PLAISIO COMPUTERS S.A.

ANNUAL FINANCIAL REPORT

01.01.2022 – 31.12.2022

G.E.MI. No: 121561160000

MAGOULA ATTICA (LOCATION SKLIRI)

PLAISIO COMPUTERS S.A.

Annual Financial Report

January 1st to December 31st 2022,

It is confirmed, that this Annual Financial Report for 2022 (01.01.2022-31.12.2022) is the one approved by the Board of Directors of Plaisio Computers S.A. on June 12th 2023.

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REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2022

INTRODUCTION

The present Report of the Board of Directors (from now on referred to as the ‘‘**Report**’’), which follows, refers to the financial year of 2022 (01.01.2022-31.12.2022).

This Report was compiled and is in line with the relevant stipulations of the law 4548/2018 and contains in a brief, but substantive manner all the important units, which are necessary, based on the above-mentioned legislative frame and depicts in a truthful way all the relevant indispensable according to law information, in order to conduct a substantive and well-founded appraisal of the activity, during the time period in question, of the Company “PLAISIO COMPUTERS SA” (hereinafter referred to as the "Company" or “Plaisio” as well as of the Group. In the Group, apart from Plaisio, also the following associated companies are included:

1. Plaisio Computers J.S.C., which is located in Sofia Bulgaria, in which Plaisio participates with 100%.
2. Plaisio Estate S.A, which is located in Kiffisia Attica, in which Plaisio participates with 20%.
3. Plaisio Estate J.S.C, which is located in Sofia Bulgaria, in which Plaisio participates with 20%.

The present Report accompanies the financial statements of 2022 (01.01.2022-31.12.2022). Given that the Company also compiles consolidated financial statements, the present report is single, the main point of reference is the consolidated financial figures of the Company and the associate companies, and the parent company’s figures are referred to when it is considered necessary in order to better understand its content. For the above-mentioned reasons, the information needed according to the case b’, paragraph 3 of article 153 of the law 4548/2018, is included in the present chapter of the Report of the Board of Directors that also includes the Corporate Governance Statement.

This Report is included integral with the financial statements of the Group and the Company and the other elements that are dictated by the law elements and statements of the financial report that refers to the financial year of 2022. The units of the Report and their content are as follows:

IMPORTANT EVENTS DURING THE FISCAL YEAR OF 2022

In December 22nd 2022 Mr. Georgios Gerardos, Chairman of Board of Directors of Company (hereinafter "Offeror"), announced the submission of a Voluntary Tender Offer, in accordance with law 3461/2006, for the acquisition of all (100%) of the common shares, for a cash consideration of 4,58 euro per share, notifying in writing the Hellenic Capital Market Commission and the Board of Directors regarding the submission of the Tender Offer and at the same time submitting the information memorandum, as provided in article 10 par. 1 law 3461/2006 and at article 9 par. 6 of the abovementioned valuation report.

At the date of the Tender Offer, the Offeror and the persons acted jointly with him (hereinafter "Coordinated Persons"), in accordance with the provisions of article 2 par. e of law 3461/2006 and in particular:
(i) Kostantinos Gerardos, CEO of the Company and
(ii) the persons controlled as referred to article 3 par. 1(c) law 3556/2007 by the above-mentioned persons and do not hold directly or indirectly, shares of the Company,
controlled 18.142.713 shares, representing 82,18% of the total share capital and voting rights in the Company.

Specifically, the Offeror, directly controlled 14.727.189 shares, representing the 66,71% of the total share capital and voting rights of the Company and Kostantinos Gerardos directly controlled 3.415.524 shares, which represent 15,47% of the total share capital and the voting rights of the Company, and no other Coordinated Person did hold, directly or indirectly any shares of the Company.

The Tender Offer concerned the acquisition of all shares not held by the Offeror and the Coordinated Persons at the date of the Tender Offer, which was 3,932.952 shares, representing 17,82% of the total share capital and the voting rights in the Company.

To provide full, detailed and comprehensive information to shareholders and the investing public in general, from the date of the Tender Offer (22.12.2022) to the date of the end of the reporting period (31.12.2022), the following acquisitions took place in the name of the Offeror.

Date	Acquired shares	Percentage (%) of share capital	Total transaction cost	Total shares	Total percentage (%) of share capital
23/12/2022	1.689.955	7,66%	7.739.993,90 €	19.832.668	89,84%
27/12/2022	856.153	3,88%	3.921.180,74 €	20.688.821	93,72%
28/12/2022	463.973	2,10%	2.124.996,34 €	21.152.794	95,82%
29/12/2022	62.846	0,28%	287.834,68 €	21.215.640	96,10%
30/12/2022	22.290	0,10%	102.088,20 €	21.237.930	96,21%

MAIN RISKS AND UNCERTAINTIES

The risks the Group is exposed to and the potential risks that may arise during the financial year 2023, are the following:

1. Interest Risk

The long-term bond loans of the Company and the Group, on December 31st 2022, were 8.000 th. Euro (11.720 th. Euro on 31.12.2021) and the short-term bond loan was 3.720 th. Euro (3.640 th. Euro on 31.12.2021). From the total bond loans (11.720 th. Euro), the amount of 6.220 th. Euro refers to common bond loans with floating interest rate from NBG, while the amount of 5.500 th. Euro refers to common bond loans with floating interest rate from Eurobank SA. The short-term bank loans were null on 31.12.2022 (0 th. Euro on 31.12.2021).
The following table presents the sensitivity of both the results of the period and the net equity to a change of the interest rate of +1% or -1%. The relevant influence is presented as follows:
A) Interest Rate increase by 1%:
- the results of the period as well as the Equity of the Group and of the Company, in that case, would decrease by 132 th. Euro and 154 th. Euro in 2022 and 2021 respectively.
B) Interest Rate decrease by 1%:
The results of the period as well as the Equity of the Group and of the Company, in that case, would increase by 132 th. Euro and 154 th. Euro in 2022 and 2021 respectively.
The level of the interest rates remains at a satisfying level due to the capital structure of the Group and the stable timely repayments of any kind of financial liabilities and the co-operation relationships the Group retains with the banks. In this regard, the exceptional liquidity of the Group is highlighted by the fact that its cash and cash equivalents, both in recent years and on 31.12.2022 exceed its total bank borrowing.

2. Credit Risk

The Group has no significant credit risk, mainly because of the large dispersion of its customers. Retail sales are paid in cash or via credit cards, whereas for wholesales the Group has all the necessary internal procedures and policies, according to which it approves a credit limit, examining the creditworthiness of the customer, on a case-by-case basis, separately. Furthermore, it is a Group's policy, that the largest amount of receivables from customers is insured. For this purpose, the Company has classified its customer base into named and non-named customers. The balances of the Public Sector are not insured.
The Company and the Group form a provision for doubtful receivables, as stated analytically in Note 13 of the Annual Financial Report.
On December 31st 2022 the total balance of customers and other trade receivables (not including the subsidiary) was 33.453 th. Euro and 32.864 th. Euro, respectively, while the provision for doubtful receivables was 2.238 th. Euro and 2.166 th. Euro, for the Group and the Company respectively.
The above-mentioned bad debt provision includes:
a) a strictly defined provision for all the customers that have been characterized as doubtful,
b) a specific provision for all the customers that have overdue balances based on the ageing of their balances,
c) a general provision, based on the increased level of risk because of the conditions of the economic environment, taking in consideration: the reduced liquidity of Greek businesses and the difficult access to bank financing.

It is noted that this provision includes also non-overdue receivables. For this provision the balances of all the customers have been taken into account.
d) trade receivable balances from the Public Sector. It should be noted that the bad debt provision includes overdue and non-overdue balances as well.

The trade receivables increased by 20% compared to the balances on 31.12.2021. The increase is attributed to the increase of unredeemed coupons from "Recycle – Change Device" program and the change in company policy regarding the discounted installments of credit cards. Both causes, although they increase open balances, have no uncertainty in the collectability of receivables.

Taking into account the above, the percentage of the provision formed on receivables for the current year is reduced (6.7% compared to 9.9% in 2021), and it represents management's estimates of the level of non-repayments, as formed also based on previous years.

In any case, the Management examines the amount of receivables; taking into account historical data and the respective market trends in order to form the right level of provision in relation with the trade receivables and to control the credit risk.

The debit balance of the company Plaisio Computers JSC to the parent company Plaisio Computers S.A. on 31.12.2022 amounted to 477 th. Euro. The Management of the Company considers that, the aforementioned amount has no risk of non-collection, given that Plaisio Computers JSC is a 100% subsidiary.

3. Inventory-Suppliers Risk

The Group takes all necessary measures (insurance, safekeeping), to minimize the risk and contingent damages of inventory, due to physical disasters, thefts etc. Furthermore, since the Group takes activity in a sector of high technology, where the risk of technical devaluation is extremely increased, the Management reviews the net realizable value of inventory and forms the appropriate provisions, so that their fair value is reflected in the financial statements.

On 31.12.2022, the total value of inventory was 64.230 th. Euro and 62.324 th. Euro, while the provision for devaluation was 7.018 th. Euro and 6.961 th. Euro, for the Group and the Company respectively. In comparison, on 31.12.2021 the amounts were 67.559 th. Euro and 65.552 th. Euro (inventory) and 7.283 th. Euro and 7.232 th. Euro (provision for devaluation), for the Group and the Company respectively. The provision for devaluation was calculated taking into account the inventory turnover.

On 31.12.2022 the inventory levels decrease by 5% from 31.12.2021. The inventory days turnover decreased to 61 days from 67 days in 2021. The inventory impairment remained at the same levels as 2021 (10,9% 31.12.2022 to 10,8% 31.12.2021).

The Company considers the risk of reliance on suppliers to be limited and in any case not significant for its financial performance, as at 31.12.2022 only two suppliers contribute more than 10% of the value of the Group's supplies.

Regarding the specific suppliers, the Group maintains long-term co-operation without any kind of conflict of interest between the two legal entities. As a consequence, the Management estimates that there is no significant risk arising from the specific professional relationships. At the same time, as regards the advances paid by the Company, these are allocated to suppliers in proportion to the value of the products they provide. The above signals Management's standing policy to ensure that there is no reliance on individual suppliers and, to minimize the relative risk in the event of a break in cooperation or possible bankruptcy of a supplier, a policy that is not expected to be modified in the current fiscal year 2023.

4. Foreign Exchange Risk

The foreign exchange risk is the risk of fluctuations of the value of financial assets and liabilities due to changes in exchange rates. The majority of the Group's transactions and balances are conducted in Euro, with the exception of the acquisition of certain products priced in US Dollars. At the same time, the Group has deposits in foreign currency (Note 15). Furthermore, there are no loan liabilities in a currency other than the Euro. The Group when it is deemed necessary, partially offsets exchange risk with the use of derivative contracts but does not proceed with hedge accounting for that matter.

The Management of the Group observes at all times the foreign currency risks that may arise and evaluates the need for relevant measures. The Group holds deposits of 2,4 million Euros on 31.12.2022. The activity of the Group in Bulgaria is not considered to enhance currency risk, as the exchange rate of the Bulgarian currency to the Euro is stable (EUR 1 = BGN 1.9558).

5. Intensity of Competition

The Company operates in an intensively competitive industry, as there are many retailers which operate in the consumer electronics sector. However, a direct comparison with these companies is not entirely correct, given the multi-product approach that Plaisio has. A further characteristic of the industry in recent years is the increased degree of concentration of the relevant activities in a limited number of firms with a capital structure sufficient to cope with any negative developments in the market. This is mainly due to the fact that competition is strong, profit margins are limited and, given the need to maintain high working capital, financial costs appear to be high. In this environment, the Group has over time achieved some of the best margins and consistently presents profitable operations, which demonstrates its successful presence in the relevant Market. However, the competition environment may change in the future with the entrance of new competitors in the market or with the amendments of the strategy of the already existed competitors. Also, in periods when the consuming spending is stable or decreasing, the competition can lead to redistribution of the market shares. The intensity of competition may negatively affect the turnover and the profitability of the Group.

6. Liquidity Risk

The Group maintains high levels of cash and cash equivalents, which exceed its total exposure to borrowings, while at the same time it has approved credit limits from cooperating credit institutions to further minimize liquidity risk. The Group enjoys high credibility with both Banks and its suppliers, due to its 55 years of dynamic performance in the Greek market.

The maturity of the financial liabilities as at 31 December 2022 and 31 December 2021 is analysed as follows:

	GROUP			
	Total at 31.12.2022	**up to 12 months**	**from 2 up to 5 years**	**from 5 years on**
Suppliers and Other Short-term Liabilities	50.962	50.962	0	0
Loans and Interest	12.730	4.181	8.549	0
Lease liabilities and interest	46.273	5.511	17.650	23.112
Total	**109.965**	**60.654**	**26.199**	**23.112**

	GROUP			
	Total at 31.12.2021	**up to 12 months**	**from 2 up to 5 years**	**from 5 years on**
Suppliers and Other Short-term Liabilities	64.336	64.336	0	0
Loans and Interest	16.111	3.904	12.207	0
Lease liabilities and interest	44.797	5.216	16.559	23.022
Total	**125.244**	**73.456**	**28.766**	**23.022**

	COMPANY			
	Total at 31.12.2022	**up to 12 months**	**from 2 up to 5 years**	**from 5 years on**
Suppliers and Other Short-term Liabilities	50.802	50.802	0	0
Loans and Interest	12.730	4.181	8.549	0
Lease liabilities and interest	43.322	5.296	16.882	21.144
Total	**106.855**	**60.280**	**25.431**	**21.144**

	COMPANY			
	Total at 31.12.2021	**up to 12 months**	**from 2 up to 5 years**	**from 5 years on**
Suppliers and Other Short-term Liabilities	63.977	63.977	0	0
Loans and Interest	16.111	3.904	12.207	0
Lease liabilities and interest	41.849	5.008	15.813	21.028
Total	**121.937**	**72.889**	**28.020**	**21.028**

INFORMATION FOR LABOR AND ENVIRONMENTAL ISSUES

1. The average and the absolute number of employees at 31.12.2022 was 1.442 and 1.460 for the Group and for the Company was 1.375 and 1.395. The average and the absolute number of employees at 31.12.2021 was 1.512 and 1.491 for the Group and for the Company was 1.444 and 1.422 respectively.

2. One of the main principles of the Group and the Company is the constant training of its people and the enhancement of the company's conscience on all levels of activities of the Group. The main concern of the Group is the continuous updating of knowledge, the reinforcement of empirical adaptations, especially in the emerging digital environment, further specialization, and the retention of all personnel at the forefront of information and technological advancements.

3. The Group recognizes the need for constant improvement of environmental performance based on continuing growth and compliance with the law and regulations according to international standards and targets a balanced financial growth in harmony with the natural environment (eco-friendly). Following a sustainable growth path, the Group implements its activities in such a way that protects the environment and its employee's hygiene and safety.

DEVELOPMENT AND PERFORMANCE OF THE GROUP - FINANCIAL AND PERFORMANCE INDICES

Development and Performance of the Group:

The development of the Group during the four previous financial years and 2022 are presented in the tables below:

(amounts in th. euro)	01.01.2018-31.12.2018	01.01.2019-31.12.2019	01.01.2020-31.12.2020	01.01.2021-31.12.2021	01.01.2022-31.12.2022
Turnover	308.858	317.149	354.634	436.885	434.681
Gross Profit	63.110	64.246	65.540	78.913	76.739
E.B.T.	6.100	3.008	3.621	11.082	6.405
E.A.T.	3.856	1.947	3.118	8.462	5.062

At the level of percentages, the performance of the Group for the same period is presented in the following table:

	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021
Turnover	2,7%	11,8%	23,2%	-0,5%
Gross Profit	1,8%	2,0%	20,4%	-2,8%
E.B.T.	(50,7%)	20,4%	206,0%	-42,2%
E.A.T.	(49,5%)	60,1%	171,4%	-40,2%

Financial and Performance Indicators of the Group:

(Consolidated Figures)

Financial Ratios			
	31.12.2022	31.12.2021	
Current Assets / Total Assets	64,8%	67,0%	These indices display the proportion of capital which has been used for current and non-current assets.
Non-current Assets / Total Assets	35,2%	33,0%	
Net Equity / Total Liabilities	85,2%	72,7%	This index shows the relationship between equity and debt financing.
Total Liabilities / Total Net Equity & Liabilities	54,0%	57,9%	These indices show the dependency of the company on loans.
Net Equity / Total Net Equity & Liabilities	46,0%	42,1%	
Equity / Non-current Assets	130,7%	127,7%	This index shows the degree of financing of the non-current assets of the company from the Net Equity.
Current Assets / Short-term Liabilities	203,7%	182,6%	A liquidity ratio that measures a company's ability to pay short-term obligations.
Working Capital / Current Assets	50,9%	45,2%	This index shows the part of current assets which is financed by the working capital.

Performance Ratios			
	31.12.2022	**31.12.2021**	
EBT/ Total Sales	1,5%	2,5%	This index shows the total performance of the company in comparison to total sales.
EBT / Equity	6,2%	11,0%	This index shows the yield of the company's equity.
Gross Profits / Total Sales	17,7%	18,1%	This index shows the GP in % over the sales.

Turnover

The Sales of Group in 2022 increased to 434.681 th. € compared to 436.885 th. € in 2021. In a difficult economic period, the Group managed to maintain the level of sales, to the high levels of 2021. The sales have been affected by the program "Digital Access", which was active in 2022 and 2021, but also from the program "Recylce-Replace Device" which was active from 2022.

Gross Profit

The cost of sales remained stable, resulting in the increase of gross profit of the Group to 76.739 th. Euro (reduction by 2,8%) from 78.913 th. Euro to 2021. The gross profit margin decreased slightly to 17,7%.

Operational Expenses - Financial Income and Expenses and Earnings from Associates

The expenses of the Group, including the financial expenses, came up to 71.871 th. Euro, compared to 68.360 th. Euro last year, having increased by 5,1 % and are analysed as follows:

in th. Euros	**01.01-31.12.2022**	**01.01-31.12.2021**
Administrative Expenses	(12.257)	(11.180)
Distribution Expenses	(58.904)	(55.598)
Other Expenses / (Income)	1.208	111
Financial Income –Expenses	(1.954)	(1.697)
Earnings from Associates	35	4

The increase in operating expenses (administrative and distribution expenses) reached to 6,6% and is attributable to the reopening of the stores in 2022, and the increased cost of electricity.

Earnings before Tax – Earnings after Tax

Earnings Before Taxes (EBT) of the Group and the Company came up to 6.405 th. Euro and 6.687 th. Euro decreased by 42% and 36% respectively. The Earnings After Taxes of the Group and the Company came up to 5.062 th. Euro and 5.347 th. Euro decreased by 40,2% and 32,9%.

Tax audit for the issuance of the Tax Certificate is already in progress from the company "PricewaterhouseCoopers". By the completion of the tax audit, it is not expected significant tax liabilities other than those posted and reflected in the financial statements.

Termination of reseller contract

On 01/06/2022 it was agreed the termination of a contract with supplier of the Company, which resulted in the compensation of the Group and Company amounting to 640 th. Euros plus VAT. The above amount has been included in the Other Operating Income.

ASSESSMENT OF THE PROSPECTS OF THE ACTIVITIES OF THE GROUP DURING 2023

The challenges for the global and the Greek economy, continue during the current period. The war in Ukraine, affected the already high energy prices, creating a climate of political and economic uncertainty, especially in Europe. Inflation pressures, which were evidenced from the last quarter of 2021, reached their peak in 2022, remained high. As a result, a significant and expected development was the decision of Central Banks to increase the interest rates, first in U.S.A. and later in Europe. Though the Group had already used hedges to reduce the related risks, included the long-term partnerships with key suppliers and the course of the year is encouraging, a partial decline in consumer confidence in the retail sales sector cannot be ruled out in the coming months. An important role in the trend seems to be played by the energy prices that households will pay, following any state or private aid, as well as by the size and timing of state support programmes for households in sectors related to the Group's activities. It should be noted that the announcement of Greek elections, creates more uncertainties to the political and economic environment.

OTHER INFORMATION-TREASURY SHARES-EVENTS THAT TOOK PLACE AFTER THE END OF THE PERIOD

1.1 The Parent Company has stores only in Greece, amounted twenty-four. The stores of the Company are in located in Attica, Thessalonica, Heraklion, Chania, Larissa and Achaia. The subsidiary Plaisio Computers JSC operates one store in Sofia in Bulgaria.

1.2 None of the companies consolidated has shares of paragraph 1e, article 26 of the law 4308/2014.

1.3 There are no significant events that took place from the ending of this year and until the preparation and approval of this report, which require disclosure, despite the below:

1.3.1 Tender Offer και Squeeze out

1.3.1.1 On February 8th 2023 the Board of Directors of Securities and Exchange Commission approved, in accordance with the provisions of article 11 par. 4 law 4361/2006 and the information memorandum of the voluntary Tender Offer addressed to the shareholders of the Company by Mr. Georgios Gerardos (hereinafter referred to as the "Offeror"). According with the information memorandum, the acceptance period of the Tender Offer is four (4) weeks, starting on 09.02.2023 and 08:00 am and ending on 09.03.2023, at the end of the opening hours of the banks operating in Greece.

It should be noted, for completeness purposes, the Offeror announced on December 22nd 2022 the submission of voluntary Tender Offer, in accordance with the provisions of law 3461/2006, for the acquisition of (100%) of common shares, for a cash consideration of 4,58 € per share, informing in writing the Hellenic Capital Market Commission and the Board of Directors of the Company regarding the submission of the Tender Offer and submitting at the same time the information memorandum, as it is provided in article 10 par. 1 law 3461/2006 and at the article 9 par. 6 of the above Valuation Report.

1.3.1.2 On 16th February 2023 the Board of Directors assembled to consider:

i. The content of the information memorandum of the voluntary Tender Offer of Georgios Garardos for the acquisition of all the Company shares, which was approved by the Hellenic Securities and Exchange Commission on 08.02.2023 and was made available for the investment public on 09.02.2023 and
ii. The report from an independent financial advisor "BETA Securities S.A." dated on 14.02.2023

to reach an opinion, in accordance with the provisions of article 15 law 3461/2006 regarding the Tender Offer.

The aforementioned opinion of Board of Directors was submitted together with the financial advisor report at the Hellenic Securities and Exchange Commission and to the Offeror, disclosed to employees and was available through the Company's website and the Athens Exchange website for the whole duration of the acceptance period of the Tender Offer.

1.3.1.3 On March 10th 2023 the Company announced the results of the voluntary Tender Offer, according to which:

i. During the acceptance period 155 shareholders accepted the Tender Offer, offering 119.257 shares, which represent the 0,54% of the total share capital and voting rights of the Company and
ii. From the date of the Tender Offer (22.12.2022) to the end of the acceptance period (09.03.2023) the Offeror acquired through Athens Exchange 3.368.821 Company's shares, representing approximately 15,26% of the total share capital and voting rights.

Therefore, the Offeror and the Coordinated persons controlled in total 21.630.791 shares and voting rights, which represent 97,98% of the total share capital and the voting rights.

1.3.1.4 On March 15th 2023 the Offeror submitted for approval a request to the Hellenic Capital Markets Commission for the exercise of the squeeze-out right of the remaining common shares, which was unacquired by the Offeror and the Coordinated Persons, amounting to 444.874 shares, representing 2,02% of the total share capital and the voting rights, at a consideration of 4,58 € per share.

1.3.1.5 The Board of Directors of Hellenic Capital Markets Commission, with its decision number 5/982/30.03.2023:

i. Approved, in accordance with the provisions of article 27 of law 4361/2006, the Offeror request on 15.03.2023 for exercising the right to squeeze-out the remaining unacquired common shares by the Offeror and the Coordinated Persons and
ii. Determined the date for the suspension of trading of the Company's shares on the Athens Exchange's regulated market on April 20th 2023.

1.3.1.6 On April 26th 2023 the process of exercising the squeeze-out from the Offeror was completed. As a result, the Offeror and the Coordinated Persons from that date, they hold 100% of the shares and voting rights of the Company. Following the Extraordinary General Meeting of the Company's shareholders, which was held on the same day, a request for the deletion from the Athens Stock Exchange of all the shares of the Company was submitted, which was approved by the Board of Directors of the Hellenic Capital Market Commission.

1.3.2 Tax audit results of fiscal year 2019 The Company received within 2021 from the tax authorities an audit order for the Income Tax of the year 2019. It is noted that for that year the Company has been audited within the process of issuing the annual tax certificate, as provided by article 65A of Law 4174 / 2013 and the corresponding tax compliance report has been issued without modification by the company BDO Certified Auditors SA. The tax authorities audit for the year 2019 was completed at the beginning of the year 2023.

NON-FINANCIAL INFORMATION (BASED ON 4403/2016 & ARTICLE 151 OF L. 4548/2018)

As a dominant technology products company, Plaisio has a key role in the diffusion of technology in Greece since its establishment until today. Its activities include the sale and the provision of innovative services for a wide range of cutting-edge products, office equipment and white appliances. The products and services are aimed at a wide range of retail and wholesale customers and to the Public Sector. The constant promotion of cutting-edge products, the competitive prices, the establishment of long-term relationships of trust with customers and suppliers, the reliability and the creation of familiarity sense to customers were determining factors in creating and embedding a strong and recognisable brand. Through the policies and the relevant strict procedures applied in the Company, the commitment of the organization to the proper management of the issues of sustainable development and responsible business operation is strengthened. Below are described in more detail the actions and programs implemented by the Company, in the context of its policies.

1. BRIEF DESCRIPTION OF THE BUSINESS MODEL

With fifty-four years of experience and continuous development, Plaisio maintains leading role in the technology trading sector and is one of the most dynamically developing companies in Greece. The innovative company's business model made it possible for a wholly Greek company to have an international presence. With focus on the customer and the company's culture which can be characterised as a passion for technology, flexibility, strategic investments and innovating thinking, creates a unique business model, that ensures business excellence and creates value for all stakeholders. In order to face the competition in the Greek market, it is not content with the logic of a simple retail chain, but is constantly evolving a business model that is distinguished as:

- Multi-channel (omni channel) because all available means of communication with consumers are used
- Multi-customer, because it is address to all customers
- Multi-products, as a wind range of products and services are offered.

BUSINESS MODEL

MAIN PARTNERSHIPS

- Suppliers
- Subcontractors
- Commercial associations and chambers
- Market alliances

MAIN ACTIVITIES

- Sales and product support
- Product Service
- Private label products

VALUE CREATION & USEFULNESS

PLAISIO S.A. has an extremely wide range of products, deservedly characterized as a multi-product business model. The customer has the opportunity to choose from 25,000 technology products, consumables, office supplies, telecommunication products and domestic appliances, of the most recognizable companies abroad as well as other private label products (Turbo-X, Q-Connect, Sentio, @work, goomby, Kendrix, Nuvelle etc.) that combine high quality and competitive prices.

RELATIONS WITH CLIENTS

- Customer-centric philosophy
- Direct communication
- Multi- channel approach
- Ongoing support

CLIENT CATEGORIES

Multi-clientele and diverse clientele:

- Individual customers
- Self – employed customers
- Small and medium enterprises
- Big enterprises
- Public Sector

BASIC RESOURCES

- Adequately trained personnel
- Wide communication/promotion network
- Fully developed supply chain nerwork (logistics)
- International network of partners

SALES CHANNELS

- Physical Stores
- Special B2B services Department
- Product catalogues
- Online store
- Call center
- Social media

COMPETITIVE ADVANTAGES

- Plaisio branding
- Immediate and continuous customer service
- Omnichannel
- Integrated customer support
- Extensive communication network
- Large-scale supply chain network
- Increasingly growing product portfolio
- ISO 14001: 2015 and 9001: 2015 certification
- Private facilities

COST STRUCTURE

- Purchase of products for sale
- Investments for the development and operating costs of a supply chain network
- Remuneration & other employee benefits
- Fees of partners/suppliers
- Personnel training

REVENUE STRUCTURE

Sales & product support:

- Technology
- Domestic appliances
- Office supplies

Business model canvas generation by Alexander Osterwalder and Yves Pigneur

2. THE ACTIVITY OF PLAISIO IN THE MARKET

PRODUCTS AND SERVICES

At Plaisio, changes in technology and consumer behaviors are perceived quickly and consumer desires are ready to be satisfied promptly and efficiently.

Plaisio offers a wide range of support services for its products like, the assemble of Turbo-X computers, software installation, guarantee expansion service, transport and installation of applications in customer's site, maintenance and repair of devices. Focusing on continuous improvement and effective customer satisfaction, the Company has proceeded to quantify the performance of the time required to repair a product and the speed processing orders.

The clients of Plaisio have the option to choose for their purchases from one of the retail shops of the Company or

visit the website, whereas they have at their disposal 24 repair points, telephone support and home repair. They can also be informed when their order will be received by using the innovative offered services. The commitment for continuous improvement is incorporated in the overall philosophy of Plaisio and set its priorities. Plaisio focuses on the quality of processes, being certified with ISO 9001:2015.
Finally, Plaisio offers specialised information to consumers through social media and the specially designed pages (gaming etc.), where it shares information about new products, their technical specifications, reviews and specialised solutions to satisfy their needs. In that way, consumers are always informed and confident about their purchases.

The merchandise and the services offered by the Company and the Group are divided in the following sectors:

PC & Digital Technology Sector

- Laptops and desktop computers, operating systems, peripherals, monitors, printers, operating systems, data saving devices, applications, gaming zone etc.)
- TVs and subsystems, projectors, peripherals professional applications.
- Photography and sound (cameras, video, sound devices, cameras accessories, headphones etc.)
- Printing devices (3D printers, sheets, labels toners and accessories).

Telephony Sector

- Network & upgrade (storage products, electronic tools and applications)
- Telephones, tablets and their accessories, prepaid cards
- Smart tech and gadgets (wearables, drowns and RC, gadgets, smart home, VR experience).

Office Products

- Stationery (notebooks, gifts, office supplies, stationery, paper, presentation and mailing supplies)
- Drawing and DIY (art supplies for adults and children, DIY crafts, drawing supplies, model making materials, handicraft items)
- Games for all ages (0 to 11+), STEAM games, remote controlled, classics, board and creative games
- School suppliers and books (school supplies, books, office furniture and technology for children)
- Lifestyle and gifts (gifts per price, per home collection, home deco, personal care, lunch, bags and suitcases, giftcards, accessories, lifestyle stationery, lifestyle offers).

Domestic Appliances

- Kitchen Equipment (Cookers, Ovens, fridges & freezers, dishwashers, coffee machines, cookware, kitchenware)
- House Cleaning (everything for ironing & laundry)
- Cooling & Heating (Heaters, air-conditioning, dehumidifier, fans)
- Equipment (office furniture and equipment, kitchen equipment)

COMMUNICATION WITH CUSTOMERS

The Omni channel is a holistic approach to the customer where the customer's shopping experience is at the heart of the strategic approach. Communication with customers is done through all available channels. During the last 25 years, Plaisio invests at omni channel as we have learned to make the best use of technology and are constantly looking for new ways to communicate with our audiences. Every customer of Plaisio has the opportunity to:

- To visit a physical store
- To call the sixteen-hour active call center
- To visit the website of Plaisio
- To learn more about Plaisio from social medium (Instagram, Tik Tok, Facebook, Twitter) or LinkedIn
- To watch videos of Plaisio YouTube channel for new products or to be informed about the social actions of the Group
- To browse one of the dozens calagogues
- To use the app for tracking order

Special B2B business service department: more than 360.000 companies trust PLAISIO for their purchases, receiving personalized service. With the help of state-of-the-art computer systems, a team of 300 partners records and investigates the needs of customer companies and presents the solutions that meet their wishes, offering excellent and prompt service with the most competitive terms of cooperation. Also, for the even better service of B2B customers, the specially designed site - consultant plaisiopro.gr is available to meet their needs.

3. CORPORATE RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

The Company, through its policies and related procedures, seeks to maintain its responsible mode of operation and activity, as well as to strengthen its competitive advantages. In addition, the Company aims at the consistent achievement of strong financial results, the strengthening of relationships of trust with its customers, partners and suppliers, laying even stronger foundations for future further development.

Consistent strategy, product diversification, continuous investment in human capital, respect for the environment, the cultivation of environmental awareness and care for society ensure that the Group grows responsibly and strengthens its business activities, based on solid foundations. Specifically, actions are implemented per action-line of Sustainable Development and goals are set for our continuous improvement, as follows:

4. RESPONSIBILITY FOR THE ENVIRONMENT

The protection of the environment is a basic condition for the sustainable development and a basic pillar of the Company's operation. In this context, the Company continuously integrates in its business activity procedures of responsible environmental management and undertakes actions that limit the direct and indirect effects caused by its operation. Also, the Company is certified based on the international standard ISO 14001:2015 for its headquarters. The main action-lines of the Company are the following: saving energy and natural resources, and rationalization and efficient solid waste management.

The total of greenhouse gas emissions (in tons of CO2) from all the activities of the Company amounted to 6.519 tons in 2022 compared to 6.688 in 2021, showing a decrease of 2%. Emissions include fuel consumption, electricity, the electrical consumption of owned and leased facilities and indirect emissions from travel and corporate travel.

Emissions CO_2*	**2022**	**2021**
Sales (in millions of €)	434,68	436,89
Emissions CO_2 (in tones)	6.519,01	6.688,40
Emissions CO_2 per million of sales	15,00	15,31

** For the calculation of emissions it was used the latest GHG Emissions Calculation Tool of GREENHOUSE GAS PROTOCOL, except the emissions Scope 2 which were calculated with AIB index, from AIB 2021 Residual Mix Results for Greece (0,44463 kg/ tn CO2). Any differences that appear in the CO_2 emissions records for 2021 are due to their recalculation based on the updated conversion rates.*

Energy management

The Group systematically monitors energy consumption in its facilities and stores and seeks opportunities to improve its energy efficiency wherever possible.

The total energy consumption derives from the summary of electrical energy consumption and thermal energy that is used by the Group. Energy management and the reduction of its consumption are important parameters of the Company's environmental responsibility. In this direction, in 2022, the replacement of light bulbs with new LED technology, an initiative aimed at reducing electricity consumption, continued. According to the plan and goals of the Group, the project will be completed by 2024.

Solid waste management

As the proper management of waste is a priority of the Company, each store is provided with recycling bins for portable batteries (batteries) and electronic devices. As a result of this action, the Company collected and recycled 6,4 tons of batteries and 1.447 tons of electronic devices, which was a significant increase from 2021 due to the Company’s participation in the program “Recycle – Change Device”.

In addition, the Company:

- ✓ Implements a recycling program concerning paper, which constitutes the main volume of solid waste generated. In 2022, the Company recycled 347,5 tons of packaging, and 226,9 tons of paper and cardboard.
- ✓ Implements a recycling program concerning printer and toner inks. Indicatively, the Company recycled 1 ton of printer inks and 32,7 tons of toner during the period under review.

In total, the amount of other waste for 2022 was 65,9 tons.

Electric car charging stations

These are two stations in the store of Agia Paraskevi, on Mesogeion Avenue, and two in the store of Alimos, on Vouliagmeni Avenue. At these stations, customers can charge their cars for free during their opening hours. It is worth noting that Plaisio is the first non-food retailer to welcome this technology in its stores in 2021. Plaisio, as the No. 1 technology destination, is making such an investment, aiming on the one hand to give the owners of electric cars the opportunity to supply their vehicles with energy, on the other hand to initiate a movement that, in addition to customer service, aims at further dissemination of this ecological method of transport, reducing long-term emissions of gaseous pollutants.

5. CARE FOR THE EMPLOYEE

At Plaisio, the family element coexists with an innovative and dynamic business approach, which has as its main core the belief in human potential and the vision for the future. This combination ensures business continuity and creates the conditions that lead Plaisio to always be one step ahead in all developments. Human resources are the central pillar of the Company's operation and for this reason it makes sure to continuously invest in their development and training, reinforcing every day a merit-based and safe working environment, with recognition and mutual respect as its main characteristics, free of discrimination. The practice of "open doors", direct decisions and the creation of "close-knit" and effective teams not only increases productivity, but also contributes to increasing employee satisfaction.

The total number of staff employed by the Group at the end of 2022 amounted to 1,460 employees, of which 78% are employed in Attica, 17% in the rest of Greece and 5% outside Greece.

Sex Distribution on 2022 (Group's Human Resources)		
Human Resources	**Number**	**Percentage**
Men	758	52%
Women	702	48%
Total of Human Resources	**1.460**	**100%**

The age distribution of the personnel of the Group on 31.12.2022, is reflected in the following table:

Age Groups	**Number of Employees**	**Percentage %**
<30	**746**	51%
30-50	**677**	46%
51+	**37**	3%
Total of Human Resources	**1.460**	**100%**

It is noted that 51% of the Group's employees are up to 30 years old. This distribution shows the importance of Plaisio as an employer for the age groups that have the highest percentages of unemployment in our country.

Health and safety of employees

At Plaisio, health and safety at work is the first priority as it is a fundamental human right and one of the identified pillars, crucial to ensuring its sustainable development. The Company carefully designs the relevant procedures and sets targets, having as a first priority the prevention and then the management of the relevant risks. Priority for the company is the avoidance of accidents in all workplaces. Additionally, the Company ensures the complete compliance with the relevant regulation and:

- Identify, manage and evaluate systematically and effectively the risks to workers in order to prevent the occurrence of occupational accidents and diseases.
- Continuously improves safety conditions in the premises and workplaces (adequate lighting, ventilation, hygiene signs, etc.).
- Spread awareness to Company's employees for the importance of Health and Safety issues and encourages everyone's participation in the effort to improve it.
- Adopts practices which focus on the well-being of employees, focusing on both their psychological and mental health.

Health and Safety indicators*	**2022**	**2021**
Lost time incident rate (LTIR) employees	4,44	0,79
Lost time incident rate (LTIR) subcontractors	5,51	17,43
Lost Time Incidents Severity Rate (LTISR) employees +	48,11	26,02
Lost Time Incidents Severity Rate (LTISR) subcontractors	41,34	191,73
Absenteeism rate (AR) employees	2,83%	2,73%
Absenteeism rate (AR) subcontractors	3,72%	3,46%
Incidents (Number of accidents - employees)	13	2
Incidents (Number of accidents - subcontractors)	2	6
Number of occupational diseases	0	0

**Lost Time Incident Rate (LTIR): (Number of incidents resulting with absence of the full-time work / man-hours of work) x10^6*
LTISR (Lost Time Incidents Severity Rate) (Number of days of absence from work due to accidents / man-hours of work) x10^6
Absenteeism Rate (AR): (Number of days of absence from work due to any incapacity / man-hours of work) %

Benefits for employees

The Company considers employees to be its most valuable asset. Rewarding is part of the Company's culture and a tool for building strong teams but also to attract new talents which ensure business continuity. The philosophy regarding the rewards and benefits of all employees of Plaisio does not stop at only economic benefits but aims to their mental and physical health. The benefits offered to all employees and their families. More specifically:

- Blood bank, both for employees and for their family members,
- An annual full check-up is offered
- Group health insurance scheme for workers and their families
- Life, disability and accident insurance
- Gym and sport facilities at the company's offices
- Emergency financial support or help with personal issues
- Gifts to the children of employees for their admission to university
- Marriage and baptism gifts
- Discount for employees on the products offered by the Company
- Interest-free and/or low-interest loans
- Compensation to employees for natural disasters
- Free school supplies to workers' children at the start of the school term
- Corporate awards and recognition for their outstanding performance during the year

• Possibility for workers to leave work early on Fridays

• Christmas children's party

• Transfer to and from the Company or coverage of travel expenses

• Party for employees on Christmas and other special occasions

• All employees have the opportunity to participate in corporate volunteering programs

Trainings and development of the employees

Plaisio makes sure that its employees are one step ahead of the market, which is why it ensures their lifelong training by renowned executives in order to acquire new skills through coaching, mentoring and leadership programs that lead to the development of human resources from within. For Plaisio, the need for continuous development competencies and skills of its people is constant and is embedded in its daily operations and corporate culture. It actively promotes the continuous training of its employees, in areas that best suit them and provide them with the necessary tools to achieve their goals. For that reason, the Company has implemented specialised training programs, per job position. The provided training is divided into:

• Tailor-made seminars

• Lifelong Learning

• Leadership seminars

A characteristic element of the importance that the Group gives to the training of the personnel is that within 2022 trainings and seminars with duration of 50.299 man-hours were held.

Equal opportunities and diversity

The promotion of equal opportunities, the avoidance of discrimination and the protection of diversity are basic principles of the Company. We do not accept any discrimination in recruitment / selection, salary, training, assignment of job duties. The factors that are exclusively taken into account are the experience, personality, theoretical training, qualifications, efficiency and abilities of the individual. The Company urges and asks all its employees to respect the diversity of the Company's colleagues, customers or associates and not to accept behaviors that may support any kind of discrimination.

6. SOCIAL CONTRIBUTION

Social contribution is a fundamental value and an integral element of Plaisio's corporate culture. Plaisio operates with responsibility towards the societies in which it operates and seeks open communication and continuous dialogue with them. Through a series of social responsibilities actions, Plaisio and the voluntary team #plai_sou contributes at social welfare, responding to the needs of the wider society in a consistent manner. The actions developed by the Company contribute to the improvement of living standards and the reduction of social exclusion, through cooperation with non-governmental organisations and local bodies. In order to maximize its positive impact on society, Plaisio develops these actions, not only with cooperation with its employees, promoting the value of volunteering, but also with cooperation with Non-Governmental Organizations, focusing on three pillars:

1. Volunteering

The awareness of selfless contribution and solidarity led Plaisio to create a team of volunteers composed of employees with a strong will to contribute and create value for the benefit of their fellow human beings. The team #plai_sou consists of 300 volunteers, which combine work with volunteering. Some of the actions carried out in 2022 were:

Drops of Life from Plaisio's volunteer blood donors

Plaisio organizes voluntary blodd donations at Magoula and Metamorfosis offices annually, thus creating its own blood bank for its employees, their families and others in need, in cooperation with blood bank "Dimitris Blon". This has a positive impact for #plaisiopeople who actively participate at blood donates, to promote the values of volunteering and the contribution to the fellow human being, while at the same time they have given life by collecting several bottles of blood. In 2022, three blood donations were held in which 120 bottles of blood were collected.

Christmas gifts that say "I saw it & thought of a good cause"

For Plaisio each child deserves its own toy. With the main message "I saw it & thought of a good cause", on Christmas 2022 the volunteer group "Plai_Sou" donated toys to children who really need them. The initiative was also actively supported by consumers, as every toy purchase worth 60€ or more between 9 and 24 December resulted in the donation of a toy. Thus, thousands of children's toys, specially selected for ages from 1 to 12 years old, were collected and donated to Charitable Organizations and Schools that care for socially vulnerable children all over Greece!

Humanitarian aid to Ukraine

At the difficult times experienced by the people of Ukraine, the #plai_sou volunteer team supported the work of the Hellenic Red Cross. Specifically, in order to assist the Humanitarian Aid provided in the country, the volunteers of Plaisio provided financial support to the Hellenic Red Cross, responding to its appeal to raise money, food, drinking water and shelter for millions of our fellow human beings in Ukraine, as well as for those who have been forced to flee the country due to the war.

2. Social solidarity

Limited hugtag product range

This initiative started during the 2020 school season, and continues, where the 300 volunteers of the "Plai_Sou" team found their own unique way to give hugs to children in need, creating the limited hugtag product line! Each product in the range is available for sale to the public and corresponds to hugs. Thus, each "hug" sold translated into a sum of money that was donated to "Together for Children" and the Prolepsis Institute to support their work.

Donation of school supplies to social stores

Plaisio, in November of 2022, donated over 7900 school supplies and stationary in schools and kids in need, spreading smiles. The donation was made in 17 municipalities in Greece – Attika, Larisa, Thessaloniki, Patra, Heraklion and Chania.

School supplies for “Together for children”

For the start of the new school year, Plaisio and its team of volunteers, in cooperation with the "Together for Children" Non-profit Organisation and with the significant contribution of consumers, collected and offered school supplies to children in need. Specifically, the initial offer of consumers reached 5,866 pieces, and then Plaisio doubled it to meet the needs of even more needy children, offering a total of 11,732 pieces to the organization. The initiative - which exceeded all expectations with the very high response from parents & children - aimed to raise awareness so that everyone realizes how important it is to support vulnerable children and their families.

At Easter “make a wish” for the children

For the last seven years, Plaisio has been collaborating with the non-profit organization "Make-A-Wish", selling Easter candles in its stores. By Easter 2022, 3,000 candles had been sold and part of the amount raised was donated to the organization. In addition, the Company also proceeded to adopt children's wish from Make-A-Wish.

3. Social solidarity

Plaisiobots: The Race continues for a 2nd year and is on going

With children’s interest for Robotics continuously increasing, the Plaisiobits return for a 2nd year, with the competition Plaisiobots: The Race 2.0! The participated students (more than 600) had the opportunity to share their ideas and to compete for the grand prize: an educational trip to CERN in Switzerland.

4. We support the fight against breast cancer

Greece Race for the Cure: 6 year running for a good cause

Starting in September 2016, and continuing with the same passion and enthusiasm in the following years, Plaisio's "plai_sou" volunteer team (238 employees) ran the "Greece Race for the Cure". The race is organized in Athens by the Hellenic Association of Women with Breast Cancer "Alma Zois", in order to raise awareness and inform the public about breast cancer, both in Greece and worldwide.

7. GOOD CORPORATE GOVERNANCE

Management of transparency and corruption issues

The Company attaches the utmost importance to the promotion of transparency, compliance with the current regulatory framework and the fight against corruption. For the Company, the long-term and strong relationship of trust that it has established with customers, shareholders, investors, suppliers and supervisory authorities is an important advantage and its retention is an absolute priority. In this regard, it has become clear to all employees and members of the Management that Plaisio intends to deal promptly and effectively with relevant cases, taking the necessary actions.

The Company expressly prohibits the offer or acceptance of gifts in cash, as well as any other external benefits related to the performance of the duties of its employees. The scope of this prohibition includes all the staff of the Group, including the members of the Board of Directors and all the executives.

Information systems security

The Company protects privacy and all confidential information that may arise from commercial transactions and exclusive partnerships. Personal and corporate data is protected against unauthorized access, loss, or manipulation using any available organizational, procedural, and technological means. The Company applies specific procedures through which the performance of adequate security checks is ensured, with the aim of protecting information and safeguarding confidential data.

Personal Data Protection

Respecting the protection of personal data, the Company takes all appropriate measures, in accordance with the provisions of the General Regulation of Personal Data Protection 679/2016 of the EU and other applicable legislation. In order to harmonize with international standards and good practices, the Company applies specific procedures and mechanisms for the protection of personal data in all its activities.

Risk identification and effective risk management

This section briefly discusses the main risks related to environmental, social and labour issues, as well as issues related to respect for human rights, anti-corruption and anti-bribery, which (risks) are related to the Company's activities, as well as the way in which the Company manages and tries to effectively address these risks. Since the Company is one of the most important companies in Greece in the field of technology products, information technology, telecommunications, office supplies and white appliances, risks inevitably arise from its business activities that concern not only the environment but also society, its employees and the respect and protection of human rights.

For this reason, the Company has incorporated in its daily operation a number of methods, processes and systems in order to operate with a sense of responsibility towards the environment, society and its people, while through its development and growth it seeks to create value for its customers, business partners and shareholders and to emerge as a leader and the leading player in domestic business life.

The main risks faced by the Company are the consumption of high percentages of energy, the burden on the environment with solid waste from electrical and electronic devices, the amount of consumables and stationery used by the Company, the risk of accidents at work, which, although limited, is present in any company employing a large number of staff, at the risk of violating the principles of equality and the general rights of employees, as well as at the risk of bribery.

In order to deal with the risks related to the **environment**, Plaisio takes the measures mentioned above (see the section regarding the Company's policy in relation to the environment), undertakes actions that limit the effects, direct and indirect, caused by its operation and adopts policies aimed at reducing its environmental footprint. Saving energy and natural resources, effective solid waste management and continuous assessment of environmental risks arising from the Company's activities, are the main pillars of its action.

Regarding **labor issues**, the Management operates responsibly and consistently towards employees. In particular, it is committed to maintaining a work environment that promotes mutual trust, a sense of security, cooperation and recognition, promotes equal employment opportunities and adopts recruitment practices based solely on the abilities, skills, experience and educational level of each employee.

Transparent transactions with **suppliers** are, finally, an issue of essential importance for the stable and long-term cooperation of Plaisio, and its relevant decisions are based on objective criteria.

Internal Audit and Risk Management System

The Internal Audit System ensures the efficiency and effectiveness of corporate operations, the reliability of financial information, compliance with applicable laws and regulations, and the effectiveness of risk management. The internal audit of the Company is carried out by the Internal Audit Unit and is carried out according to the audit program.

Plaisio has an Audit Committee which, among other things, is responsible for the implementation of the Operating Regulations and the Internal Control System (IAC), the compliance with all commitments made by the Company in any way to the investing public regarding the raising of capital from the market, quality assurance, corporate governance, etc. The Head of the Unit is nominated by the Audit Committee of the Board and formally appointed by the Board after an evaluation. In order to ensure the seamless operation of the Unit, the Head of the Unit has unrestricted access to the Company's organisational and governance structure and represents the Unit at General Meetings. Finally, although the Unit oversees the implementation of the Operating Regulations and the IAC, it does not have disciplinary powers, but when violations are detected, it refers those responsible to the Board of Directors for a decision.

8. NON-FINANCIAL PERFORMANCE INDICATORS

In the table below, some basic non-financial elements are presented regarding the performance of the Group.

Employees	2022	2021
Total Employees	1.460	1.491
% Women Employees	48%	47%
% Women in Board of Directors	17%	17%
Number of workhours (participations in hours)	50.299	56.789
Environmental protection		
Energy consumption		
Thermal energy consumption within the Group (MWh)	29,5	34,9
Electricity consumption within the Group (MWh)	13.444	13.833
Annual production of electricity or thermal energy from RES (MWh)	17,45	-
Solid waste management		
Recycling of batteries	6,4	8,9
Recycling of Packages	1.447,9	324,0
Recycling of Packages	347,5	367.0
Recycling of paper & cardboards	226,9	242,0

Recycling of toner	32,7	26,3
Recycling of ink cartridges	1	2,7
Other	65,9	117
Water consumption (m^3)	13.107	6.311

It should be noted that the percentage of women in Management positions in the Group for 2022 was 19%. In detail information about sustainability will be presented in the Company's Sustainability report for 2022 in June 2023. The sustainability report is an important information tool, as it reflects the way in which the Company responds to the important issues and expectations of all its stakeholders. This report will be available at the Company's website www.plaisio.gr.

Magoula, 12/06/2023

The Members of the Board of Directors

CHAPTER 3: INDEPENDENT AUDITOR'S REPORT

This audit report and the financial statements that are referred to herein have been translated from the original documents prepared in the Greek language. The audit report has been issued with respect to the Greek language financial statements and in the event that differences exist between the translated financial statements and the original Greek language financial statements, the Greek language financial statements will prevail

Independent auditor's report

To the Shareholders of "Plaisio Computers S.A."

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the accompanying separate and consolidated financial statements of Plaisio Computers S.A. which comprise the separate and consolidated statement of financial position as of 31 December 2022, the separate and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the separate and consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the separate and consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at 31 December 2022, their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018**.**

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the separate and consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

During our audit we remained independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017, that are relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, and the requirements of the IESBA Code.

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information is the Board of Directors Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the separate and consolidated financial statements does not cover the Other Information and except to the extent otherwise explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Board of Directors Report, we considered whether the Board of Directors Report includes the disclosures required by Law 4548/2018.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the Board of Directors' Report for the year ended at 31 December 2022 is consistent with the separate and consolidated financial statements,
- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150 and 153 of Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and Group and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report. We have nothing to report in this respect.

Responsibilities of Board of Directors and those charged with governance for the separate and consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, the Board of Directors is responsible for assessing the Company's and Group'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 Board of Directors either intends to liquidate the Company and Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and Group's financial reporting process.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated 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 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 separate and consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated 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 and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of Board of Directors' 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 and Group'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 separate and consolidated 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 and Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and Group audit. We remain solely responsible for our audit opinion.

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

Report on other legal and regulatory requirements

With respect to the Report of the Board of Directors, the procedures we performed are described in the "Other Information" section of our report.

Athens, 13 June 2023

The Certified Auditor Accountant

PricewaterhouseCoopers SA
260 Kifisias Avenue
153 32 Halandri
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SOEL Reg no 52861

CHAPTER 4: ANNUAL FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2022
(Figures in thousand €)

		GROUP		COMPANY	
		01.01 - 31.12.22	01.01 - 31.12.21	01.01 - 31.12.22	01.01 - 31.12.21
	Note				
Turnover	**27**	434.681	436.885	426.149	427.905
Cost of Sales	**28**	(357.942)	(357.973)	(351.892)	(352.008)
Gross Profit		**76.739**	**78.913**	**74.257**	**75.897**
Other operating income	**29**	1.537	529	1.502	523
Distribution expenses	**30**	(58.904)	(55.598)	(57.025)	(53.900)
Administrative expenses	**30**	(12.257)	(11.180)	(11.730)	(10.678)
Other (expenses)/income	**31**	1.208	111	1.208	111
EBIT		**8.324**	**12.774**	**8.212**	**11.953**
Finance Income	**32**	665	703	990	860
Finance Expense	**32**	(2.619)	(2.400)	(2.515)	(2.295)
Share of profit of Associates		35	4	0	-
Profit before tax		**6.405**	**11.082**	**6.687**	**10.517**
Income tax	**33**	(1.343)	(2.619)	(1.341)	(2.547)
Profit after tax		**5.062**	**8.462**	**5.347**	**7.970**
Other Comprehensive Income: Items that will not be reclassified to Comprehensive Income Statement:					
Actuarial loss	**20**	69	20	69	20
Deferred Tax	**20**	(15)	(9)	(15)	(9)
Total Comprehensive Income after taxes		**5.115**	**8.474**	**5.401**	**7.981**
Profit of the period attributable to:					
Equity holders of the parent		5.115	8.474	5.401	7.981
EBITDA[1]		**15.804**	**19.927**	**15.487**	**18.909**

1: The EBITDA is calculated as follows: Turnover plus the Other operating income plus Other (expenses)/income less the Cost of Sales and the total operating expenses before depreciation and amortization

The notes on pages 36 to 85 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION as at 31st December 2022

(Figures in thousand €)

Assets		**GROUP**		**COMPANY**	
Non-Current assets	**Note**	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Property, Plant and Equipment	**5**	37.602	38.112	37.568	38.054
Right-of-use assets	**6**	35.682	34.254	33.339	31.948
Intangible Assets	**7**	1.996	2.137	1.990	2.128
Investments in subsidiaries	**8**	0	0	4.072	4.072
Investments in associates	**8**	1.111	1.078	225	225
Other investments	**9**	34	34	34	34
Deferred tax asset	**10**	2.552	2.904	2.521	2.873
Other non-current assets	**11**	563	602	563	602
		79.540	**79.120**	**80.312**	**79.936**
Current assets					
Inventories	**12**	59.584	65.855	57.734	63.900
Trade receivables	**13**	31.215	25.023	31.175	25.092
Other receivables	**14**	9.932	7.893	9.884	7.838
Cash and cash equivalents	**15**	45.631	62.117	44.905	60.834
		146.362	**160.888**	**143.698**	**157.664**
Total assets		**225.902**	**240.009**	**224.010**	**237.600**
Shareholders' Equity					
Share capital	**16**	7.285	7.285	7.285	7.285
Share Premium	**16**	0	0	0	0
Other Reserves	**17**	26.812	25.954	26.030	25.495
Retained earnings		69.842	67.791	71.677	69.019
		103.938	**101.030**	**104.992**	**101.798**
Non-current Liabilities					
Non-current borrowing	**18**	8.000	11.720	8.000	11.720
Non-current lease liabilities	**19**	35.397	34.143	33.047	31.841
Provision for employee benefits	**20**	358	423	358	423
Non-current contract liabilities	**21**	4.225	2.405	4.225	2.405
Deferred Income	**22**	2.121	2.182	2.121	2.182
		50.101	**50.872**	**47.751**	**48.570**
Current Liabilities					
Trade payables	**23**	32.615	45.760	32.465	45.419
Tax liabilities	**24**	5.475	9.125	5.253	8.832
Current borrowing	**18**	3.720	3.640	3.720	3.640
Current lease liabilities	**19**	4.606	4.367	4.444	4.211
Current provisions	**25**	1.068	1.216	1.068	1.216
Current contract liabilities	**21**	6.032	5.422	5.980	5.355
Other current liabilities	**26**	18.346	18.576	18.337	18.558
		71.862	**88.107**	**71.267**	**87.232**
Total Liabilities		**121.964**	**138.979**	**119.018**	**135.802**
Total Shareholders' Equity and Liabilities		**225.902**	**240.009**	**224.010**	**237.600**

The notes on pages 36 to 85 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2022

(Figures in thousand €)

GROUP

	Share Capital	Share Premium	Other Reserves and Retained Earnings	Own Shares	Total
Equity at the beginning of the period (01.01.2022)	**7.285**	**0**	**93.745**	**0**	**101.030**
Total Comprehensive Income after Taxes	0	0	5.115	0	5.115
Increase of Capital	0	0	0	0	0
Return of Share Capital	0	0	0	0	0
Purchase of Own Shares	0	0	0	0	0
Distributed Dividend	0	0	(2.208)	0	(2.208)
Equity at the end of the period (31.12.2022)	**7.285**	**0**	**96.653**	**0**	**103.938**

Equity at the beginning of the period (01.01.2021)	**7.285**	**844**	**89.437**	**0**	**97.566**
Total Comprehensive Income after Taxes	0	0	8.474	0	8.474
Increase of Share Capital	3.906	(844)	(3.062)	0	0
Return of Share Capital	(3.906)	0	0	0	(3.906)
Purchase of Own Shares	0	0	0	0	0
Distributed Dividend	0	0	(1.104)	0	(1.104)
Equity at the end of the period (31.12.2021)	**7.285**	**0**	**93.745**	**0**	**101.030**

COMPANY

	Share Capital	Share Premium	Other Reserves and Retained Earnings	Own Shares	Total
Equity at the beginning of the period (01.01.2022)	**7.285**	**0**	**94.514**	**0**	**101.798**
Total Comprehensive Income after Taxes	0	0	5.401	0	5.401
Increase of Capital	0	0	0	0	0
Return of Share Capital	0	0	0	0	0
Purchase of Own Shares	0	0	0	0	0
Distributed Dividend	0	0	(2.208)	0	(2.208)
Equity at the end of the period (31.12.2022)	**7.285**	**0**	**97.706**	**0**	**104.992**
Equity at the beginning of the period (01.01.2021)	**7.285**	**844**	**90.698**	**0**	**98.827**
Total Comprehensive Income after Taxes	0	0	7.981	0	7.981
Increase of Capital	3.906	(844)	(3.062)	0	0
Return of Share Capital	(3.906)	0	0	0	(3.906)
Purchase of Own Shares	0	0	0	0	0
Distributed Dividend	0	0	(1.104)	0	(1.104)
Equity at the end of the period (31.12.2021)	**7.285**	**0**	**94.514**	**0**	**101.798**

The notes on pages 36 to 85 are an integral part of these financial statements.

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER 2022

(Figures in thousand €)

		GROUP		COMPANY	
	Note	01.01- 31.12.2022	01.01- 31.12.2021	01.01- 31.12.2022	01.01- 31.12.2021
Operating Activities					
Profit before tax		**6.405**	**11.082**	**6.687**	**10.517**
Adjustments for:					
Depreciation / amortization		7.541	7.213	7.335	7.017
Amortization of grants		(61)	(61)	(61)	(61)
Provisions		(144)	459	(144)	459
Foreign Exchange differences		56	(133)	56	(133)
Results (income, expenses, profit and loss) from investing activities		(29)	(14)	6	(10)
Interest expenses and related costs		1.950	1.697	1.525	1.436
Plus/less adjustments for changes in working capital or related to operating activities					
Decrease / (increase) in inventories		6.271	(4.571)	6.166	(4.048)
Decrease / (increase) in receivables		(8.660)	(395)	(8.151)	(486)
(Decrease) / increase in liabilities		(10.649)	9.577	(10.840)	9.770
Less:					
Interest expenses and related expenses paid		(1.620)	(1.517)	(1.568)	(1.463)
Income tax paid		(4.656)	(2.435)	(4.583)	(2.372)
Total inflows / (outflows) from operating activities (a)		**(3.595)**	**20.903**	**(3.572)**	**20.627**
Investing Activities					
Purchase of property, plant, equipment and intangible assets		(2.448)	(6.215)	(2.442)	(6.191)
Received interests		708	646	705	646
Received dividends		3	2	325	156
Total inflows / (outflows) from investing activities (b)		**(1.738)**	**(5.567)**	**(1.413)**	**(5.389)**
Financing Activities					
Decrease from return of share capital		0	(3.906)	0	(3.906)
Re-payments of borrowings		(3.640)	(3.540)	(3.640)	(3.540)
Lease repayments		(5.306)	(3.137)	(5.096)	(2.969)
Dividends paid		(2.208)	(1.104)	(2.208)	(1.104)
Total inflows / (outflows) from financing activities (c)		**(11.154)**	**(11.687)**	**(10.944)**	**(11.519)**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)		**(16.487)**	**3.649**	**(15.929)**	**3.720**
Cash and cash equivalents at the beginning of the period	*15*	**62.117**	**58.469**	**60.834**	**57.114**
Cash and cash equivalents at the end of the period	*15*	**45.631**	**62.117**	**44.905**	**60.834**

The notes on pages 36 to 85 are an integral part of these financial statements.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. General information

These financial statements include the annual financial statements of the company PLAISIO COMPUTERS S.A. (the "Company") and the consolidated annual financial statements of the Company and its subsidiaries (together "the Group"). The subsidiaries and the related companies of the Group are:

- PLAISIO COMPUTERS JSC, which is active in the marketing of computers, office equipment and telecommunications equipment. Its main office is at Sofia Bulgaria, street Angel Kantcef 5. Founded on 2004 and started its operations in 2005 and is controlled 100% by PLAISIO CONPUTERS S.A..
- PLAISIO ESTATE S.A. which headquarters are located at Kifisia, street Bas. Othonos 88 and is enlisted in the business register with 45649/01AT/B/00/137. According to the article of association, the business model is to purchase, construct, sale, management of any form of real estate. PLAISIO COMPUTERS holds 20% of the share capital of PLAISIO ESTATE S.A..
- PLAISIO ESTATE JSC business model is to purchase, construct, sale, management of any form of real estate. The headquarters are located to Sofia, Bulgaria, street Angel Kantcef 5 and PLAISIO COMPUTERS holds 20% of its share capital.

More information about the subsidiary and related companies is presented in note 9.

PLAISIO COMPUTERS S.A. was founded in 1988 and was listed in Athens Stock Exchange since 1999. On 22nd of December, Mr. Georgios Gerardos, Chairman of BoD of Plaisio Computers, announced the submission of a Voluntary Public Offer, in accordance with the provision of law 3461/2006, for the acquisition of all (100%) of shares of the Company, for a cash consideration 4,58 € per share. On 26 April 2023, the procedure for the exercise by Mr. Georgios Gerardos of the right to buy back the Company's shares (Squeeze Out) was completed and on 27 April 2023, a request was submitted to the Hellenic Capital Market Commission for the delisting of the Company's shares, which was approved by the Board of Directors of the Hellenic Capital Market Commission. The Company has its registered office at Skliri in Magoula, Attica (AP.M.A.E. 16601/06/B/88/13).

The Company assembles and trades PCs, Telecommunication, Office Equipment and Domestic Appliances.

The Board of Directors of PLAISIO COMPUTERS S.A. approved the financial statements for the period ending on December 31st 2022 on June 12th 2023.

2. Summary of significant accounting policies

2.1. Basis of Preparation of Financial Statements

These Company and consolidated financial statements have been prepared by Management in accordance with the International Financial Reporting Standards (IFRS) and Interpretations by the International Financial Reporting Interpretations Committee (IFRIC), as they have been adopted by the European Union based on the Regulation 1606/2002 and IFRS that have been issued by the International Accounting Standards Board (IASB).

The accounting principles that have been used in the preparation and presentation of the annual financial statements are in accordance with those used for the preparation of the Company and Group financial statements as of December 31, 2021.

The financial statements have been prepared on a going concern basis. The preparation of the Financial Statements in conformity with IFRS requires the use of certain estimates and assumptions, which affect the balances of the assets and liabilities, the contingencies disclosure as at the balance sheet date of the financial statements and the amounts of income and expense relating to the reporting year.

Any differences between amounts in the primary financial statements and similar amounts detailed in the explanatory notes are due to rounding of figures.

2.2. New standards, amendments to standards and interpretations:

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2022. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions'

The amendment extends the application period of the practical expedient in relation to rent concessions by one year to cover rental concessions that reduce leases due only on or before 30 June 2022.

IAS 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended Use

The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities.

IAS 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract'

The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract.

IFRS 3 (Amendment) 'Reference to the Conceptual Framework'

The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date.

Annual Improvements to IFRS Standards 2018–2020

IFRS 9 'Financial instruments'

The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.

IFRS 16 'Leases'

The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

IAS 41 'Agriculture'

The amendment has removed the requirement for entities to exclude cash flows for taxation when measuring fair value under IAS 41.

Standards and Interpretations effective for subsequent periods

IFRS 17 'Insurance contracts' and Amendments to IFRS 17 (effective for annual periods beginning on or after 1 January 2023)

IFRS 17 has been issued in May 2017 and, along with the Amendments to IFRS 17 issued in June 2020, supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost.

IAS 1 (Amendments) 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Disclosure of Accounting policies' (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures.

IAS 8 (Amendments) 'Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates' (effective for annual periods beginning on or after 1 January 2023)

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

IAS 12 (Amendments) 'Deferred tax related to Assets and Liabilities arising from a Single Transaction' (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations.

IFRS 17 (Amendment) 'Initial Application of IFRS 17 and IFRS 9 – Comparative Information' (effective for annual periods beginning on or after 1 January 2023)

The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements.

IAS 1 'Presentation of Financial Statements' (Amendments) (effective for annual periods beginning on or after 1 January 2024)

- **2020 Amendment 'Classification of liabilities as current or non-current'**

  The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The amendment has not yet been endorsed by the EU.

- **2022 Amendments 'Non-current liabilities with covenants'**

  The new amendments clarify that if the right to defer settlement is subject to the entity complying with specified conditions (covenants), this amendment will only apply to conditions that exist when compliance is measured on or before the reporting date. Additionally, the amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period.

The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8. As a result of aligning the effective dates, the 2022 amendments override the 2020 amendments when they both become effective in 2024. The amendments have not yet been endorsed by the EU.

IFRS 16 (Amendment) 'Lease Liability in a Sale and Leaseback' (effective for annual periods beginning on or after 1 January 2024)

The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. An entity applies the requirements retrospectively back to sale and leaseback transactions that were entered into after the date when the entity initially applied IFRS 16. The amendment has not yet been endorsed by the EU.

The Company and the Group does not believe that the amendments to standards, which are mandatory in laterperiods, will have a material impact on the financial statements once adopted.

2.3. Consolidated financial statements

a) Subsidiaries

Subsidiaries are all entities over which the Group has the power to control, directly or indirectly, the financial and operating policies.

Subsidiaries are fully consolidated (full consolidation) from the date on which control is transferred to the Group and they are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the Group' share of the net assets of the subsidiary acquired, the difference is recognized directly in the income statement.

When the Group increases its shareholding in a subsidiary, the difference between the price paid and the book value of the net assets of that subsidiary is recorded directly in equity.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

The Company accounts for its investment in subsidiaries, in its stand-alone financial statements, at cost less any impairment.

(b) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted by using the equity method of accounting and are initially recognized at cost. The Group's investment in associates includes goodwill identified on acquisition, (net of any accumulated impairment loss).

The Group's share of its associates' post-acquisition profits or losses is recognized in the income statement, and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognize further losses, unless it has incurred obligations or has made payments on behalf of the associate.

Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of associates have been changed to ensure consistency with the policies adopted by the Group.

Investments in associates are accounted for in the Company financial statements at the cost less impairment basis.

2.4. Conversion of foreign currency

(a) Operating currency and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the operating currency").

The consolidated financial statements are presented in Euros, which is the Company's operating and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the operating currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

(c) Group companies

The results and financial position of all Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

i. Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet

ii. Income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions) and

iii. All resulting exchange differences are recognised as a separate component of equity and transferred in Income Statement with the sale of those entities.

Exchange differences arising from the translation of the net investment in foreign entities are recognised in equity. When a foreign operation is sold, such exchange differences are recognised in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.5. Property, Plant and Equipment

All property, plant and equipment ("PPE") is shown at cost less subsequent depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group higher than the initially expected according to the initial return of the financial asset and under the assumption that the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred. Costs required for development and improvement of the computer software programmes are capitalised.

Land is not depreciated. Depreciation on PPE is calculated using the straight-line method to allocate the cost of each asset to its residual value over its estimated useful life, in order to write down the cost in its residual value. The expected useful life of property, plant and equipment is as follows:

- Buildings:	1 – 49 years
- Vehicles & mach. equipment:	1 – 10 years
- Other equipment:	1 – 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.
When the carrying amount of the asset is higher than its recoverable amount, the resulting difference (impairment loss) is recognized immediately as an expense in the income statement.
In case of sale of property, plant and equipment, the difference between the sale proceeds and the carrying amount is recognized as profit or loss in the income statement.

2.6. Intangible Fixed Assets

Computer Software

Software licences are evaluated at cost minus depreciation and any impairment cost. The software depreciation is calculated using the straight-line method and within a period of 2 - 10 years.
Expenses that are required for the development and repair of software are recognized as expenses when they are realized.
Expenses for the development of specific software, controlled by the Group are recognized as intangible assets, when:
a. there is the technical possibility to complete the software so that it is available for use or sale,
b. there is the intention to complete and sell or use the item,
c. there is the possibility to sell or use the item,
d. the asset is going to produce future benefits. There has to be evidence that there is a market for the item or its production or if it is going to be used internally to prove the usefulness of the item in other segments of the entity,
e. it is certain that adequate technical, financial and other resources will be available to ensure the completion and sale or use of the item,
f. there is the possibility to measure reliably the expenses directly attributed.

Expenses that are capitalized comprise of the cost of material and services used or are consumed as well as the cost of the benefits to the employees that comes about directly from the production of the item.

2.7. Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or whenever events or changes indicate that the carrying amount may not be recoverable.

Assets that are subject to amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.
The recoverable amount is the higher of an asset's fair value, less costs to sell and value in use. Impairment losses are recognised as an expense to the Comprehensive Income Statement when they occur.

2.8. Financial instruments

2.8.1 Financial asset

Initial recognition

The financial assets are classified at initial recognition, depending their subsequent measurement at amortised costs ("AC"), fair value through other comprehensive income ("FVTOCI") and fair value through profit or loss ("FVTPL").

The classification of financial assets at initial recognition depends on their contractual cash flows and the business model the Company has designated for each type of asset. Except for trade receivables, which do not have significant financing elements, the Company initially measures financial assets at fair value plus the transaction costs when the financial asset is not measured to fair value through profit and loss. The trade receivables which do not have significant financing element are measured at the transaction price determined in accordance with IFRS 15. Refer to not 14.

For a financial asset to be measured at amortised cost or fair value through other comprehensive income, it must generate cash flows that are "primarly payments of capital and interest (SPPI)" on the principal due. This assessment is referred to as SPPI text and is carried out at the level of each asset. The financial assets with cash flows which are not classified as SPPI are measured at fair value through profit or loss, regardless of the business model.

The business model refers how the Company manages the financial assets. The business model determines whether the cash flows will arise from the collection of contractual cash flows, the sale of financial assets or both. Financial assets classified and measured at amortised cost, have a business model to hold financial assets to collect contractual cash flows, while financial assets classified and measured at fair value through OCI are held in a business model with the objective of both holding to collect contractual cash flows and selling.

Financial assets at amortised cost

The Company measured financial assets at amortised cost if both criteria are met a) the financial asset is held as part of a business model with the objective of holding financial assets to collect contractual cash flow b) the contractual terms of the financial asset create cash inflows at predetermined dates and solely consist of payments of capital and interest.

The financial assets at amortised costs are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. The profits or losses are recognised at the date the asset is derecognised, modified or impaired.
The trade and other receivables fall in this category and the normal credit term is 30 to 60 days after the delivery.

Financial assets at fair value through Other Comprehensive Income (debt securities)

For debt securities at fair value through other comprehensive income, the interest income, exchange profit or loss and the impairment are recognised to profit or loss and calculated the same as financial assets measured at amortised cost. All other changes in fair value are recognised in other comprehensive income. At de-recognition, the accumulated change in fair value recognised at other comprehensive income is recognised at profit or loss statement.

Financial assets at fair value through Other Comprehensive Income (equity securities)

At initial recognition, the Company can make an irrevocable decision to measure equity securities as financial assets measured at fair value through other comprehensive income when they meet the definition of equity in accordance with IAS 32 "Financial Instruments: Presentation" and are not held for trading. The classification is determined on an asset-by-asset basis.

The profits and losses from these financial assets are never recycled to the profit or loss statement. The dividends are recognised as other revenue in the profit or loss statement when the right to receive has been established, unless the Company benefits from such income as a recovery of part of the cost of the financial asset, in which case such gains are recorded in OCI. Equity securities measured at fair value through other comprehensive income are never impaired.

The Group and Company do not have financial assets at fair value measured at fair value through other comprehensive income.

Financial assets at fair value through profit or loss (FVTPL)

The financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated at initial recognition through profit or loss and financial assets required to be measured at fair value through profit or loss. The company classifies hedging instruments at fair value through profit or loss unless they qualify the requirements as effective hedges.

Financial assets with cash flows that are not solely payments of capital and interest are classified as fair value through profit or loss, irrespectively for their business model.

The financial assets classified as FVTPL are subsequently measured at fair value, without deducting selling or disposal costs. Profits or Losses from the change in the fair value of the assets are recognised in the statement of Profit or Loss.

The purchases and sales of financial assets are accounted for at the date of the transaction.

The Company on 31 December 2022 hold investments in equity securities worth 34 th. Euro, which remained the same during the financial year.

2.8.2 Financial liabilities

The financial liabilities are measured at initial recognition through the fair value plus any costs associated with acquisition. Subsequently, financial liabilities are measured to fair value and transaction costs are recognised as expense when they occur.

The financial liabilities measured at amortised cost include the trade payables, other payables and long-term borrowing. The trade payables and other payables and long-term borrowing are measured initially at fair value, less a discount in the fair value of the liability if the amount is smaller. Afterwards, they are measured at amortised cost using the effective interest method.

The trade payables and other payables are classified as current liabilities due to their short-term nature, except those maturing after 12 months from the reporting date. Those are classified as non-current liabilities.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. The Company has no legally enforceable right to offset the recognised amounts in the statement of financial position.

Impairment of financial assets

The Company's financial assets subject to the expected credit loss model consist of trade receivables for inventory sales and services. While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

The Company applies the simplified IFRS 9 approach to measuring expected credit losses, which uses a lifetime expected loss provision for all trade receivables and contract assets. To measure expected credit losses, trade receivables are grouped, an expected credit loss (ECL) table is used based on aging balances, historical credit losses and macroeconomic factors related to customer profile and the economic environment. The expected loss rates are based on the sales payment profiles for a 24-month period prior to December 31, 2022 or January 1, respectively, and the corresponding historical credit losses incurred within the period. Historical loss rates are adjusted to reflect current and future information regarding macroeconomic factors affecting customers' ability to pay their outstanding balances. The inability of a customer to make contractual payments for a period of more than 360 days past due is considered an event of default and a full provision is applied.

For all other financial assets measured at amortised cost the general approach is applied. These assets are considered to have low credit risk.

Further disclosures about impairment of financial assets are also provided in the following notes:

- Disclosures about significant estimates and assumptions Note 4
- Trade and other receivables Note 13

De-recognition of financial assets

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is derecognised (ie removed from the statement of financial position) primarily when:

• The rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the cash flows received in full without material delay to a third party and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

• When the Company has transferred its rights to receive cash flows from an asset or entered into a rollover agreement, it assesses whether and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of ownership of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In this case, the Company also recognises a related liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations retained by the Company.

2.9. Derivative financial instruments and hedging activities

The Group designates certain derivatives as cash flow hedges. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in equity. The gain or loss relating to the ineffective portion is recognized immediately in Group's results (income statement). Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item affects profit or loss (when the forecast sale that is hedged takes place).

Certain derivative instruments not qualified as hedging instruments and no longer meet the criteria for hedge accounting, are classified as derivatives available for sale and accounted for at fair value through profit or loss. Changes in the fair value of any of these derivative instruments are recognized immediately in the income statement within 'Other operating income / (expenses) - net'.

The Group designates certain derivative financial instruments as:

1) hedges of a particular risk associated with a recognized asset or liability or a highly probable forecast transaction (cash flow hedge), or

2) derivatives at fair value through the income statement.

Changes in the fair value of derivatives that are not attributable to hedging are recognized immediately in the income statement within 'Other operating income / (expenses) – net'.

The Group did not hold any derivative at 31/12/2022.

2.10. Leases

The Group and the Company leases buildings and vehicles. The duration of the leases contracts is between 3 and 40 years, with the option to be expanded.

The lease terms are negotiated on an individual basis for each lease and contain a wide range of terms and conditions. The lease assets cannot be used as mortgages for borrowing purposes.

The leased assets are recognized as a Right to Use Asset in the Assets and a Lease liability at the date the leased asset is ready to use by the Company. Each lease installment is distributed between the lease liability and the financial interest expense. Interest on the lease obligation for each period of the lease term is equal to the amount resulting from applying a fixed periodic rate of interest to the outstanding balance of the lease obligation. The Right to Use Asset is depreciated on a straight-line basis at the duration of the lease term or the useful life of the asset, if the latter is shorter.

The lease assets and liabilities are initially measured at present value. The lease liabilities contain the present value of the following:

- The lease payments, deducted by any incentives given in the start of the lease term
- Variable lease payments, which are based on an index or interest rate
- Any amounts that are expected to be paid by the Company under guaranteed residual values
- The lease payments, if the Company has the contractual right to extent the lease and is almost certain to exercise it
- The termination penalty if the Company is expecting to terminate early the lease.

At initial recognition of the lease liability, any lease payments for periods which the company has the right to extent the term and it is certain the right will be exercised. The lease payments are discounted using the interest mentioned in the lease contract. If the interest cannot be determined from the lease contract, then the lesee incremental borrowing rate is used, which reflects the rate the lesee would be charged if borrowed funds to acquire a similar asset, for the same duration.

The cost of the Right to Use Asset consists of:

- The amount of the initial lease liability recognised
- Any lease payments given on or before the commence date of the lease, less any lease incentives received
- Any initial direct costs incurred by the lessee
- An estimation of the dismantling and restoration costs incurred by the lessee, when required by the terms and conditions of the lease.

The right to use assets are depreciated in a straight-line basis, at the shorter period between the useful life of the asset and the lease term.

The Group applies the aforementioned process for recognition of all leases, expect exempted leases with duration of 12 months or less, as IFRS 16 permits.

2.11. Inventories

Inventories are stated at the lower of cost and net realisable value. Differences between cost and net realisable value are recognised as losses in the income statement when they arise.

Cost is determined using the weighted average method. It excludes financial costs. Net realisable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses. Certain provisions are formed for devaluated, not usable and with a very low turnover inventories. The decrease in the cost of inventories to the net realizable value and all other damage to the inventories are posted in the P&L of the period in which they appear.

2.12. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, short-term bank deposits and other short-term highly liquid investments with maturity dates of three (3) months or less and insignificant risk.

2.13. Share Capital

The share capital includes the Company's ordinary shares included in equity.

Direct costs of issuing shares, after deducting the related income tax, are shown as a reduction in the proceeds of the issue.

Direct costs associated with the issue of shares to acquire businesses are included in the cost of the business acquired.

The cost to acquire own shares is shown as a deduction from the Company's equity until the shares are sold or cancelled.

Any profit or loss from the sale of own shares, net of direct to the transaction other expenses and taxes is presented as a reserve in Equity.

2.14. Trade and other payables

The trade and other payables are recognized initially in their fair value and after that in their undepreciated value based on the method of effective interest rate.

2.15. Debt

Banking loans are recognized initially at fair value, decreased by any transaction costs incurred. Subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds and the redemption value is recognized in the profit and loss statement over the borrowing period using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.16. Income Tax (Current and Deferred)

The income tax of the subsidiaries and associates of the Group is calculated based on the relevant laws that apply at the date of the Balance Sheet in the countries where they act and where the taxable income occurs. The management periodically checks the calculations of the tax and in cases where the relevant tax law can be interpreted in different ways; it forms a relevant provision for the surplus amount that is expected to be paid to the local tax authorities.

Deferred income tax is determined using the liability method arising from temporary differences between the carrying amount and tax base of assets and liabilities. Deferred income tax is not recognised 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 the accounting nor taxable profit or loss. Deferred tax is determined using the tax rates that are expected to apply in the period in which the asset or liability is settled, taking into account tax rates (and tax laws) enacted by the balance sheet date. Deferred tax assets are recognised to the extent that there will be a future taxable profit for the utilisation of the temporary difference that gives rise to the deferred tax asset.

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

2.17. Employee Benefits

(a) Current benefits

Current employee benefits, monetary and in items, are recognized as an expense when they accrue.

(b) Benefits for employee compensation

According to the Greek Laws 2112/20 and 4093/2012, the Company pays the employees compensations for dismissals or resignations due to pensions. The aforementioned payments depend on the years of working experience, the remunerations, and the way of leaving the company (dismissal or resignation). The compensations for pensions and dismissals fall under the defined benefit plans according to the amended IAS 19 «Employee benefits». The above obligations are calculated based on an actuarial projected unit credit method. A program of specific benefits that operates taking into consideration various factors such as age, years of experience, remuneration and other specific obligations.

The provisions that concern the fiscal year, are included in the relative personnel cost in the attached consolidated financial statements and consist of the current and previous personnel cost, the relative financial cost, the actuarial profits or losses and any other possible charges. According to the non-recognized actuarial profits or losses, the amended IAS 19 is applied, which includes a series of amendments regarding the accounting of defined benefit plans among others:

1. Actuarial gains and losses will be recognized in other comprehensive income and they will be definitely excluded from the results of the year.

2. Not recognising more than the expected return on plan investments in profit or loss but recognising the related interest on the net benefit obligation/(liability) calculated using the discount rate used to measure the defined benefit obligation,

3. Past service costs are recognized in the income statement in the period when a plan is amended.

4. Other changes include extended disclosures, as quantitative sensitivity analysis.

The IFRS Interpretations Committee (IFRS IC) has issued, in May 2021, a definitive decision "Attributing Benefit to Periods of Service (IAS 19 Employee Benefits)" where additional explanatory application guidance is provided on the method used to attribute employee benefits on specific defined benefit schemes with similar characteristics of the scheme contemplated in article 8 of legislation N.3198/1955, which refers to staff retirement indemnity.

Based on the above decision, the way in which the basic principles of IAS 19 were applied in Greece in the past differs in this respect, and consequently, entities that prepare their financial statements in accordance with IFRS are required to amend their accounting policies accordingly.

The Group, until the agenda was issued, applied IAS 19 by attributing benefits that are defined by the article 8 of legislation N.3198/1955, the legislation N.2112/1920, and its amendment by the legislation N.4093/2012, to the period since the commencement of the employment until the date of the retirement of the employees, following the scale by the legislation N.4093/2012.

The application of the aforementioned definitive decision on the attached consolidated financial statements has the effect, from now on, that the attribution of the benefits is being made for the last 16 years until the retirement date of every employee, following the scale by the legislation N.4093/2012. The decision of the Committee is being evaluated as a change in an Accounting Policy, according to what is defined on par. 19-22 on IAS 8 and it is applied retrospectively since the commencement of the first comparative period.

2.18. Grants

Government grants are recognized at their fair value when there is the certainty that the subsidy is going to be collected and the Group will comply with all the terms.

Grants that refer to expenses, are deferred and are recognized in the results so that they are matched by the expense they are going to subsidize.

Government grants that refer to the purchase of fixed assets are included in the long-term liabilities as deferred and are transferred as income to the Statement of Comprehensive Income using the straight-line method, over the expected useful lives of the related assets.

2.19. Provisions

Provisions are recognized when:

i. There is present legal or constructive obligation as a result of past events

ii. It is probable that an outflow of resources will be required to settle the obligation

iii. The amount can be reliably estimated

Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the increases concerning that specific liability.

2.20. Revenue from contracts with customers

Revenue from contracts with customers is recognised when the customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue primarily comprises the sale of goods and provision of services, net of recoverable taxes, discounts and refunds. Revenue is recognised as follows:

a) Sales of goods

Sales of goods, net of discounts granted, are recognised as revenue when significant risks and rewards of ownership are transferred to the buyer and collection of the related receivable is reasonably assured. Retail sales are usually made in cash or by credit card.

Revenue from the sale of goods is recognised at a given point in time, upon delivery of the equipment, as they are considered to be separate performance obligations.

b) Provided Services

Revenue from services (guarantee extensions) is recognised over time as the customer simultaneously receives and recognises the benefits arising from the service provided by the Company.

c) Interest income

Interest income is recognised on a time proportion basis using the effective interest rate. 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 then charged at the same rate on the impaired (new carrying amount).

d) Dividend income

Income from dividends is recognized when the right to receive payment is established.

2.21. Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the Group's financial statements when the dividend distribution is approved by the Company's General Assembly.

3. Risk management policies

3.1. Factors of financial risk

The Group is exposed to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The main risks are:

(a) Market risk

i) Foreign exchange risk

The foreign exchange risk is the risk of volatility of the value of financial assets and liabilities due to changes in exchange rates. The majority of the Group's transactions and balances are conducted in Euro, with the exception of the acquisition of certain products priced in US Dollars. At the same time, the Group has deposits in foreign currency (Note 15). Furthermore, there are no loan liabilities in a currency other than the Euro. The Group in certain cases hedges the foreign exchange risk, by conducting derivative contracts, but does not proceed with hedge accounting for that matter.

The Management of the Group observes at all times the foreign currency risks that may arise and evaluates the need for relevant measures. The Group holds deposits of 2,3 million Euros but does not hold any forward contracts on 31.12.2022. The activity of the Group in Bulgaria is not considered to enhance currency risk, as the exchange rate of the Bulgarian currency to the Euro is fixed at (EUR 1 = BGN 1.9558).

ii) Cash flow and fair value interest rate risk

The Group analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing and hedging. Based on these scenarios, the Group calculates the impact on profit and loss of a defined interest rate shift.

The policy of the Company regarding the capital structure is to keep loans at a low level, assuring at the same time that there is a financing capability from the banks that Plaisio cooperates with, to satisfy without problems the planned development of the Group.

The long-term bond loans of the Company and the Group, on December 31st 2022, were 8.000 th. Euro (11.720 th. Euro on 31.12.2021) and the short-term bond loan was 3.720 th. Euro (3.640 th. Euro on 31.12.2021). From the total bond loans (11.830 th. Euro), the 6.220 th. Euro refers to common bond loans with floating interest rate from NBG, while the amount of 5.500 th. Euro refers to common bond loans with floating interest rate from Eurobank SA. The short-term bank loans were null on 31.12.2022 (0 th. Euro on 31.12.2021).

The following table presents the sensitivity of both the results of the period and the equity to a change of the interest rate of +1% or -1%. The relevant influence is presented as follows:

A) Interest Rate increase by 1%:

- the results of the period as well as the Equity of the Group and of the Company, in that case, would decrease by 132 th. Euro and 154 th. Euro in 2022 and 2021 respectively.

B) Interest Rate decrease by 1%:

The results of the period as well as the Equity of the Group and of the Company, in that case, would increase by 132 th. Euro and 154 th. Euro in 2022 and 2021 respectively.

The level of the interest rates remains at a satisfying level due to the capital structure of the Group and the stable timely repayments of any kind of financial liabilities and the co-operation relationships the Group retains with the banks. In this regard, the exceptional liquidity of the Group is highlighted by the fact that its cash and cash equivalents, both in recent years and on 31.12.2022 exceed its total bank borrowing.

(b) Credit risk

Credit risk is managed on Group basis. Credit risk arises from cash and cash equivalents, derivative financial instruments, and credit exposures to customers, including outstanding receivables and committed transactions.

On 31.12.2022 the total of customers and other commercial receivables, except the subsidiary, for the Group and for the Company, amounted to € 33.453 th. and € 32.864 th. respectively, while the provision for doubtful customers-debtors amounted to 2.238 th. € and 2.166 th. € for the Group and the Company respectively.

The above mentioned bad-debt provision includes:

a) a strictly defined provision for all the customers that have been characterized as doubtful,

b) a specific provision for all the customers that have overdue balances based on the ageing of their balances,

c) a general provision, based on the increased level of risk because of the conditions of the economic environment, taking in consideration: the reduced liquidity of Greek businesses and the difficult access to bank financing.

It is noted that this provision includes also non-overdue receivables. For this provision the balances of all the customers have been taken into account.

d) the provision for Public Sector customer balances. It is noted that the aforementioned provision includes non-overdue balances as well.

The trade receivables increased by 20% compared with the balances on 31.12.2021. The increase is attributed to the increase of unredeemed coupons from “Recycle – Change Device” program and the change in company policy regarding the discounted installments of credit cards.

The trade receivables impairment was decreased to 6,7% from 9,9% for 2021 and it reflects Management’s estimations for future uncollectible trade receivables, using historical data but also the increase in trade receivables in absolute number does not constitutes to an increase in impairment as their collectability is insured.

In any case, the Management examines the amount of receivables; taking into account historical data and the respective market trends in order to form the right level of provision in relation with the trade receivables and to control the credit risk.

The debit balance of the company Plaisio Computers JSC to the parent company Plaisio Computers S.A. on 31.12.2022 amounted to 477 th. Euro. The Management of the Company considers that the aforementioned amount has no risk of non-collection, given that Plaisio Computers JSC is a 100% subsidiary.

Plaisio offers to its customers the possibility to pay in installments with the payment program “Month per Month” in cooperation with a financial institution (bank). Part of the bad debt balances from this payment method is recognized by the Company and for that reason the Company formed a distinct provision for this purpose.

The concentration of credit risk relative to customers is presented in Note 13.

(c) Liquidity Risk

The tables that follow analyze the financial liabilities of the Company and the Group, classified into relevant grouped maturity dates, which are calculated according to their remaining time from the date of the financial statements to their conventional maturity date.

The amounts presented in the tables, are not discounted. The within 12 months expiring amounts, are presented at in their fair value, since the effect of discounting is not considered to be significant.

	GROUP			
	Total at 31.12.2022	up to 12 months	from 2 up to 5 years	from 5 years on
Suppliers and Other Short-term Liabilities	50.962	50.962	0	0
Loans and Interest	12.730	4.181	8.549	0
Lease liabilities and interest	46.273	5.511	17.650	23.112
Total	**109.965**	**60.654**	**26.199**	**23.112**

	GROUP			
	Total at 31.12.2021	up to 12 months	from 2 up to 5 years	from 5 years on
Suppliers and Other Short-term Liabilities	64.336	64.336	0	0
Loans and Interest	16.111	3.904	12.207	0
Lease liabilities and interest	44.797	5.216	16.559	23.022
Total	**125.244**	**73.456**	**28.766**	**23.022**

	COMPANY			
	Total at 31.12.2022	up to 12 months	from 2 up to 5 years	from 5 years on
Suppliers and Other Short-term Liabilities	50.802	50.802	0	0
Loans and Interest	12.730	4.181	8.549	0
Lease liabilities and interest	43.322	5.296	16.882	21.144
Total	**106.855**	**60.280**	**25.431**	**21.144**

	COMPANY			
	Total at 31.12.2021	up to 12 months	from 2 up to 5 years	from 5 years on
Suppliers and Other Short-term Liabilities	63.977	63.977	0	0
Loans and Interest	16.111	3.904	12.207	0
Lease liabilities and interest	41.849	5.008	15.813	21.028
Total	**121.937**	**72.889**	**28.020**	**21.028**

3.2. Capital risk management (capital structure)

The Group's objectives in relation to capital management are to ensure its uninterrupted operation while maximising the return on invested capital through the optimisation of its relationship with external capital.

The net borrowing of the Group and the Company is analyzed as follows:

GROUP	**31.12.2022**	**31.12.2021**
Total Loans	11.720	15.360
Minus: Cash & cash equivalents	(45.631)	(62.117)
Net Borrowing	**(33.911)**	**(46.757)**

COMPANY	**31.12.2022**	**31.12.2021**
Total Loans	11.720	15.360
Minus: Cash & cash equivalents	(44.905)	(60.834)
Net Borrowing	**(33.185)**	**(45.474)**

The table below presents the borrowing to equity for the Group and the Company.

GROUP	**31.12.2022**	**31.12.2021**
Total Loans	11.720	15.360
Equity	103.938	101.030
Borrowing /Equity	**11%**	**15%**

COMPANY	**31.12.2022**	**31.12.2021**
Total Loans	11.720	15.360
Equity	104.992	101.798
Borrowing /Equity	**11%**	**15%**

As a conclusion, cash and cash equivalents are multiple times more than the total loans, eliminating the risk of insufficient working capital.

4. Significant accounting estimates and judgments of the Management

Estimates and judgments of the Management are continuously evaluated and are based on historical experience and other factors, including expectations of future events believed to be reasonable under the circumstances.

For the Annual Financial Statements of December 31st 2022 the basic accounting principles and assumptions of the Balance Sheet of December 31st 2021 apply, except the new accounting principles have been adopted due their mandatory character since 1st January 2022.

The significant accounting estimates and judgements that relate to future events at the date of the financial statements that have a significant risk to cause material changes in the accounting values if the assets and liabilities in the next financial year, are the following:

Income tax (current and deferred tax) :

The provision for the income tax is in accordance with IAS 12, estimating the amount of current income tax which is expected to be paid to local authorities. When the income tax is finalized and differs from the estimated amount, the differences affect the income tax and the provisions for deferred tax, in the year that they are finalized. More information about the deferred tax assets and liabilities is available in note 10.

Estimated credit losses from financial assets

The Company uses the simplified approach of IFRS 9 for the recognition of estimated credit losses (ECL), which measures the credit losses to the lifetime of the financial asset. For the measurement of estimated credit losses, a matrix is used, where the trade receivables are categorized based on their profile and aging, a percentage is applied based on their historical data of the recoverability of the receivables and lastly a markup is applied to take into account the effect of future macroeconomic events.

The expected loss rates are based on the profile of sales receivables for a period of 24 months before December 31 2022 or 1 January and the corresponding historical losses which occurred in the reporting period.

The historical provision percentages are adjusted to reflect the current and future information regarding the macroeconomic factors which affect the ability of the customers to settle claims. If a customer is unable to make contractual payments for a due period of more than 360 days, it is considered as an event of default and a full provision is made.

More information about the trade receivables and their impairment is available in note 13.

Inventory impairment:

The inventories are measured at the lower value between the cost and the net realisable value. The differences between those two values are recongised in the profit or loss statement when they occur.

The cost value is determined with the weighted average cost method. The financial expenses are not included in the acquisition cost of inventories.

The net realizable value is determined based on the current sale prices of the inventory in the ordinary course of business less any selling costs.

The Company conducts the inventory impairment for the inventory estimated that will not be sold or their sale will be loss making for the Company. The estimation of the previously mentioned inventory is based on the category of the inventory, the inventory turnover, the value and the level of stocks and an assessment of the current market conditions. The reduction in the values of inventories in the Net Realisable Value and other losses to inventories are recognized in the profit or loss statement, in the cost of sales.

Further information about the amount and calculation of the inventory impairment are found in note 12.

Post-employment benefits and other defined benefit plans:

The liabilities for employee's compensation are calculated based on actuarial methods as IAS 19 requires. Management estimates assumptions used in the actuarial report, like the expected increase in the employees wages, the discount interest, the employee turnover percentage etc.. At each reporting period, management uses an experienced certified actuarial for the best accurate estimation of the provision. More information about the calculation of the provision is in note 20.

Contingent liabilities and provisions

The recognition of contingent liabilities is a complex process which requires management to continuously estimate the possible effects in the company results from events that may occur in the future. Further information about the amount and calculation of provisions is in note 25.

Impairment of tangible assets

Information about the value and calculation of tangible assets is given in note 5.

5. Property, Plant and Equipment

(Figures in thousand €)

The tangible assets of the Group and the Company are analyzed as follows:

GROUP

Property, Plant and Equipment	Land & Buildings	Furniture & Other Equipment	Under construction Assets	Total
Acquisition Value				
Book Value on January 1st 2022	**64.117**	**15.741**	**0**	**79.858**
Additions	672	874	703	2.249
Disposals	0	(544)	0	(544)
Transfers	429	0	(429)	0
Book value on December 31st 2022	**65.218**	**16.071**	**274**	**81.563**
Depreciation				
Book Value on January 1st 2022	**(28.025)**	**(13.722)**	**0**	**(41.747)**
Additions	(1.843)	(916)	0	(2.758)
Disposals	0	544	0	544
Transfers	0	0	0	0
Book value on December 31st 2022	**(29.868)**	**(14.094)**	**0**	**(43.961)**
Net Book value on December 31st 2022	**35.351**	**1.977**	**274**	**37.602**
Net Book value on December 31st 2021	**36.092**	**2.019**	**0**	**38.112**

GROUP

Property, Plant and Equipment	Land & Buildings	Furniture & Other Equipment	Under construction Assets	Total
Acquisition Value				
Book Value on January 1st 2021	**59.087**	**15.339**	**0**	**74.425**
Additions	5.143	718	0	5.861
Disposals	(112)	(316)	0	(428)
Transfers	0	0	0	0
Book value on December 31st 2021	**64.117**	**15.741**	**0**	**79.858**
Depreciation				
Book Value on January 1st 2021	**(26.356)**	**(13.053)**	**0**	**(39.409)**
Additions	(1.781)	(984)	0	(2.765)
Disposals	112	316	0	428
Transfers	0	0	0	0
Book value on December 31st 2021	**(28.025)**	**(13.722)**	**0**	**(41.747)**
Net Book value on December 31st 2021	**36.092**	**2.019**	**0**	**38.112**
Net Book value on December 31st 2020	**32.731**	**2.285**	**0**	**35.016**

COMPANY

Property, Plant and Equipment	**Land & Buildings**	**Furniture & Other Equipment**	**Under construction Assets**	**Total**
Acquisition Value				
Book Value on January 1st 2022	**64.117**	**15.417**	**0**	**79.535**
Additions	672	868	703	2.243
Disposals	0	(541)	0	(541)
Transfers	429	0	(429)	0
Book value on December 31st 2022	**65.218**	**15.745**	**274**	**81.237**
Depreciation				
Book Value on January 1st 2022	**(28.025)**	**(13.456)**	**0**	**(41.481)**
Additions	(1.843)	(887)	0	(2.730)
Disposals	0	541	0	541
Transfers	0	0	0	0
Book value on December 31st 2022	**(29.868)**	**(13.802)**	**0**	**(43.669)**
Net Book value on December 31st 2022	**35.351**	**1.943**	**274**	**37.568**
Net Book value on December 31st 2021	**36.092**	**1.962**	**0**	**38.054**

COMPANY

Property, Plant and Equipment	**Land & Buildings**	**Furniture & Other Equipment**	**Under construction Assets**	**Total**
Acquisition Value				
Book Value on January 1st 2021	**59.087**	**15.012**	**0**	**74.099**
Additions	5.143	702	0	5.845
Disposals	(112)	(297)	0	(409)
Transfers	0	0	0	0
Book value on December 31st 2021	**64.117**	**15.417**	**0**	**79.535**
Depreciation				
Book Value on January 1st 2021	**(26.356)**	**(12.796)**	**0**	**(39.152)**
Additions	(1.781)	(956)	0	(2.737)
Disposals	112	297	0	409
Transfers	0	0	0	0
Book value on December 31st 2021	**(28.025)**	**(13.456)**	**0**	**(41.481)**
Net Book value on December 31st 2021	**36.092**	**1.962**	**0**	**38.054**
Net Book value on December 31st 2020	**32.731**	**2.216**	**0**	**34.947**

The additions of assets concern the installation of photovoltaic at the headquarters of the company at Magoula, Attica, the upgrade of fire safety systems and the renovation of stores.

There are no mortgages or collateral on the tangible fixed assets of the Group and the Company.

The total acquisition of fixed assets of the Group and the Company for 2022 amounted to 2.249 th. € and 2.243 th. €, respectively. The total acquisition of fixed assets of the Group and the Company for 2021amounted to 5.861 th. € and 5.845 th. €, respectively. The disposals that took place relate to fully depreciated fixed assets.

In the beginning of 2022, the company's Management used the assessment of an independent real estate appraiser to determine the market value of its tangible assets and to recognize any negative difference from the value of those assets in the books of the Company as an impairment loss in the annual financial statements.

From the comparison of the recoverable amount to the amount of their respective book value, there was no need to recognize impairment loss in the annual financial statements of the Company.

6. Right-of-use Assets

(Figures in thousand €)

The right-of-use assets of the Group and the Company, according to IFRS 16, are analyzed below:

GROUP

Right-of-use Assets	**Buildings**	**Means of Transport**	**Total**
Net Book Value on January 1st 2022	**34.073**	**181**	**34.254**
Additions	5.870	1	5.871
Disposals	0	0	0
Lease Modifications	0	0	0
Depreciation	(4.320)	(122)	(4.442)
Net Book value on December 31st 2022	**35.623**	**59**	**35.682**

GROUP

Right-of-use Assets	**Buildings**	**Means of Transport**	**Total**
Net Book Value on January 1st 2021	**33.851**	**348**	**34.199**
Additions	4.181	104	4.285
Disposals	(78)	(2)	(80)
Lease Modifications	0	0	0
Depreciation	(3.880)	(270)	(4.150)
Net Book value on December 31st 2021	**34.073**	**181**	**34.254**

COMPANY

Right-of-use Assets	**Buildings**	**Means of Transport**	**Total**
Net Book Value on January 1st 2022	**31.767**	**181**	**31.948**
Additions	5.658	1	5.659
Disposals	0	0	0
Lease Modifications	0	0	0
Depreciation	(4.146)	(122)	(4.268)
Net Book value on December 31st 2022	**33.279**	**59**	**33.339**

COMPANY

Right-of-use Assets	**Buildings**	**Means of Transport**	**Total**
Net Book Value on January 1st 2021	**31.342**	**348**	**31.689**
Additions	4.181	104	4.285
Disposals	(42)	(2)	(44)
Lease Modifications	0	0	0
Depreciation	(3.713)	(270)	(3.982)
Net Book value on December 31st 2021	**31.767**	**181**	**31.948**

As part of the measures to support the Greek economy due to Covid-19, Plaisio had the opportunity to pay reduced rents.

The Group has various lease contracts for stores, offices and warehouses. Leases are for a fixed term and contain a wide range of different terms and conditions. The duration of the lease for every contract is negotiated on an individual basis and may have different terms and conditions in comparison with the rest of the contracts.

7. Intangible Assets

(Figures in thousand €)

The intangible assets of the Group and the Company are analyzed as follows:

GROUP

Intangible Assets	**Intangible Assets**
Acquisition Value	
Book Value on January 1st 2022	**7.563**
Additions	199
Disposals	0
Transfers	0
Book value on December 31st 2022	**7.763**
Depreciation	
Book Value on January 1st 2022	**(5.426)**
Additions	(340)
Disposals	0
Transfers	0
Book value on December 31st 2022	**(5.767)**
Net Book value on December 31st 2022	**1.996**
Net Book value on December 31st 2021	**2.137**

GROUP

Intangible Assets	**Intangible Assets**
Acquisition Value	
Book Value on January 1st 2021	**7.210**
Additions	355

Disposals	(1)
Transfers	0
Book value on December 31st 2021	**7.563**
Depreciation	
Book Value on January 1st 2021	**(5.129)**
Additions	(298)
Disposals	0
Transfers	0
Book value on December 31st 2021	**(5.426)**
Net Book value on December 31st 2021	**2.137**
Net Book value on December 31st 2020	**2.081**

COMPANY

Intangible Assets	**Intangible Assets**
Acquisition Value	
Book Value on January 1st 2022	**7.522**
Additions	199
Disposals	0
Transfers	0
Book value on December 31st 2022	**7.721**
Depreciation	
Book Value on January 1st 2022	**(5.394)**
Additions	(337)
Disposals	0
Transfers	0
Book value on December 31st 2022	**(5.731)**
Net Book value on December 31st 2022	**1.990**
Net Book value on December 31st 2021	**2.128**

COMPANY

Intangible Assets	**Intangible Assets**
Acquisition Value	
Book Value on January 1st 2021	**7.176**
Additions	346
Disposals	0
Transfers	0
Book value on December 31st 2021	**7.522**
Depreciation	
Book Value on January 1st 2021	**(5.096)**
Additions	(297)
Disposals	0
Transfers	0

Book value on December 31st 2021	**(5.394)**
Net Book value on December 31st 2021	**2.128**
Net Book value on December 31st 2020	**2.079**

Intangible assets include mainly software and licenses for software (SAP R3, BW, CRM, etc.). The total acquisition of intangible assets for the Group as well as for the Company were 199 th. € and 199 th. €, respectively, in 2022 and 355 th. € and 346 th. € in 2021.

8. Group Structure and Method of Consolidation

(Figures in thousand €)

The companies that are included in the annual financial statements are the following:

Company	Activity	Country	% Percentage	Connection	Consolidation Method
Plaisio Computers S.A.	Trade of PCs and Office Products	Greece	Parent	Parent	-
Plaisio Computers JSC	Trade of PCs and Office Products	Bulgaria	100%	Direct	Total Consolidation
Plaisio Estate S.A.	Development and Management of Real Estate	Greece	20%	Direct	Net Equity
Plaisio Estate JSC	Development and Management of Real Estate	Bulgaria	20%	Direct	Net Equity

Participation in subsidiaries is the participation of the parent company Plaisio Computers S.A. in the share capital of the fully consolidated Plaisio Computers JSC. The percentage of participation of the parent company is 100% and no minority rights arise.

The key financial data of the above companies are as follows:

2022

Company	Country	Total Assets	Liabilities	Revenue	Profit/ (Losses)	Ownership %
Plaisio Estate S.A.	Greece	4.998	651	600	161	20%
Plaisio Estate JSC	Bulgaria	1.227	21	120	44	20%

2021

Company	Country	Total Assets	Liabilities	Revenue	Profit/ (Losses)	Ownership %
Plaisio Estate S.A.	Greece	5.065	879	330	(22)	20%
Plaisio Estate JSC	Bulgaria	1.191	16	84	13	20%

In the Company's financial statements, the participation of subsidiaries is measured and presented at cost. In the consolidated financial statements participation in subsidiary Plaisio Computers JSC is eliminated. The value of participation in subsidiaries on December 31st 2022:

PARTICIPATION OF PARENT COMPANY IN SUBSIDIARIES

	31.12.2022	31.12.2021
Plaisio Computers JSC	4.072	4.072

The participation in affiliated companies on December 31st 2022 and December 31st 2021 is analyzed as follows:

PARTICIPATION IN AFFILIATED COMPANIES	**GROUP**		**COMPANY**	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Plaisio Estate S.A.	869	843	13	13
Plaisio Estate JSC	241	235	212	212
Total participation in affiliated companies	**1.111**	**1.078**	**225**	**225**

The participation in affiliated companies is presented at acquisition cost in the Company's financial statements.

The associate company Plaisio Estate JSC distributed to the Company 3 th. € as dividend for the corporate year 2021. The subsidiary company, Plaisio Computers JSC distributed dividend 322 th. € to the Company.

The changes in participations that are consolidated via net equity are analyzed as follows:

	2022	**2021**
1st January	**1.078**	**1.076**
Capital Increase / (Decrease)	0	0
Percentage of results from participations accounted with the method of Net Equity	35	4
Dividend from participations accounted with the method of Net Equity	(3)	(2)
31st December	**1.111**	**1.078**

9. Other Investments

(Figures in thousand €)

Other investments consist of portfolio investments in companies not listed in organized stock markets. According to IFRS 9, these investments are measured at fair value through profit or loss statement (FVTPL).

Other long-term investments on December 31st 2022 and December 31st 2022 are analyzed as follows:

OTHER INVESTMENTS	**GROUP**		**COMPANY**	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
High-tech Park Acropolis Athens S.A.	0	0	0	0
High-tech Park Technopolis Thessalonica S.A.	0	0	0	0
Interaction Connect S.A.	14	14	14	14
Pancretan Cooperative Bank	10	10	10	10
Bank of Chania	10	10	10	10
Total other long-term investments	**34**	**34**	**34**	**34**

The participation of the Company in the above companies on December 31st 2022 was:

	Percentage of Participation	**Country of Incorporation**

High-tech Park Acropolis Athens S.A.	3,46%	Greece
High-tech Park Technopolis Thessalonica S.A.	2,21%	Greece
Interaction Connect S.A.	14,29%	Luxembourg
Pancretan Cooperative Bank	0,02%	Greece
Bank of Chania	0,02%	Greece

10. Deferred Tax

(Figures in th. euro)

The deferred income tax for the Group and the Company on 31.12.2022 and on 31.12.2021 is analyzed as follows:

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Deferred tax liabilities	(290)	(266)	(290)	(266)
Deferred tax assets	2.841	3.170	2.811	3.139
Totals	**2.552**	**2.904**	**2.521**	**2.873**

The movement in the deferred tax liabilities and deferred tax assets for the Group and the Company without taking into account the offsetting of balances of the same period is analyzed as follows:

DEFERRED TAX LIABILITIES

GROUP	**Difference in depreciation**	**Valuation of Cash and cash equivalents in Foreign Currency**	**Total**
1- Jan -22	**163**	**103**	**266**
Debit/(Credit) in the P&L Statement	5	19	24
31- Dec -22	**167**	**122**	**290**
1- Jan -21	**606**	**38**	**644**
Debit/(Credit) in the P&L Statement	(444)	65	(379)
31- Dec -21	**163**	**103**	**266**

TCOMPANY	**Difference in depreciation**	**Valuation of Cash and cash equivalents in Foreign Currency**	**Total**
1- Jan -22	**163**	**103**	**266**
Debit/(Credit) in the P&L Statement	5	19	24
31- Dec -22	**167**	**122**	**290**
1- Jan -21	**606**	**38**	**644**
Debit/(Credit) in the P&L Statement	(444)	65	(379)
31- Dec -21	**163**	**103**	**266**

DEFERRED TAX ASSETS

GROUP	Provision for impairment of receivables	Provision for personnel compensation	Provision for devaluation of inventory	Other Provisions	Tax Losses	Actuarial Profits Reserve	Totals
1-Jan-22	**527**	**46**	**1.596**	**953**	**0**	**47**	**3.170**
(Debit)/Credit in the P&L Statement	(82)	1	(59)	(173)	0	0	**(313)**
(Debit)/Credit in Equity	0	0	0	0	0	(15)	**(15)**
(Debit)/Credit in Retained Earnings (IFRS 16)	0	0	0	0	0	0	**0**
31-Dec-22	**445**	**47**	**1.537**	**780**	**0**	**32**	**2.841**
1-Jan-21	**524**	**40**	**1.995**	**901**	**0**	**56**	**3.516**
(Debit)/Credit in the P&L Statement	3	6	(399)	53	0	0	**(337)**
(Debit)/Credit in Equity	-	-	-	-	-	(9)	**(9)**
(Debit)/Credit in Retained Earnings (IFRS 16)	0	0	0	0	0	0	**0**
31-Dec-21	**527**	**46**	**1.596**	**953**	**0**	**47**	**3.170**

TCOMPANY	Provision for impairment of receivables	Provision for personnel compensation	Provision for devaluation of inventory	Other Provisions	Tax Losses	Actuarial Profits Reserve	Totals
1-Dec-22	**519**	**46**	**1.591**	**936**	**0**	**47**	**3.139**
(Debit)/Credit in the P&L Statement	(81)	1	(60)	(173)	0	0	**(313)**
(Debit)/Credit in Equity	0	0	0	0	0	(15)	**(15)**
(Debit)/Credit in Retained Earnings (IFRS 16)	0	0	0	0	0	0	**0**
31-Dec-22	**438**	**47**	**1.531**	**763**	**0**	**32**	**2.811**
1-Jan-21	**514**	**40**	**1.991**	**889**	**0**	**56**	**3.490**
(Debit)/Credit in the P&L Statement	5	6	(400)	47	0	0	**(342)**
(Debit)/Credit in Equity	-	-	-	-	-	(9)	**(9)**
(Debit)/Credit in Retained Earnings (IFRS 16)	0	0	0	0	0	0	**0**

31-Dec-21	**519**	**46**	**1.591**	**936**	**0**	**47**	**3.139**

The Deferred tax assets and liabilities are offset when there is a legal right that makes it applicable to offset current net tax assets over liabilities and when the Deferred Taxes refer to the same tax authority.

Deferred tax liabilities and assets are presented offset in the figure "Deferred Tax Assets" in the statement of financial position as at 31.12.2022, given that the financial statements of the subsidiary company Plaisio Computers JSC, do not present Deferred Tax Liability but only present Deferred Tax Asset.

According to the provisions of article 22 of the l. 4799/2021, the income tax rate for legal entities (except financial institutions) in Greece is 22% for the income earned of the tax year 2021 onwards. The relative effect is analyzed in note 33.

11. Other non-current assets

(Figures in thousand €)

Other non-current assets include, mainly, long-term guarantees and receivables that are going to be collected after the end of the following period. In particular, other non-current assets on December 31st 2022 and December 31st 2021 are analyzed as follows:

OTHER NON-CURRENT ASSETS	**GROUP**		**COMPANY**	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Long-term guarantees	563	602	563	602

The long-term guarantees are measured at the present value.

12. Inventories

(Figures in thousand €)

The Group and Company's inventories on December 31st 2022 and December 31st 2021 are analyzed as follows:

	GROUP		**COMPANY**	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Inventories of merchandise	62.089	66.214	60.194	64.207
Inventories of finished products	1.519	746	1.519	746
Inventories of raw materials	18	7	18	7
Inventories of consumables	604	592	592	592
Total	**64.230**	**67.559**	**62.324**	**65.552**
Provision for Obsolete Inventories	(7.018)	(7.283)	(6.961)	(7.232)
Total Inventories	**57.212**	**60.276**	**55.363**	**58.321**
Inventory in transit	2.371	5.579	2.371	5.579
Net Realizable Value of Inventories	**59.584**	**65.855**	**57.734**	**63.900**

The Group takes all the necessary precautions (insurance, security) in order to minimize the risk and contingent damages from loss of inventory from natural disasters, thefts etc. The group is operating in the high technology area, where the risk of technological devaluation is increased; the management examines constantly the net realizable value of inventory and forms all the necessary provisions so that the value in the financial statements reflects the true value.

On 31.12.2022 the inventory levels decrease by 5% compared to 31.12.2021. The inventory days turnover decreased to 61 days from 67 days in 2021. The inventory impairment remained at the same levels as 2021 (10,9% 31.12.2022 to 10,8% 31.12.2021).

The Management evaluates on a continuous basis the optimal level of inventories as well as the level of related provisions taking into account the inventory turnover.

13. Trade receivables

(Figures in thousand €)

The Group and the Company's trade receivables on December 31st 2022 and December 31st 2021 are analyzed as follows:

	GROUP		COMPANY	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Clients' Receivables	30.768	25.967	30.178	25.404
Cheques Receivables	2.685	1.799	2.685	1.799
Amounts due from intercompanies	0	0	477	548
Total Trade Receivables	**33.453**	**27.766**	**33.341**	**27.751**
Impairment of Trade Receivables	(2.238)	(2.743)	(2.166)	(2.659)
Total Trade Receivables	**31.215**	**25.023**	**31.175**	**25.092**

The fair value of trade receivables is close to their nominal values. The balances of trade receivables have increased by 20%. The increase is attributable to the increase of unredeemed coupons from the "Recycle – Change Device" Government program and the change in Company's policy regarding the discount of credit card installments, which will not increase the risk of impairment as their collectability is certain. As a result, the percentage of impairment decrease to 6,7% from 9,9% on 31.12.2021.

Management periodically examines the amount of receivables, taking into account historical data and the respective market trends in order to form the level of provision in relation to the trade receivables and to control the risk.

The movement in provisions of bad debts are as follows:

	GROUP		COMPANY	
	2022	**2021**	**2022**	**2021**
Impairment of Trade Receivables at the beginning of the year	2.743	2.681	2.659	2.583
Movement of the period Expense / (Income)	(505)	62	(493)	76
Impairment of Trade Receivables at the end of the year	**2.238**	**2.743**	**2.166**	**2.659**

The above mentioned bad-debt provision includes:

a) a strictly defined provision for all the customers that have been characterized as doubtful,

b) a specific provision for all the customers that have overdue balances based on the ageing of their balances,

c) a provision, based on the increased level of risk because of the conditions of the economic environment, taking in consideration: 1) the reduced liquidity of Greek businesses and 2) the difficult access to bank financing.

It is noted that this provision includes also non-overdue receivables. For this provision the balances of all the customers have been taken into account, with the exception of the receivables from Plaisio Computers JSC, as it is considered that there is no risk of non-collection for these particular balances.

d) trade receivable balances from the Public Sector. It should be noted that the bad debt provision includes overdue and non-overdue balances as well.

The receivables from customers in brackets of days are analyzed as follows:

GROUP

	2022				2021			
Days overdue	**<30**	**31-90**	**91-365**	**>365**	**<30**	**31-90**	**91-365**	**>365**
Trade receivables	30.683	1.304	816	650	25.584	957	614	611
Expected credit losses	1.081	179	318	407	1.162	356	614	349
Impairment of trade receivables	11	0	0	243	0	0	0	263
Total impairment of trade receivables	1.091	179	318	650	1.162	356	614	611
Net trade receivables	**29.592**	**1.125**	**498**	**(0)**	**24.422**	**601**	**0**	**0**

COMPANY

	2022				2021			
Days overdue	**<30**	**31-90**	**91-365**	**>365**	**<30**	**31-90**	**91-365**	**>365**
Trade receivables	30.637	1.300	815	589	25.645	955	612	539
Expected credit losses	1.081	179	317	346	1.154	354	612	277
Impairment of trade receivables	0	0	0	243	0	0	0	263
Total impairment of trade receivables	1.081	179	317	589	1.154	354	612	539
Net trade receivables	**29.556**	**1.120**	**498**	**0**	**24.491**	**601**	**0**	**0**

14. Other receivables

(Figures in thousand €)

The other receivables of the Group and the Company on 31.12.2022 and 31.12.2021 are analyzed as follows:

	GROUP		COMPANY	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Income tax receivables	3	0	0	0
Deferred Income	981	1.103	978	1.082
Creditors' advances	135	280	130	280
Suppliers' advances	894	838	894	838
Contract Assets	2.774	1.976	2.774	1.976
Other Current Assets	74	69	49	35
Provision for discounts	5.071	3.626	5.059	3.626
Total	**9.932**	**7.893**	**9.884**	**7.838**

The provision for discounts is related to agreements with suppliers for discounts based on purchases and turnover of the Company. Contract assets are receivable from agreements with suppliers to partially cover promotional costs the company has incurred. All the above receivables are short-term and there is no need to be discounted on the date of the balance sheet.

15. Cash and cash equivalents

(Figures in thousand €)

Cash and Cash equivalents for the Group and the Company on 31.12.2022 and 31.12.2021 are analyzed as follows:

	GROUP		COMPANY	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Cash on hand	3.958	3.624	3.922	3.586
Cash at Banks	41.672	58.493	40.983	57.248
Total	**45.631**	**62.117**	**44.905**	**60.834**

The composition of cash and cash equivalents per currency is the following (all amounts are in the euro € currency):

	GROUP		COMPANY	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Cash and Cash Equivalents in Local Currency	42.649	58.313	42.530	58.280
Cash and Cash Equivalents in other Currencies	2.981	3.804	2.375	2.554
Total	**45.631**	**62.117**	**44.905**	**60.834**

The Group's ratio of Euro to cash remained almost the same (from 93,9% to 93,5%). The Management examines the cash and cash equivalents structure per currency on a continuous basis and amends it whenever it is needed, taking aslo into account the percentage of suppliers invoicing in each currency. The above-mentioned amounts are presented in the cash flow statement.

The borrowing liabilities and the lease liabilities of Group and Company are analyzed as followed:

	GROUP		
	Borrowing liabilities	**Leasing liabilities**	**Totals**
Balance on 1 January 2022	**15.360**	**38.510**	**53.870**
Proceeds from new borrowing	0	0	0
Borrowing repayments	(3.640)	0	(3.640)
Additions / modifications of lease contracts	0	5.871	5.871
Discount interest	0	921	921
Lease payments	0	(5.306)	(5.306)
Other (Profits)/Losses from modifications of contracts	0	8	8
Balance on 31 December 2022	**11.720**	**40.004**	**51.724**

	Borrowing liabilities	**Leasing liabilities**	**Totals**
Balance on 1 January 2022	**18.900**	**36.625**	**55.525**
Proceeds from new borrowing	0	0	0
Borrowing repayments	(3.540)	0	(3.540)

Additions / modifications of lease contracts	0	4.205	4.205
Discount interest	0	826	826
Lease payments	0	(3.137)	(3.137)
Other (Profits)/Losses from modifications of contracts	0	(10)	(10)
Balance on 31 December 2022	**15.360**	**38.510**	**53.870**

COMPANY

	Borrowing liabilities	Leasing liabilities	Totals
Balance on 1 January 2022	**15.360**	**36.052**	**51.412**
Proceeds from new borrowing	0	0	0
Borrowing repayments	(3.640)	0	(3.640)
Additions / modifications of lease contracts	0	5.659	5.659
Discount interest	0	869	869
Lease payments	0	(5.096)	(5.096)
Other (Profits)/Losses from modifications of contracts	0	8	8
Balance on 31 December 2022	**11.720**	**37.492**	**49.212**

	Borrowing liabilities	Leasing liabilities	Totals
Balance on 1 January 2022	**18.900**	**34.014**	**52.914**
Proceeds from new borrowing	0	0	0
Borrowing repayments	(3.540)	0	(3.540)
Additions / modifications of lease contracts	0	4.241	4.241
Discount interest	0	776	776
Lease payments	0	(2.969)	(2.969)
Other (Profits)/Losses from modifications of contracts	0	(10)	(10)
Balance on 31 December 2022	**15.360**	**36.052**	**51.412**

16. Share capital and share premium

(Figures in €)

The share capital of the Company is analyzed as follows:

	Number of shares	Nominal Value	Share capital	Share Premium	Total
1st January 2022	22.075.665	0,33	7.285	0	7.285
31st December 2022	22.075.665	0,33	7.285	0	7.285

The share capital of the Company ended to 7.285 th. Euro and divided into 22.075.665 common shares of nominal value thirty-three eurocents (0,33) each. The Company does not hold any treasury shares both on the date of approval and on the date of the Financial Statements.

17. Reserves

(Figures in thousand €)

The reserves of the Group and the Company on 31.12.2022 and 31.12.2021 are analysed as follows:

	Legal Reserves	Special Reserves	Other Reserves	Actuarial Losses Reserves	Total
GROUP					
1 January 2022	**4.770**	**20.493**	**858**	**(166)**	**25.954**
Movement during the year	0	322	481	54	857
31 December 2022	**4.770**	**20.815**	**1.339**	**(112)**	**26.812**
1 January 2021	**4.770**	**20.338**	**858**	**(177)**	**25.789**
Changes during the year	0	154	0	11	165
31 December 2021	**4.770**	**20.493**	**858**	**(166)**	**25.954**

	Legal Reserves	Special Reserves	Other Reserves	Actuarial Losses Reserves	Total
COMPANY					
1 January 2022	**4.644**	**20.159**	**858**	**(166)**	**25.495**
Movement during the year	0	0	481	54	**535**
31 December 2022	**4.644**	**20.159**	**1.339**	**(112)**	**26.030**
1 January 2021	**4.644**	**20.159**	**858**	**(177)**	**25.484**
Changes during the year	0	0	0	11	**11**
31 December 2021	**4.644**	**20.159**	**858**	**(166)**	**25.495**

(a) Statutory reserve

A legal reserve is created under the provisions of Greek law (Law 4548/2018) according to which, an amount of at least 5% of the profit (after tax) for the year must be transferred to the reserve until it reaches one third of the paid share capital. The legal reserve can only be used, after approval of the Annual General Assembly of the shareholders, to offset retained losses and therefore cannot be used for any other purpose.

(b) Special reserves

The special reserves include a) a reserve that was created following a decision of the Annual General meeting in prior periods. This reserve was not created for any specific purpose and can therefore be used for any reason following approval from the Annual General Assembly and b) reserves which were created under the provisions of Greek law. The before-mentioned reserves have been created by already taxed profit and therefore are not taxed furthermore in case they are distributed or capitalized.

(c) Other Reserves

Other reserves are created under the provisions of tax law from tax free profits, income, or profits taxed under special provisions.

The above-mentioned reserves can be capitalized or distributed, after the approval of the Annual General meeting, after taking into consideration the restrictions which will apply at each time.

According to article 72 of the law 4172/2013, the non-distributed or capitalized tax-free reserves of entities as stated in the last financial statement before 01.01.2014 are taxed with a tax rate of 19%. From 01.01.2015, it is not allowed to keep special accounts for tax-free reserves.

(d) Actuarial Losses Reserves

As a consequence of adopting the amended IAS 19, the Group changed the accounting policy regarding the recognition of actuarial losses and profits, arising from the before mentioned benefit plan of employees. An analytical presentation of the way that this particular reserve was formed and also of the effect of this change of policy is presented in Note 21.

18. Borrowing liabilities

(Figures in th. euro)

The borrowing liabilities for the Group and the Company on 31.12.2022 and 31.12.2021 are analyzed as follows:

	GROUP		COMPANY	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Non-current borrowing				
Bond loans	8.000	11.720	8.000	11.720
Total long-term borrowing	**8.000**	**11.720**	**8.000**	**11.720**
Current burrowing				
Loan liabilities	0	0	0	0
Bond loads	3.720	3.640	3.720	3.640
Total short-term borrowing	**3.720**	**3.640**	**3.720**	**3.640**
Total borrowing	**11.720**	**15.360**	**11.720**	**15.360**

The movement in the amounts of the Loans are analyzed as follows:

GROUP	Amounts due in the next one year	Amounts due in more than a year	Total
Balance on 01 January 2022	**3.640**	**11.720**	**15.360**
Cash Flows			
Proceeds from issued borrowings	0	0	0
Repayments of borrowings	-3.640	0	-3.640
Balance on 31 December 2022	**0**	**11.720**	**11.720**
Reclassification from long-term to short-term debt	3.720	-3.720	**0**
Balance on 31 December 2022	**3.720**	**8.000**	**11.720**

GROUP	Amounts due in the next one year	Amounts due in more than a year	Total
Balance on 01 January 2021	**3.540**	**15.360**	**18.900**
Cash Flows			
Proceeds from issued borrowings	0	0	0
Repayments of borrowings	-3.540	0	-3.540
Balance on 31 December 2021	**0**	**15.360**	**15.360**
Reclassification from long-term to short-term debt	3.640	-3.640	**0**
Balance on 31 December 2021	**3.640**	**11.720**	**15.360**

COMPANY	Amounts due in the next one year	Amounts due in more than a year	Total
Balance on 01 January 2022	**3.640**	**11.720**	**15.360**
Cash Flows			
Proceeds from issued borrowings	0	0	0
Repayments of borrowings	-3.640	0	-3.640
Balance on 31 December 2022	**0**	**11.720**	**11.720**
Reclassification from long-term to short-term debt	3.720	-3.720	**0**
Balance on 31 December 2022	**3.720**	**8.000**	**11.720**

COMPANY	Amounts due in the next one year	Amounts due in more than a year	Total
Balance on 01 January 2021	**3.540**	**15.360**	**18.900**
Cash Flows			
Proceeds from issued borrowings	0	0	0
Repayments of borrowings	-3.540	0	-3.540
Balance on 31 December 2021	**0**	**15.360**	**15.360**
Reclassification from long-term to short-term debt	3.640	-3.640	**0**
Balance on 31 December 2021	**3.640**	**11.720**	**15.360**

The expiration dates of the long-term loans of the Group and the Company are the following:

EXPIRATION DATES OF THE LOANS	**GROUP**		**COMPANY**	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Between 1 and 2 years	3.500	3.720	3.500	3.720
Between 2 and 5 years	4.500	8.000	4.500	8.000
Over 5 years	0	0	0	0
Total	**8.000**	**11.720**	**8.000**	**11.720**

In 2022, total debt decreased to 11.720 th. € from 15.360 th. € on 31.12.2021.

The level of the interests is influenced by many factors which have been analysed on the unit "Interest rate risk".

The bond loans appeared a decrease of 3,6 m. € compared to the end of 2021 and refers to:

- 6-year common Bond Loan, non-convertible to stocks, of 2.220 th. € with a floating rate. Empowered for the bank payments and the representative of the Bond holders is National Bank of Greece S.A.. The amount of 2.153 th. € (initial amount: 6.000 th. €) was contracted with National Bank of Greece S.A. and the remaining 67 th. € with NBG Bank Malta LTD.
- 6-year common Bond Loan, non-convertible to stocks of 5.500 th. € with a floating rate. The empowered for the bank payments and the representative of the Bond holders was appointed the bank Eurobank Ergasias S.A.. The amount of 5.500 th. € (initial amount: 6.000 th. €) was contracted with Eurobank Ergasias S.A..
- 5-year common Bond Loan, non-convertible to stocks of 4.000 th. € with a floating rate. The empowered for the bank payments and the representative of the Bond holders was appointed the bank National Bank of Greece S.A.. The amount of 4.000 th. € (initial amount: 6.000 th. €) was contracted with National Bank of Greece S.A..

The Company and the Group fully satisfy all the terms and indicators of loans at each valuation date. The level of the interest rates is in a satisfactory level due to the capital structure of the Group, the positive cash flows that appear at the operating level, the long-term consistency in repaying its financial liabilities and the relationship it maintains with the banks. In this regard, the exceptional liquidity of the Group is highlighted, which is evidenced by the fact that the Group's cash and cash equivalents, both in recent years and on 31.12.2022, exceed all off its debt.

19. Lease Liabilities

(Figures in thousand €)

The lease liabilities of the Group he Company on 31st of December 2022 and 31st of December of 2021 are analyzed as follows:

	GROUP		
	Land & Buildings	**Vehicles**	**Total**
Balance as at January 01, 2022	**38.324**	**185**	**38.510**
Additions/Modifications	5.870	1	5.871
Finance cost	918	2	921
Lease payments	(5.178)	(128)	(5.306)
(Profits)/Losses from modifications of contracts	8	0	8
Balance as at December 31, 2022	**39.943**	**60**	**40.004**

	Land & Buildings	**Vehicles**	**Total**
Balance as at January 01, 2021	**36.268**	**358**	**36.625**
Additions/Modifications	4.103	103	4.205
Finance cost	817	9	826
Lease payments	(2.853)	(284)	(3.137)
(Profits)/Losses from modifications of contracts	(10)	0	(10)
Balance as at December 31, 2021	**38.324**	**185**	**38.510**

	COMPANY		
	Land & Buildings	**Vehicles**	**Total**
Balance as at January 01, 2022	**35.866**	**185**	**36.052**
Additions/Modifications	5.658	1	5.659
Finance cost	867	2	869
Lease payments	(4.968)	(128)	(5.096)
(Profits)/Losses from modifications of contracts	8	0	8
Balance as at December 31, 2022	**37.431**	**60**	**37.492**

	Land & Buildings	**Vehicles**	**Total**
Balance as at January 01, 2021	**33.656**	**358**	**34.014**
Additions/Modifications	4.138	103	4.241
Finance cost	767	9	776
Lease payments	(2.685)	(284)	(2.969)

(Profits)/Losses from modifications of contracts	(10)	0	(10)
Balance as at December 31, 2021	**35.866**	**185**	**36.052**

20. Provisions for pensions and similar commitments

(Figures in thousand €)

The application of the amended IAS 19 on the consolidated financial statements, results in the attribution of the benefits to be made in the last 16 years until the date of the retirement of each employee, according to the scale by the legislation N.4093/2012.

The amounts analyzed below are considered as parts of specified compensation schemes and are based on an independent actuarial study.

According to the labor law, employees are entitled to compensation in case they are dismissed or retired, the amount of which differs according to the wage, the years of experience and the way of their leave (dismissal or retirement). Employees that resign or are rationally dismissed are not entitled to any compensation. In Greece, employees that retire are entitled to 40% of such compensation according to the Law 2112/1920. Those schemes are not financed and are part of specified compensation schemes according to IAS 19.

The evolvement of the net liability, in the Statement of Financial Position, after the adoption of the amended IAS 19, is analyzed below:

	GROUP		**COMPANY**	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Employee benefits at the beginning of the period	423	401	423	401
Benefits paid	(267)	(276)	(267)	(276)
Expense recognized in Income Statement	271	318	271	318
Actuarial (Gain) / Loss	(69)	(20)	(69)	(20)
Employee benefits at the end of the period	**358**	**423**	**358**	**423**

The details and basic principles of the actuarial study for the periods ending on 31.12.2022 and 31.12.2021 are analyzed as follows:

	GROUP	
	31.12.2022	**31.12.2021**
Service Cost	69	67
Amended Past Service Cost	0	1
Interest Cost	4	1
Termination Benefits/ Impact of Curtailments / Settlements	198	249
Total Charge to Income Statement	**271**	**318**

	COMPANY	
	31.12.2022	**31.12.2021**
Service Cost	69	67
Amended Past Service Cost	0	1
Interest Cost	4	1
Termination Benefits/ Impact of Curtailments / Settlements	198	249

Total Charge to Income Statement	**271**	**318**

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
MAIN ACTUARIAL PRINCIPLES				
Discount rate	4,00%	1,00%	4,00%	1,00%
Expected rate of compensation increase	2,70%	2,20%	2,70%	2,20%
Weighted average period of benefit repayments	10,99 years	10,67 years	10,99 years	10,67 years

	GROUP	
	31.12.2022	31.12.2021
Actuarial (gains)/losses of commitment for defined benefit plans due to empirical adjustments	(5)	(2)
Actuarial (gains)/losses of commitment for defined benefit plans due to change of admissions	(63)	(18)
Actuarial (Gains)/Losses of the period	**(69)**	**(20)**
Corresponding Deferred Tax	15	4
Deferred Tax due to change of the Tax Rate	0	5
Total	**(54)**	**(11)**

	COMPANY	
	31.12.2022	31.12.2021
Actuarial (gains)/losses of commitment for defined benefit plans due to empirical adjustments	(5)	(2)
Actuarial (gains)/losses of commitment for defined benefit plans due to change of admissions	(63)	(18)
Actuarial (Gains)/Losses of the period	**(69)**	**(20)**
Corresponding Deferred Tax	15	4
Deferred Tax due to change of the Tax Rate	0	5
Total	**(54)**	**(11)**

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Accumulated actuarial (profits)/losses from previous periods at the start of the period	213	233	213	233
Accumulated Deferred tax from previous periods at the start of the period	(47)	(56)	(47)	(56)
Actuarial Losses Reserves 1 January 2022	**166**	**177**	**166**	**177**
Actuarial (Gains)/Losses of the period	(69)	(20)	(69)	(20)
Corresponding Deferred Tax	15	4	15	4
Deferred Tax due to change of the Tax Rate	0	5	0	5
Actuarial Losses Reserves 31 December 2022	**112**	**166**	**112**	**166**

The effect on the present value of the commitment for certain benefits when we have a variation of the discount exchange rate of +/- 0,5%, is:

Sensitivity Analysis	**31/12/2020**	**31/12/2021**	**31/12/2022**
Changes in the employee benefits when the is:	401	423	358

- change in discount rate + 0,5%	388	398	347
- change in discount rate - 0,5%	414	449	369

Sensitivity Analysis of service cost	**31/12/2020**	**31/12/2021**	**31/12/2022**
Changes in the service cost when the is:	67	69	64
- change in discount rate + 0,5%	64	62	61
- change in discount rate - 0,5%	71	78	67

21. Contract liabilities

(Figures in thousand €)

The contract liabilities of Group and Company are analyses as follows:

	GROUP		**COMPANY**	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Non-current contract liabilities	4.225	2.405	4.225	2.405
Total non-current contract liabilities	4.225	2.405	4.225	2.405
Current renevue from warranty extensions	2.267	1.682	2.267	1.682
Advanced payments from customers	3.135	3.134	3.084	3.067
Other current contract liabilities	630	606	630	606
Total current contract liabilities	6.032	5.422	5.980	5.355
Total contract liabilities	**10.257**	**7.827**	**10.205**	**7.760**

22. Deferred Income

(Figures in thousand €)

The investment that took shape in Magoula Attikis, came under the provisions of the development law 3299/2004 (subjection decision 32278/YPE/4/00513/N.3299/2004). The total amount of the subsidy came up to 4.412 th. €.

The state grants that are intended for the purchase of tangible assets are included in the long term liabilities and are also included in the Income Statement through the method of depreciation based on remaining lifetime of the fixed assets that the grant refers to. For this year 01.01.2022-31.12.2022 the depreciation of grants came up to 61 th. €.

The deferred revenue of grants is recognized in the income statement as the related expenses are recognized.

	GROUP		**COMPANY**	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Long Term of Grants for Magoula	2.121	2.182	2.121	2.182
Short Term of Grants for Magoula (note 27)	61	61	61	61
Total	**2.182**	**2.243**	**2.182**	**2.243**

23. Suppliers

(Figures in thousand €)

The suppliers for the Group and the Company on 31.12.2022 and 31.12.2021 are analyzed as follows:

	GROUP		COMPANY	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Domestic Suppliers	30.771	43.325	30.655	43.128
Foreign Suppliers	1.845	2.494	1.810	2.351
Exchange Differences	(0)	(59)	(0)	(59)
Total	**32.615**	**45.760**	**32.465**	**45.419**

24. Tax liabilities

(Figures in thousand €)

The tax liabilities for the Group and Company on December 31st 2022 and December 31st 2021 are analyzed as follows:

	GROUP		COMPANY	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Withholding Tax Liabilities	6.481	7.592	6.287	7.338
Income Tax Liabilities	(1.055)	1.484	(1.055)	1.473
Other Tax Liabilities	49	50	21	22
Total	**5.475**	**9.125**	**5.253**	**8.832**

25. Current provisions

(Figures in thousand €)

The balances of accounts of provisions for the Group and the Company on December 31st 2022 and December 31st 2021 are analyzed respectively as follows:

	GROUP		COMPANY	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Current provisions				
Starting balance for computer guarantees	**1.216**	**800**	**1.216**	**800**
Movement Increse/(Decrease)	(148)	416	(148)	416
Closing balance for computers guarantees	**1.068**	**1.216**	**1.068**	**1.216**

The Company has formed provision in accordance with IAS 37 of total amount of 1.068 th. Euro for related to the cost of repair and replacement of computers returned under warranty. The warranty is included in the price of the product and cannot be sold separately. This provision is being revaluated at the end of each financial year taking into account historical data that are included in the cost of providing that warranty (labor cost, materials cost etc).

26. Other current liabilities

(Figures in thousand €)

The other current liabilities for the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Creditors	12.534	12.809	12.534	12.809
Other Current Liabilities	744	687	734	668
Dividend Liabilities	21	23	21	23
Copyrights Liabilities	529	493	529	493
Social Security Liabilities	1.382	1.334	1.382	1.334
Short Term of Grants for Magoula (note. 21)	61	61	61	61
Other Current Provisions	3.075	3.170	3.075	3.170
Total	**18.346**	**18.576**	**18.337**	**18.558**

27. Revenue

(Figures in thousand €)

The revenue for Group and Company for 2022 and 2021 are analyzed as follows:

	GROUP		COMPANY	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Retail revenue	200.441	217.302	187.716	203.238
Wholesale revenue	229.504	215.509	233.739	220.634
Services revenue	4.735	4.075	4.695	4.033
Other sales	0	0	0	0
Total revenue	**434.681**	**436.885**	**426.149**	**427.905**

28. Cost of Goods Sold

(Figures in thousand €)

The Cost of Goods Sold for Group and Company for 2022 and 2021 are analyzed as follows:

	GROUP		COMPANY	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Cost of goods sold	343.014	337.081	336.973	331.129
Production cost	4.240	8.389	4.240	8.389
Other cost of sales	7.814	8.456	7.815	8.456
Devaluation and provision for obsolescence of inventory	2.874	4.047	2.864	4.034
Total Cost of Goods Sold	**357.942**	**357.973**	**351.892**	**352.008**

29. Other operating Income

(Figures in thousand €)

The Other Income for the Group and of the Company for 2022 and 2021 are analyzed as follows:

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Sales of scrap material	11	6	11	6
Other revenue	1.093	204	1.091	200
Compensations and other grants	432	319	401	317
Totals	**1.537**	**529**	**1.502**	**523**

30. Distribution and administrative expenses

(Figures in thousand €)

The distribution and administrative expenses for Group and Company for 2022 and 2021 are analyzed as follows:

GROUP

	31.12.2022			31.12.2021		
	Administrative expenses	Distribution expenses	Total expenses	Administrative expenses	Distribution expenses	Total expenses
Payroll expenses	6.828	27.930	34.759	6.347	26.980	33.328
Third parties fees	2.881	4.082	6.963	2.324	4.837	7.161
Utility expenses	611	6.970	7.581	654	5.739	6.393
Depreciation	421	2.617	3.038	399	2.604	3.002
Leases depreciation	259	4.184	4.442	286	3.864	4.150
Other expenses	1.256	13.121	14.377	1.170	11.574	12.744
Total	**12.257**	**58.904**	**71.160**	**11.180**	**55.598**	**66.778**

COMPANY

	31.12.2022			31.12.2021		
	Administrative expenses	Distribution expenses	Total expenses	Administrative expenses	Distribution expenses	Total expenses
Payroll expenses	6.587	27.068	33.654	6.113	26.188	32.302
Third parties fees	2.860	4.005	6.865	2.306	4.777	7.084
Utility expenses	578	6.850	7.428	623	5.635	6.258
Depreciation	414	2.592	3.006	392	2.582	2.974
Leases depreciation	221	4.048	4.268	248	3.734	3.982
Other expenses	1.071	12.462	13.533	995	10.983	11.978
Total	**11.730**	**57.025**	**68.755**	**10.678**	**53.900**	**64.578**

31. Other (expenses)/income

(Figures in thousand €)

The Other (expenses)/income for Group and Company for 2022 and 2021 are analyzed as follows:

	GROUP		COMPANY	
	01.01.-31.12.2022	**01.01.-31.12.2021**	**01.01.-31.12.2022**	**01.01.-31.12.2021**
Exchange differences	422	307	422	307
Profits from elimination of laibilities	248	142	248	142
Other	114	(106)	114	(106)
Trade receivables impairment	354	(189)	354	(189)
Trade payables impairment	70	(2)	70	(2)
Actruarial report	(0)	(41)	(0)	(41)
Total	**1.208**	**111**	**1.208**	**111**

32. Finance income - expense

(Figures in thousand €)

The finance income and expense for Group and Company for 2022 and 2021 are analyzed as follows:

Finance expense

	GROUP		COMPANY	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Borrowing interest	310	386	310	386
Other interest expenses	1.384	1.187	1.331	1.133
Actuarial interest expense	4	1	4	1
Interest expenses (IFRS 16)	921	826	869	776
Total	**2.619**	**2.400**	**2.515**	**2.295**

Finance income

	GROUP		COMPANY	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Dividend income	0	0	325	156
Other finance income	665	703	665	703
Total	**665**	**703**	**990**	**860**

33. Income tax

(Figures in thousand €)

The income tax arises from the deduction out of the profits, of the non-deductible expenses that include provisions and expenses, not recognized by the tax legislation. These expenses are reformed at each Balance Sheet date. The income tax, according to the existing tax rates on the 31st of December 2022 (22%) and 2021 (22%) respectively, is analyzed as follows:

	GROUP		COMPANY	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Income tax expense	1.006	2.325	1.004	2.248
Deferred income tax	337	(41)	337	(36)
Tax Audit Differences	0	335	0	335
Provision for un-audited tax years	0	0	0	0
Total	**1.343**	**2.619**	**1.341**	**2.547**

The reconciliation of the income tax and the amount from the implementation of the current income tax rate of the Group and the Company in Greece (2022: 22%, 2021: 22%) to the results before taxes, is presented below:

	GROUP		COMPANY	
	31.12.2022	**31.12.2021**	**31.12.2021**	**31.12.2021**
Profits before tax	6.405	11.082	6.687	10.517
Tax rate of the parent	22%	22%	22%	22%
Income tax	(1.409)	(2.438)	(1.471)	(2.314)
Effect of tax rates of other countries	3	86	-	-
Effect of changes of tax rates in deferred tax	0	(233)	0	(233)
Non tax - deductible expenses	(137)	(155)	(137)	(155)
Tax deductible under governmental relief measures against COVID-19	208	398	208	398
Provision for tax audit differences	0	0	0	0
Tax audit differences	0	(335)	0	(335)
Other	(7)	58	60	91
Income tax	**(1.343)**	**(2.619)**	**(1.341)**	**(2.547)**

According to the provisions of article 120 of the l. 4799/2021, the income tax rate for legal entities (except the financial institutions) in Greece is 22% for income earned since 01.01.2021. Based on IAS 12, the relevant effect accounted in the financial statements of 31.12.2021.

The Company has received an unmodified tax compliance report to the year of 31.12.2021 and has been audited by the tax authorities to the year of 2026 and the income tax of 2019.

The Company received within 2021 from the tax authorities an audit order for the years 2015 and 2016. It is noted that for these years the Company has been audited within the process of issuing the annual tax certificate, as provided by article 65A of Law 4174 / 2013 and the corresponding tax compliance report has been issued without reservation by the company BDO Certified Auditors SA. From the aforementioned tax audit and by using – applying the provisions of the current regulatory frame and more specifically of the articles 397 and 398 by the legislation 4512/2018, additional taxes payable and increases came up for the amount of 351 th. Euro for the aforementioned tax periods of 2015 and 2016, which affected the balances of 2021. The final amount of the effect was 335 th. Euro, using the provisions of the Law 4174/2013.

The Company received within 2021 from the tax authorities an audit order for the Income Tax of the year 2019. It is noted that for these years the Company has been audited within the process of issuing the annual tax certificate, as provided by article 65A of Law 4174 / 2013 and the corresponding tax compliance report has been issued without reservation by the company BDO Certified Auditors SA. The tax authorities audit for the year 2019 was completed at the beginning of the year 2023. From the aforementioned tax audit and by using – applying the provisions of the current regulatory frame and more specifically of the articles 397 and 398 by the legislation 4512/2018, additional taxes payable and increases came up for the amount of 111 th. Euro for the aforementioned tax periods of 2019. The final amount of the effect was 107 th. Euro, using the provisions of the Law 4174/2013.

The Company received within 2023 from the tax authorities an audit order for the years 2018 and 2019. It is noted that for these years the Company has been audited within the process of issuing the annual tax certificate, as provided by article

65A of Law 4174 / 2013 and the corresponding tax compliance report has been issued without modification by the company BDO Certified Auditors SA.

For the financial year of 2022, the tax auditing for issuing the "Tax Compliance Report", is conducted by "PricewaterhouseCoopers S.A". The management team of the Company does not expect important tax liabilities to arise, other than those appearing to the financial statements.

34. Dividend per Share

(Figures in thousand €)

On June 9th 2023, the Board of Directors of the Company, decided to propose to the General Assembly of the Shareholders, the distribution of dividend of 0,20 euro per share (gross amount) of total amount of 4.415 th. € for the corporate year 2022. According to article 24 of c.l. 4646/2019 (Government Gazzette: A' 201) there is a 5% with-held tax to the incomes starting from 1.1.2020 onwards.

On April 18th 2022, the Board of Directors of the Company, decided to propose to the General Assembly of the Shareholders, the distribution of dividend of 0,10 euro per share (gross amount) total amount of 2.208 th. Euro. According to article 24 of c.l. 4646/2019 (Government Gazzette: A΄ 201) there is a 5% with-held tax to the incomes distributed from companies as dividends.

35. Related party transactions

(Figures in thousand €)

The intra-company transactions of the Company on 31.12.2022 and 31.12.2021 can be analyzed as follows:

Intra-company transactions 31.12.2022

	PURCHASING COMPANY						
INTRA-COMPANY SALES	**Plaisio Computers S.A.**	**Plaisio Estate S.A.**	**Plaisio Computers JSC**	**Plaisio Estate JSC**	**Buldoza S.A.**	**Atraktos**	**Total**
Plaisio Computers S.A.	-	6	4.234	0	79	7	**4.326**
Plaisio Estate S.A.	816	-	0	0	0	0	**816**
Plaisio Computers JSC	103	0	-	0	0	0	**103**
Plaisio Estate JSC	0	0	120	-	0	0	**120**
Buldoza S.A.	122	0	0	0	-	0	**122**
Atraktos	0	0	0	0	0	-	**0**
Total	**1.041**	**6**	**4.354**	**0**	**79**	**7**	**5.487**

Intra-company transactions 31.12.2021

	PURCHASING COMPANY					
INTRA-COMPANY SALES	**Plaisio Computers S.A.**	**Plaisio Estate S.A.**	**Plaisio Computers JSC**	**Plaisio Estate JSC**	**Buldoza S.A.**	**Total**
Plaisio Computers S.A.	-	6	5.129	0	319	**5.454**
Plaisio Estate S.A.	496	-	0	0	0	**496**
Plaisio Computers JSC	7	0	-	0	0	**7**

Plaisio Estate JSC	0	0	84	-	0	**84**
Buldoza S.A.	0	0	0	0	-	**0**
Total	**503**	**6**	**5.213**	**0**	**319**	**6.041**

Intra-company receivables – liabilities 31.12.2022

	COMPANY THAT HAS THE LIABILITY						
COMPANY THAT HAS THE RECEIVABLE	**Plaisio Computers S.A.**	**Plaisio Estate S.A.**	**Plaisio Computers JSC**	**Plaisio Estate JSC**	**Buldoza S.A.**	**Atraktos**	**Total**
Plaisio Computers S.A.	-	0	477	0	278	9	**764**
Plaisio Estate S.A.	13	-	0	0	0	0	**13**
Plaisio Computers JSC	0	0	-	0	0	0	**0**
Plaisio Estate JSC	0	0	3	-	0	0	**3**
Buldoza S.A.	3	0	0	0	-	0	**3**
Atraktos	0	0	0	0	0	-	**0**
Total	**16**	**0**	**481**	**0**	**278**	**9**	**784**

Intra-company receivables – liabilities 31.12.2021

	COMPANY THAT HAS THE LIABILITY					
COMPANY THAT HAS THE RECEIVABLE	**Plaisio Computers S.A.**	**Plaisio Estate S.A.**	**Plaisio Computers JSC**	**Plaisio Estate JSC**	**Buldoza S.A.**	**Total**
Plaisio Computers S.A.	-	0	548	0	180	**729**
Plaisio Estate S.A.	24	-	0	0	0	**24**
Plaisio Computers JSC	0	0	-	0	0	**0**
Plaisio Estate JSC	0	0	0	-	0	**0**
Buldoza S.A.	0	0	0	0	-	**0**
Total	**24**	**0**	**548**	**0**	**180**	**753**

The transactions with the members of the Board of Directors and the Management from the beginning of the period are analyzed as follows:

TRANSACTIONS WITH MEMBERS OF THE BOARD OF DIRECTORS AND KEY MANAGERS	**01.01.2022 - 31.12.2022**	
	GROUP	**COMPANY**
Transactions and payments with members of the Board of Directors and Key Managers	1.066	1.066
Transactions with members of the Board of Directors and Key Managers	53	53
Claims to members of the Board of Directors and Key Managers	3	3

TRANSACTIONS WITH MEMBERS OF THE BOARD OF DIRECTORS AND KEY MANAGERS	01.01.2021 - 31.12.2021	
	GROUP	COMPANY
Transactions and payments with members of the Board of Directors and Key Managers	836	836
Transactions with members of the Board of Directors and Key Managers	84	84
Claims to members of the Board of Directors and Key Managers	4	4

Key managers and the members of the Board of Directors are defined by IAS 24. The transactions shown above include remuneration that consists of short-term benefits. In the current and the previous year there are no benefits after the service termination, other long-term benefits to the employees, benefits for early retirement and share based benefits.

36. Contingent liabilities – assets

The Group has contingent liabilities and assets in relation to banks, other guarantees and issues that result from its normal operation, from which no important additional charges are expected to arise.

There are no litigations or other forms of commitments which are expected to significantly affect the companies of the Group.

The un-audited tax periods for the companies of the Group on 31.12.2022 are presented as follows:

Plaisio Computers S.A.

The Company has received the "Tax Compliance Report" without any provision up to the corporate year ended 31.12.2021 and it has been audited by the Tax Authorities up to the corporate year 31.12.2016 and the tax income of the year 2019.

The Company received from the tax authorities, during 2021, an audit order for the income tax concerning the year 2019. In should be noted that the Company has been audited for that specific year within the process of issuing the annual tax certificate, as provided by article 65^{A} of Law 4174/ 2013 and the corresponding tax compliance report has been issued without modification by the company BDO Certified Auditors SA. The tax audit of the Company for 2019 was completed at the beginning of 2023.

The Company received within 2023 from the tax authorities an audit order for the years 2018 and 2019. It is noted that for these years the Company has been audited within the process of issuing the annual tax certificate, as provided by article 65A of Law 4174 / 2013 and the corresponding tax compliance report has been issued without modification by the company BDO Certified Auditors SA.

For the financial year of 2021, the tax auditing for issuing the "Tax Compliance Report", is in progress and is being conducted by "PricewaterhouseCoopers S.A". The management team of the Company does not expect important tax liabilities to arise, other than those appearing to the financial statements.

37. Obligations

(Figures in thousand €)

Capital Liabilities

There are no Capital commitments that have been taken up but have not been executed on 31.12.2022.

Letters of Guarantee

The parent Company has issued letters of guarantee as security of good contract execution with customers, etc. which amount to 910 th. € on 31st December 2022. Also, the Company has letter of credits for imports of products which amount to 938 th. € at 31 December 2022.

38. Number of personnel

The average and the absolute number of employees at 31.12.2022 was 1.442 and 1.460 for the Group and for the Company was 1.375 and 1.395. The average and the absolute number of employees at 31.12.2021 was 1.512 and 1.491 for the Group and for the Company was 1.444 and 1.422 respectively.

39. Events after the reporting period

There are no significant events that took place from the ending of this year and until the publication of the financial statements, that have an important consequence on the financial results of the Group and the Company, despite the below:

1. Tender Offer και Squeeze out

1.1 On February 8th 2023 the Board of Directors of Securities and Exchange Commission approved, in accordance with the provisions of article 11 par. 4 law 4361/2006 and the information memorandum of the voluntary Tender Offer addressed to the shareholders of the Company by Mr. Georgios Gerardos (hereinafter referred to as the "Offeror"). According with the information memorandum, the acceptance period of the Tender Offer is four (4) weeks, starting on 09.02.2023 and 08:00 am and ending on 09.03.2023, at the end of the opening hours of the banks operating in Greece.

It should be noted, for the sake of completeness, the Offeror announced on December 22nd 2022 the submission of voluntary Tender Offer, in accordance with the provisions of law 3461/2006, for the acquisition of (100%) of common shares, for a cash consideration of 4,58 € per share, informing in writing the Hellenic Capital Market Commission and the Board of Directors of the Company regarding the submission of the Tender Offer and submitting at the same time the information memorandum, as it is provided in article 10 par. 1 law 3461/2006 and at the article 9 par. 6 of the above Valuation Report.

1.2 On 16th February 2023 the Board of Directors assembled to consider:

iii. The content of the information memorandum of the voluntary Tender Offer of Georgios Garardos for the acquisition of all the Company shares, which was approved by the Hellenic Securities and Exchange Commission on 08.02.2023 and was made available for the investment public on 09.02.2023 and

iv. The report from an independent financial advisor "BETA Securities S.A." dated on 14.02.2023

to reach an opinion, in accordance with the provisions of article 15 law 3461/2006 regarding the Tender Offer.

The aforementioned opinion of Board of Directors was submitted together with the financial advisor report at the Hellenic Securities and Exchange Commission and to the Offeror, disclosed to employees and was available through the Company's website and the Athens Exchange website for the whole duration of the acceptance period of the Tender Offer.

1.3 On March 10th 2023 the Company announced the results of the voluntary Tender Offer, according to which:

iii. During the acceptance period 155 shareholders accepted the Tender Offer, offering 119.257 shares, which represent the 0,54% of the total share capital and voting rights of the Company and

iv. From the date of the Tender Offer (22.12.2022) to the end of the acceptance period (09.03.2023) the Offeror acquired through Athens Exchange 3.368.821 Company's shares, representing approximately 15,26% of the total share capital and voting rights.

Therefore, the Offeror and the Coordinated persons controlled in total 21.630.791 shares and voting rights, which represent 97,98% of the total share capital and the voting rights.

1.4 On March 15th 2023 the Offeror submitted for approval a request to the Hellenic Capital Markets Commission for the exercise of the squeeze-out right of the remaining common shares, which was unacquired by the Offeror and the Coordinated Persons, amounting to 444.874 shares, representing 2,02% of the total share capital and the voting rights, at a consideration of 4,58 € per share.

1.5 The Board of Directors of Hellenic Capital Markets Commission, with its decision number 5/982/30.03.2023:

iii. Approved, in accordance with the provisions of article 27 of law 4361/2006, the Offeror request on 15.03.2023 for exercising the right to squeeze-out the remaining unacquired common shares by the Offeror and the Coordinated Persons and

iv. Determined the date for the suspension of trading of the Company's shares on the Athens Exchange's regulated market on April 20th 2023.

1.6 On April 26th 2023 the process of exercising the squeeze-out from the Offeror was completed. As a result, the Offeror and the Coordinated Persons from that date, they hold 100% of the shares and voting rights of the Company. Following the Extraordinary General Meeting of the Company's shareholders, which was held on the same day, a request for the deletion from the Athens Stock Exchange of all the shares of the Company was submitted, which was approved by the Board of Directors of the Hellenic Capital Market Commission.

2 Tax audit results of fiscal year 2019 The Company received within 2021 from the tax authorities an audit order for the Income Tax of the year 2019. It is noted that for that year the Company has been audited within the process of issuing the annual tax certificate, as provided by article 65A of Law 4174 / 2013 and the corresponding tax compliance report has been issued without modification by the company BDO Certified Auditors SA. The tax authorities audit for the year 2019 was completed at the beginning of the year 2023.

Magoula, June 12th 2023

The Chairman of the BoD	The CEO	The Chief Financial Officer & BoD member
George Gerardos AI 597688	Konstantinos Gerardos AO 507700	Aikaterini Vasilaki AP 538673