PLAISIO COMPUTERS S.A.

ANNUAL FINANCIAL REPORT

01.01.2023 – 31.12.2023

G.E.MI. No: 121561160000

MAGOULA ATTICA (LOCATION SKLIRI)

PLAISIO COMPUTERS S.A.

Annual Financial Report

January 1st to December 31st 2023,

It is confirmed, that this Annual Financial Report for 2023 (01.01.2023-31.12.2023) is the one approved by the Board of Directors of Plaisio Computers S.A. on June 26th 2024.

*These financial statements and notes to the financial statements have been translated to English from the original statutory notes that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document

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REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR 2023

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 2023 (01.01.2023-31.12.2023).

This Report was compiled and is in line with the relevant provisions 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 2023 (01.01.2023-31.12.2023). 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 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 2023. The units of the Report and their content are as follows:

IMPORTANT EVENTS DURING THE FISCAL YEAR OF 2023

1.1 On 8th of February 2023, the Board of Directors of Hellenic Capital Market Commission approved, in accordance with the provisions of article 11 par. 4 of law 3461/2006, as in force, the Prospectus of the voluntary Public Offer addressed to the shareholders of the company by Mr. Georgios Gerardos (hereinafter referred to as the "Offeror"). In accordance with the specific terms of the Information Memorandum, the Acceptance Period of the Tender Offer is four (4) weeks, commencing on 09.02.2023 at 08:00 a.m. and ending on 09.03.2023, at the end of the opening hours of the banks operating in Greece.

1.2 On 16nth of February 2023, the Board of Directors of the Company met to give its reasoned opinion, in accordance with the provisions of article 15 of Law no. 3461/2006 regarding the Public Proposal.
The aforementioned reasoned opinion of the Board of Directors was submitted together with the Report of the Financial Advisor to the Hellenic Capital Market Commission and the Offeror, was disclosed to the employees of the Company and was made available through the Company's website and the website of the Athens Stock Exchange throughout the Acceptance Period of the Public Offer. On March 10, 2023, the Company announced the results of the voluntary Public Offering.

Consequently, the Offeror and its Coordinated Persons hold at this point a total of 21.630.791 shares and voting rights, representing 97,98% of the paid-up share capital and voting rights of the Company.

1.3 The Board of Directors of Hellenic Capital Market Commission in accordance with its decision number 5/982/30.03.2023 :

i. approved, in accordance with the provisions of article 27 of Law. 3461/2006, the request of 15.03.2023 by the Offeror for the exercise of the squeeze-out right of the remaining common, nominal, non-voting shares of the Company which are not held by the Offeror and Coordinated Persons; and
ii. set 20 April 2023 as the date for the termination of trading of the Company's shares on the Athens Stock Exchange regulated market.

1.4 On 26 April 2023, the exercise of the takeover right by the proposer was completed. As a result, the Offerror and the Coordinated Persons as of that date own 100% of the shares and voting rights of the Company. Following the Extraordinary General Meeting of Shareholders of the Company held on the same day, a request for delisting from the Athens Stock Exchange of all the issued shares of the Company was also submitted.

2. **Change in store network**

In May 2023, the company opened a new three-level store in Heraklion, Crete, with a total area of 2.100 square meters, offering the company's full range of products, from technology products and stationery to small and large household appliances. In this way, it expands its presence in Heraklion, Crete, where it has been operating a store since 2013. This store is the third in the region of Crete, as since 2018 it has also been operating a store in Chania.

During the fiscal year 2023, the company ceased the operation of its store in the Athens Heart shopping center, consequently to the decision of the Athens Heart management company to discontinue its operation.

MAIN RISKS AND UNCERTAINTIES

The risks the Group is exposed to and the potential risks that may arise during the financial year 2024, are the following:

1. Interest Risk

The long-term bond loans of the Company and the Group, on December 31st 2023, were 4.500 th. Euro (8.000 th. Euro on 31.12.2022) and the short-term bond loan was 8.500 th. Euro (3.720 th. Euro on 31.12.2022). From the total bond loans (8.000 th. Euro), the amount of 3.500 th. Euro refers to common bond loans with floating interest rate from NBG, while the amount of 4.500 th. Euro refers to common bond loans with floating interest rate from Eurobank SA. Additionally, the Company and the Group had short-term bank loans of 5.000 th. Euro on 31.12.2023 while as at 31.12.2022 they were nill. The total borrowing of the company and Group increased by approximately 11% from 11.720 th. Euro as at 31.12.2022 to 13.000 th. Euro as at 31.12.2023, due to the change in the company's credit card instalment discount policy (see note 13).

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 140 th. Euro and 132 th. Euro in 2023 and 2022 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 140 th. Euro and 132 th. Euro in 2023 and 2022 respectively.

The level of the interest rates remains at a satisfying level due to the capital structure of the Group and the consistency over time in the 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 31.12.2023 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 debit or credit cards or via financing provided by banking institutions (programs "Month-Month" & "Dia 4") whereas with regard to wholesale sales, 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 2023 the total balance of trade receivables (not including the subsidiary) was 50.276 th. Euro and 49.719 th. Euro, respectively, while the provision for doubtful receivables was 1.894 th. Euro and 1.861 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) the application of a specific provisioning rate for those customers with overdue balances based on the ageing of their balances. This provision includes non-overdue receivables. In determining its amount, the total amount of receivables from customers has been taken into account.
(c) the establishment of an additional general provision, based on an increased risk factor for uncertainty due to the conditions of the wider environment.
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 50% from 33.453 th. Euro on 31.12.2022 to 50.276 th. Euro on 31.12.2023, mainly due to the change in the policy of the Group regarding the discounted installments of credit cards (note 13). It should be noted that credit card receivables are non-recourse and therefore does not increase provision.

Taking into account the above, the percentage of the provision formed on receivables for the current year is reduced (3,8% compared to 6,7% in 2022). The corresponding rate for 2023, excluding the effect of credit cards from trade receivables, is 5,2% and meets management's estimates of the level of non-repayments, as they are calculated on the basis of 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 due balance of the company Plaisio Computers JSC to the parent company Plaisio Computers S.A. on 31.12.2023 amounted to 433 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 the necessary measures (insurance, storage) to minimize the risk and potential damage due to loss of stock due to natural disasters, theft, etc. At the same time, due to the fact that the Group operates in the high-tech sector, where the depreciation of inventories is faster, the net realisable value of inventories is reviewed periodically and appropriate provisions are made so that the financial statements reflect the inventories at their fair value.
On 31.12.2023, the total value of inventory was 68.781 th. Euro and 66.960 th. Euro, while the provision for devaluation was 7.183 th. Euro and 7.112 th. Euro, for the Group and the Company respectively. In comparison, on 31.12.2022 the amounts were 64.230 th. Euro and 62.324 th. Euro (inventory) and 7.018 th. Euro and 6.961 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 31.12.2023 the inventory levels are increased at nominal level. The inventory days turnover remained at the same level at 61 days and the percentage of inventory impairment remained at the same levels as 2022 (10,4% 2023 to 10,9% 2022).

The Company considers the risk of reliance on suppliers to be limited and in any case not significant for its financial performance, as at 31.12.2023 only one supplier contributes more than 10% of the value of the Group's supplies. Regarding the specific supplier, 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 2024.

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 1,1 million Euros on 31.12.2023. 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 competitive 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 56 years of dynamic performance in the Greek market.

The maturity of the financial liabilities as at 31 December 2023 and 31 December 2022 is analysed as follows:

	GROUP			
	Total at 31.12.2023	up to 12 months	from 2 up to 5 years	from 5 years on
Trade payables and Other Short-term Liabilities	65.867	65.867	0	0
Loans and Interest	13.643	8.930	4.713	0
Lease liabilities and interest	47.162	5.803	19.607	21.751
Total	**126.671**	**80.599**	**24.320**	**21.751**

	GROUP			
	Total at 31.12.2022	up to 12 months	from 2 up to 5 years	from 5 years on
Trade payables 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**

	COMPANY			
	Total at 31.12.2023	up to 12 months	from 2 up to 5 years	from 5 years on
Trade payables and Other Short-term Liabilities	65.551	65.551	0	0
Loans and Interest	13.643	8.930	4.713	0
Lease liabilities and interest	44.426	5.611	18.839	19.975
Total	**123.620**	**80.092**	**23.552**	**19.975**

	COMPANY			
	Total at 31.12.2022	up to 12 months	from 2 up to 5 years	from 5 years on
Trade payables 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**

INFORMATION FOR LABOR AND ENVIRONMENTAL ISSUES

1. The average and the absolute number of employees at 31.12.2023 was 1.503 and 1.531 for the Group and for the Company was 1.443 and 1.471. 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 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 2023 are presented in the tables below:

(amounts in th. euro)	01.01.2019-31.12.2019	01.01.2020-31.12.2020	01.01.2021-31.12.2021	01.01.2022-31.12.2022	01.01.2023-31.12.2023
Turnover	317.149	354.634	436.885	434.681	468.778
Gross Profit	64.246	65.540	78.913	76.739	81.508
E.B.T.	3.008	3.621	11.082	6.405	6.189
E.A.T.	1.947	3.118	8.462	5.062	4.455

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

	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022
Turnover	11,8%	23,2%	-0,5%	7,8%
Gross Profit	2,0%	20,4%	-2,8%	6,2%
E.B.T.	20,4%	206,0%	-42,2%	-3,4%
E.A.T.	60,1%	171,4%	-40,2%	-12,0%

Financial and Performance Indicators of the Group:

(Consolidated Figures)

Financial Ratios	31.12.2023	31.12.2022	
Current Assets / Total Assets	65,2%	64,8%	These indices display the proportion of capital which has been used for current and non-current assets.
Non-current Assets / Total Assets	34,8%	35,2%	
Net Equity / Total Liabilities	70,4%	85,2%	This index shows the relationship between equity and debt financing.
Total Liabilities / Total Net Equity & Liabilities	58,7%	54,0%	These indices show the dependency of the company on loans.
Net Equity / Total Net Equity & Liabilities	41,3%	46,0%	

Equity / Non-current Assets	118,7%	130,7%	This index shows the degree of financing of the non-current assets of the company from the Net Equity.
Current Assets / Short-term Liabilities	170,8%	203,7%	A liquidity ratio that measures a company's ability to pay short-term obligations.
Working Capital / Current Assets	41,5%	50,9%	This index shows the part of current assets which is financed by the working capital.

	Performance Ratios		
	31.12.2023	**31.12.2022**	
EBT/ Total Sales	1,3%	1,5%	This index shows the total performance of the company in comparison to total sales.
EBT / Equity	6,0%	6,2%	This index shows the yield of the company's equity.
Gross Profits / Total Sales	17,4%	17,7%	This index shows the GP in % over the sales.

Turnover

The Sales of Group in 2023 amounted to 468.778 th. € compared to 434.681 th. € in 2022, representing an increase of 7,8%. In a difficult economic period, the Group achieved record sales, continuing its ongoing growth path, recording almost 50% sales growth over the last 5 years. The sales have been affected by the program "Recylce-Replace Device", which was active in 2023 and 2022.

Gross Profit

The cost of sales increased by 8,2% , marginally higher than the increase in sales, resulting in a gross profit of 81.508 th. Euro (increase 6,2%) compared to 76.739 th. Euro in 2022. As a consequence, the gross profit margin fell slightly to 17,4%.

Operational Expenses - Financial Income and Expenses and Earnings from Associates

The expenses of the Group, including the financial expenses, came up to 77.206 th. Euro, compared to 71.871 th. Euro last year, having increased by 7,4 % and are analysed as follows:

in th. Euros	**01.01-31.12.2023**	**01.01-31.12.2022**
Administrative Expenses	(13.224)	(12.257)
Distribution Expenses	(62.007)	(58.904)
Other Expenses / (Income)	595	1.208
Financial Income –Expenses	(2.597)	(1.954)
Earnings from Associates	28	35

The increase in operating expenses (administrative and distribution expenses) reached to 5,7% and is mainly attributable to the increase in payroll and marketing costs, as a result of the Group's growth. Financial expenses are increased by 32% mainly due to the increase in the lending rates from the European Central Bank.

Earnings before Tax – Earnings after Tax

Earnings Before Taxes (EBT) of the Group and the Company came up to 6.189 th. Euro and 6.528 th. Euro decreased by 3,4% and 2,4% respectively. The Earnings After Taxes of the Group and the Company came up 4.455 th. Euro and 4.797 th. Euro decreased by 12,0% and 10,3%.

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.

ASSESSMENT OF THE PROSPECTS OF THE ACTIVITIES OF THE GROUP DURING 2024

The Greek economy has managed to maintain a significant level of growth for 2023 well above the average of the Eurozone countries. Despite the first signs of a slowdown in the growth rate of the Greek economy, macroeconomic factors such as inflation, which remains below the EU average, combined with the stable political environment expected in the coming period and the recovery of the investment tier, will give an additional boost to the country's growth path in 2024. Although the year to date is encouraging, sales in FY 2023 were positively impacted by government subsidized programs ("Recycle Change Appliance"), which until the publication of this financial report is not expected to continue in 2024, resulting in a potential decrease in consumer demand for certain product categories.

At the international level and despite the fact that the persistently high inflation rate is showing signs of abating, high debt levels, the impact of the war in Ukraine and increased uncertainty since October due to geopolitical tensions in the Middle East continue to negatively affect economic activity and the projected path of economic developments. In addition, the Red Sea crisis, which started in October 2023, has created significant problems in supply chains, with delays in the delivery of goods, affecting delivery times and the availability of goods in the market, as well as transport costs. Despite the current annual commitments for 2024 signed by both sides, the effects of the crisis cannot be avoided, with the consequence that companies relying on these agreements are facing unexpected challenges, which require new strategies to manage increased costs and delays.

General inflation fell significantly mainly due to the continued fall in energy prices, which, despite the ongoing conflict in Ukraine and the Middle East, allowed for an immediate return to normality and increased risk appetite, forming a positive outlook for the business climate in the domestic market. Of course, it is important to note that the contribution of monetary policy to economic activity by keeping interest rates high is expected to be decisive.

Finally, and with regard to developments in Ukraine and the Middle East, the Group states that it has no subsidiaries or affiliates based in Russia, Ukraine or the Middle East, nor does it have any significant transactions with related parties from these regions.

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

1.1 The Parent Company has stores only in Greece, the number of which amounts to twenty-four. The stores of the Company are located in the provinces of 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 in the Group Financial statements has shares of paragraph 1e, article 26 of the law 4308/2014.

1.3 There are no significant events that took place after the end of the financial year 2023 and until the preparation and approval of this report, which require disclosure.

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 speed of transactions, 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 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 numerous years of experience and continuous development, Plaisio Group maintains a 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 because it offers as a wide range of products and services.

The Group's steady progress, its constant contact with the needs of the market and its immediate response to rapidly changing conditions are all results of its innovative business model. This model, on the one hand, creates value for stakeholders as it has been developed in line with our corporate culture and customer-centric philosophy and, on the other hand, strengthens the resilience of Plaisio by promoting evolution and innovation.

BUSINESS MODEL

MAIN PARTNERSHIPS
- Suppliers
- Subcontractors
- Commercial associations and unios
- Market alliances

MAIN ACTIVITIES
- Wholesale, retail sales and product support
- Product Service
- Private label products

VALUE CREATION & USEFULNESS

The PLAISIO Group 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
- Omnichannel approach
- Ongoing support

CLIENT CATEGORIES

Multi-client and multimorphic 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 network (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
- Office equipment

Business model canvas generation by Alexander Osterwalder and Yves Pigneur

2. THE ACTIVITY OF PLAISIO IN THE MARKET

At Plaisio, we aim to stay ahead of the competition, to constantly adapting to changing trends and technological developments, ensuring that our customers have access to the most innovative products on the market. Our customers have the opportunity to visit one of our physical stores or choose our e-shop for their purchases. They can also know exactly when they will receive their order, through the efficient transport and delivery system. Our commitment for continuous improvement is incorporated in the overall philosophy of Plaisio and defines our priorities. In this context, the Group places emphasis on quality assurance, which is reinforced by the ISO 9001:2015 certification it holds.

PRODUCTS AND SERVICES

Digital Technology Sector

PC – Peripherals – Monitors -Photography - Sound - Printing

When you hear Plaisio you think "technology", because we observe the markets, we are informed before everyone else, we create partnerships with the sole aim of being the first to introduce all new technology products to the Greek market.

Telephony Sector

Upgrade – Network – Telephony – Tablet – Smart tech – Gadgets

Mobile telephony, the internet, and social media are essential to modern life. At Plaisio we take into account the needs of our customers, who in our stores can find thousands of telephony products samples, which can be tested and their quality and characteristics can be reviewed.

Office Products

Stationery - Painting - DIY - Toys - School supplies - Books - Lifestyle – Gifts

In our stores, apart from stationery and all stationery items, we have a large collection of specialized products. We have materials and tools for painters, architects, sculptors, sculptors, hagiographers, civil engineers, photographers, graphic designers and digital artists.

Domestic Appliances

Kitchen utensils - Home Care - Home Climate - Furniture

White appliances are getting smarter and smarter! At Plaisio we know technology and we know very well what a smart home can be. The Group has created four experience stores, transforming these stores into showrooms as a representation of normal home spaces, with the aim of allowing visitors to enjoy the unique, new experience of smart devices.

Sustainable Products: we are ahead of the curve

We invested in strengthening the presence of sustainable products in the range of categories of the Plaisio range. In addition, we moved to strengthen the "Smart Luxury" product category, which involves technologically advanced products and is the driving force behind sustainable development.

Services

At Plaisio we have created a range of support services for each product category:

Product category	Services
Computers and Networks	Extended Warranty, Installation, Connection & Demonstration, Hardware Upgrade, Repair, Training, Pick and Repair, Remote Repair
Television and Audio	Extended Warranty, Connection & Demonstration, Installation, Image Calibration, Pick and Repair
Domestic Appliances	Extended Warranty, Connection & Demonstration, Maintenance, Uninstallation / Disconnection
Phone and Tablet	Device Protection, Repair

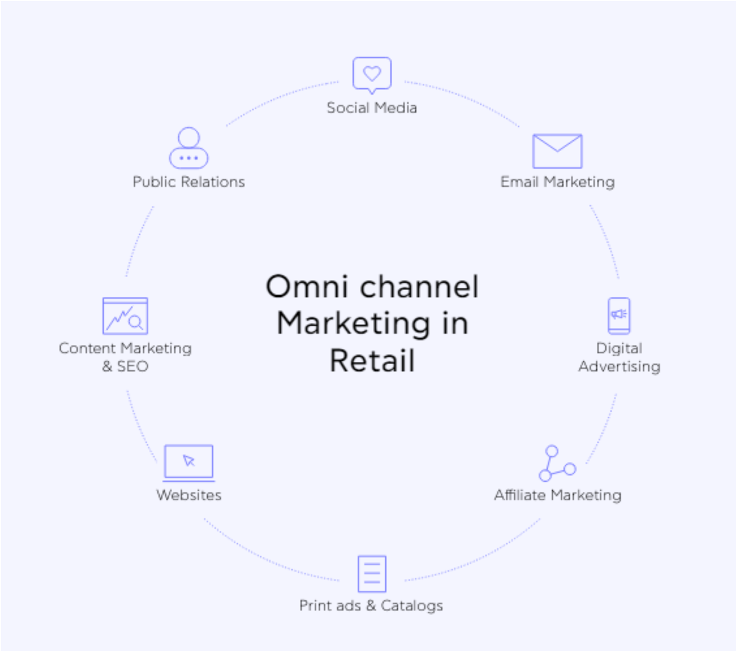
In addition, our customers have the opportunity to choose from the following new services:

- Last Mile
- Remote Delivery
- Extended warranties in many product categories
- After sales service
- "Month by Month" & "Dia 4" service

Our dedicated and knowledgeable customer service team is committed to providing a unique shopping experience to every customer. We prioritize understanding and meeting their unique needs, whether they need help with product selection, technical support or after-sales service. Through our customer-centric approach, we ensure prompt and efficient resolution of questions or issues by continually investing in employee training to provide personalized and professional service.

COMMUNICATION WITH CUSTOMERS

The omnichannel approach adopted by the Plaisio Group has various advantages for customers, making their shopping experience seamless and convenient. Through physical stores, online platforms and other channels, customers have increased flexibility and communicate with Plaisio through their preferred contact points. This multi-channel strategy enables them to transition between multiple channels, allowing them to explore, compare and make informed purchase decisions.



Special B2B business service department: Businesses are an extremely important customer category for us, as they represent 52,3% of the Group's sales. In order to respond adequately to their increased needs within a specific time frame, we have proceeded to create a tailormade targeted network to serve them directly. Our corporate clients enjoy additional personalized services, which are provided through the application (plaisiopro.gr). The dedicated B2B business service department is staffed by a team of 300 associates, which records and investigates their needs and proposes appropriate solutions.

Customer satisfaction

True to our commitment to the effective service of our customers and the continuous improvement of the relevant processes, we monitor performance indicators with particular emphasis on the speed of response to product repair issues, as well as the speed of order execution. In 2022, we proceeded to create an "e-satisfaction tool" to measure customer satisfaction, through which a targeted survey is sent both at the stage of product purchase and upon receipt by the customer.

Description	Rating
Customer satisfaction	9,2
Evaluation of the Live Tracking delivery service	9,34

Description	Rating
Would you recommend Plaisio to someone you know?	82,63%
Would you buy from Plaisio again?	98%

3. CORPORATE RESPONSIBILITY AND SUSTAINABLE DEVELOPMENT

At Plaisio we know that the decisions we make today have an impact on the world we create for future generations. We are committed to integrating sustainable development practices in all our activities, demonstrating our firm commitment to social responsibility, sound environmental management and economic growth while creating added value for all our stakeholders.

At Plaisio we believe that business has the power to drive positive social change. Through partnerships with NGOs, charitable initiatives and employee volunteer programs, we actively contribute to social causes, supporting education, culture and supporting vulnerable groups. The Group is committed to contributing to the achievement of the United Nations' 2030 Sustainable Development Goals (SDGs). Through our business practices and corporate responsibility actions, we align ourselves with specific targets and evaluate our performance. By integrating the SDGs, we aim to maximise positive impact and contribute to the global sustainable development agenda. Specifically per SDG axis, actions are implemented and targets are set for our continuous improvement.

Sustainability pillars

- Good governance
- High quality and innovation of services and products
- Social contribution
- Environmental responsibility
- Caring for our people

4. RESPONSIBILITY FOR THE ENVIRONMENT

The protection of the environment is a basic condition for sustainable development and a basic pillar of the Company’s operation. In this context, the Group 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.

Energy consumption and emissions

The Group systematically monitors the energy consumption in its production facilities and seeks opportunities to improve its energy efficiency wherever feasible. It recognises the need for immediate action towards reducing carbon emissions and therefore systematically monitors the emissions resulting from its operations.

The total energy consumed by the Group was 42,530 TJ, consisting of 6,4 % thermal energy and 93,6 % electricity.

Thermal energy results from the combustion of oil in the backup generators of some of the Group's facilities as well as from the combustion of oil and petrol in passenger vehicles of gross weight < 3,5 tn and in a petrol-powered commercial vehicle of gross weight > 3,9 tn that maintains operational control. Similarly, electricity is used to meet the needs of lighting, air conditioning, other equipment and workplaces.

Energy consumption	2023		2022	
	Group	Company	Group	Company
Electricity consumption (TJ)	42,530	41,790	49,506	48,695
Thermal consumption (TJ)	2,722	2,722	2,105	2,105
Total energy consumption (TJ)	**45,252**	**44,512**	**51,611**	**50,800**

In order to reduce its environmental footprint, the Group proceeded with the installation of photovoltaic panels on the roof of the Magoula building, an investment of 429 th. euro. Through a net metering programme, the Group consumes 1.040,50 MWh of energy from renewable energy sources, while the remaining energy is distributed to the DEDDIE network. Through this action, the Group has contributed to addressing the energy crisis and the transition to a green economy free of carbon emissions.

Emissions CO^*_2	2023		2022	
	Group	Company	Group	Company
Direct emissions – Scope 1 (tCO_2 e)	336,290	336,290	156,559	156,559
Indirect emissions – Scope 2 (tCO_2 e)	6.306,293	6.199,993	7.340,876	7.224,356
Total emissions (tCO_2 e)	**6.642,583**	**6.536,284**	**7.497,435**	**7.380,915**

**The conversion factors used to convert final energy consumption into tons of CO2 equivalent are those reported in the most recent National Inventory Report (NIR). Therefore, for the purpose of this report, NIR 2023 and the records of the DAPEEP were drawn, related on the Guarantees of Origin and Energy Mix for the year 2022. To calculate Scope 2 emissions at the Group's facilities in Bulgaria, the indicator from the AIB 2022 Residual Mix Results, AIB was used. Also included in the Scope 1 emissions were any leakages from the refrigeration and air conditioning systems. Other factors were derived from the databases and indexes of the 2006 IPCC Guidelines for National Greenhouse Gas Inventorie.*

Electric car charging stations

Plaisio has a total of 22 electric car charging stations, of which fifteen are located at its central facility in Magoula, while the rest are distributed in its larger stores that have access to the most central roads of the urban area. At these stations, customers can charge their cars free of charge during their opening hours. It is worth noting that Plaisio is the first non-food retailer to welcome this technology in its stores. Plaisio, as the No. 1 technology destination, is making such an investment, with the aim, to give electric car owners the opportunity to power their vehicles and, to be a move that, in addition to serving customers, aims to further disseminate this ecological method of transportation, reducing air emissions in the long term.

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 7,55 tons of batteries and 2.672,6 tons of electronic devices, which was a significant increase from 2022 due to the Company's participation in the program "Recycle Change Appliance".

In addition, the Company:

- ✓ Implements a recycling program concerning paper, which constitutes the main volume of solid waste generated. In 2023, the Company recycled 351,18 tons of packaging, and 235,67 tons of paper and cardboard.
- ✓ Implements a recycling program concerning printer and toner inks. Indicatively, the Company recycled 34,26 tons during the period under review.

In total, the amount of other waste for 2023 was 72,14 tons.

Water consumption

The Group monitors water consumption in its buildings to ensure proper management and avoid possible leaks. The annual water consumption in 2023 was 11.328 m3 and actions are continuously taken to reduce the amount consumed within its facilities.

5. CARE FOR THE EMPLOYEE

At Plaisio, human resources constitute a key pillar of its long and successful course over the years. Therefore, it seeks to provide a working environment free of any kind of discrimination based on personal characteristics, which will enhance both professional and personal development. All employees are governed by certain principles which are aligned with the objectives of Plaisio and contribute to the creation of a unified and coherent corporate culture across the range of its activities. To this end, communication channels have also been established which contribute to two-way and meaningful contact with all employees, facilitating the simultaneous flow of information. Through an integrated approach to human resources, Plaisio has succeeded in combining the family character with the opportunities and privileges of a modern, constantly growing company.

The total number of staff employed by the Group at the end of 2023 amounted to 1.531 employees, of which 78% are employed in Attica, 18% in the rest of Greece and 4% outside Greece.

Human resources by gender 2023 (Group data)		
Human Resources	**Number**	**Percentage**
Men	778	51%
Women	753	49%
Total of Human Resources	**1.531**	**100%**

The age distribution of the Group's human resources as at 31.12.2023 is shown in the table below:

Age	Human resources in numbers	Percentage %
<30	816	53%
30-50	670	44%
51+	45	3%
Totals	**1.531**	**100%**

It should be noted that 53% of the Group’s employees are up to 30 years old, highlighting the important role of Plaisio in integrating young people into the labour market and providing career development opportunities for all.

Health and safety of employees

At the Plaisio, occupational health and safety is a top priority as it is a fundamental human right and one of the pillars it has identified as crucial to ensuring its sustainable development. The Company carefully designs the relevant processes and sets objectives, having as a first priority the prevention and then, the management of the risks involved. The Company's priority is to avoid accidents in all workplaces. In addition, the Company ensures full compliance with relevant legislative requirements 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*	2023	2022
Lost time incident rate (LTIR) employees	1,88	4,44
Lost time incident rate (LTIR) subcontractors	23,77	5,51
Lost Time Incidents Severity Rate (LTISR) employees	19,10	48,11
Lost Time Incidents Severity Rate (LTISR) subcontractors	552,54	41,34
Absenteeism rate (AR) employees	2,23%	2,83%
Absenteeism rate (AR) subcontractors	3,99%	3,72%
Incidents (Number of accidents - employees)	6	13
Incidents (Number of accidents - subcontractors)	6	2
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

At Plaisio we seek to create a work environment that motivates employees to develop, continuously improve their performance and be rewarded for their efforts. To this end, the Group has established a framework of additional cash and non-monetary benefits, in addition to those provided by law, which applies to permanent employees and aims to meet the various needs of both themselves 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
- 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 loans as emergency financial support or help with personal issues
- 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
- 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

The training of Plaisio employees is a key factor in the development of both professional and interpersonal skills. Emphasis is placed on creating a comprehensive training framework that covers a wide range of training needs for all levels and positions from the first day of recruitment. All employees, regardless of hierarchical level, role and employment contract, are trained with the aim of increasing their efficiency and successfully carrying out their duties.

In particular, education in Plaisio is divided into external and internal. In particular, funding is provided for professional certifications and training by external bodies, while in-house training programmes are provided, divided into three categories, aimed at developing both technical and interpersonal skills:

• Tailor-made
• Lifelong Learning
• Leadership

The Group places particular emphasis on employee training, as 67.761 hours of training in 2023 were conducted, which is an increase of 14% in training hours compared to 2022. The average number of training hours for women was 45 hours, while the average number of training hours per employee was 44 hours.

Equal opportunities and diversity

Employing more than 1500 employees, the Group understands that it can contribute to the gradual transition of the labour market to a more open and inclusive era. Promoting diversity and equal opportunities is a commitment for Plaisio that is fully in line with its values and vision. To this end, 2023 was a milestone year for the elimination of discrimination and the acceptance of diversity. Specifically, it proceeded to sign the European Commission's Diversity Charter for Greek businesses, highlighting its commitment to the principle of non-discrimination and the harmonious coexistence of all people in an inclusive work environment.

The promotion of equal opportunities, the avoidance of discrimination on the basis of personal characteristics and the protection of diversity are essential principles, which apply to all aspects of the operation of the Plaisio. The recruitment/selection of staff, remuneration, training, assignment of work tasks and promotions are free of any discrimination based on personal characteristics. In fact, 314 hours of diversity and inclusion training were conducted in 2023.

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 contribute to social welfare, responding consistentlly to the needs of the wider society. 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 2023 were:

Supporting the Greece Race for the Cure

For the 7th year, Plaisio supported the work of the Panhellenic Association of Women with Breast Cancer "Alma Zois". In Greece's largest sporting event with a social purpose, 300 members of the «Plai sou» team participated in the 5km and 2km races of the Race for the Cure, making it the 8th largest team in terms of number of participants. The race, which has now become an institution, helps breast cancer organisations and hospitals to raise money and awareness of the importance of breast cancer prevention and early diagnosis.

Voluntary beach cleaning

Under the motto "carefree walks on clean beaches" the volunteer team of Plaisio «Plai sou» participated in beach clean-ups, in order to keep the beaches clean. These actions highlight the value of protecting the environment while promoting volunteerism, cooperation and raising awareness of environmental issues. Litter and waste were cleaned and collected from:

- A beach of Eleusinas
- the beach "Neraki" in Neo Perama Eleusina, on the occasion of the World Environment Day on June 5th, where volunteers of Plaisio, in cooperation with the Public Benefit Foundation Athanasios K. Laskaridis, were there.

Donation to the Hatzipaterio Foundation

The Hatzipaterio Foundation helps support and rehabilitate children with cerebral palsy and related problems. The «Plai sou» team visited the institution, chatted and entertained the children staying at the institution by distributing preschool toys.

We refreshed the offices with furniture, which we assembled, as well as upgraded the existing technological equipment with the help of the Plaisio Technical Support team.

Blood donation «Drops of Life»

Every year the Company organizes the highest act of social solidarity, that of voluntary blood donation. Guided by the motto " A drop full of love gives hope. Many drops together give life", more than 200 people from Plaisio became volunteer blood donors.

For 2023, the "Drops of Life" action was carried out 4 times, managing to collect more than 220 bottles of blood in the Dimitris Blon. Blood Bank. Through it, the values of giving and caring, which are the main pillars of the Company's culture, are promoted.

2. Social solidarity

With the aim of achieving social solidarity in all sectors, we are working with greater focus to further strengthen our impact in solidarity with our fellow human beings in need and in responding faster to humanitarian crises when needed.

Support for flood victims in Thessaly

In order to provide assistance to those affected by the devastating floods in Thessaly, Plaisio has created an action plan to achieve this effectively. Specifically, this plan concerns the support of our fellow human beings affected by the extreme weather events in Karditsa, Larissa, Trikala and Volos. The actions carried out are as follows:

1. The Plaisio team of volunteers visited Larissa in order to distribute 1.000 bags to elementary schools in the area.

2. Acting swiftly, we dispatched 50 washing tools that were used to clean houses and buildings from the floods.

3. In cooperation with the Hellenic Red Cross, we created a fundraising mechanism in order to financially support the victims of Thessaly.

4. We have launched a new white goods department in our store in Larissa in just one week. We provided a 25% discount on household equipment, with the aim of making the household recovery process easier for the affected people.

5. The Company proceeded to immediately strengthen its distribution network in the region and delivered the household appliances in the wider region of Thessaly, directly and free of charge for all orders. At the same time, a special telephone line was put into operation for direct service and facilitation of residents.

Humanitarian aid in Mandra

In cooperation with the Region of Attica, we proceeded with the immediate supply of basic goods, such as meals and water, to the firefighters and volunteer forest firefighters who remained in the areas of Nea Peramos, Megara and the settlement of Nea Zoi Mandra, when the fire fronts were raging. More than 1.000 bottles of water and 250 food rations were distributed to these bodies.

Humanitarian aid in Turkey and Syria

Responding immediately to the crisis and proving once again that mutual support is everyone's responsibility, Plaisio sent solidarity packages to help improve the difficult daily lives of those affected in Turkey and Syria. Specifically, in cooperation with Humanity Greece, Plaisio's employees distributed over 2.000 blankets, winter sleeping bags and shoes to our earthquake victims, fulfilling their commitment to provide a substantial and immediate response in times of crisis. The items were collected and delivered by the employees to the Coordination Centre of Humanity Greece to be sent to these areas.

Sponsorship of equipment to the Volunteer Forest Firefighters Rescue Team

After the devastating fires of the summer in the areas of Mandra and Dervenochoria, the equipment of the Volunteer Forest Firefighters Rescue Team was destroyed. Plaisio was there to help in its own way, replacing all of the Team's equipment at its own expense, in order to show its gratitude to these people who put their own lives at risk to save the lives and property of their fellow human beings.

Collaboration with Diversity Charter Greece

With the key objective of promoting diversity and equality, at Plaisio we systematically carry out actions and programmes to understand the importance of diversity at work. The Company, wanting to create an inclusive climate without social, racial, religious discrimination and restrictions, held a training in 2023 in collaboration with Diversity Charter Greece, where Store Managers were given the opportunity to participate in creative discussions, share experiences and learn best practices to ensure that every individual feels respected, safe and supported, having their own voice in the work environment.

3. We support the Young Generation and culture

Education and knowledge of culture are among the most powerful tools for creating positive change in society. In this context, the following actions were implemented in 2023:

Atraktos

Atraktos is a non-profit initiative that aims to promote Education and Positive Standards. The Founding Supporter of Atraktos is Plaisio. The purpose of Atraktos is to unite and form a community of people, businesses and organisations with common goals and values. Its ambition is to contribute to public debate and society by shedding light on the problems facing society as a whole. It seeks to identify, map and highlight society's problems and then find solutions to them.

What elements do we invest in?

- Creativity, which is the "spark" of innovation.
- In human relations, which develop through constructive dialogue and the exchange of views, ideas and experiences.
- Entrepreneurship and the initiative of people who take risks, create and live their lives with passion.

Contest «Plaisiobots: Race 2.0»

The Plaisiobots: the Race 2.0 robotics contest continues successfully for the second consecutive year by Plaisio Computers, with the main objective of raising awareness of children on Technology and Education issues and specifically their integration in the world of robotics. The spread of global robotics language and the integration of technology in education and everyday life have a huge influence on the way societies and the economy function today and this very fact was the theme for this year's "Plaisiobots: the Race 2.0". This contest serves as a platform for a new generation of engineers to develop their vision. It offers the opportunity to tackle difficult problems, develop critical thinking and expand their skills.

This year, in recognition of the high performance of the children in individual educational modules, "Plaisiobots: race 2.0" was awarded 3 special prizes:

- the Engineering Award to "The Translators", for the robotic hand that translates text into sign language
- the Innovation Award to "Robotify" for its advanced, environmentally friendly home heating system that manages and utilizes solar energy, and

- the Programming Award to "FireFlies", for the automatic firefighting drone for fire detection and water ball dropping, which they built as part of the competition.

Contest «Plaisiobots: Race 2.0»

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"Symplefsi" to support the remote islands

During the May Day weekend, Plaisio with 12 volunteers of the "Plai sou" group travelled to Donousa for a good cause. The aim was for the Company to support the initiative of the NGO "Symplefsi" and to improve the conditions of 8 Greek remote islands.

The Company provided school equipment to 12 schools. This equipment was school supplies, stationery & white appliances, while the volunteers talked to the students and teachers of the island. This mission was continued by the NGO " Symplefsi" to the islands: Sikinos, Arkii, Lipsi, Agathonisi, Fourni, Chrysomilia and Ikaria.

7. GOOD CORPORATE GOVERNANCE

Management of transparency and corruption issues

The Group attaches the utmost importance to the promotion of transparency, compliance with the current regulatory framework and the fight against corruption. The long-term and strong relationship of trust that Plasio has established with customers, shareholders, investors, suppliers and supervisory authorities constitutes 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

Plaisio 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 Plaisio is one of the most important companies in Greece in the field of technology products, 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 Plaisio are the consumption of high levels of energy, the pollution of the environment with solid waste from electrical and electronic equipment, the quantity of consumables and stationery used by the Company, the risk of occupational accidents, which, although limited, is present in any business employing a large number of staff, the risk of violation of the principles of equality and the rights of employees in general, the risk of violation of the principles of equality and the rights of employees in general, and the risk of the Company's employees' rights.

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 this action.

Regarding **labor issues**, the Management operates with a sense of responsibility and commitment 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.

DETERMINATION OF THE FULFILMENT OF THE CRITERIA AND CONDITIONS OF INDEPENDENCE BY THE INDEPENDENT NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS OF THE COMPANY FINANCIAL KEY PERFORMANCE INDICATORS

I. The current Board of Directors of the Company, which was elected by the Annual General Meeting of the shareholders on 8 June 2021, and reconstituted into a body by the resolution of 22.06.2023 resolution of the Board of Directors of the Company consists of six (6) members in total, of which three (3) continue to hold the status of independent non-executive members of the Board of Directors, as the distinction between executive and non-executive members of the Board of Directors was maintained even after the delisting of the Company's shares from the Athens Stock Exchange's regulated market, due to the explicit provision in article 10 of the Company's Articles of Association.

Specifically, the independent non-executive members of the Board of Directors, under its current composition, are:

1) Mr. Apostolos Tamvakakis of Stavros
2) Mr. Alexios Pilavios of Andreas, and
3) Mr. Konstantinos Mitropoulos of Sotiriou

II. Regarding the conditions and criteria for independence

Regarding the assessment of the fulfilment of the criteria and conditions of independence of the independent non-executive members of the Board of Directors of the Company, within the scope of article 9 par. 1 and 2 of the Law. 4706/2020, as in force (which law is applied in this case by analogy, based on the regulatory provision of a. 87 par. 5 of the Act. 4548/2018):

(a) a solemn declaration has been obtained from the independent members regarding their independence from the Company,

(b) conducted an investigation and audit of the Company's share register and found that none of them hold shares of the Company and that none of the cases of article 9 par. 2 letter a' of the law. 4706/2020, as applicable,

(c) an investigation and audit of the Company's accounting books and contracts was carried out and it was found that the above members are not significant customers or suppliers of the Company and that none of them are in any of the cases of article 9 par. 2 (b) of the law. 4706/2020, as applicable,

(d) an investigation and audit of the Company's Articles of Association, the minutes of the meetings of the Board of Directors and the General Meetings of the Company over a period of ten years, the records of the Finance Department, the Accounting Department and the other Directorates and Departments of the Company, where lists of persons who have provided services as employees, contractors, independent services or any other form of services over a period of three years are kept, the financial statements of the Company over a period of three years, to those who carried out a statutory audit of the Company, while the investigation and audit carried out through personal contacts and interviews with persons, directors, employees and shareholders of the Company with long-standing knowledge of the Company's affairs confirmed that each of the independent non-executive members of the Board of Directors of the Company does not meet the requirements of paragraphs (c), (cb), (cc), (cg), (cd), (g), (f) and (gz) of the above paragraph. 2 of article 9 of Law 4706/2020, as in force.

III. Determination of independence

The above independent non-executive members of the Board of Directors of the Company were found to meet the independence criteria of article 9 par. 1 and 2 of the Law. 4706/2020, as amended, and in particular none of them:

(a) does not directly or indirectly hold more than zero-point five percent (0,5%) of the voting rights of the Company's share capital, and

(b) is free from financial, business, family or other types of dependency relationships which may influence his/her decisions and independent and objective judgement.

In particular, it emerged that, in addition to the criteria of par. 1 of Article 9 of Law 4706/2020, as in force, neither the indicative dependency criteria of par. 2 of Article 9 of Law No. 4706/2020, provided that each of the new independent non-executive members is nominated:

(a) none of them receives any significant remuneration or benefit from the Company, nor does he participate in any stock option scheme or any other performance-related remuneration or benefit scheme, other than remuneration for membership of the Board of Directors or its Committees, as well as the receipt of fixed benefits under a pension scheme, including deferred benefits, for past services to the Company,

(b) none of them, nor any person closely associated with them, maintains or has maintained a business relationship in the last three (3) financial years prior to his or her appointment with:

(ba) the Company or

(bb) a person related to the Company; or

(bc) a shareholder who directly or indirectly holds a stake equal to or greater than ten percent (10%) of the Company's share capital during the last three (3) financial years prior to his/her appointment, or a related company, if this relationship affects or may affect the business activity of either the Company or the candidate or a person with close ties to the Company,

(c) any of them, nor any person with close links to them:

(ca) has been a member of the Board of Directors of the Company or an related company for more than nine (9) financial years cumulatively at the time of his/her election,

(cb) has served as a director or had an employment, project or service relationship with the Company or an related company during the period of the last three (3) financial years prior to his/her appointment,

(cc) is related up to the second degree by blood or marriage, or is the spouse or partner equivalent to a spouse, of a member of the Board of Directors or a senior manager or shareholder, with a shareholding equal to or exceeding ten percent (10%) of the share capital of the Company or an related company,

(cd) has been appointed by a designated shareholder of the Company, in accordance with the Articles of Association, as provided for in article 79 of Law 4548/2018,

(ce) represent shareholders who directly or indirectly hold equal or more than five percent (5%) of the voting rights at the General Meeting of the Company's shareholders during his/her term of office, without written instructions,

(cf) has conducted a statutory audit of the Company or of a company affiliated with it, either through a company or by himself or by a relative of his up to the second degree by blood or marriage or by his spouse, during the last three (3) financial years prior to his appointment,

(cg) is an executive member of another company, in the Board of Directors of which an executive member of the Company participates as a non-executive member.

8. NON-FINANCIAL PERFORMANCE INDICATORS

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

Employees	**2023**	**2022**
Number of employees	1.531	1.460
Number of employees in Greece	1.471	1.395
% Women employees	49%	48%
% Women in managerial positions	26%	23%
% Women in Board of Directors	17%	17%
Number of workhours of training (participations in hours)	67.761	58.433
Energy consumption	45,252	51,611
Thermal energy consumption within the Group (MWh)	2,722	2,105
Electricity consumption within the Group (MWh)	42,530	49,506
Annual production of electricity or thermal energy from RES (MWh)	1.273,40	17,45
Annual consumption of electricity or thermal energy from RES (MWh)	1.040,50	16,36
Solid waste management (tn)		
Recycling of batteries	7,6	6,4
Recycling of electrical appliances	2.672,6	1447,9
Recycling of Packages	351,18	347,5
Recycling of paper & cardboards	235,67	226,9
Recycling of toner	34,26	32,7
Recycling of ink cartridges	0	1
Other	72,14	65,9
Water consumption (m^3)	11.328	13.107

Detailed information on the performance on sustainable development issues and the actions the Company undertakes will be presented in the Sustainability Report 2023 of PLAISIO SA. The Sustainability Report is an important information tool, as it reflects the way the Company responds to the important issues and the expectations of all its stakeholders. This report will be posted on the Company's website www.plaisio.gr.

Magoula, 26 June 2024

The Members of the Board of Directors

This audit report and the financial statements that are referred to herein have been translated for 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 separate and consolidated financial statements of "PLAISIO COMPUTERS S.A." (Company or/and Group) which comprise the separate and consolidated statement of financial position as of 31 December 2023, 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, comprising material accounting policy information.

In our opinion, the accompanying 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 December 31, 2023, 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.

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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 Report of the Board of Directors (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 Report of the Board of Directors, we considered whether the Report of the Board of Directors 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 Report of the Board of Directors for the year ended at 31 December 2023 is consistent with the separate and consolidated financial statements,
- The Report of the Board of Directors has been prepared in accordance with the legal requirements of articles 150 of Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and Group "PLAISIO COMPUTERS S.A." and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Report of the Board of Directors. 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, as they have been transposed into Greek Law, 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, as they have been transposed into Greek Law, 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 separate and 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, 27 June 2024

The Certified Auditor Accountant

PricewaterhouseCoopers SA
260 Kifisias Avenue
153 32 Halandri
SOEL Reg no 113

Vassiliki Stergiou
SOEL Reg no 43851

ANNUAL FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2023

(Figures in thousand €)

		GROUP		COMPANY	
		01.01 - 31.12.23	01.01 - 31.12.22	01.01 - 31.12.23	01.01 - 31.12.22
	Note				
Turnover	**27**	468.778	434.681	461.378	426.149
Cost of Sales	**28**	(387.270)	(357.942)	(382.208)	(351.892)
Gross Profit		**81.508**	**76.739**	**79.170**	**74.257**
Other operating income	**29**	1.886	1.537	1.879	1.502
Distribution expenses	**30**	(62.007)	(58.904)	(60.211)	(57.025)
Administrative expenses	**30**	(13.224)	(12.257)	(12.636)	(11.730)
Other (expenses)/income	**31**	595	1.208	595	1.208
EBIT		**8.758**	**8.324**	**8.797**	**8.212**
Finance Income	**32**	516	665	744	990
Finance Expense	**32**	(3.114)	(2.619)	(3.013)	(2.515)
Share of profit of Associates		28	35		
Profit before tax		**6.189**	**6.405**	**6.528**	**6.687**
Income tax	**33**	(1.734)	(1.343)	(1.731)	(1.341)
Profit after tax		**4.455**	**5.062**	**4.797**	**5.347**
Other Comprehensive Income: Items that will not be reclassified to Comprehensive Income Statement:					
Actuarial loss	**20**	(77)	69	(77)	69
Deferred Tax	**20**	17	(15)	17	(15)
Total Comprehensive Income after taxes		**4.394**	**5.115**	**4.736**	**5.401**
Profit of the period attributable to:					
Equity holders of the parent		4.394	5.115	4.736	5.401
EBITDA[1]		**16.883**	**15.804**	**16.717**	**15.487**

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 41 to 89 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION as of 31st December 2023

(Figures in thousand €)

	Note	GROUP 31.12.2023	GROUP 31.12.2022	COMPANY 31.12.2023	COMPANY 31.12.2022
Assets					
Non-Current assets					
Property, Plant and Equipment	5	39.234	37.602	39.178	37.568
Right-of-use assets	6	36.053	35.682	33.883	33.339
Intangible Assets	7	1.764	1.996	1.761	1.990
Investments in subsidiaries	8	0	0	4.072	4.072
Investments in associates	8	930	1.111	225	225
Other investments	9	34	34	34	34
Deferred tax asset	10	2.426	2.552	2.399	2.521
Other non-current assets	11	7.078	563	7.078	563
		87.520	**79.540**	**88.630**	**80.312**
Current assets					
Inventories	12	65.117	59.584	63.367	57.734
Trade receivables	13	48.381	31.215	48.302	31.175
Other receivables	14	9.519	9.932	9.347	9.884
Cash and cash equivalents	15	41.033	45.631	40.351	44.905
		164.050	**146.362**	**161.367**	**143.698**
Total assets		**251.570**	**225.902**	**249.997**	**224.010**
Shareholders' Equity					
Share capital	16	7.285	7.285	7.285	7.285
Other Reserves	17	26.979	26.812	26.197	26.030
Retained earnings		69.654	69.842	71.831	71.677
		103.917	**103.938**	**105.313**	**104.992**
Non-current Liabilities					
Non-current borrowing	18	4.500	8.000	4.500	8.000
Non-current lease liabilities	19	35.650	35.397	33.442	33.047
Provision for employee benefits	20	438	358	438	358
Long-term provisions	25	408	0	408	0
Non-current contract liabilities	21	8.569	4.225	8.569	4.225
Deferred Income	22	2.060	2.121	2.060	2.121
		51.626	**50.101**	**49.418**	**47.751**
Current Liabilities					
Trade payables	23	47.152	32.615	46.843	32.465
Tax liabilities	24	9.335	5.475	9.124	5.253
Current borrowing	18	8.500	3.720	8.500	3.720
Current lease liabilities	19	4.721	4.606	4.579	4.444
Current provisions	25	408	1.068	408	1.068
Current contract liabilities	21	7.196	6.032	7.104	5.980
Other current liabilities	26	18.714	18.346	18.708	18.337
		96.027	**71.862**	**95.266**	**71.267**
Total Liabilities		**147.653**	**121.964**	**144.684**	**119.018**
Total Shareholders' Equity and Liabilities		**251.570**	**225.902**	**249.997**	**224.010**

The notes on pages 41 to 89 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2023

(Figures in thousand €)

GROUP

	Note	Share Capital	Other Reserves and Retained Earnings	Total
Equity at the beginning of the period (01.01.2022)		**7.285**	**93.745**	**101.030**
Total Comprehensive Income after Taxes		0	5.115	**5.115**
Distributed Dividend	**34**	0	(2.208)	**(2.208)**
Equity at the end of the period (31.12.2022)		**7.285**	**96.653**	**103.938**
Equity at the beginning of the period (01.01.2023)		**7.285**	**96.653**	**103.938**
Total Comprehensive Income after Taxes		0	4.394	**4.394**
Distributed Dividend	**34**	0	(4.415)	**(4.415)**
Equity at the end of the period (31.12.2023)		**7.285**	**96.632**	**103.917**

COMPANY

	Note	Share Capital	Other Reserves and Retained Earnings	Total
Equity at the beginning of the period (01.01.2022)		**7.285**	**94.514**	**101.798**
Total Comprehensive Income after Taxes		0	5.401	**5.401**
Distributed Dividend	**34**	0	(2.208)	**(2.208)**
Equity at the end of the period (31.12.2022)		**7.285**	**97.706**	**104.991**
Equity at the beginning of the period (01.01.2023)		**7.285**	**97.706**	**104.991**
Total Comprehensive Income after Taxes		0	4.736	**4.736**
Distributed Dividend	**34**	0	(4.415)	**(4.415)**
Equity at the end of the period (31.12.2023)		**7.285**	**98.028**	**105.313**

The notes on pages 41 to 89 are an integral part of these financial statements.

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER 2023

(Figures in thousand €)

		GROUP		COMPANY	
	Note	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Operating Activities					
Profit before tax		**6.189**	**6.405**	**6.528**	**6.687**
Adjustments for:					
Depreciation / amortization		8.186	7.541	7.980	7.335
Amortization of grants		(61)	(61)	(61)	(61)
Provisions		(263)	(144)	(263)	(144)
Foreign Exchange differences		(5)	56	(5)	56
Results (income, expenses, profit and loss) from investing activities		(143)	(29)	(115)	6
Interest expenses and related costs		2.388	1.950	2.269	1.525
Plus/less adjustments for changes in working capital or related to operating activities					
Decrease / (increase) in inventories		(5.534)	6.271	(5.633)	6.166
Decrease / (increase) in receivables		(23.314)	(8.660)	(22.741)	(8.151)
(Decrease) / increase in liabilities		20.694	(10.649)	20.088	(10.840)
Less:					
Interest expenses and related expenses paid		(2.314)	(1.620)	(2.267)	(1.568)
Income tax paid		2.269	(4.656)	2.280	(4.583)
Total inflows / (outflows) from operating activities (a)		**8.092**	**(3.595)**	**8.061**	**(3.572)**
Investing Activities					
Purchase of property, plant, equipment and intangible assets		(4.948)	(2.448)	(4.898)	(2.442)
Received interests		755	708	546	705
Received dividends		225	3	244	325
Total inflows / (outflows) from investing activities (b)		**(3.968)**	**(1.738)**	**(4.108)**	**(1.413)**
Financing Activities					
Lease repayments		(5.587)	(5.306)	(5.372)	(5.096)
Proceeds from issued loans		10.000	0	10.000	0
Re-payments of borrowings		(8.720)	(3.640)	(8.720)	(3.640)
Dividends paid		(4.415)	(2.208)	(4.415)	(2.208)
Total inflows / (outflows) from financing activities (c)		**(8.722)**	**(11.154)**	**(8.507)**	**(10.944)**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)		**(4.598)**	**(16.487)**	**(4.554)**	**(15.929)**
Cash and cash equivalents at the beginning of the period	*15*	**45.631**	**62.117**	**44.905**	**60.834**
Cash and cash equivalents at the end of the period	*15*	**41.033**	**45.631**	**40.351**	**44.905**

The notes on pages 41 to 89 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 Group's main activities are the assembly and sale of computers, the sale of telecommunications equipment, the sale of stationery and office equipment and the sale of household appliances.
The Board of Directors of PLAISIO COMPUTERS S.A. approved the financial statements for the period ending on December 31st 2023 on June 26th 2024.

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, 2022.

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 2023. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

<u>Standards and Interpretations effective for the current financial year</u>

IAS 1 (Amendments) 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Disclosure of Accounting policies'

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'

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'

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.

IAS 12 'Income taxes' (Amendments): International Tax Reform – Pillar Two Model Rules

The amendments introduce a mandatory temporary exception from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's (OECD) international tax reform. The amendments also introduce targeted disclosure requirements.

The temporary exception applies immediately and retrospectively in accordance with IAS 8, whereas the targeted disclosure requirements will be applicable for annual reporting periods beginning on or after 1 January 2023.

<u>Standards and Interpretations effective for subsequent periods</u>

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.

- **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.

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.

IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments' (Amendments) - Disclosures: Supplier Finance Arrangements (effective for annual periods beginning on or after 1 January 2024)

The amendments require companies to disclose information about their Supplier Finance Arrangements such as terms and conditions, carrying amount of financial liabilities that are part of such arrangements, ranges of payment due dates and liquidity risk information. The amendments have not yet been endorsed by the EU.

IAS 21 'The Effects of Changes in Foreign Exchange Rates' (Amendments) - Lack of exchangeability (effective for annual periods beginning on or after 1 January 2025)

These amendments require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide. The amendments have not yet been endorsed by the EU.

IFRS 18 ''Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 1 January 2027)

IFRS 18 was issued in April 2024. It sets out requirements on presentation and disclosures in financial statements and replaces IAS 1. Its objective is to make it easier for investors to compare the performance and future prospects of entities by changing the requirements for presenting information in the primary financial statements, particularly the statement of profit or loss. The new standard:

- requires presentation of two new defined subtotals in the statement of profit or loss—operating profit and profit before financing and income taxes.
- requires disclosure of management-defined performance measures—subtotals of income and expenses not specified by IFRS that are used in public communications to communicate management's view of an aspect of a company's financial performance. To promote transparency, a company will be required to provide a reconciliation between these measures and totals or subtotals specified by IFRS.
- enhances the requirements for aggregation and disaggregation to help a company to provide useful information.
- requires limited changes to the statement of cash flows to improve comparability by specifying a consistent starting point for the indirect method of reporting cash flows from operating activities and eliminating options for the classification of interest and dividend cash flows.

The new standard has retrospective application. It 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 later periods, 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 financial statements of the Group companies (none of which have a hyperinflationary economy currency), which have a different functional currency from the Group's presentation currency, are translated 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 amortisation and any impairment cost. The software amortisation 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 all the following criteria are met:
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 note 13.

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 measures 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)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss or financial assets that are required to be measured at fair value. 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 2023 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, 2023 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 has entered into financial instruments designated 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).

Derivative financial instruments that are not designated as hedging instruments and do not qualify for hedge accounting are classified as for-sale derivatives and are measured at fair value through the income statement. 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 31/12/2023.

2.10. Leases

The Group and the Company leases buildings and vehicles. The duration of the leases contracts is between 3 and 40 years but can have the option to be extended.
The lease terms are negotiated on an individual basis for each lease and contain a wide range of terms and conditions. Lease contracts do not impose any other clauses than security over the leased assets held by the lessor. The lease assets cannot be used as mortgages for borrowing purposes.
Leases are recognised as an asset and a corresponding liability at the date when the leased asset is available for 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 exercise price to purchase the asset, if it is reasonably certain that the Company will exercise that option, and
- The payment of a penalty for termination of the lease, if the term of the lease reflects the exercise of the Company's right to terminate the lease.

The initial measurement of the lease obligation includes rents relating to extension rights that are highly likely to be exercised. Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined directly, the lessee's relevant borrowing rate is used, i.e. the rate at which the lessee would borrow the funds necessary to purchase an asset of similar value to the right-of-use asset for a similar period of time, with similar collateral and in a similar economic environment.
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, excluding any financial costs for acquisition of inventory.
Net realisable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses. 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

In accordance with Law 2112/20 and 4093/2012, the Company pays compensation to employees upon dismissal or retirement. The amount of compensation paid depends on the years of service, the level of remuneration and the method of separation from service (dismissal or retirement). These termination benefits fall within the scope of defined benefit plans under IAS 19 Employee benefits, as amended. These liabilities are determined using the actuarial projected unit credit method. A defined benefit plan defines specific benefit obligations based on various parameters, such as age, years of service, salary, and other factors.

The provisions for the period are included in the relevant personnel costs in the accompanying standalone and consolidated income statements and consist of current and past service costs, related financial costs, actuarial gains or losses and any potential additional charges. With respect to unrecognised actuarial gains or losses, the revised IAS 19 is followed, which includes a series of amendments to the accounting for defined benefit plans, including:

1. The recognition of actuarial gains/losses in other comprehensive income and their final exclusion from the results of the financial 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. Recognising past service cost in profit or loss on the earlier of the date of the plan amendment or when the related restructuring or termination benefit is recognised,

4. Other changes include new disclosures, such as quantitative sensitivity analysis.

The International Financial Reporting Interpretations Committee (IFRIC) issued in May 2021 the final agenda decision under the title "Allocation of benefits over periods of service in accordance with International Accounting Standard (IAS) 19", which includes explanatory material, regarding the method of allocation of benefits over periods of service on a specific defined benefit plan, similar to the one defined in article 8 of Law 3198 /1955 as regards the provision of retirement benefits (the 'Defined Benefit Scheme Labour Law').

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 Law 3198/1955, the Law 2112/1920, and its amendment by the Law 4093/2012, to the period since the commencement of the employment until the date of the retirement of the employees, following the scale of Law 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 Law 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 has been 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 Profit or Loss 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 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 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 maintains dollar-denominated deposits of EUR 1,1 million and did not hold any dollar-

denominated forward contracts as at 31.12.2023. 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).

ii) Cash flow and fair value interest rate risk

The Group considers its exposure to interest rate risk on a dynamic basis. A variety of scenarios are developed taking into account the prospects for refinancing, renewal of the existing position, alternative forms of financing and interest rate hedging. Based on these scenarios, the Group calculates the impact of changes in interest rates on results.

The Company's policy with regard to its capital structure is to maintain its borrowing balances at low levels, while at the same time securing such funding lines from its partner banks as will seamlessly satisfy the Group's planned growth.

The long-term portion of the Company's and the Group's bond loans as at 31.12.2023 amounted to €4.500 thousand (€8.000 thousand as at 31.12.2022) and the short-term portion of the bond loans amounted to €8.500 thousand (€3.720 thousand as at 31.12.2022). Of the total bond borrowings (€8.000 thousand), €3.500 thousand relate to common floating rate bond loans covered by the National Bank of Greece, while €4.500 thousand relate to floating rate loans from Eurobank. In addition, the Company and the Group had short-term bank borrowings of €5.000 thousand as at 31 December 2023, while as at 31 December 2022 they were nil.

The table below shows the sensitivity of the profit for the year and equity to a change in interest rates of +1% or -1%. The relative effects are shown below:

a) An increase in interest rates of 1 %:

- The results of operations as well as the Group's and the Company's equity in this case would be burdened by €140 thousand for the 2023 financial year and €132 thousand for the 2022 financial year.

b) Reduction of interest rates by 1%:

- the results of operations as well as the equity of the Group and the Company, in this case would increase by €140 thousand for fiscal 2023 and by €132 thousand for fiscal 2022.

The level of borrowing rates is maintained at a satisfactory level due to the Group's excellent capital structure, its absolute consistency over time in repaying its financial obligations, and the relationships of cooperation and trust it maintains with the banking system. In this regard, the Group's excellent liquidity is highlighted by the fact that the Group's cash and cash equivalents, both in recent years and as at 31 December 2023, exceed the total of all its borrowings.

(b) Credit risk

Credit risk is managed at Group level. Credit risk arises from cash and cash equivalents, derivative financial products as well as from open customer credits, including outstanding receivables and forecast transactions.

As at 31 December 2023, total trade receivables, excluding the subsidiary, for the Group and the Company amounted to €50.276 thousand and €49.719 thousand respectively, while the provision for doubtful trade receivables amounted to €1.894 thousand and €1.861 thousand for the Group and the Company respectively.

The trade receivables process includes:

(a) the application of a specified provisioning rate for those customers that have been identified as doubtful,

(b) the application of a specified provisioning rate for those customers who are past due based on the ageing of their balances. This provision includes non-overdue receivables. In determining its amount, the total amount of receivables from customers has been taken into account.

(c) the establishment of an additional general provision, based on an increased risk factor for precariousness due to the conditions of the wider environment, taking into account the generally reduced liquidity of Greek companies and households, and their difficulty in accessing bank financing.

d) the provisioning, at Group level, for the balances of receivables from the State. It is noted that the above provision also includes non-delinquent receivables.

Trade receivables balances appear increased by 50% compared to 31.12.2022, mainly due to the change in the Group's credit card instalment discounting policy (note 13). It is noted that credit card receivables are non-recourse and therefore have no bad debt.

Taking into account the above, the percentage of the provision formed on receivables for the current financial year is reduced (3,8% compared to 6,7% in 2022), The corresponding percentage for 2023, excluding the effect of credit cards from trade receivables is 5,2% and is at a level that satisfies the management's estimates of the level of non-repayments, as they are formed based on the previous financial years.

In any case, management regularly reviews the level of receivables, taking into account historical data and current market trends, in order to adjust the ratio of provisions to receivables in line with developments and to ensure that the risk is controlled.

The liability of the subsidiary Plaisio Computers JSC to the parent company Plaisio Computers S.A., as at 31 December 2023, amounted to € 443 thousand, a balance that does not present a risk of non-recovery, given the parent-subsidiary relationship that exists.

Plaisio offers its customers the possibility of repayment through the "MONTH-MONTH" instalment plan in cooperation with a credit institution. Part of the precariousness is borne by the company and a separate provision has been set up for this purpose.

The concentration of credit risk relative to trade receivables 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 31.12.2023	**up to 12 months**	**from 2 up to 5 years**	**from 5 years on**
Trade payables and Other Short-term Liabilities	65.867	65.867	0	0
Loans and Interest	13.643	8.930	4.713	0
Lease liabilities and interest	47.162	5.803	19.607	21.751
Total	**126.671**	**80.599**	**24.320**	**21.751**

	GROUP			
	Total at 31.12.2022	**up to 12 months**	**from 2 up to 5 years**	**from 5 years on**
Trade payables 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**

	COMPANY			
	Total at 31.12.2023	**up to 12 months**	**from 2 up to 5 years**	**from 5 years on**
Trade payables and Other Short-term Liabilities	65.551	65.551	0	0
Loans and Interest	13.643	8.930	4.713	0
Lease liabilities and interest	44.426	5.611	18.839	19.975
Total	**123.620**	**80.092**	**23.552**	**19.975**

	COMPANY			
	Total at 31.12.2022	**up to 12 months**	**from 2 up to 5 years**	**from 5 years on**
Trade payables 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**

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 optimization of the capital structure (debt and equity).

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

GROUP	**31.12.2023**	**31.12.2022**
Total Loans	13.000	11.720
Minus: Cash & cash equivalents	(41.033)	(45.631)
Net Borrowing	**(28.033)**	**(33.911)**

COMPANY	31.12.2023	31.12.2022
Total Loans	13.000	11.720
Minus: Cash & cash equivalents	(40.351)	(44.905)
Net Borrowing	**(27.351)**	**(33.185)**

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

GROUP	31.12.2023	31.12.2022
Total Loans	13.000	11.720
Equity	103.917	103.938
Borrowing /Equity	**13%**	**11%**

COMPANY	31.12.2023	31.12.2022
Total Loans	13.000	11.720
Equity	105.313	104.992
Borrowing /Equity	**12%**	**11%**

As a conclusion, cash and cash equivalents are multiple times more than the total loans.

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 2023 the basic accounting principles and assumptions of the Balance Sheet of December 31st 2022 apply, except the new accounting principles have been adopted due their mandatory character since 1st January 2023.

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 applies 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. To measure expected credit losses, trade receivables are grouped, an expected credit loss (ECL) matrix is used based on aging balances, historical credit losses and macroeconomic factors related to the customer profile and the economic environment. The expected loss rates are based on the profile of sales receivables for a period of 24 months before December 31 2023 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 employees' 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 2023	**65.218**	**16.071**	**274**	**81.563**
Additions	2.591	1.409	804	4.804
Disposals	(883)	(426)	0	(1.309)
Transfers	706	116	(822)	0
Book value on December 31st 2023	**67.632**	**17.170**	**256**	**85.058**

Depreciation				
Book Value on January 1st 2023	**(29.868)**	**(14.094)**	**0**	**(43.961)**
Additions	(1.892)	(1.211)	0	(3.104)
Disposals	816	426	0	1.242
Transfers	0	0	0	0
Book value on December 31st 2023	**(30.945)**	**(14.879)**	**0**	**(45.823)**
Net Book value on December 31st 2023	**36.687**	**2.291**	**256**	**39.234**
Net Book value on December 31st 2022	**35.351**	**1.977**	**274**	**37.602**

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**

COMPANY

Property, Plant and Equipment	**Land & Buildings**	**Furniture & Other Equipment**	**Under construction Assets**	**Total**
Acquisition Value				
Book Value on January 1st 2023	**65.218**	**15.745**	**274**	**81.237**
Additions	2.591	1.359	804	4.754
Disposals	(883)	(403)	0	(1.286)
Transfers	706	116	(822)	0
Book value on December 31st 2023	**67.632**	**16.817**	**256**	**84.705**

Depreciation				
Book Value on January 1st 2023	**(29.868)**	**(13.802)**	**0**	**(43.669)**
Additions	(1.892)	(1.183)	0	(3.075)
Disposals	816	403	0	1.218
Transfers	0	0	0	0
Book value on December 31st 2023	**(30.945)**	**(14.582)**	**0**	**(45.526)**
Net Book value on December 31st 2023	**36.687**	**2.235**	**256**	**39.178**
Net Book value on December 31st 2022	**35.351**	**1.943**	**274**	**37.568**

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**

Fixed asset additions mainly relate to the purchase of new land in Magoula, building costs for the new Heraklion store and store renovations.

There are no mortgages or other types of obligations on the fixed assets of the Company and the Group companies. The total purchases of fixed assets of the Group and the Company for 2023 amount to 4.804 th. € and 4.754 th. € respectively and 2.249 th. € and 2.243 th. € for 2022.

At the beginning of 2022, the Company's management used an appraisal by an independent real estate appraiser to determine the market value of its properties and to recognize any negative difference from the value of the properties on the Company's books as an impairment loss in the annual financial statements. The comparison of the recoverable amount with the amount of their respective book value did not result in the recognition of an impairment loss in the Company's 2021 annual financial statements. Based on the impairment assessment policy, a new assessment by an independent appraiser is performed every three years unless an earlier indication of impairment arises. For 2023, no such indication was found and no new assessment was performed.

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 2023	**35.623**	**59**	**35.682**
Additions	3.592	1.504	5.096
Disposals	(3)	(16)	(20)
Depreciation	(4.518)	(188)	(4.706)
Net Book value on December 31st 2023	**34.694**	**1.359**	**36.053**

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
Depreciation	(4.320)	(122)	(4.442)
Net Book value on December 31st 2022	**35.623**	**59**	**35.682**

COMPANY

Right-of-use Assets	**Buildings**	**Means of Transport**	**Total**
Net Book Value on January 1st 2023	**33.279**	**59**	**33.339**
Additions	3.592	1.504	5.096
Disposals	(3)	(16)	(20)
Depreciation	(4.344)	(188)	(4.532)
Net Book value on December 31st 2023	**32.524**	**1.359**	**33.883**

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
Depreciation	(4.146)	(122)	(4.268)
Net Book value on December 31st 2022	**33.279**	**59**	**33.339**

The Group has various lease agreements for stores, offices, and warehouses. Typically, the lease agreements are made for a predetermined duration and may include options for extension or termination of the lease. The lease term of each contract is negotiated individually and may have different terms and conditions compared to other 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 2023	**7.763**
Additions	54
Disposals	(1)
Transfers	90
Book value on December 31st 2023	**7.906**
Depreciation	
Book Value on January 1st 2023	**(5.767)**
Additions	(376)
Disposals	1
Transfers	0
Book value on December 31st 2023	**(6.142)**
Net Book value on December 31st 2023	**1.764**

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**

COMPANY

Intangible Assets	**Intangible Assets**
Acquisition Value	
Book Value on January 1st 2023	**7.721**
Additions	54
Disposals	0

Transfers	90
Book value on December 31st 2023	**7.865**
Depreciation	
Book Value on January 1st 2023	**(5.731)**
Additions	(373)
Disposals	0
Transfers	0
Book value on December 31st 2023	**(6.104)**
Net Book value on December 31st 2023	**1.761**

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**

Intangible assets mainly include software owned by Plaisio and software licenses (such as SAP R3, BW, CRM, etc.). The total acquisition of intangible assets for both the Group and the Company was 144 th. € and 144 th. €, respectively, in 2023 and 199 th. € and 199 th. € in 2022.

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

Detailed financial data of the above companies are presented on the website of Plaisio Computers S.A. Participation in subsidiaries is defined as the participation of the parent company Plaisio Computers S.A. in the capital of the fully consolidated company Plaisio Computers JSC. The parent's interest in this company is 100%, and consequently no minority rights arise in the consolidated income statement figures.

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

2023

Company	Country	Total Assets	Liabilities	Revenue	Profit/ (Losses)	Ownership %
Plaisio Estate S.A.	Greece	3.796	352	600	155	20%
Plaisio Estate JSC	Bulgaria	1.229	24	120	43	20%

2022

Company	Country	Total Assets	Liabilities	Revenue	Profit/ (Losses)	Ownership %
Plaisio Estate S.A.	Greece	4.920	631	600	104	20%
Plaisio Estate JSC	Bulgaria	1.227	21	120	44	20%

In the individual financial statements, investments in subsidiaries are valued and carried at cost. In the consolidated financial statements, the value of the investment in the subsidiary Plaisio Computers JSC is fully eliminated. The Company's investment in subsidiaries as at 31 December 2023 was as follows:

PARTICIPATION OF PARENT COMPANY IN SUBSIDIARIES	31.12.2023	31.12.2022
Plaisio Computers JSC	4.072	4.072

The participation in associate companies on December 31st 2023 and December 31st 2022 is analyzed as follows:

PARTICIPATION IN ASSOCIATE COMPANIES	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Plaisio Estate S.A.	689	869	13	13
Plaisio Estate JSC	241	241	212	212
Total participation in associate companies	**930**	**1.111**	**225**	**225**

The participation in associate companies is valued and presented at acquisition cost in the Company's financial statements. The associate Plaisio Estate JSC paid to the Company a dividend for the financial year 2022, in the amount of 9 th. €. The subsidiary Plaisio Computers JSC paid a dividend of 19 th. €. Plaisio Estate S.A. paid to the Company a return of capital in the amount of 200 th. €.

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

	2023	2022
1st January	**1.111**	**1.078**
Capital Increase / (Decrease)	0	0

Percentage of results from participations accounted with the method of Net Equity	28	35
Dividend from participations accounted with the method of Net Equity	(209)	(3)
31st December	**930**	**1.111**

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 investments on December 31st 2023 and December 31st 2022 are analyzed as follows:

OTHER INVESTMENTS	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
High-tech Park Technopolis Thessalonica S.A.	0	0	0	0
High-tech Park Acropolis Athens 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 investments	**34**	**34**	**34**	**34**

The participation of the Company in the above companies on December 31st 2023 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	0,01%	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 31.12.2023 and on 31.12.2022 is analyzed as follows:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Deferred tax liabilities	(281)	(290)	(281)	(290)
Deferred tax assets	2.707	2.841	2.679	2.811
Totals	**2.426**	**2.552**	**2.399**	**2.521**

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 -23	**167**	**122**	**290**
Debit/(Credit) in the P&L Statement	11	(20)	(9)
31- Dec -23	**178**	**103**	**281**
1- Jan -22	**163**	**103**	**266**
Debit/(Credit) in the P&L Statement	5	19	24
31- Dec -22	**167**	**122**	**290**

COMPANY	**Difference in depreciation**	**Valuation of Cash and cash equivalents in Foreign Currency**	**Total**
1- Jan -23	**167**	**122**	**290**
Debit/(Credit) in the P&L Statement	11	(20)	**(9)**
31- Dec -23	**178**	**103**	**281**
1- Jan -22	**163**	**103**	**266**
Debit/(Credit) in the P&L Statement	5	19	**24**
31- Dec -22	**167**	**122**	**290**

DEFERRED TAX ASSETS

GROUP	**Provision for impairment of receivables**	**Provision for personnel compensation**	**Provision for devaluation of inventory**	**Other Provisions**	**Actuarial Profits Reserve**	**Totals**
1-Jan-23	**445**	**47**	**1.537**	**780**	**32**	**2.841**
(Debit)/Credit in the P&L Statement	(61)	1	35	(125)	0	**(151)**
(Debit)/Credit in Equity	0	0	0	0	17	**17**
31-Dec-23	**384**	**48**	**1.572**	**655**	**49**	**2.707**
1-Jan-22	**527**	**46**	**1.596**	**953**	**47**	**3.170**
(Debit)/Credit in the P&L Statement	(82)	1	(59)	(173)	0	**(313)**
(Debit)/Credit in Equity	0	0	0	0	(15)	**(15)**
31-Dec-22	**445**	**47**	**1.537**	**780**	**32**	**2.841**

COMPANY	Provision for impairment of receivables	Provision for personnel compensation	Provision for devaluation of inventory	Other Provisions	Actuarial Profits Reserve	Totals
1-Dec-23	**438**	**47**	**1.531**	**763**	**32**	**2.811**
(Debit)/Credit in the P&L Statement	(57)	1	33	(125)	0	**(149)**
(Debit)/Credit in Equity	0	0	0	0	17	**17**
31-Dec-23	**381**	**48**	**1.565**	**638**	**49**	**2.679**
1-Jan-22	**519**	**46**	**1.591**	**936**	**47**	**3.139**
(Debit)/Credit in the P&L Statement	(81)	1	(60)	(173)	0	**(313)**
(Debit)/Credit in Equity	0	0	0	0	(15)	**(15)**
31-Dec-22	**438**	**47**	**1.531**	**763**	**32**	**2.811**

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 31.12.2023, given that the financial statements of the subsidiary company Plaisio Computers JSC, do not present Deferred Tax Liability but only present Deferred Tax Asset.

Based on the provisions of article 58 of Law 4172/2023, as amended by article 120 of Law 4799/2021, the profits of legal entities (excluding credit institutions) are taxed at a rate of 22% for the income of the tax year 2021 and onwards. The relevant impact is discussed in note 33.

11. Other non-current assets

(Figures in thousand €)

Other non-current assets mainly include guarantees given upon the conclusion of new building leases that are to be received more than twelve (12) months from the balance sheet date. In particular, other non-current assets on December 31st 2023 and December 31st 2022 are analyzed as follows:

OTHER NON-CURRENT ASSETS	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Guarantees granted	985	563	985	563
Long-term card receivables	6.094	0	6.094	0
Total	**7.078**	**563**	**7.078**	**563**

Long-term card receivables relate to credit card instalments that mature and will be collected from 01.01.2025 onwards as part of the change in the Group's credit card instalment discounting policy (note 13).

12. Inventories

(Figures in thousand €)

The Group and Company's inventories on December 31st 2023 and December 31st 2022 are analyzed as follows:

	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Inventories of merchandise	67.015	62.089	65.201	60.194
Inventories of finished products	1.110	1.519	1.110	1.519
Inventories of raw materials	21	18	21	18
Inventories of consumables	635	604	628	592
Total	**68.781**	**64.230**	**66.960**	**62.324**
Provision for impairment of inventories	(7.183)	(7.018)	(7.112)	(6.961)
Total Inventories	**61.598**	**57.212**	**59.848**	**55.363**
Inventory in transit	3.519	2.371	3.519	2.371
Net Realizable Value of Inventories	**65.117**	**59.584**	**63.367**	**57.734**

The Group takes the necessary measures (insurance, storage) to minimize the risk and potential damage due to loss of stock due to natural disasters, theft, etc. At the same time, due to the fact that the Group operates in the high-technology sector, where the risk of technological obsolescence of inventories is significant, the management constantly reviews the net realizable value of inventories and makes appropriate provisions so that their value in the financial statements is identical to the actual value.

At 31 December 2023, inventories are up 7% in nominal terms due to the increase in sales, the opening of a new store in Heraklion, Crete and the addition of white appliances in two new stores (Maroussi and Larissa). The inventory turnover rate remained stable at 61 days for 2023 and 2022. The inventory obsolescence provision rate was essentially at the same level as in 2022 (10,4% at 31 December 2023 versus 10,9% at 31 December 2022).

Management reviews on an ongoing basis both the optimal level of inventory and the level of the related provision, taking into account the inventory turnover rate.

13. Trade receivables

(Figures in thousand €)

The Group and the Company's trade receivables on December 31st 2023 and December 31st 2022 are analyzed as follows:

	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Clients' Receivables	33.450	28.530	32.893	27.941
Cheques Receivables	2.559	2.685	2.559	2.685
Amounts due from intercompanies	0	0	443	477
Credit card receivables	13.798	1.843	13.798	1.843
Other trade receivables	469	395	469	395
Total Trade Receivables	**50.276**	**33.453**	**50.163**	**33.341**
Impairment of Trade Receivables	(1.894)	(2.238)	(1.861)	(2.166)
Total Trade Receivables	**48.381**	**31.215**	**48.302**	**31.175**

The fair values of trade receivables approximate their carrying amounts. Trade receivables balance appears to have increased by 50%. The increase in balances is due to the increase in outstanding "Recycle Change Appliance" vouchers from the government and the company's change in policy in relation to the prepayment of credit card instalments which will not increase the risk of bad debt as collection is assured. More specifically, the company offers the possibility of purchasing by instalments by credit card to its customers. As a matter of policy, in previous years it discounted the amount of instalments that had not matured. In 2023, in order to limit the impact of high interest rates, the company chose to discontinue discounting. The amount of installments that will mature in one year from 31/12/2023 is reflected in the line item "Credit card receivables". The amount of instalments that will mature after one year from 31/12/2023 is reflected in the line item 'Long-term credit card receivables' in note 11. It is noted that these receivables are non-recourse and do not carry any risk for the company and the group. As a result, the percentage of the impairment provision was 3,8% compared to 6,7% as at 31.12.2022.

In any case, the Management regularly reviews the level of receivables, taking into account historical data and the current market trends, in order to adjust the ratio of the relevant provisions in line with developments, and the related risk is controlled, especially since the customer balances are insured.

The movement in provisions of bad debts are as follows:

	GROUP		COMPANY	
	2023	**2022**	**2023**	**2022**
Impairment of Trade Receivables at the beginning of the year	2.238	2.743	2.166	2.659
Movement of the period Expense / (Income)	(343)	(505)	(305)	(493)
Impairment of Trade Receivables at the end of the year	**1.894**	**2.238**	**1.861**	**2.166**

The trade receivables impairment process includes:

(a) making a specific provision for those customers that have been identified as doubtful,

(b) making a specific provision for those customers who are past due based on the ageing of their balances,

(c) making a general provision, based on an increased risk factor for bad debt due to the conditions of the wider environment, taking into account the reduced liquidity of Greek companies, and their difficulty in accessing bank financing.

This provision also includes non-defaulting assets. In determining its amount, all receivables from customers have been taken into account, with the exception of receivables from Plaisio Computers JSC, as in the latter case it is considered that there is no risk of doubtful debts,

(d) the making of a provision at group level for the remaining receivables from the State. It is noted that the above provision includes also non-delinquent receivables.

The trade receivables are analyzed in brackets of days as follows:

GROUP

	2023				2022			
Days overdue	**<30**	**31-90**	**91-365**	**>365**	**<30**	**31-90**	**91-365**	**>365**
Trade receivables	48.281	1.130	433	432	30.683	1.304	816	650
Expected credit losses	1.167	173	112	328	1.081	179	318	407
Impairment of trade receivables	10	0	0	105	11	0	0	243

Total impairment of trade receivables	1.177	173	112	432	1.091	179	318	650
Net trade receivables	**47.103**	**958**	**320**	**0**	**29.592**	**1.125**	**498**	**(0)**

COMPANY

	2023				2022			
Days overdue	**<30**	**31-90**	**91-365**	**>365**	**<30**	**31-90**	**91-365**	**>365**
Trade receivables	48.195	1.128	429	412	30.637	1.300	815	589
Expected credit losses	1.167	172	110	307	1.081	179	317	346
Impairment of trade receivables	0	0	0	105	0	0	0	243
Total impairment of trade receivables	1.167	172	110	412	1.081	179	317	589
Net trade receivables	**47.028**	**955**	**318**	**0**	**29.556**	**1.120**	**498**	**0**

14. Other receivables

(Figures in thousand €)

The other receivables of the Group and the Company on 31.12.2023 and 31.12.2022 are analyzed as follows:

	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Income tax receivables	0	3	0	0
Deferred Income	1.212	981	1.204	978
Other current liabilities' advances	89	135	89	130
Trade payables' advances	912	894	905	894
Contract Assets	2.981	2.774	2.981	2.774
Other Current Assets	208	74	69	49
Provision for discounts	4.116	5.071	4.100	5.059
Total	**9.519**	**9.932**	**9.347**	**9.884**

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 31.12.2023 and 31.12.2022 are analyzed as follows:

	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Cash on hand	4.110	3.958	4.078	3.922
Cash at Banks	36.923	41.672	36.273	40.983
Total	**41.033**	**45.631**	**40.351**	**44.905**

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

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Cash and Cash Equivalents in Local Currency	39.313	42.649	39.263	42.530
Cash and Cash Equivalents in other Currencies	1.720	2.981	1.088	2.375
Total	**41.033**	**45.631**	**40.351**	**44.905**

The Group has kept the proportion of Euro in cash and cash equivalents essentially unchanged (from 93,5% of the total to 95,8%). It should be noted that the Management reviews the structure of its cash and cash equivalents by currency on an ongoing basis and adjusts it, if it deems it necessary, based on the percentage of supplies invoiced in foreign currency. The above amounts constitute the cash and cash equivalents presented in the Statement of Cash Flows.

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

GROUP

	Borrowing liabilities	Lease liabilities	Totals
Balance on 1 January 2023	**11.720**	**40.004**	**51.724**
Proceeds from new borrowing	10.000	0	10.000
Borrowing repayments	(8.720)	0	(8.720)
Additions / modifications of lease contracts	0	5.076	5.076
Discount interest	0	1.061	1.061
Lease payments	0	(5.587)	(5.587)
Other (Profits)/Losses from modifications of contracts	0	(183)	(183)
Balance on 31 December 2023	**13.000**	**40.371**	**53.371**

	Borrowing liabilities	Lease 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**

COMPANY

	Borrowing liabilities	Lease liabilities	Totals
Balance on 1 January 2023	**11.720**	**37.492**	**49.212**
Proceeds from new borrowing	10.000	0	10.000
Borrowing repayments	(8.720)	0	(8.720)
Additions / modifications of lease contracts	0	5.076	5.076
Discount interest	0	1.008	1.008
Lease payments	0	(5.372)	(5.372)
Other (Profits)/Losses from modifications of contracts	0	(183)	(183)
Balance on 31 December 2023	**13.000**	**38.021**	**51.021**

	Borrowing liabilities	Lease 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**

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	Total
1st January 2023	22.075.665	0,33	7.285	7.285
31st December 2023	22.075.665	0,33	7.285	7.285

The share capital of the Company as of 31.12.2023 amounts to 7.285 th. € and is divided into twenty two million seventy five thousand six hundred and sixty five (22.075.665) common, nominal shares, with a nominal value of thirty three cents (0,33) each. The Company does not hold any treasury shares at the date of the balance sheet and publication.

17. Reserves

(Figures in thousand €)

The reserves of the Group and the Company on 31.12.2023 and 31.12.2022 are analysed as follows:

GROUP

	Legal Reserves	Special Reserves	Other Reserves	Actuarial Losses Reserves	Total
1 January 2023	**4.770**	**20.815**	**1.339**	**(112)**	**26.812**
Movement during the year	0	0	228	(60)	**167**
31 December 2023	**4.770**	**20.815**	**1.567**	**(173)**	**26.979**
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**

COMPANY

	Legal Reserves	Special Reserves	Other Reserves	Actuarial Losses Reserves	Total
1 January 2023	**4.644**	**20.159**	**1.339**	**(112)**	**26.030**
Movement during the year	0	0	228	(60)	**167**
31 December 2023	**4.644**	**20.159**	**1.567**	**(173)**	**26.197**

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**

(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 20.

18. Borrowing liabilities

(Figures in th. euro)

The borrowing liabilities for the Group and the Company on 31.12.2023 and 31.12.2022 are analyzed as follows:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Non-current borrowing				
Bond loans	4.500	8.000	4.500	8.000
Total long-term borrowing	**4.500**	**8.000**	**4.500**	**8.000**
Current burrowing				

Loan liabilities	5.000	0	5.000	0
Bond loads	3.500	3.720	3.500	3.720
Total short-term borrowing	**8.500**	**3.720**	**8.500**	**3.720**
Total borrowing	**13.000**	**11.720**	**13.000**	**11.720**

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 2023	**3.720**	**8.000**	**11.720**
Cash Flows			
Proceeds from issued borrowings	10.000	0	10.000
Repayments of borrowings	(8.720)	0	(8.720)
Balance on 31 December 2023	**5.000**	**8.000**	**13.000**
Reclassification from long-term to short-term debt	3.500	(3.500)	**0**
Balance on 31 December 2023	**8.500**	**4.500**	**13.000**

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**

COMPANY	Amounts due in the next one year	Amounts due in more than a year	Total
Balance on 01 January 2023	**3.720**	**8.000**	**11.720**
Cash Flows			
Proceeds from issued borrowings	10.000	0	10.000
Repayments of borrowings	(8.720)	0	(8.720)
Balance on 31 December 2023	**5.000**	**8.000**	**13.000**
Reclassification from long-term to short-term debt	3.500	(3.500)	**0**
Balance on 31 December 2023	**8.500**	**4.500**	**13.000**

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**

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

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Between 1 and 2 years	3.200	3.500	3.200	3.500
Between 2 and 5 years	1.300	4.500	1.300	4.500
Over 5 years	0	0	0	0
Total	**4.500**	**8.000**	**4.500**	**8.000**

As at 31.12.2023, total borrowings increase to 13.000 th. € from 11.720 th. € as at 31.12.2022. Of the €13 million, the €5 million relates to short-term borrowings.

The interest rate structure is influenced by a number of factors, which have been analysed in the section "Interest rate risk".

Bond borrowing, appears to be reduced by approximately 3,7 mil. € compared to the end of the 2022 financial year and relates to:

i. a 6-year common bond, non-convertible into shares, for a remaining amount of 4.500 th. €, with a variable interest rate. Eurobank S.A. has assumed the role of paying agent and representative of the bondholders.

ii. a 5-year common bond loan, non-convertible into shares, with a residual amount of 3.500 th. €, with a variable interest rate. The National Bank of Greece S.A. has assumed the role of paying agent and representative of the bondholders.

The Company and the Group fully satisfy all the covenants and ratios of the bank lending at each rating date. The level of borrowing rates is maintained at satisfactory levels due to the Group's excellent capital structure, the positive cash flows shown at the operating level, the consistency over time in the repayment of its financial obligations, and the cooperative relationships it maintains with the banking system. In this regard, the Group's excellent liquidity is highlighted by the fact that the Group's cash and cash equivalents, both in recent years and as of 31 December 2023, exceeded its total bank borrowings.

19. Lease Liabilities

(Figures in thousand €)

The lease liabilities of the Group he Company on 31st of December 2023 and 31st of December of 2022 are analyzed as follows:

	GROUP		
	Land & Buildings	**Vehicles**	**Total**
Balance as at January 01, 2023	**39.943**	**60**	**40.004**
Additions/Modifications	3.589	1.487	5.076
Prepayment interest	1.029	32	1.061
Lease payments	(5.380)	(207)	(5.587)
(Profits)/Losses from modifications of contracts	(183)	0	(183)
Balance as at December 31, 2023	**38.998**	**1.373**	**40.371**

	Land & Buildings	Vehicles	Total
Balance as at January 01, 2022	**38.324**	**185**	**38.510**
Additions/Modifications	5.870	1	5.871
Prepayment interest	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**

	COMPANY		
	Land & Buildings	Vehicles	Total
Balance as at January 01, 2023	**37.431**	**60**	**37.492**
Additions/Modifications	3.589	1.487	5.076
Prepayment interest	976	32	1.008
Lease payments	(5.165)	(207)	(5.372)
(Profits)/Losses from modifications of contracts	(183)	0	(183)
Balance as at December 31, 2023	**36.648**	**1.373**	**38.021**

	Land & Buildings	Vehicles	Total
Balance as at January 01, 2022	**35.866**	**185**	**36.052**
Additions/Modifications	5.658	1	5.659
Prepayment interest	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**

20. Provisions for pensions and similar commitments

(Figures in thousand €)

The application of the amendment of IAS 19 in the attached consolidated financial statements, has the result that the allocation of benefits is now made in the last 16 years until the retirement date of employees, following the scale of Law 4093/2012.

The amounts analysed below are recognised as defined benefit plans and are based on an independent actuarial study.

According to labour legislation, employees are entitled to compensation in the event of dismissal or retirement, the amount of which varies depending on the employee's salary, years of service and method of separation (dismissal or retirement). Employees who resign or are dismissed with cause are not entitled to an allowance. In Greece, employees who retire are entitled to 40% of such compensation under Law 2112/1920. These plans are unfunded and are defined benefit plans under IAS 19.

The movement of the net liability in the Statement of Financial Position, following the adoption of the revised IAS 19, is as follows:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Employee benefits at the beginning of the period	358	423	358	423
Benefits paid	(229)	(267)	(229)	(267)
Expense recognized in Income Statement	231	271	231	271
Actuarial (Gain) / Loss	77	(69)	77	(69)
Employee benefits at the end of the period	**438**	**358**	**438**	**358**

The details and basic principles of the actuarial study for the periods ending on 31.12.2023 and 31.12.2022 are analyzed as follows:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Service Cost	64	69	64	69
Amended Past Service Cost	1	0	1	0
Interest Cost	14	4	14	4
Termination Benefits/ Impact of Curtailments / Settlements	152	198	152	198
Total Charge to Income Statement	**231**	**271**	**231**	**271**

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Main Actuarial Principles				
Discount rate	3,57%	4,00%	3,57%	4,00%
Expected rate of compensation increase	3,00%	2,70%	3,00%	2,70%
Weighted average period of benefit repayments	10,81 years	10,99 years	10,81 years	10,99 years

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Actuarial (gains)/losses of commitment for defined benefit plans due to empirical adjustments	58	(5)	58	(5)
Actuarial (gains)/losses of commitment for defined benefit plans due to change of admissions	20	(63)	20	(63)
Actuarial (Gains)/Losses of the period	**77**	**(69)**	**77**	**(69)**
Corresponding Deferred Tax	(17)	15	(17)	15
Total	**60**	**(54)**	**60**	**(54)**

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Accumulated actuarial (profits)/losses from previous periods at the start of the period	144	213	144	213
Accumulated Deferred tax from previous periods at the start of the period	(32)	(47)	(32)	(47)
Actuarial Losses Reserves 1 January	**112**	**166**	**112**	**166**
Actuarial (Gains)/Losses of the period	77	(69)	77	(69)
Corresponding Deferred Tax	(17)	15	(17)	15
Actuarial Losses Reserves 31 December	**173**	**112**	**173**	**112**

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	31.12.2021	31.12.2022	31.12.2023
Changes in the employee benefits when the is:	423	358	438
- change in discount rate + 0,5%	398	347	424
- change in discount rate - 0,5%	449	369	452

Sensitivity Analysis of service cost	31.12.2021	31.12.2022	31.12.2023
Changes in the service cost when the is:	69	64	82
- change in discount rate + 0,5%	62	61	78
- change in discount rate - 0,5%	78	67	86

21. Contract liabilities

(Figures in thousand €)

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

	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Non-current contract liabilities	8.569	4.225	8.569	4.225
Total non-current contract liabilities	**8.569**	**4.225**	**8.569**	**4.225**
Current renevue from warranty extensions	3.263	2.267	3.263	2.267
Advanced payments from trade receivables	3.119	3.084	3.119	3.084
Other current contract liabilities	814	682	721	630
Total current contract liabilities	**7.196**	**6.032**	**7.104**	**5.980**
Total contract liabilities	**15.766**	**10.257**	**15.673**	**10.205**

The balance of long-term income from warranty extensions shows a significant increase of 103%, from 4.225 th. € at 31.12.2022 to 8.569 th. € at 31.12.2023. This change is due on the one hand to an increase in the range of available guarantee extensions and on the other hand to the offer of guarantee extensions in more product categories. In addition, another reason for the above increase is that this service has shown an 80% year-on-year increase as consumers recognize its additional benefits and choose the specific service offered by the company.

22. Deferred Income

(Figures in thousand €)

The investment implemented in Magoula, Attica, was subject to the provisions of the development law 3299/2004 (decision 32278/YPE/4/00513/E/N.3299/2004 & 18420/YPE/4/00513/E/N.3299/28.4.2011). The total amount of the grant amounted to €4.412 thousand.

Government grants earmarked for the purchase of property, plant and equipment are recorded under long-term liabilities and are accounted for in the income statement using the constant depreciation method in accordance with the expected useful life of the respective subsidized assets. For the financial year 01.01.2023 - 31.12.2023, the depreciation of grants amounts to 61 th. €.

Government grants relating to expenditure are deferred and recorded in the income statement when the grant expenditure is also recorded so that there is a matching of income with expenditure.

	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Long Term of Grants for Magoula	2.060	2.121	2.060	2.121
Short Term of Grants for Magoula (note 26)	61	61	61	61
Total	**2.121**	**2.182**	**2.121**	**2.182**

23. Trade payables

(Figures in thousand €)

The trade payables for the Group and the Company on 31.12.2023 and 31.12.2022 are analyzed as follows:

	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Domestic trade payables	44.832	30.771	44.612	30.655
Foreign trade payables	2.325	1.845	2.236	1.810
Exchange Differences	(5)	(0)	(5)	(0)
Total	**47.152**	**32.615**	**46.843**	**32.465**

Trade payables as of December 31, 2023 were 47.152 thousand from 32.615 thousand as of December 31, 2022. The increase in sales achieved by the company in 2023, combined with the increase in inventories, also led to higher levels of purchases especially in the last months of 2023, so trade payables balances appear to have increased without any change in credit terms.

24. Tax liabilities

(Figures in thousand €)

The tax liabilities for the Group and Company on December 31st 2023 and December 31st 2022 are analyzed as follows:

	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Withholding Tax Liabilities	8.914	6.481	8.731	6.287
Income Tax Liabilities	371	(1.055)	371	(1.055)
Other Tax Liabilities	49	49	21	21
Total	**9.335**	**5.475**	**9.124**	**5.253**

25. Current provisions

(Figures in thousand €)

The balances of accounts of provisions for the Group and the Company on December 31st 2023 and December 31st 2022 are analyzed respectively as follows:

	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Starting balance for computer guarantees	**1.068**	**1.216**	**1.068**	**1.216**
Movement	(251)	(148)	(251)	(148)
Closing balance for computer guarantees	**817**	**1.068**	**817**	**1.068**

	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Short-term provision for computer guarantees	408	1.068	408	1.068
Long-term provision for computer guarantees	408	0	408	0
Total	**817**	**1.068**	**817**	**1.068**

The Company has formed provision in accordance with IAS 37 of total amount of 817 th. € for related to the cost of repair and replacement of computers returned under warranty. The provision has been formed based on the principles of IAS 37, as it is a standard manufacturer's warranty which is required by law, 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 for 2023 and 2022 are analyzed as follows:

	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Creditors	12.596	12.534	12.596	12.534
Other Current Liabilities	1.038	744	1.032	734
Dividends/ Return of capital payable	20	21	20	21
Copyrights Liabilities	448	529	448	529
Social Security Liabilities	1.440	1.382	1.440	1.382
Short Term of Grants for Magoula (note. 22)	61	61	61	61
Other Current Provisions	3.111	3.075	3.111	3.075
Total	**18.714**	**18.346**	**18.708**	**18.337**

27. Revenue

(Figures in thousand €)

The revenue for Group and Company for 2023 and 2022 are analyzed as follows:

	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Retail revenue	217.070	200.441	205.624	187.716
Wholesale revenue	245.068	229.504	249.154	233.739
Services revenue	6.640	4.735	6.600	4.695
Total revenue	**468.778**	**434.681**	**461.378**	**426.149**

28. Cost of Sales

(Figures in thousand €)

The Cost of Sales for Group and Company for 2023 and 2022 are analyzed as follows:

	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Cost of sales	370.866	343.014	365.872	336.973
Production cost	3.461	4.240	3.461	4.240
Other cost of sales	10.185	7.814	10.187	7.815
Devaluation and provision for obsolescence of inventory	2.758	2.874	2.688	2.864
Total Cost of Sales	**387.270**	**357.942**	**382.208**	**351.892**

Other cost of sales increased by 30% from 7.814 th. € as of 31.12.2022 to 10.185 th. € as of 31.12.2023, mainly due to the installation of household appliances, as consumer demand for the purchase and installation of new air conditioners was particularly high as a result of the "Recycle Change Appliance" program.

29. Other operating Income

(Figures in thousand €)

The Other Income for the Group and of the Company for 2023 and 2022 are analyzed as follows:

	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Revenue from recycling of appliances	548	265	548	265
Sales of scrap material	35	11	35	11
Other revenue	1.283	1.210	1.278	1.207
Compensations and other grants	20	51	18	20
Totals	**1.886**	**1.537**	**1.879**	**1.502**

In the category of Other revenue for the year 2022, non recurring income of 640 th. Euro is included related to the termination of reseller's contract.

30. Distribution and administrative expenses

(Figures in thousand €)

The distribution and administrative expenses for Group and Company for 2023 and 2022 are analyzed as follows:

GROUP

	31.12.2023			31.12.2022		
	Administrative expenses	Distribution expenses	Total expenses	Administrative expenses	Distribution expenses	Total expenses
Payroll expenses	7.408	30.042	37.450	6.828	27.930	34.759
Third parties fees	2.806	4.094	6.901	2.881	4.082	6.963
Utility expenses	516	6.130	6.646	611	6.970	7.581
Depreciation	464	2.955	3.419	421	2.617	3.038
Leases depreciation	210	4.495	4.706	259	4.184	4.442
Other expenses	1.820	14.290	16.110	1.256	13.121	14.377
Total	**13.224**	**62.007**	**75.231**	**12.257**	**58.904**	**71.160**

COMPANY

	31.12.2023			31.12.2022		
	Administrative expenses	Distribution expenses	Total expenses	Administrative expenses	Distribution expenses	Total expenses
Payroll expenses	7.130	29.234	36.364	6.587	27.068	33.654
Third parties fees	2.772	4.007	6.779	2.860	4.005	6.865
Utility expenses	494	6.031	6.525	578	6.850	7.428
Depreciation	448	2.940	3.388	414	2.592	3.006
Leases depreciation	189	4.343	4.532	221	4.048	4.268
Other expenses	1.603	13.655	15.259	1.071	12.462	13.533
Total	**12.636**	**60.211**	**72.847**	**11.730**	**57.025**	**68.755**

The main categories included in other expenses are Marketing, Consumables, bank charges, travel and other expenses. In addition, other expenses for the 2023 financial year have been charged with the amount of €280 thousand as a result of the payment of the 50% administrative fine served by the Interagency for Market Control (DI.M.E.A.).

31. Other (expenses)/income

(Figures in thousand €)

The Other (expenses)/income for Group and Company for 2023 and 2022 are analyzed as follows:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Exchange differences	(188)	422	(188)	422
Profits from elimination of liabilities	359	248	359	248
Other	230	114	230	114
Trade receivables impairment	186	354	186	354
Trade payables impairment	(4)	70	(4)	70
Actruarial report	12	(0)	12	(0)
Total	**595**	**1.208**	**595**	**1.208**

32. Finance income - expense

(Figures in thousand €)

The finance income and expense for Group and Company for 2023 and 2022 are analyzed as follows:

Finance expense

	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Borrowing interest	774	310	774	310
Other interest expenses	1.265	1.384	1.217	1.331
Actuarial interest expense	14	4	14	4
Interest expenses (IFRS 16)	1.061	921	1.008	869
Total	**3.114**	**2.619**	**3.013**	**2.515**

Finance income

	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Dividend income	17	0	244	325
Other finance income	500	665	500	665
Total	**516**	**665**	**744**	**990**

33. Income tax

(Figures in thousand €)

The forementioned expenses are adjusted when calculating income tax at each balance sheet date.

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. The aforementioned expenses are adjusted when calculating income tax at each balance sheet date. The income tax, according to the existing tax rates on the 31st of December 2023 (22%) and 2022 (22%) respectively, is analyzed as follows:

	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Income tax expense	1.485	1.006	1.485	1.004
Deferred income tax	142	337	140	337
Tax Audit Differences	107	0	107	0
Total	**1.734**	**1.343**	**1.731**	**1.341**

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 (2023: 22%, 2022: 22%) to the results before taxes, is presented below:

	GROUP		COMPANY	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Profits before tax	6.189	6.405	6.528	6.687
Tax rate of the parent	22%	22%	22%	22%
Income tax	(1.362)	(1.409)	(1.436)	(1.471)
Effect of tax rates of other countries	(34)	3	-	-
Non tax - deductible expenses	(188)	(137)	(188)	(137)
Tax deductible under governmental relief measures against COVID-19	0	208	0	208
Tax audit differences	(107)	0	(107)	0
Other	(43)	(7)	0	60
Income tax	**(1.734)**	**(1.343)**	**(1.731)**	**(1.341)**

Based on the provisions of article 58 of Law 4172/2023, as amended by article 120 of Law 4799/2021, the profits of legal entities (excluding financial institutions) are taxed at a rate of 22% for income for the tax year 2021 and onwards.

The Company has received an unmodified tax compliance report, for the years up to 31.12.2022 and has been audited by the tax authorities up to the year of 2016 and the income tax of 2019.

During 2021, the Company received from the tax authorities an audit order for the income tax concerning the year 2019. It 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 with unmodified opinion by the company BDO Certified Auditors SA. The tax audit of the Company for 2019 was completed at the beginning of 2023. From the aforementioned tax audit and by using – applying the provisions of the current regulatory framework and more specifically of the articles 397 and 398 of Law 4512/2018, occurred for tax year 2019, additional taxes payable for the amount of 111 th. €. The final amount of the effect was 107 th. €, using the provisions of the Law 4174/2013, which were charged to the results of the financial year 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 65^A of Law 4174 / 2013 and the corresponding tax compliance report has been issued without any modification by the company BDO Certified Auditors SA.

For the financial year of 2023, 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.

34. Dividend per Share

(Figures in thousand €)

On June 26^{th} 2024, 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 2023. 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 June 12th 2024, 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.

35. Related party transactions

(Figures in thousand €)

The intra-company transactions of the Company on 31.12.2023 and 31.12.2022 can be analyzed as follows:

Intra-company transactions 31.12.2023

	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	4.086	0	9	10	**4.112**
Plaisio Estate S.A.	750	-	0	0	0	0	**750**
Plaisio Computers JSC	9	0	-	0	0	0	**9**
Plaisio Estate JSC	0	0	148	-	0	0	**148**
Buldoza S.A.	25	0	0	0	-	0	**25**
Atraktos	0	0	0	0	0	-	**0**
Total	**784**	**6**	**4.234**	**0**	**9**	**10**	**5.044**

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 receivables – liabilities 31.12.2023

	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	443	0	290	4	**737**
Plaisio Estate S.A.	0	-	0	0	0	0	**0**

Plaisio Computers JSC	0	0	-	0	0	0	**0**
Plaisio Estate JSC	0	0	2	-	0	0	**2**
Buldoza S.A.	25	0	0	0	-	0	**25**
Atraktos	0	0	0	0	0	-	**0**
Total	**25**	**0**	**445**	**0**	**290**	**4**	**764**

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**

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	**01.01.2023 - 31.12.2023**	
	GROUP	**COMPANY**
Transactions and payments with members of the Board of Directors and Key Managers	1.207	1.207
Transactions with members of the Board of Directors and Key Managers	69	69
Claims to members of the Board of Directors and Key Managers	0	0

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

Key managemenet personnel 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 unaudited tax periods for the companies of the Group on 31.12.2023 are presented as follows:

Plaisio Computers S.A.

The Company has received the "Tax Compliance Report" with unmodified opinion, up to the corporate year ended 31.12.2022 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.

During 2021, the Company received from the tax authorities an audit order for the income tax concerning the year 2019. It 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 with unmodified opinion 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 65^{A} of Law 4174 / 2013 and the corresponding tax compliance report has been issued without any modification by the company BDO Certified Auditors SA.

For the financial year of 2023, 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 31.12.2023.

Letters of Guarantee

The parent Company has issued letters of guarantee as security of good contract execution with customers, etc. which amount to 892 th. € on 31st December 2023.

38. Number of personnel

The average and the absolute number of employees at 31.12.2023 was 1.503 and 1.531 for the Group and for the Company was 1.443 and 1.471. 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 respectively.

39. Events after the reporting period

There are no other events that took place after the end of the financial year and up to the date of approval of this Report, which require special mention and reference.

Magoula, June 26th 2024

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