 1 January 2027, with early adoption permitted. The Company will assess the impact of all of the above on its Financial Statements, although none is expected. The above has not been adopted by the European Union.

Amendments to IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (applicable for annual periods beginning on or after 01/01/2027)

IFRS 19 "Subsidiaries without Public Accountability: Disclosures" was developed based on the disclosure requirements of other IFRSs as they stood on 28 February 2021. At the time of its issuance, IFRS19 did not include reduced disclosure requirements for standards introduced or amended after that date. In August 2025, the IASB amended IFRS 19 to include reduced disclosure requirements for new or amended IFRSs issued between February 2021 and May 2024. IFRS 19 will continue to be updated as new or amended IFRSs are issued. The Company will assess the impact of all of the above on its Financial Statements, although none is expected. The above has not been adopted by the European Union.

Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates": Translation to a Hyperinflationary Presentation Currency (applicable for annual periods beginning on or after 01/01/2027)

In November 2025, the International Accounting Standards Board (IASB) issued amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates", in order to clarify how entities should translate financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency. Under the amendments, all amounts in the financial statements (assets, liabilities, equity, income and expenses, including comparatives) should be translated at the closing rate at the date of the most recent statement of financial position. Previously, assets and liabilities were translated at the closing rate, while income and expenses were translated at the exchange rates prevailing at the transaction dates. In addition, when an entity applies IAS 29 "Financial Reporting in Hyperinflationary Economies" for a foreign operation whose functional currency is not hyperinflationary, the comparative amounts for that foreign operation are restated using a general price index instead of the closing rate. The amendments also introduce additional disclosure requirements, including disclosures regarding the application of the new translation requirements, the cases in which the presentation currency ceases to be hyperinflationary, and the provision of summarized financial information for the affected foreign operations. The Company will assess the impact of all of the above on its Financial Statements, although none is expected. The above has not been adopted by the European Union.

3.4 Significant Accounting Judgments, Estimates and Assumptions

In preparing financial statements in accordance with IFRS, Management is required to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates are continually reviewed and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgments

The key judgments made by the Company's management that have the most significant effect on the amounts recognized in the financial statements mainly relate to:

Impairment estimate

The Company tests existing goodwill for impairment annually and examines events or circumstances that make impairment likely, such as a significant adverse change in the business climate or a decision to sell or dispose of a unit or operating segment. Determining whether impairment exists requires the valuation of the relevant unit, which is estimated using the discounted cash flow method. Where available, the market multiples method is also used to cross-check the results obtained from the discounted cash flow method. In applying this methodology, the Company relies on a range of factors, including actual operating results, future business plans, economic projections, and market data (statistical and otherwise).

If this analysis indicates a need for impairment of goodwill, the measurement of the impairment requires an estimate of the fair value of each identifiable tangible or intangible asset. In this case, the cash flow approach referred to above is used, with the involvement of independent valuers where considered appropriate.
In addition, other recognized intangible assets with defined useful lives that are subject to amortization are tested annually for impairment by comparing their carrying amount with the sum of the undiscounted cash flows expected to be generated by the asset. Intangible assets with indefinite useful lives are tested annually using a fair value method, such as discounted cash flows.

Income taxes
The Company is subject to income tax by various tax authorities. Significant estimates are required in determining provisions for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain in the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of the amount of additional taxes that may be due. Where the final outcome of these tax matters differs from the amount that was initially recognized in the financial statements, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Impairment of receivables
Doubtful accounts are presented at the amounts likely to be recovered. Estimates of the amounts expected to be recovered result from analysis and from the Company's experience regarding the likelihood of customer defaults. Once it becomes known that a particular account is subject to a risk greater than the usual credit risk (e.g. low creditworthiness of the customer, dispute regarding the existence or amount of the receivable, etc.), the account is analyzed and, where circumstances indicate that the receivable is uncollectible, it is recorded as doubtful.

4 Risk Management

The Company is exposed to financial risks, such as market risk, credit risk, liquidity risk, and interest rate risk. Systematic efforts are made to control the above risks and limit their potential negative effects on the smooth operation and the formation of the Company's financial results. Management focuses its attention on the balanced development of the business units in which the Company operates, with the aim of diversifying business risk.

- **Foreign exchange risk**

There is no direct foreign exchange risk, as the Company operates mainly in the Greek and European market and invoices in Euros.

- **Credit risk**

It is the Company's policy that all clients to whom services are provided on credit are subject to credit control procedures. In addition, trade receivables are monitored on a continuous basis, with the aim of limiting the risk of doubtful receivables. As regards the credit risk arising from the Company's other financial assets, this risk arises from non-compliance with contractual terms by the counterparty, with maximum exposure equal to the carrying amount of the instruments. The Company has no significant concentration of credit risk with respect to loans and guarantees, and consequently no significant losses are expected, given Management's assessment of the counterparties' financial position.

- **Liquidity risk**

Liquidity risk relates to the Company's ability to meet its financial obligations when they fall due. Monitoring of liquidity risk focuses on managing the timing correlation of cash flows and ensuring sufficient cash on hand to cover current transactions.
The Company's management of liquidity risk is based on the proper management of working capital and cash flows.

5. Departures from the Provisions of the Law in Order to Achieve a Fair Presentation of the Financial Statements

Where, in exceptional cases, the Company departs from the application of a provision of the law in order to fulfil its obligation to fairly present the financial statements, it discloses and adequately justifies such departure.
In the current period, no need for such a departure has arisen.

6. Segment Financial Information

The Company operates in the segment of providing congress, meeting and group corporate travel organization services, and its entire turnover derives from this segment.

The Company's revenue for the period from 01.01.2025 to 31.12.2025 amounted to € 9.649.896,10 (2024: € 8.079.732,39).

7. Other operating income

Other operating income consists almost entirely of various extraordinary items, totaling € 655,71 (2024: € 43,15).

8. Expenses by Nature and by Function

Total expenses for the periods 01.01.2025-31.12.2025 and 01.01.2024-31.12.2024 are analyzed as follows:

	31/12/2025	**31/12/2024**
Staff remuneration and expenses	1.014.518,68	852.539,07
Fees and expenses of other third parties	154.265,22	269.767,23
Third-party services	7.928.285,92	6.592.521,82
Depreciation and amortization	86.841,98	59.399,86
Advertising and promotion expenses	25.131,29	31.302,42
Transport and travel expenses	17.143,49	27.896,66
Other expenses	57.161,54	65.440,67
Provisions	7.874,71	25.354,61
Interest and related expenses	86.447,82	65.484,45
Taxes and duties	25.285,07	16.316,88
Extraordinary expenses	612,06	313,12
Total expenses	**9.403.567,78**	**8.006.336,79**

Third-party services mainly include congress costs.

The Company's total expenses above were allocated by function as follows:

	31/12/2025	**31/12/2024**
Cost of Services	7.887.418,74	6.554.307,49
Selling expenses	1.025.842,30	856.723,47

Administrative expenses	403.246,86	529.508,26
Financial expenses	86.447,82	65.484,45
Other expenses	612,06	313,12
Total	**9.403.567,78**	**8.006.336,79**

9. Income Tax

It is noted that, under the provisions of Law 4799/2022 (Government Gazette A' 78/18.05.2022), the income tax rate on profits from business activities earned by legal persons and legal entities keeping double-entry books was set at 22% for the 2025 financial year.

The income tax arising for the year amounts to € 71.516,38 and was charged to the statement of comprehensive income.

Greek tax legislation and related provisions are subject to interpretation by the tax authorities. Income tax returns are filed annually, but the profits or losses declared for tax purposes remain provisional until the tax authorities examine the taxpayer's tax returns and books, at which point the related tax liabilities will be finalized. Tax losses, to the extent recognized by the tax authorities, can be used to offset profits of the following five years after the year to which they relate.

Deferred taxes are determined based on the temporary differences existing between assets and liabilities, based on their carrying values and tax base, and are calculated by applying the applicable tax rate, and are analyzed as follows:

Deferred Tax Asset/(Liability)	**31.12.2025**	**31.12.2024**
Property, plant and equipment for own use	-117.043,50	-121.784,50
Right-of-use assets	1.007,23	472,72
Provision for staff indemnities	10.582,61	8.864,85
Net deferred tax assets/(liabilities)	**-105.453,66**	**-112.446,94**

	31/12/2025	**31/12/2024**
Tax recognized in profit or loss for the year:		
Income tax	-73.783,33	-45.235,37
Deferred tax income	2.266,95	2.971,07
Total	**-71.516,38**	**-42.264,30**
Tax recognized directly in equity:		
Deferred tax on defined employee benefit plans	-14,67	-5.754,18
Deferred tax on property revaluation	4.741,00	-6.484,26
Total	**4.726,33**	**-12.238,44**

10. Earnings (losses) per Share

Basic earnings per share are calculated by dividing net profit attributable to shareholders by the number of the Company's shares.

The calculation of net earnings per share as at 31.12.2025 and 31.12.2024 is as follows:

	31/12/2025	31/12/2024
Earnings/(Losses) after tax	177.810,93	76.877,54
Number of Shares	243.368	243.368
Earnings/(Losses) per share	**0,73**	**0,32**

11. Property, Plant and Equipment for Own Use

The Company's property, plant and equipment are presented at historical acquisition cost, less accumulated depreciation and any impairment. There are no mortgages or pre-notations on the Company's property, plant and equipment.

The movement of property, plant and equipment of the Company for the years 2025 and 2024 is as follows:

Property, plant and equipment for own use	Land	Building	Machinery and equipment	Furniture and other equipment	Intangible assets	Total
Acquisition cost						
Balance as at 1 January 2024	**82.222,22**	**571.777,78**	**12.005,91**	**119.690,43**	**0,00**	**785.696,34**
Additions	0,00	59.786,10	0,00	26.479,28	28.882,41	115.147,79
Balance as at 31 December 2024	**82.222,22**	**631.563,88**	**12.005,91**	**146.169,71**	**28.882,41**	**900.844,13**
Accumulated depreciation						
Balance as at 1 January 2024	**0,00**	**3.811,84**	**10.692,19**	**110.334,39**	**0,00**	**124.838,42**
Depreciation for the year	0,00	23.578,48	145,91	3.734,70	7.765,77	35.224,86
Balance as at 31 December 2024	**0,00**	**27.390,32**	**10.838,10**	**114.069,09**	**7.765,77**	**160.063,28**
Net Book Value as at 31st December 2024	**82.222,22**	**604.173,56**	**1.167,81**	**32.100,62**	**21.116,64**	**740.780,85**
Acquisition cost						
Balance as at 1 January 2025	**82.222,22**	**624.830,21**	**12.005,91**	**146.169,71**	**35.616,08**	**900.844,13**
Additions	0,00	10.277,37	0,00	21.050,37	6.672,08	37.999,82
Disposals	0,00	0,00	0,00	-127,42	0,00	-127,42
Balance as at 31 December 2025	**82.222,22**	**635.107,58**	**12.005,91**	**167.092,66**	**42.288,16**	**938.716,53**
Accumulated depreciation						
Balance as at 1 January 2025	**0,00**	**27.390,32**	**10.838,10**	**114.069,09**	**7.765,77**	**160.063,28**
Depreciation for the year	0,00	25.301,53	145,94	7.668,70	9.345,81	42.461,98
Other adjustments	0,00	0,00	0,00	0,00	0,00	0,00
Balance as at 31 December 2025	**0,00**	**52.691,85**	**10.984,04**	**121.737,79**	**17.111,58**	**202.525,26**

Net Book Value as at 31 December 2025	**82.222,22**	**582.415,73**	**1.021,87**	**45.354,87**	**25.176,58**	**736.191,27**

12. Right-of-Use Assets

Right-of-use assets relate to leased vehicles (passenger cars) as well as a building, and are analyzed as follows:

	Vehicles	**Building**	**Total**
Acquisition cost			
Balance as at 31 December 2024	**146.673,71**	**24.286,27**	**170.959,98**
Additions	14.410,42	0,00	**14.410,42**
Balance as at 31 December 2025	**161.084,13**	**24.286,27**	**185.370,40**
Depreciation			
Balance as at 31 December 2024	19.453,00	4.722,00	**24.175,00**
Additions	36.285,00	8.095,00	**44.380,00**
Balance as at 31 December 2025	**55.738,00**	**12.817,00**	**68.555,00**
Net Book Value as at 31 December 2024	**127.220,71**	**19.564,27**	**146.784,98**
Net Book Value as at 31 December 2025	**105.346,13**	**11.469,27**	**116.815,40**

13. Other Long-Term Receivables

The Company's other long-term receivables relate to various guarantees expected to be collected upon the expiry of the corresponding contracts, and amount to € 19.137,85 as at 31 December 2025 (31/12/2024: € 18.458,33).

14. Trade Receivables

The Company's trade receivables are analyzed as follows:

	31/12/2025	**31/12/2024**
Customers	1.978.913,38	1.211.962,42
Notes Receivable	219.190,13	219.190,13
Checks Receivable	31.434,40	13.516,80
Total	**2.229.537,91**	**1.444.669,35**
Less: Provisions for doubtful receivables	219.190,13	219.190,13
Total trade receivables	**2.010.347,78**	**1.225.479,22**

15. Other current assets

The Company's other receivables are analyzed as follows:

	31/12/2025	31/12/2024
Other receivables	124.287,17	76.606,01
Accrued income for the year	64.546,86	228.109,66
Advances to suppliers	1.394.425,06	1.353.569,76
Total other current assets	**1.583.259,09**	**1.658.285,43**

16. Cash and Cash Equivalents

Sight deposits and cash constitute the cash and cash equivalents presented in the statement of cash flows. Their analysis as at 31st December 2025 and 2024 was as follows:

	31/12/2025	31/12/2024
Cash on hand	1.190,03	217,65
Deposits	513.762,45	479.527,85
Total Cash and Cash Equivalents	**514.952,48**	**479.745,50**

17. Equity

Share Capital

The Company's Share Capital, amounting to € 299.342,64, consists of 243.368 shares with a nominal value of € 1,23 each.

Retained Earnings

During the year from 01.01.2025 to 31.12.2025, profit after tax amounted to € 177.810,93. Taking into account the retained earnings from the opening balance of € 823.118,27, as well as the dividend distribution of € 112.603,52 decided during the year, the retained earnings as at 31 December 2025 amounted to € 888.325,68.

Statutory Reserve

The statutory reserve is governed by Article 158 of Law 4548/2018. The formation and use of the statutory reserve is regulated as follows: at least 5% of the net profits of each year is compulsorily retained to form a statutory reserve, until the accumulated amount of the statutory reserve is at least equal to 1/3 of the nominal share capital. The statutory reserve may not be distributed during the life of the Company and may only be used to cover any losses that may arise.

In the current 2025 financial year, the statutory reserve amounts to € 230.000.

Revaluation Surplus

The item “Revaluation Surplus” is analyzed as follows:

	31/12/2025	31/12/2024

Property revaluation	125.818,21	125.818,21
Adjustments from provision for employee benefits	26.222,06	26.155,36
Deferred tax	-35.648,68	-40.375,01
Revaluation surplus	**116.391,59**	**111.598,56**

18. Provisions for Employee Benefits

The Company recognizes as a defined benefit obligation the present value of the legal obligation it has undertaken to pay a lump-sum indemnity to staff leaving due to retirement. The only plan currently in force is the contractual obligation under the applicable Law 2112/1920, for the payment of a lump-sum amount in the event of staff retirement.
The related obligation was calculated following an actuarial study. Specifically, the relevant study concerned the investigation and calculation of the actuarial figures required by the specifications set out in International Accounting Standard 19 (IAS 19), which are mandatorily required to be recognized in the statement of financial position and the statement of comprehensive income of each entity.

In the current 2025 financial year, provisions for employee benefits amount to € 48.102,77, an increased amount compared to the comparative period 2024, where the amount was € 40.294,76.

The change in the above item is analyzed below:

Changes in the balance sheet obligation	
Net liability in the balance sheet as at 31.12.2024	40.294,76
Expense to be recognized in the statement of comprehensive income	7.874,70
Benefits paid during the current year	0,00
Amount recognized in OCI	-66,69
Net Liability in the balance sheet as at 31.12.2025	**48.102,77**

An analysis follows of the amount recognized in the results for the year, as well as in other comprehensive income:

Amounts to be recognized in the statement of comprehensive income	
Current service cost	6.584,22
Interest expense	1.290,49
Cost of settlements/curtailments/special events	0,00
Expense to be recognized in the statement of comprehensive income at the end of the year	**7.874,70**

Other comprehensive income (OCI)	
Actuarial (Gain)/Loss on the obligation due to financial assumptions	-848,12
Actuarial (Gain)/Loss on the obligation due to experience	781,42
(Gain)/Loss amount recognized in OCI at the end of the year	**-66,69**

19. Lease Liabilities

Lease liabilities relate to the discounted obligation to pay rent (Note 12), in accordance with IFRS 16 (Leases).

	31/12/2025	31/12/2024
Non-current liabilities	76.203,73	108.685,69
Current liabilities	45.190,00	40.248,00
Total	**121.393,73**	**148.933,69**

Maturity analysis of lease liabilities:

	31/12/2025	31/12/2024
Up to 1 year	45.190,00	40.248,00
1 to 5 years	76.203,73	108.685,94
Over 5 years	0,00	0,00
Total	**121.393,73**	**148.933,94**

20. Loans

Loan liabilities as at 31st December 2025 are analyzed as follows:

	31/12/2025	31/12/2024
Non-current loans		
Bank borrowing	375.000,00	500.000,00
	375.000,00	**500.000,00**
Current loans		
Bank borrowing	324.999,93	505.694,43
	324.999,93	**505.694,43**
Total Loan Liabilities	**699.999,93**	**1.005.694,43**

Maturity dates of all the Company's non-current loans are as follows:

	31/12/2025	31/12/2024
1 to 2 years	125.000,00	250.000,00
2 to 5 years	250.000,00	250.000,00
Over 5 years	0,00	0,00
Total Non-Current Loan Liabilities	**375.000,00**	**500.000,00**

21. Trade Payables

The analysis of the Company's trade payables balances is as follows:

	31/12/2025	31/12/2024
Suppliers	1.147.527,80	642.135,29
Checks Payable	354.448,94	218.329,65
Total Trade Payables	**1.501.976,74**	**860.464,94**

22. Other Current Liabilities

The analysis of the Company's other current liabilities balances is as follows

	31/12/2025	31/12/2024
Other creditors	240.282,15	134.135,91
Tax liabilities	238.356,37	122.679,43
Liabilities to social security organizations	41.699,89	35.510,98
Accrued expenses	68.572,62	149.373,74
Customer advances	379.240,76	194.374,68
Total other current liabilities	**968.151,79**	**636.074,74**

23. Contingent Assets and Liabilities

Tax audit

The Company has not been audited by the competent tax authorities for the financial years 2023, 2024 and 2025. A potential audit is not expected to materially affect the Company's financial position.

Disputes or arbitration proceedings

There are no pending litigation or arbitration disputes, nor decisions of judicial or arbitral bodies, that could have a material effect on the Company's financial position.

24. Related Party Transactions

The Company carries out the following transactions with related parties, executives and members of Management. The related receivables and liabilities balances with these parties are also set out below:

Executives and members of Management:	31.12.2025	31.12.2024
Receivables	951.011,56	765.543,69
Liabilities	8.180,28	24.059,22
Expenses	4.698,22	5.458,82
Remuneration	136.543,92	125.685,12

25. Events after the Reporting Period

There are no events after the date of the Financial Statements that could significantly affect the financial position and performance of the Company.

Athens, 15 June 2026

Chair of the BoD & CEO

Vice-Chair of the BoD & CEO

Sotiria Lygnou	Dimitra Lygnou
ID Card No. AO2989836	AE02739090

Financial Department

Grekos Gerasimos

Reg. No. A00188026/2025

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