LOGICOM PUBLIC LIMITED

REPORT AND CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Year ended 31 December 2025

LOGICOM PUBLIC LIMITED

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Year ended 31 December 2025

CONTENTS

	PAGE
Board of Directors and Professional Advisors	1
Statement of the Members of the Board of Directors and the officials of the Company responsible for the financial statements	2
Consolidated and Separate Management Report	3 - 16
Consolidated Sustainability Statement	17 - 117
Independent auditor's report	118 - 123
Corporate Governance report of the members of the Board of Directors for the year 2025	124 - 139
Independent Auditors' report	140 - 146
Consolidated statement of profit or loss and other comprehensive income	147
Consolidated statement of financial position	148
Consolidated statement of changes in equity	149
Consolidated statement of cash flows	150
Statement of profit or loss and other comprehensive income	151
Statement of financial position	152
Statement of changes in equity	153
Statement of cash flows	154
Notes to the consolidated and separate financial statements	155 – 271

We hereby certify that the report and financial statements of Logicom Public Limited for the year ended 31 December 2025 is a true copy of the report and financial statements laid and deposited at the General Meeting of the Company.

.....
Director
Anthoulis Papachristoforou
For Logicom Public Limited

LOGICOM PUBLIC LTD

.....
Secretary
Logicom Secretarial Services Limited

LOGICOM SECRETARIAL SERVICES LIMITED

BOARD OF DIRECTORS AND PROFESSIONAL ADVISORS

Christoforos Hadjikyprianou, Chairman
Varnavas Irinarchos, Vice Chairman and Managing Director
Anthoulis Papachristoforou, Deputy Managing Director
George Papaioannou, Director
Andreas Constantinides, Director
Neoclis Nikolaou, Director
Charbel El-Fakhoury, Director (resigned on 19 June 2025)
Marianna Pantelidou Neophytou, Director (resigned on 19 June 2025)
Linos Chrysostomou, Director (resigned on 8 February 2025)

GROUP CHIEF FINANCIAL OFFICER
Anthoulis Papachristoforou

SECRETARY
Logicom Secretarial Services Limited
26 Stasinou Street, Ayia Paraskevi
2003 Strovolos, Nicosia

REGISTERED OFFICE
26 Stasinou Street, Ayia Paraskevi
2003 Strovolos, Nicosia

MANAGEMENT OFFICE
26 Stasinou Street, Ayia Paraskevi
2003 Strovolos, Nicosia

INDEPENDENT AUDITORS
KPMG Limited
14 Esperidon street
1087 Nicosia

LEGAL ADVISORS
Scordis, Papapetrou & Co LLC
Zenonos Sozou 3, 1st floor
3105 Limassol

BANKERS
Bank of Cyprus Public Company Limited
Eurobank EFG
Alpha Bank Cyprus Ltd
Societe Generale Bank - Cyprus Limited
The Cyprus Development Bank Public Company Limited
FIMBank PLC
Ancoria Bank Limited
National Bank of Greece (Cyprus) Ltd

BANKERS
National Bank of Greece S.A.
Alpha Bank S.A.
Piraeus Bank A.E.
Eurobank Ergasias S.A.
Standard Chartered Bank (UAE)
National Bank of Fujairah PSC
MashreqBank PSC
National Bank of Kuwait SAK
Emirates NBD Bank PJSC
Standard Chartered Bank (Bahrain)
The Commercial Bank of Qatar (Q.S.C.)
Standard Chartered Bank (Qatar)
Vista Bank (Romania) SA
Banca Transilvania SA
Arab Bank PLC Jordan
Credito Valtellinese spa
UniCredit Bank AG
Saudi British Bank
Emirates NBD (KSA)
Abu Dhabi Commercial Bank
First Abu Dhabi Bank
Bank Audi S.A.L.
Societe Generale de Banque au Liban
Emirates NBD (Egypt)
CFG Bank
Banco Popolare (Banco BPM S.p.A.)
BNP Paribas (Morocco)
Standard Chartered Bank (KSA)
Bank Saudi Fransi
First Abu Dhabi Bank PJSC (Oman)
HypoVereinsbank
Abu Dhabi Islamic Bank
UBS Switzerland AG
Emirates NBD
Postbank
Intesa Sanpaolo Bank

LOGICOM PUBLIC LIMITED

STATEMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE OFFICIALS OF THE COMPANY RESPONSIBLE FOR THE FINANCIAL STATEMENTS

According to the articles of the Conditions for Transparency (Movable Securities for Trading in Controlled Market) Law of 2007 as amended (‘‘Law"), we the members of the Board of Directors and Anthoulis Papachristoforou, BA (Hons) FCCA, Group Chief Financial Officer responsible for the preparation of the financial statements, of the Group and the Company Logicom Public Limited, for the year ended 31 December 2025, we confirm that to the best of our knowledge:

(a) The annual financial statements that are presented in pages 145 to 269.

(i) were prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union, and in accordance with the provisions of Article 9, section (4) of the Law, and

(ii) give a true and fair view of the assets and liabilities, of the financial position and of the profit or losses of Logicom Public Limited and the businesses that are included in the Consolidated Financial Statements as a whole, and,

(b) The consolidated and separate management report gives a fair review of the developments and the performance of the business as well as the position of Logicom Public Limited and the businesses that are included in the Consolidated Financial Statements as a whole, together with a description of the main risks and uncertainties which are faced.

Members of the Board of Directors:

Christoforos Hadjikyprianou, Chairman

Varnavas Irinarchos, Vice Chairman and Managing Director

Anthoulis Papachristoforou, Deputy Managing Director

George Papaioannou

Andreas Constantinides

Neoclis Nicolaou

Responsible for the preparation of financial statements

Anthoulis Papachristoforou (Group Chief Financial Officer)

Nicosia, 29 April 2026

LOGICOM PUBLIC LIMITED

CONSOLIDATED AND SEPARATE MANAGEMENT REPORT

The Board of Directors of Logicom Public Limited (the "Company") presents to the members its consolidated and separate report together with the audited consolidated financial statements of the Company and its subsidiaries (the "Group") and the separate financial statements of the Company for the year ended 31 December 2025.

Significant change in the Group's consolidation results
The Group's results for 2025, are presented on a consolidated basis with the results of Demetra Holdings Plc, as a result of the increase in the shareholding percentage in the latter, creating conditions of control over its activities.

DEVELOPMENT AND PERFORMANCE OF THE GROUP'S AND COMPANY'S ACTIVITIES AND POSITION, RISKS AND UNCERTAINTIES

DEVELOPMENT AND PERFORMANCE OF THE GROUP'S AND COMPANY'S ACTIVITIES AND POSITION

The activities of the Group and the Company are affected by the developments in the global economy and mainly in Europe and the Middle East where the main pillars of the Group's operations are active. The armed conflicts in the Middle East, the inflationary trends and the global trade tensions create conditions of increased uncertainty and hinder the financial performance of the Group. The Management is constantly monitoring the developments and has analysed their impact on the results to the extent that could be determined, and as presented below.

The Group has assessed that in specific transactions involving software licenses, and which are not sold in combination with other equipment, as well as in transactions relating to cloud service products, it acts as an agent and not as the principal of the transaction in accordance with the provisions of IFRS 15. Normally, the Group acts as the principal in the contracts with customers. In cases where the transaction concerns software licenses and cloud products only, the main performance obligation rests with the supplier and not the Group, therefore, only the gross profit is recognised as a sale.

	2025	2024
The Group	€	€
Gross sales	1.235.818.303	1.294.772.022
Sales	871.748.885	1.090.984.988
The Company		
Gross sales	124.593.347	108.796.933
Sales	39.221.328	89.286.740

The gross sales represent the total turnover before the adjustment in relation to the reclassification of IFRS 15. The gross sales of the Group decreased by 4,6% compared to 2024. The gross sales of the Distribution Sector decreased by 3,6% mainly due to the decreased sales in the markets of Saudi Arabia, Kuwait, Qatar, Italy and Romania compared to 2024. The gross sales of the Software and Integrated Solutions Sector decreased significantly by 16,4%, compared to 2024, mainly due to the decreased sales in the markets of Cyprus and Greece.

The Company's gross sales increased significantly by 14,5% in relation to 2024, mainly due to the increase of sales to third parties.

Sales represent income from contracts with customers in which the Group acts as a principal, plus the gross profit arising from transactions where the Group acts as an agent. The Group's sales decreased significantly by 20,1% in relation to 2024.

The Company's sales decreased significantly by 56,1% in relation to 2024.

DEVELOPMENT AND PERFORMANCE OF THE GROUP'S AND COMPANY'S ACTIVITIES AND POSITION, RISKS AND UNCERTAINTIES *(continued)*

The percentage of the gross profit margin calculated on the gross sales of the Group slightly decreased from 7,5% in 2024 to 7,4% in 2025, mainly due to the significant decrease in sales of the Software and Integrated Solutions Sector, where the gross profit margin is generally higher. (2025: Gross profit: €91.626.675 to Gross Sales: €1.235.818.303 and 2024: Gross profit: €97.113.148 to Gross Sales: €1.294.772.022).

The percentage of the gross profit margin calculated on the gross sales of the Company decreased from 8,6% in 2024 to 7,7% in 2025, due to sales with a lower than average gross margin. (2025: Gross profit €9.287.389 to Gross Sales: €124.593.347 and 2024: Gross Profit €9.308.201 to Gross Sales: €108.796.933).

The percentage of the gross profit margin calculated on the sales of the Group, increased from 8,9% in 2024 to 10,5% in 2025. (2025: Gross profit: €91.625.675 to Sales: €871.748.885 and 2024: Gross Profit: €97.113.148 to Sales: €1.090.984.988, as reported in the Consolidated Statement of Profit or Loss and Other Comprehensive Income).

The percentage of the gross margin calculated on the sales of the Company, increased significantly from 10,4% in 2024 to 24,4% in 2025. (2025: Gross profit: €9.587.389 to Sales: €39.221.328 and 2024: Gross Profit: €9.308.201 to Sales: €89.286.740, as reported in the Consolidated Statement of Profit or Loss and Other Comprehensive Income).

Group's Other Income increased from €2.195.187 in 2024 to €15.918.519 in 2025 and in percentage terms by 625,2%. The significant increase compared to the corresponding period last year, relates to the Income of the controlled entity Demetra Holdings Plc, which includes interest income, rents, dividends and gains from financial assets amounting to €12.953.225. In addition, Other Income for 2025, includes the compensation from the subsidiary Logicom Italia s.r.l in Italy, following a claim for insurance coverage, amounting to €762.462. Other Income also includes contributions from suppliers for the promotion of their products and income from business relationships with third parties.

Company's Other Income increased significantly from €20.335.807 in 2024 to €30.822.274 in 2025 and in percentage terms by 51,6% mainly due to the increase in dividends receivable from subsidiary companies. Other Income also includes income from business relationships with third parties.

The Expected Credit Losses of the Group decreased significantly and amounted to €961.071 from €2.291.083 in 2024. The significant decrease is mainly due to the provision recognised from the subsidiary company Verendrya Ventures Limited on the loan receivable from the joint venture M.N. Larnaca Desalination Co. Ltd, amounting to €1.696.245 in 2024, due to the revision of the company's discounted cash flows following the decision taken through the Arbitration process for the final settlement of the respective claims of both parties. The Expected Credit Losses were recognised in the results according to the provisions of IFRS 9.

The Expected Credit Losses of the Company decreased significantly and amounted to €1.086.172 from €6.675.130 in 2024. The significant decrease is mainly due to the provision recognised for expected credit losses on the long-term loans receivable from the subsidiary company Verendrya Ventures Limited, as a result of the revision of the discounted cash flows of the joint venture M.N. Larnaca Desalination Co. Ltd, in 2024, following the decision taken through the Arbitration process for the final settlement of the respective claims, which were recognised in the results according to the provisions of IFRS 9.

The Group's Other Expenses for 2025 relate to the fair value losses from the revaluation of Investment Properties and Inventories in real estate from the controlled entity Demetra Holdings Plc.

The Company's Other Expenses relate to impairment of the value of investments in subsidiaries. In 2025, the investment in the subsidiary Logicom Italia S.r.l was impaired €6.764.890, and in 2024, the investment in the subsidiary Logicom Information Technology Distribution S.r.l. in Romania, was impaired by €1.400.000.

DEVELOPMENT AND PERFORMANCE OF THE GROUP'S AND COMPANY'S ACTIVITIES AND POSITION, RISKS AND UNCERTAINTIES *(continued)*

The increase in Group's Administration Expenses by €1.180.748, and in percentage terms 2,0% compared to 2024, is mainly due to the inclusion of the Administration Expenses of the controlled entity Demetra Holdings Plc in the Group's Administration Expenses for 2025. The term 'Administration Expenses' encompasses all the operating expenses of the Group, including Administrative, Distribution and Operational expenses.

The Company's Administration Expenses increased by €242.974, and in percentage terms 1,9%, compared to 2024, mainly due to the increase in personnel costs.

The Group's profit from operating activities amounted to €43.732.120, from €36.985.633, significantly increased by 18,2% compared to 2024, mainly due to the significant increase in Other Income and the significant decrease in Expected Credit Losses, despite the decrease in Gross Profit, and the increase in Other Expenses and Administration Expenses.

The Company's profit from operating activities amounted to €19.705.709, from €8.958.960, significantly increased by 120,0% compared to 2024, mainly due to the increase in Gross Profit, the significant increase in Other Income and the significant decrease in Expected Credit Losses, despite the significant increase in Other Expenses and the increase in Administration Expenses.

The Group's financing cost, including Interest Receivable and Payable, and related Bank Charges, as well as, other financing costs resulting from the banking facilities used for the execution of the Group's operations decreased significantly to €9.534.772 compared to €13.270.664 in 2024 and in percentage terms by 28,2%, due to the decrease in the net borrowings used to finance turnover, as well as, due to the gradual decrease of the borrowing rates in US Dollars and Euro, compared to 2024.

The Company's financing cost, including Interest Receivable and Payable, and related Bank Charges, as well as, other financing costs resulting from the banking facilities used for the execution of the Company's operations amounting to €4.502.293 compared to €6.505.812 in 2024 and in percentage terms by 30,8%, due to the decrease in the net borrowings used to finance turnover, as well as, due to the gradual decrease of the borrowing rates in US Dollars and Euro, compared to 2024.

The Foreign Exchange Difference, mainly resulting from the exchange rate fluctuation between the US Dollar and the Euro, had a positive impact on the Group's results amounting to a profit of €2.279.988, compared to a loss of €1.676.959 in 2024. It is clarified that the provisions of IFRS 9 in relation to Hedge Accounting have been adopted, with the aim of reducing the effects of the exchange rate fluctuation between the US Dollar and the Euro in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. Hedge Accounting limited the effect of exchange rate differences on Group results. Profit amounting to €3.255.922 which arose on the conversion of short term and long term loans was offset in the reserves with a loss of €3.255.922 that arose on the conversion of the net investments in foreign subsidiary companies.

According to the directives of the International Accounting Standard 21, the decrease in the value of the Company's long term investments in foreign subsidiaries, due to exchange differences, amounting to €1.203.787, is transferred to the Reserves until the date of liquidation where any result will be transferred to the Statement of Profit or Loss and Other Comprehensive Income.

References to the Group's net share of profit from associated companies after tax, for 2024, relate to the share of profit of €39.630.664, resulting from the Group's investment in the associated company Demetra Holdings Plc ('Demetra'). On 17 January and on 7 April 2025, the Group increased its participation in the share capital of Demetra from 29,92% to 38,49% and to 38,5%, respectively. The amount of negative goodwill from the increased participation, relating to the excess of the fair value of Demetra's net assets at the date on the increased participation over the carrying amount of the investment in Demetra, amounting to €17.274.390, was written off in the Consolidated Statement of Profit and Loss and Other Comprehensive Income.

DEVELOPMENT AND PERFORMANCE OF THE GROUP'S AND COMPANY'S ACTIVITIES AND POSITION, RISKS AND UNCERTAINTIES *(continued)*

References to the Net share of loss from joint ventures after tax refer to the net loss of the investments in the Desalination Plants in Larnaca and Episkopi. The significant decrease in the loss in 2025, compared to 2024, is mainly due to the impairment of the value of the financial and tangible assets of the Desalination Unit in Larnaca, as well as, the creation of an onerous contract obligation, due to the revision of the discounted cash flows of the company, following the decision made through the Arbitration process for the final settlement of both parties' claims.

Reference to the profit/(loss) attributable to Minority Interests in 2025 refer to the 61,5% of the net profit of the controlled entity Demetra Holdings Plc., compared to 2024, refer to the 40% of the net profit of Verendrya Ventures Limited, that relates to the participation of Demetra Holdings Plc to its share capital.

The Group's profit before tax amounted to €53.699.301 for the year 2025 compared to €59.000.864 in 2024, which represents a decrease of 9,0% in percentage terms. The decrease is mainly due to the decrease in Gross Profit, the increase in Other Expenses and Administration Expenses and the decrease in the Share of Profit from associate company, since the said associate company was classified as a controlled entity in 2025, resulting to the consolidation of its results, which limits the decrease in profit before tax, despite the significant increase in Other Income and the significant decrease in Expected Credit Losses, the decrease in Administration Expenses, and the significant decrease in Net Finance Cost, compared to 2024.

The Company's profit before tax amounted to €16.735.982 for the year 2025 compared to €1.623.119 in 2024, which represents an increase of 931,1%. The increase is mainly due to the increase in Gross Profit, the significant increase in Other Income, the significant decrease in Expected Credit Losses and Net Finance Cost, despite the significant increase in Other Expenses, and the increase in Administration Expenses.

The Group's taxation shows a marginal increase and amounts to €7.140.276 in 2025, compared to €7.106.595 in 2024.

The Company's taxation shows a decrease from €703.571 in 2024, to €648.871 in 2025 and a decrease in percentage terms of 7,8% compared to 2024.

The Group's earnings per share and diluted earnings per share in 2025 decreased by 22,2% compared to 2024 to 56,61 cents.

The profit attributable to the Company's shareholders decreased by €11.972.867 and in percentage terms by 22,2% from €53.908.919 in 2024 to €41.936.052 in 2025.

The Group's cash and cash equivalents compared to the bank overdrafts present a debit balance of €443.190.651 at the end of 2025 compared to a debit balance of €50.610.466 at the end of 2024. (2025: Cash and cash equivalents: €480.263.496 debit balance plus bank overdrafts: €37.072.845 credit balance, 2024: Cash and cash equivalents: €77.776.400 debit balance plus bank overdrafts: €27.165.934 credit balance). Cash and cash equivalents in 2025 include an amount of €403.198.860 relating to the cash and cash equivalents of the controlled entity Demetra Holdings Plc. The short-term loans decreased in 2025 to €78.430.824 from €122.570.909 in 2024. The long-term loans increased in 2025 to €17.227.534 from €14.812.954 in 2024. The long-term loans include the amount of €9.382.092 from the controlled entity Demetra Holdings Plc.

The Company's cash and cash equivalents compared to the bank overdrafts present a debit balance of €8.370.830 at the end of 2025 compared to €11.384.413 at the end of 2024. (2025: Cash and cash equivalents: €23.473.544 debit balance plus bank overdrafts: €15.102.714 credit balance, 2024: Cash and cash equivalents: €7.817.603 debit balance plus bank overdrafts: €19.202.016 credit balance). The short-term loans decreased in 2025 to €43.297.959 from €50.626.947 in 2024. The long-term loans decreased in 2025 to €1.848.492 from €5.022.982 in 2024.

DEVELOPMENT AND PERFORMANCE OF THE GROUP'S AND COMPANY'S ACTIVITIES AND POSITION, RISKS AND UNCERTAINTIES *(continued)*

Verendrya Ventures Limited, of which the Company holds 60% of its share capital, in a joint venture with a 50% share:
- Completed the construction of the Desalination plant in Episkopi based on the agreement with the Water Development Department dated 7 August 2009. As announced, as per the agreement dated 20 July 2011 Demetra Holdings Plc, participates indirectly in the execution and operation of the desalination project in Episkopi as a result of the indirect 40% share in Verendrya Ventures Limited. The construction of the project was completed in June 2012 and the desalination unit remained in stand by mode from 1 July 2012 until 27 April 2014. The desalination unit started production on the 28th of April 2014. During 2023, the company M.N. Limassol Water Co. Ltd, was engaged in arbitration proceedings regarding the outstanding claims, the hearing round of which has been completed. The decision was issued in January 2024 and there are no other claims pending in relation to this contract.

- On 26 January 2012, signed an agreement with the Water Development Department for the renovation and operation of the existing desalination unit in Larnaca. Demetra Holdings Plc participates indirectly in the implementation and operation of the desalination project in Larnaca with 40% share in Verendrya Ventures Limited. The renovation of the unit was completed in June 2015 and started operations on the 4th of July 2015. As of today, claims are pending in regard to the execution of this contract. During 2023, the company M.N. Larnaca Desalination Co. Ltd, entered into an arbitration proceeding regarding the outstanding claims, the hearing cycle of which was completed in January 2024. The decision was issued in June 2024 and awards the company compensation of €3,8 million in relation to the net claims of the company amounting to €13,8 million (€17,6 million from the company to the Water Development Department and €3,8 million from the Water Development Department to the company) which were included in the expected future cash flows of the company for the calculation of the financial model. The final decision for the compensation of attorneys and arbitration fees and interest was issued on the 4th of September 2024 and awards the company compensation of €1,4 million for interest and €1,4 million for attorneys' fees and arbitration. There are no other claims pending in relation to this contract.

DEVELOPMENT AND PERFORMANCE OF THE GROUP'S AND COMPANY'S ACTIVITIES AND POSITION, RISKS AND UNCERTAINTIES *(continued)*

The performance of the Group and the Company is also assessed with the following financial ratios. For comparability purposes with prior year and more accurate presentation of the Group's performance, the following financial ratios do not include the results of the controlled entity Demetra Holdings Plc.

		Group			Company	
	Change	2025	2024	Change	2025	2024
Working capital ratio	6,85%	2,34	2,19	(5,45)%	0,52	0,55
Trade receivables		329.583.889	340.068.961		13.251.894	12.565.166
Trade debtors		*316.110.100*	*336.817.248*		*13.251.894*	*12.565.166*
Contract assets		*13.473.789*	*3.251.713*		-	-
Inventories		66.081.851	78.482.051		577.367	724.654
Trade payables		168.886.886	191.408.629		26.437.325	24.252.724
Trade payables		*161.670.036*	*178.695.888*		*26.437.325*	*24.252.724*
Contract liabilities		*7.216.850*	*12.712.741*		-	-

Working Capital Ratio ((Trade Receivables + Inventories) / Trade Payables) - The Group's ratio shows an increase due to the significant decrease in trade payables in percentage terms greater than the decrease in trade receivables and in inventories, compared to 2024. The decrease for the Company is due to the increase in trade payables and the significant decrease in inventories compared to 2024.

		Group			Company	
	Change	2025	2024	Change	2025	2024
Inventory days ratio	6,90%	31	29	133,33%	7	3
Inventories		66.081.851	78.482.051		577.367	724.654
Cost of sales		780.122.210	993.871.840		29.633.939	79.978.539

Inventory Days ((Inventories / Cost of Sales) X 365) - For the calculation of the ratio, the cost of sales after the adjustment for IFRS15 is used, as affected sales are intangible and do not have a significant impact on inventories. The Group's ratio increased compared to 2024, due to the significant decrease in cost of sales in percentage terms greater than the decrease in inventories. The significant increase for the Company is due to the significant decrease in cost of sales, despite the significant decrease in inventories, compared to 2024.

		Group			Company	
	Change	2025	2024	Change	2025	2024
Trade receivables days ratio	1,04%	97	96	(12,00)%	66	75
Trade receivables		329.583.889	340.068.961		13.251.894	12.565.166
Trade debtors		*316.110.100*	*336.817.248*		*13.251.894*	*12.565.166*
Contract assets		*13.473.789*	*3.251.713*		-	-
Gross sales to third parties		1.235.818.303	1.294.772.022		73.691.080	61.508.418
Gross sales		*1.235.818.303*	*1.294.772.022*		*124.593.347*	*108.796.933*
Intercompany sales		-	-		*50.902.267*	*47.288.515*

Trade Receivable Days ((Trade Receivables / Turnover) X 365) - For the calculation of the ratio, gross sales before adjustment for IFRS15 are used as trade debtors' balances include the gross amount of sales. The slight increase observed for the Group is due to the decrease in gross sales, despite the decrease in trade receivables. The ratio for the Company decreased significantly due to the efficient management of trade receivables, despite the significant increase in gross sales, compared to 2024.

DEVELOPMENT AND PERFORMANCE OF THE GROUP'S AND COMPANY'S ACTIVITIES AND POSITION, RISKS AND UNCERTAINTIES *(continued)*

		Group			Company	
	Change	2025	2024	Change	2025	2024
Net Debt to Equity Ratio	(50,00)%	0,12	0,24	(54,01)%	0,63	1,37
Bank Borrowings		123.349.111	164.549.797		60.249.165	74.851.945
Loans and bank overdrafts		*123.349.111*	*164.549.797*		*60.249.165*	*74.851.945*
Cash and cash equivalents		77.064.636	77.776.400		23.473.544	7.817.603
Equity		380.909.479	364.839.150		58.000.692	48.764.552

Net Debt to Equity Ratio ((Bank Borrowings - Cash and Cash Equivalents) / Equity) - For the Group, the ratio shows a significant decrease compared to the previous year due to the significant decrease in net borrowings and the increase in Equity. For the Company, the ratio shows a significant significant decrease due to the significant decrease in net borrowings and the increase in cash and cash equivalents and in Equity.

		Group			Company	
	Change	2025	2024	Change	2025	2024
Net Debt to Profit before Tax, Depreciation, Amortisation and Interest Ratio	(30,77)%	0,81	1,17	(77,91)%	1,69	7,65
Bank Borrowings		123.349.111	164.549.797		60.249.165	74.851.945
Loans and bank overdrafts		*123.349.111*	*164.549.797*		*60.249.165*	*74.851.945*
Cash and cash equivalents		77.064.636	77.776.400		23.473.544	7.817.603
Profit before Tax, Depreciation, Amortisation and Interest		56.944.643	74.465.471		21.809.854	8.760.279
Profit before tax		*46.182.271*	*59.000.864*		*16.735.982*	*1.623.119*
Depreciation and Amortization		*3.672.630*	*3.645.891*		*599.149*	*673.328*
Impairment of goodwill		-	-		-	-
Interest payable		*8.516.718*	*12.604.087*		*4.634.233*	*6.463.832*
Interest receivable		*1.426.976*	*785.371*		159.510	-

Net Debt to Profit before Tax, Depreciation, Amortisation and Interest ((Bank Borrowings - Cash and Cash Equivalent) / Profit before Tax, Depreciation, Amortisation and Interest) - For the Group, the ratio shows a significant decrease compared to the previous year due to the significant decrease in net borrowings. For the Company, the ratio shows a significant decrease due to the significant increase in profitability and cash and cash equivalents, and the significant decrease in net borrowings.

DEVELOPMENT AND PERFORMANCE OF THE GROUP'S AND COMPANY'S ACTIVITIES AND POSITION, RISKS AND UNCERTAINTIES *(continued)*

		Group			Company	
	Change	2025	2024	Change	2025	2024
Interest Coverage Ratio	13,20%	6,69	5,91	246,32%	4,71	1,36
Profit before Tax, Depreciation, Amortization and Interest		56.944.643	74.465.471		21.809.854	8.760.279
Profit before tax		*46.182.271*	*59.000.864*		*16.735.982*	*1.623.119*
Depreciation and Amortization		*3.672.630*	*3.645.891*		*599.149*	*673.328*
Impairment of goodwill		-	-		-	-
Interest payable		*8.516.718*	*12.604.087*		*4.634.233*	*6.463.832*
Interest receivable		*1.426.976*	*785.371*		159.510	-

Interest coverage ratio (Profit before Tax, Depreciation, Amortization and Interest / Interest expense) - For the Group, the ratio shows a significant increase compared to the previous year, due to the decrease in interest payable, despite the decrease in profitability. For the Company, the ratio shows a significant increase due to the significant increase in profitability.

The financial performance ratios used above, for the performance and the position of the Group, serve the best analysis and understanding of these results.

MAIN RISKS, UNCERTAINTIES AND RISK MANAGEMENT

The main risks faced by the Group and the Company are stated below and further analysed in note 34 of the consolidated and separate financial statements.

Credit risk

Credit risk is the risk of default by counter parties to transactions mainly from trade receivables of the Group and the Company. The Group and the Company ensure the application of appropriate mechanisms and ensure the maintenance of related monitoring procedures and controls over credits. Credit risk is monitored on an ongoing basis.

The Group entered into an agreement with Atradius Credit Insurance N.V. for the insurance of the credit that the Group offers to its customers. The Group has also entered into an agreement for additional insurance in addition to the credit limit provided by Atradius, with Orvia Underwriting (former Cooper Gay S.A). The issuance of such insurance agreement is considered to be the most appropriate method for hedging against credit risk.

Market risk

Market risk is the risk that changes in market prices, such as exchange rates, interest rates and stock prices, will affect the income or value of the Group's financial instruments. The purpose of the market risk management is to manage and control the market risk exposure within acceptable parameters, while optimizing performance.

DEVELOPMENT AND PERFORMANCE OF THE GROUP'S AND COMPANY'S ACTIVITIES AND POSITION, RISKS AND UNCERTAINTIES *(continued)*

Interest rate risk

Interest rate risk is the risk of fluctuations in the value of financial instruments due to movements in market interest rates. Income and cash flows from operations of the Group and the Company are dependent on changes of market interest rates, since the Group and the Company have material assets which bear interest. The Group and the Company are exposed to interest rate risk on borrowings. Borrowing in variable interest rates exposes the Group and the Company to interest rate risk that affects cash flows. Borrowing in fixed interest rates exposes the Group and the Company to interest rate risk that affects the fair value. The management of the Group and the Company is monitoring the fluctuations in interest rates on an ongoing basis and ensures that the necessary actions are taken.

Foreign exchange risk

This risk arises from adverse movements in foreign exchange rates.

The Company and the Group are subject to foreign exchange risk on sales, purchases and loans in currencies other than the Company's and subsidiary companies' functional currency, and on the long term loans to foreign subsidiaries. Management is aware of the foreign exchange risk and is applying alternative methods to hedge the risk.

The hedging of foreign exchange risk is managed by the Group Treasurer together with the Group Chief Financial Officer in collaboration with the Risk Management Committee. This issue is discussed and examined at the Risk Management Committee meetings because the Group and Company are materially affected by the movements in foreign currencies against the Euro, and if necessary, it is discussed and examined further at the Board of Directors meeting.

Other market price risks

The Company and the Group are exposed to financial risks arising from changes in share prices. The Company and the Group monitor the spread of their portfolio and maintain mainly long-term investments for strategic purposes, in order to mitigate their exposure to these financial risks. The Group's main investments are classified as investments at fair value through other comprehensive income.

Liquidity risk

Liquidity risk is the risk that arises when the period in which the assets can be converted to cash does not concur with the period in which the liabilities fall due. When expiry dates do not concur, the performance can increase but at the same time the risk for losses can also increase. The Group and the Company have procedures in place to minimize such losses, such as retaining sufficient amounts in cash and other highly liquid assets and retaining sufficient amounts in secured credit facilities in order to cover liabilities when they fall due.

Management estimates that the ability of the Group to receive in advance its trade receivables through the factoring agreement with recourse in Greece and Cyprus, reduces even further the liquidity risk.

Fair Value

Fair Value risk is the risk that arises when the book values of the Group's and Company's assets and liabilities are significantly different from their fair values at the reporting date.

Management believes that by valuating the financial assets and liabilities of the Group and the Company at their fair value, where this can be measured reliably, the risk is significantly limited.

DEVELOPMENT AND PERFORMANCE OF THE GROUP'S AND COMPANY'S ACTIVITIES AND POSITION, RISKS AND UNCERTAINTIES *(continued)*

Capital Management

Group's and Company's management has as a principle the maintenance of a strong capital base for the support of the credibility and trust of the investors and creditors as well as the market as a whole. Management monitors continuously the return on equity.

Operating Environment

The Group operates in Cyprus, in the geographical area of Southeast Europe, Middle East and Northern Africa, with a significant presence in the wider Gulf region.

The operating environment in the Middle East and Europe in 2025 was heavily affected by the consequences of the ongoing armed conflicts in the Middle East.

The Cypriot economy continued to grow during 2025, recording a growth rate of approximately 3,1% in real terms, confirming its positive trajectory of recent years. Inflation remained at relatively low levels, influenced by the gradual easing of energy prices and the stabilization of supply chains. For the years 2026 and 2027, the economy is expected to continue growing at an average annual rate of around 3,0%–3,2%.

The Greek economy also continued its growth trajectory during 2025, with improvements in key economic indicators and increased investment activity. The Group maintained its stable presence in the country without facing significant challenges.

In the Gulf region, geopolitical developments continue to create conditions of uncertainty, affecting the economic environment. Despite these challenges, the Group has managed to maintain its presence in the region. In Lebanon, the prolonged political and economic crisis continues, with restrictions in the banking system, depreciation of the local currency, and reduced economic activity.

Developments in the Middle East during 2025 and in early 2026 have been marked by a significant escalation of tensions, including the direct conflict between Iran and Israel with the involvement of the United States, signaling a shift from indirect to more direct military confrontations in the region. The armed conflict, combined with the ongoing instability in countries such as Lebanon and Syria, has intensified uncertainty and increased the risk of broader regional destabilization.

At the same time, attacks and restrictions on shipping in strategic locations such as the Red Sea and the Strait of Hormuz have affected international trade routes, causing delays and increased transportation costs, while also increasing volatility in oil, natural gas, and electricity prices. These developments further burden the global supply chain and create additional inflationary pressures. Inflation, interest rates, and borrowing costs are increasing globally, resulting in higher operating costs, reduced customer purchasing power, and increased credit risk within distribution channels.

In the Middle East, government investments in digital infrastructure and smart city projects continue despite the unrest; however, product distribution faces challenges such as intermittent connectivity, infrastructure damage, and fluctuating demand. The instability is prompting multinational suppliers to reassess local partnerships and inventory strategies, while the Group faces increased insurance costs, personnel security concerns, and the need for more resilient operations amid uncertainty. As a result of the impact on global supply chains, the Group has had and continues to manage delays in the receipt and delivery of products, product shortages, and price volatility caused by disruptions in trade flows.

As a result, market creditworthiness and the settlement of obligations between counterparties are affected. Despite the uncertainty, banks are currently maintaining banking facilities at approximately the same levels, while suppliers are providing additional credit facilities as a counterbalance to help manage the consequences arising from the ongoing economic instability.

DEVELOPMENT AND PERFORMANCE OF THE GROUP'S AND COMPANY'S ACTIVITIES AND POSITION, RISKS AND UNCERTAINTIES *(continued)*

Sanctions against Russia and related legal and natural persons imposed by the European Union, the United States of America, and other countries remained in force during 2025 as a result of the ongoing conflict between Russia and Ukraine. Compliance with the sanctions regime continues to require enhanced procedures for the screening and assessment of counterparties.

In addition, global trade tensions, including tariff policies and countermeasures among major economies, continue to affect international markets and supply chains, creating conditions of heightened uncertainty.

The need for flexible responses and strong risk management is becoming even more critical as political instability, currency fluctuations, and compliance with international sanctions and trade agreements intensify in the sectors in which the Group operates.

The Management of the Group and the Company closely monitors developments and takes all necessary measures for the effective management of the risks arising. Particular emphasis has been placed on ensuring the smooth flow of products, diversifying sources of supply, and managing increased operating costs.

Furthermore, Management continues to implement policies for managing borrowing costs and liquidity. Cash balances are monitored on an ongoing basis, while the necessary adjustments to pricing policy are made where deemed necessary, taking into account working capital costs.

Given the volatile international economic environment, Management is not in a position to fully predict all future developments that could affect the economies of the countries in which the Group operates. Nevertheless, it is taking all appropriate measures to safeguard the sustainability and further development of the Group, adapting its strategy according to the conditions shaping the markets in which it operates.

OPERATIONS OF THE COMPANY AND ITS SUBSIDIARY COMPANIES

The Group continued during the year 2025 the distribution of high technology products, the supply of services and complete information technology, telecommunication and software solutions and the participation in large infrastructure projects in the water sector, as well as its participation in public companies.

FORSEEABLE DEVELOPMENT OF THE COMPANY

The armed conflicts in the Middle East, inflationary trends, and global trade tensions are creating conditions of heightened uncertainty and adversely affecting the financial performance of the Group’s companies.

During 2025, and despite the adverse conditions, the profitability of the Group from ordinary activities (excluding the results of the controlled company Demetra Holdings Plc and the share of profit/loss from an associate company and joint ventures) increased compared to 2024, mainly due to the significant increase in Other Income, the substantial reduction in Expected Credit Losses, and the Net Finance Cost (including Foreign Exchange Differences).

The Management of the Group is closely monitoring the developments in order to maintain and strengthen growth prospects without affecting the viability and the strong financial position of the Group. The planning for 2026 has been formed on the basis of the continuous effort for growth both in the existing, but also in new markets, and taking advantage of the opportunities offered by the market.

RESEARCH AND DEVELOPMENT ACTIVITIES

There were no significant activities in the sector of research and development from the Group companies.

FOREIGN OPERATIONS - BRANCHES

The Group operates through subsidiary companies in United Arab Emirates, Saudi Arabia, Lebanon, Jordan, Greece, Italy, Romania, Germany, Qatar, Kuwait, Oman, Bahrain, Egypt, Morocco and Malta. The Group does not operate any branches.

USE OF FINANCIAL INSTRUMENTS

The derivative financial instruments of the Group and the Company relate to contracts for differences for the hedging of fluctuations in foreign currencies. The Group and the Company's management follow a policy to minimize the risk arising from the fluctuation of foreign exchange differences, as stated in the significant accounting policies.

The loss arising from the change in the fair value of derivative financial instruments for the year that was recognised in the Group's and Company's results amounted to €3.476.153 (2024: profit €1.738.579) and €3.100.808 (2024: profit €1.534.765) respectively.

SHARE CAPITAL

There was no change to the issued share capital of the Company for the year 2025.

All shares are listed and traded in the Cyprus Stock Exchange, they have the same and equal rights and have no limitations in their transfer. Detailed information in relation to the Company's share capital is presented in note 25 of the consolidated and separate financial statements.

All shares of the Company's subsidiary companies are held directly or indirectly by the Company.

COMPOSITION, SEGREGATION OF DUTIES AND REIMBURSEMENT OF THE BOARD OF DIRECTORS - SHARE CAPITAL PARTICIPATION - REELECTION

The Board of Directors members as at 31 December 2025 and as at the date of the present report are presented in page 2. Details regarding the segregation of duties and the reimbursement of the Board of Directors members are included in Part I (A and B) and II (B) of the Board of Directors Report on Corporate Governance for 2024 respectively, which is presented after this Report. Additional information is provided in the part 'Report on Corporate Governance' of the present Report. Please also refer to notes 38 and 39 of the consolidated and separate financial statements.

The percentages of participation in the Company's share capital that were held directly or indirectly by the members of the Board of Directors of the Company as at 31 December 2025 and 29 April 2026 are presented in notes 36 and 37 of the consolidated and separate financial statements.

According to article 94 and 96 of the Company's articles of association, at every Annual General Meeting all members of the Board of Directors, appointed or re-appointed at a General Meeting, will retire and, if they wish, may offer themselves for re-election.

According to article 99 of the Company’s Articles of Association, the Directors may from time to time appoint any person as a Director. According to the same Article, any Director appointed in this manner shall hold office only until the following Annual General Meeting, at which he or she may offer himself or herself for re-election.At the date of this report, there is no member of the Board of Directors who was appointed by the Board of Directors. In the event that a Director is appointed by the Board of Directors after the date of this report but before the forthcoming Annual General Meeting, the appointed Director shall retire and offer himself or herself for election at the forthcoming Annual General Meeting.

The Company's subsidiary companies' Board of Directors are comprised by executive directors.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The significant events after the reporting date that have a bearing on the understanding of the consolidated and separate financial statements are presented in note 43.

PROPOSALS REGARDING PROFIT DISTRIBUTION, ABSORPTION OF LOSSES AND FORMATION OF PROVISIONS

The Board of Directors decided to propose for approval at the Annual General Meeting of the shareholders, a final dividend of €7.407.960 for 2025, which corresponds to €0,10 cents per share and in percentage terms to 17,7% of the profits for the year attributable to the Company's shareholders.

REPORT ON CORPORATE GOVERNANCE

The Board of Directors of the Company has decided on 6 March 2003 to implement all the provisions of the Corporate Governance Code ('the Code') which was issued by the Cyprus Stock Exchange (CSE) Board. The Code in force at the time of the approval of this Report is Section 3 of the RAA 379/2014, as amended by the RAA 141/2024 (6th Edition - April 2024) which is uploaded on the CSE website.

There are no material deviations from the provisions of the Code.

The internal control and risk management systems aim to ensure the orderly operation of the Group and the adherence to the internal controls and procedures.

Through the internal control system, which is under the supervision of the Audit Committee and the contribution of the Risk Management Committee, the Company has implemented effective procedures for the composition and preparation of the financial statements, as well as for the preparation of the periodic information reporting as required for the listed companies. The main characteristics of these procedures, in addition to what has already been stated above, are:

- The Financial Statements of the Subsidiary Companies of the Group are prepared with the responsibility of the Financial Controller of each company under the supervision of the Group Chief Financial Officer.

- The Financial Statements of the Group and the Company are prepared with the responsibility of the Company's Financial Controller under the supervision of the Group Chief Financial Officer.

- The announcements of the Group's results per quarter as well as the explanatory statements are prepared by the Group Chief Financial Officer and are reviewed by the Audit Committee. The relevant announcements are approved by the Board of Directors prior to their publication.

The shareholders who held, directly or indirectly, a significant interest (including indirect participation through pyramid structures or cross participations) in the Company are stated in note 37 of the consolidated and separate financial statements.

The Company's share capital is divided into ordinary shares with equal rights. There were no issued shares with preference control or voting rights.

Each Board Member is elected from the Company's shareholders general meeting or appointed from the Board of Directors. A Member who is appointed by the Board of Directors is mandatory to resign at the first annual general meeting following his appointment, where his election will be decided. In every annual general meeting one third of the oldest board members in terms of the time served on the board, retires and their reelection is decided on the annual general meeting, provided that they are available for reelection. Any member of the Board of Directors can be forced to an early retirement following a decision of the general meeting.

The Company's Articles of Association can be amended with a special resolution of the shareholders general meeting.

REPORT ON CORPORATE GOVERNANCE *(continued)*

The Board of Directors' authority is general, and it is only limited by the power given to the Company's shareholders' General Meeting either by the Law or the Company's Articles of Association. The decision for the issue of new shares, except in the case where this relates to the granting of shares to the members on the proportion of the shares already held, is taken by the general meeting and in any case the current legislation is applied to any information that is relevant. The right to purchase own shares of the Company, unless otherwise permitted by law, is given to the Board of Directors from the general meeting for a specific period with a special resolution.

The composition, the terms of execution and the operation of the directive, managerial and supervision bodies as defined by the Code are stated in the Board of Directors report on Corporate Governance.

As mentioned in Part II (A) of the Corporate Governance Report of the Members of the Board of Directors for 2025 that is presented after the present Report, a diversity policy is applied with reference to the training and specialisation of the directors in order to better meet the requirements of the Company's operating sectors. The final selection decision is made on the basis of objective criteria aimed at the composition of the Board of Directors by members with high academic training, successful professional background and a wide range of experiences, taking also into consideration that experience is an important element of perception and fair judgement. The extent and importance of these parameters, however, is assessed in parallel with the need of age renewal. In the evaluation of these criteria no discrimination should be made in regard to the gender.

The composition of the Board of Directors during the period under review is presented, together with the biographical details of the members who continue to serve on the Board of Directors, in Part II (A.1) of the Directors' Report on Corporate Governance for the year 2025.It is considered that the said composition of the Board of Directors allows for the effective exercise of its responsibilities, reasonably reflects the Company's activities and shareholding structure, ensures the fair and equal treatment of all its shareholders, and is deemed to be consistent with the above policy.

The Corporate Governance Report of the members of the Board of Directors for the year 2025 is presented after the present Report.

The Consolidated Sustainability Report is presented immediately following the Management Report, on pages 17 – 117.

STATUTORY AUDITORS

The Group's statutory auditors, KPMG Limited, have expressed their willingness to continue in office. A resolution for re-election of the independent auditors and an authorisation to the Board of Directors to fix their remuneration will be submitted at the Annual General Meeting.

AVAILABILITY OF THE FINANCIAL STATEMENTS

The full text of the Annual Financial Report is available, free of charge, from the Registered Office and Management Offices of the Company (26 Stasinou, Ayia Paraskevi, 2003 Strovolos, Nicosia, O.O. Box: 23472, 1683 Nicosia, Tel: +357 22 551000, Fax: +357 22 514294) and is posted on the website of the Company (www.logicom.net) and the Cyprus Stock Exchange (www.cse.com.cy).

By order of the Board of Directors,

Logicom Secretarial Services Limited
Secretary
Nicosia, 29 April 2026

Logicom Consolidated Sustainability Statement

Table of Contents

1 ESRS 2 - General Disclosures 19

1.1 Basis for preparation 19
1.1.1 General basis for preparation of sustainability statement [BP-1] 19
1.1.2 Disclosures in relation to specific circumstances [BP-2] 19

1.2 Governance 23
1.2.1 The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1] 23
1.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies [GOV-2] 25
1.2.3 Integration of sustainability-related performance in incentive schemes [GOV-3] 26
1.2.4 Statement on due diligence [GOV-4] 27
1.2.5 Risk management and internal controls over sustainability reporting [GOV-5] 28

1.3 Strategy 29
1.3.1 Strategy, business model and value chain [SBM-1] 29
1.3.2 Interests and views of stakeholders [SBM-2] 35
1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3] 39

1.4 Impact, risk and opportunity management 44
1.4.1 Description of the process to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1] 44
1.4.2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement [ESRS 2 IRO-2] 47
1.4.3 List of data points in general and topic-related standards resulting from other EU legislation [ESRS 2 IRO-2] 51

2 ESRS E1 - Climate change 60

2.1 Governance 60
2.1.1 Integration of sustainability-related performance in incentive schemes [E1 GOV-3] 60

2.2 Strategy 60
2.2.1 Transition plan for climate change mitigation [E1-1] 60
2.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model [E1 SBM-3] 61

2.3 Impact, risk and opportunity management 64
2.3.1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities [E1 IRO-1] 64
2.3.2 Policies related to climate change mitigation and adaptation [E1-2] 66
2.3.3 Actions and resources in relation to climate change policies [E1-3] 69

2.4 Metrics and targets 71
2.4.1 Targets related to climate change mitigation and adaptation [E1-4] 71
2.4.2 Energy consumption and mix [E1-5] 72
2.4.3 Gross Scopes 1, 2, 3 and Total GHG emissions [E1-6] 75

3 ESRS E2 - Pollution 83

3.1 Impact, risk and opportunity management 83
3.1.1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities [E2 IRO-1] 83
3.1.2 Policies related to pollution [E2-1] 84
3.1.3 Actions and resources related to pollution [E2-2] 85

3.2 Metrics and targets **86**
3.2.1 Targets related to pollution [E2-3] 86
3.2.2 Pollution of air, water and soil [E2-4] 87

4 ESRS E4 – Biodiversity and ecosystems ***89***

5 ESRS E5 – Resource Use and Circular Economy ***90***

5.1 Impact, risk and opportunity management **90**
5.1.1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities [E5 IRO-1] 90
5.1.2 Policies related to resource use and circular economy [E5-1] 91
5.1.3 Actions and resources related to resource use and circular economy [E5-2] 93

5.2 Metrics and targets **94**
5.2.1 Targets related to resource use and circular economy [E5-3] 94
5.2.2 Resource inflows [E5-4] 95

6 EU Taxonomy Disclosures ***97***

6.1 Regulatory framework and applicability **97**

6.2 Methodology for determination of KPIs **97**

6.3 Contextual financial information **98**

6.4 Identification of Taxonomy-eligible activities **99**

6.5 Taxonomy KPIs **101**
PROPORTIONS OF TAXONOMY-ELIGIBLE, TAXONOMY-NON-ELIGIBLE AND POTENTIALLY TAXONOMY-ALIGNED REVENUE, CAPEX AND OPEX 101
PROPORTIONS OF TAXONOMY-ELIGIBLE, TAXONOMY-NON-ELIGIBLE AND POTENTIALLY TAXONOMY-ALIGNED REVENUE, CAPEX AND OPEX 102

7 ESRS S1 – Own Workforce ***105***

7.1 Strategy **105**
7.1.1 Interests and views of stakeholders [S1 SBM-2] 105
7.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model [S1 SBM-3] 106

7.2 Impact, risk and opportunity management **107**
7.2.1 Policies related to own workforce [S1-1] 107
7.2.2 Processes for engaging with own workforce and workers' representatives about impacts [S1-2] 109
7.2.3 Processes to remediate negative impacts and channels for own workforce to raise concerns [S1-3] 110
7.2.4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions [S1-4] 111

7.3 Metrics and targets **113**
7.3.1 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S1-5] 113
7.3.2 Characteristics of the undertaking's employees [S1-6] 113
7.3.3 Training and skills development metrics [S1-13] 116
7.3.4 Incidents, complaints and severe human rights impacts [S1-17] 116

1 ESRS 2 - General Disclosures

1.1 Basis for preparation

1.1.1 General basis for preparation of sustainability statement [BP-1]

The Sustainability Statement for the fiscal year 2025 has been prepared on a consolidated basis for Logicom Public Limited (hereinafter "the Company" and together with its subsidiaries "the Group"), in accordance with the European Sustainability Reporting Standards (ESRS), introduced by Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards, as well as, applying Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025 amending Delegated Regulation (EU) 2023/2772. The EU Taxonomy disclosures were prepared under the provisions of Regulation (EU) 2020/852.

The scope of consolidation for the sustainability statement is the same as the scope of consolidation applied in the Group's financial statements. No subsidiary undertakings included in the consolidation are exempt from individual or consolidated sustainability reporting pursuant to Articles 19a(9) or 29a(8) of Directive 2013/34/EU. Furthermore, the Group has not applied any exemptions related to impending developments or matters under negotiation, as provided under Articles 19a(3) and 29a(3) of Directive 2013/34/EU.

The sustainability statement covers the Group's upstream and downstream value chain to the extent relevant to its material impacts, risks and opportunities.

Upstream value chain coverage includes the procurement of technology products, hardware, software licenses and integrated solutions from global vendors and manufacturers. It also includes relationships with logistics providers transporting goods to the Group's warehouses or directly to customers' premises, subcontractors supporting specialised technical services, professional service providers (such as auditors, legal advisors and consultants), financial institutions and other supporting partners involved prior to the Group's own operational and distribution activities.

Own business activities include regional wholesale distribution of technology products and solutions, warehousing and inventory management, transportation and delivery under the Group's operational control, project implementation and systems integration services, IT infrastructure deployment, business consulting services, managed services, sales and marketing activities, and administrative and support functions.

Downstream value chain coverage includes activities occurring after products and services are delivered to customers. This includes customer use of distributed technology products and integrated solutions, operation of deployed IT infrastructure, and end-of-life handling of hardware and equipment, including resale, refurbishment, recycling or disposal.

The Group has not used the option to omit information corresponding to intellectual property, know-how or the results of innovation.
The Group has not used any Member State option to omit disclosure of impending developments or matters in the course of negotiation.

1.1.2 Disclosures in relation to specific circumstances [BP-2]

1.1.2.1 Timeframes & Assessments Horizons

The Group applies the time horizon definitions set out in ESRS 1 section 6.4. Accordingly, short-term corresponds to the reporting period of one year, medium-term extends to periods of up to five years, and long-term refers to periods beyond five years. The Group has not applied different definitions of medium- or long-term time horizons.

1.1.2.2 Sources of estimation and outcome uncertainty

In accordance with ESRS 1 section 7.2, the Group has assessed the quantitative metrics and monetary amounts disclosed in the sustainability statement to identify those subject to a high level of measurement uncertainty.

The Group's sustainability disclosures include metrics based on both internal operational data and estimated value chain data. Metrics derived from internal records, including energy consumption, Scope 1 and Scope 2 emissions, employee headcount, training hours and workforce-related disclosures, are considered to be subject to a low level of measurement uncertainty. These metrics are primarily based on utility bills, supplier invoices, fuel reports, HR and payroll records (using standardized templates), internal training records and compliance or grievance registers.

The quantitative metrics subject to the highest level of measurement uncertainty relate primarily to Scope 3 greenhouse gas emissions disclosed under ESRS E1-6.

Scope 3 GHG emissions represent the majority of the Group's total GHG emissions and depend, to varying degrees, on data from the upstream and downstream value chain. As product-level, supplier-specific and logistics activity data are not available in full for the reporting period, the Group has used estimation techniques, proxy data and reasonable assumptions.

The main sources of measurement uncertainty include the use of spend-based emission factors, the application of sector-average or proxy emission factors, the use of financial data as a proxy for physical flows and assumptions regarding product lifecycle stages. For purchased goods and services, the Group used spend-based methodologies and product-category information to estimate emissions from hardware and service-related purchases. Where the available product category mix was derived from sales or portfolio data rather than direct procurement records, it was used as a proxy for the composition of purchased goods, reflecting the Group's distribution business model.

For transportation and distribution, uncertainty arises from the absence of detailed information on transport mode, distance, weight and tonne-kilometres. As a result, logistics emissions were estimated using spend-based methods and representative transport emission factors. This approach may not fully reflect the actual mix of air, sea, road, courier and handling activities.

For the use of sold products and end-of-life treatment of sold products, uncertainty arises from the absence of detailed product-level data on units sold, product lifetime, energy consumption during use, product composition, weight and disposal pathways. The Group therefore applied a proxy approach using spend-based emission factors for electronic equipment, adjusted using lifecycle allocation assumptions differentiated by major product category. These assumptions were informed by publicly available lifecycle assessment studies for ICT and electronic equipment. The resulting estimates should be interpreted as order-of-magnitude estimates rather than product-specific lifecycle assessments.

Key assumptions, approximations and judgements applied include:

- the use of sales or portfolio mix as a proxy for the composition of purchased and sold hardware products;
- the use of spend-based emission factors where supplier-specific or activity-based data was not available;
- the application of representative emission factors where country-specific or activity-specific factors were unavailable;
- the use of logistics spend as a proxy for freight activity in the absence of tonne-kilometre data;
- regional delivery-rate assumptions were applied based on market characteristics and global e-commerce benchmarks regarding downstream transportation and distribution
- the allocation of estimated lifecycle emissions between use phase and end-of-life treatment based on product-category assumptions; and
- the use of revenue and cost of goods sold as proxies for the volume of products placed on the market.

The Group considers that the estimation approaches applied provide a reasonable basis for reporting its material value chain emissions in the first year of ESRS reporting. However, the level of measurement uncertainty for Scope 3 emissions is higher than for Scope 1, Scope 2, energy and workforce metrics, which are based mainly on internal records and directly observable data.
Other disclosed metrics are subject to low levels of measurement uncertainty, as they are based primarily on internal, verifiable data sources rather than estimation techniques.
These include:

- Scope 1 and Scope 2 emissions, which are derived from metered energy consumption, fuel invoices and supplier data (E1-5);
- Energy consumption metrics, based on utility bills and internal records (E1-5); and
- Social metrics disclosed under ESRS S1, including workforce data, which are based on internal HR and payroll records.

These metrics are supported by established internal data collection processes and controls and do not rely on significant assumptions or proxy methodologies.

No monetary amounts disclosed in the sustainability statement are considered to be subject to a high level of measurement uncertainty. Financial data, including revenue and cost of goods sold used as input parameters in certain calculations, are derived directly from audited financial statements and are therefore considered to be subject to low measurement uncertainty. However, where such financial data is used as a proxy in emission calculations, uncertainty arises from the estimation methodologies rather than from the underlying monetary amounts.

Forward-looking information disclosed in the sustainability statement, including expected future improvements, planned actions, potential strategy developments and anticipated effects of sustainability-related risks and opportunities, is inherently uncertain. Such information depends on future events, including changes in regulation, market conditions, technology, supplier practices, customer behaviour and data availability.

The Group intends to improve the accuracy of its sustainability metrics in future reporting periods by enhancing data collection processes, increasing the use of supplier-specific and activity-based data where feasible, improving logistics data granularity, and refining product-level assumptions for sold-product lifecycle emissions.

1.1.2.3 Changes in the preparation or presentation of sustainability information

This is the first reporting period in which the Group has prepared its sustainability statement in accordance with ESRS. Previous sustainability reporting was prepared in accordance with the GRI Standards. As a result, comparative information consistent with ESRS requirements is not presented, as it would be impracticable to restate prior period information prepared under a different reporting framework.

During the reporting period, the Group has included Demetra Holdings Plc within a scope of consolidation. Demetra Holdings Plc is engaged primarily in real estate management and in holdings and participations in listed and private entities, with activities that are administrative and investment-oriented in nature and a limited operational footprint.

In accordance with ESRS 1 §102–104, the Group assessed whether the inclusion of this entity would require a revision of the Double Materiality Assessment. Based on this assessment, no revision was deemed necessary, as the types of impacts, risks and opportunities associated with Demetra Holdings Plc fall within the scope of those already identified at Group level, in particular those related to resource use, energy consumption, climate-related risks and workforce-related matters. No new or significantly different IROs were identified that would materially alter the outcome of the Group's existing assessment. In addition, Demetra Holdings Plc is considered immaterial in size in relation to the rest of the Group.

The entity is therefore considered to be appropriately covered within the Group's Double Materiality Assessment, and relevant quantitative data, where applicable (e.g. energy consumption and emissions), has been incorporated into the Group's disclosures.

Demetra Holdings Plc does not, however, fall under the same governance and management framework as the rest of the Group in relation to sustainability matters and does not currently maintain a dedicated sustainability-related policy framework. As a result, disclosures relating to policies, actions, targets and strategic commitments presented in this report do not extend to this entity. The sustainability-related policies, procedures, actions and targets described in this report apply to the Group's core operational entities and are not representative of Demetra Holdings Plc's current governance or management approach to sustainability matters.

1.1.2.4 Reporting errors in prior periods

No material prior period errors have been identified.

1.1.2.5 Use of other standards, incorporation by reference and external assurance

The sustainability statement has been prepared exclusively in accordance with ESRS and does not incorporate disclosures required by any other sustainability reporting standards or frameworks.

The Group has not incorporated any ESRS disclosure requirements or datapoints by reference.

1.1.2.5 Phase-in disclosures relating to materiality, strategy, targets, policies, actions and metrics

In accordance with ESRS 2 BP-2 and Appendix C of ESRS 1, as amended by Commission Delegated Regulation (EU) 2025/1416, Logicom has applied the applicable phase-in provision for the first year of preparation of its sustainability statement. Although Logicom exceeds an average of 750 employees, the amended Regulation permits the temporary omission of certain disclosure requirements. Accordingly, Logicom has omitted the following disclosures in line with the relevant phase-in timelines:

- ESRS E1 – Climate Change: E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
- ESRS E2 – Pollution: E2-6 – Anticipated financial effects from material pollution-related risks and opportunities
- ESRS E4 – Biodiversity and ecosystems: The phased-in relief will be applied in full and therefore under this provision the Group will omit all disclosures related to ESRS E4. However, it will disclose certain summarized information on this topic as it has been assessed as material through the Double Materiality Assessment based on ESRS 2 §17 requirements. The relevant disclosures are described in section 4 ESRS E4 – Biodiversity and ecosystems.
- ESRS E5 – Resource Use and Circular Economy: E5-6 Anticipated financial effects from material resource use and circular economy-related risks and opportunities
- ESRS S1 – Own Workforce: S1-7 Characteristics of non-employees in the undertaking's own workforce and S1-11 Social protection

Logicom has nevertheless conducted a double materiality assessment in accordance with ESRS 1, covering all sustainability topics. Where sustainability topics are assessed as material, the omission of the above disclosures reflects the application of phase-in provisions only and not a conclusion on non-materiality.

1.1.2.6 Scope and application of strategy and sustainability-related policies, targets and actions

The sustainability strategy is a part of the Analysis and Strategy Report and applies to the majority of the Group's entities (Logicom Public Ltd, Logicom Solution Cyprus, Logicom Solutions Greece, Newcytech Business Solutions, Newcytech Distribution). Specifically, the strategy provides a common reference for the Group, while the manner of application may vary across entities depending on their specific activities and circumstances.

In addition, the Group's sustainability-related policies are defined at Group level and apply consistently across all entities within Logicom. However, sustainability-related targets, corresponding metrics and actions are currently established and implemented at entity level through structured management systems. Specifically, these arise from the Integrated Management System (IMS) applied at Logicom Public Ltd and from ISO 14001-certified Environmental Management Systems implemented at Logicom Public Ltd and Logicom Solutions Ltd. As a result, the associated targets, metrics and actions apply only to the entities covered by these systems. Nevertheless, the procedures, controls and practices developed under the IMS and ISO 14001 frameworks are used, where applicable, as reference points and guiding principles by other Group entities, supporting alignment in sustainability management practices across the Group.

1.2 Governance

1.2.1 The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1]

1.2.1.1 Board of Directors

The Board of Directors comprises six members, including two executive directors and four non-executive directors.

Independent non-executive directors represent 67% of the Board i.e. four out of six members.

With regard to gender diversity, the composition of the Board at 31 December 2025 was 100% male and 0% female. During the reporting period, one female member served on the Board until 19 June 2025.

Administrative, management and supervisory bodies of the Group are informed of and consider employee views and feedback gathered through internal communication and engagement mechanisms, including ad-hoc staff meetings and internal consultation processes. The undertaking does not include representatives of employees or other workers in its administrative, management or supervisory bodies. The composition of these bodies is determined in accordance with the undertaking's governance structure and applicable national legislation.

Collectively, the members of the Board possess significant experience relevant to the Group's sectors, products and geographic footprint. This includes expertise in IT distribution, technology solutions and integration services, multi-jurisdictional operations, financial oversight, corporate governance and risk management across the regions in which the Group operates.

The Board is responsible for the overall oversight of the strategy, governance framework and risk management, including material sustainability-related impacts, risks and opportunities. No individual member of the Board has sole or primary responsibility for sustainability-related matters. Instead, these matters are addressed at Board level through the relevant committees operating under its authority. In particular, responsibility for the review and monitoring of sustainability-related matters is delegated to the Corporate Social Responsibility (CSR) Committee, which reports to the Board and supports it in fulfilling its oversight responsibilities in this area.

1.2.1.2 Board Committees

The CSR Committee, appointed by the Board of Directors, is responsible for oversight of sustainability-related impacts, risks and opportunities.

Its responsibilities include:

- overseeing the formulation and review of the CSR strategy,
- reviewing the results of the materiality assessment and identified material impacts, risks and opportunities,
- monitoring progress against sustainability objectives and targets,
- overseeing sustainability reporting and related disclosures.

The Executive Management Committee supports the CSR Committee in the implementation of the Group's sustainability strategy. The CSR Operational Team, composed of representatives from various business functions, is responsible for operational execution and reports to the Executive Management Committee on progress, performance and identified issues.

These roles and responsibilities are reflected in the Group's governance framework and internal mandates.

1.2.1.3 ESG and sustainability governance arrangements

Management plays a central role in the identification, assessment, monitoring and management of sustainability-related impacts, risks and opportunities.

Sustainability-related risks and opportunities are integrated within the Group's existing risk management framework as defined in the Group Manual (Chapter 2 – Analysis and Strategy). Following the analysis of the internal and external environment and the performance of risk assessments, the Management Committee, together with the Integrated Management System/Quality Manager, determines risk owners, mitigation actions, opportunities for improvement and associated time plans. In determining mitigation actions, consideration is given to operational and financial requirements, significant environmental impacts, compliance obligations and technological options.

Residual risks are presented for approval to the Managing Director. Oversight is exercised through regular management meetings and reporting to the Executive Management Committee and the CSR Committee.

During the reporting period, the Group conducted its first formal assessment of material sustainability-related impacts, risks and opportunities. The assessment involved relevant departments, including IMS, HR and Finance, and the results were communicated to management and are subject to oversight by the CSR Committee and the Board.

The Board and senior executive management oversee the setting of sustainability-related targets linked to material impacts, risks and opportunities. Progress towards such targets is monitored through biannual reviews at Executive Management Committee and Board level.

The composition of the CSR Committee largely overlaps with the Board of Directors, as three of its four members are also Board members, with the fourth member being the Marketing Director. As a result, the sustainability-related expertise of the CSR Committee and the Board is substantially aligned. Collectively, both bodies bring experience in governance, risk management, business conduct, environmental matters and social responsibility, which supports their oversight of sustainability-related matters.

In particular, expertise in governance and risk management supports oversight of climate-related and resource-related financial risks, including exposure to natural resource depletion, upstream supply

dependencies and energy transition risks (ESRS E1, E5), as well as risks associated with biodiversity-related regulatory developments (ESRS E4). This includes monitoring potential cost impacts, regulatory requirements and mitigation actions.

Experience in environmental matters enables the Board to oversee the Group's negative environmental impacts and related risks, including air emissions from transportation activities (ESRS E2), ensuring that operational practices, controls and improvement measures are in place to manage environmental performance and compliance obligations.

Furthermore, expertise in social responsibility and business conduct supports oversight of the Group's positive impacts on its own workforce (ESRS S1), including secure employment through permanent contracts and the development of workforce skills and capabilities, which contribute to workforce stability, employee well-being and operational effectiveness.

Where additional expertise is required, the Group leverages external sustainability advisors and training initiatives to enhance its capability to manage material sustainability impacts, risks and opportunities.

1.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies [GOV-2]

During the reporting period, the results of the materiality assessment and the identified material impacts, risks and opportunities are presented by the Head of Reporting to the CSR Committee during its meetings. The CSR Committee subsequently informs the Board of Directors annually, and at its following meetings of any relevant sustainability-related matters arising from its discussions where necessary.

The information provided to the CSR Committee, and subsequently communicated to the Board, includes the results of the IRO assessment, updates on the implementation of sustainability-related policies and actions, including due diligence processes, and progress against related metrics and targets where applicable. This also includes information on the results and effectiveness of such policies, actions, metrics and targets.

Sustainability matters are reviewed periodically at Executive Management Committee and Board meetings as part of strategy and risk oversight.

Consideration in strategy, major transactions and risk management

The Board and Executive Management consider sustainability-related impacts, risks and opportunities in:

- the development and review of the strategy,
- the assessment of significant operational and investment decisions,
- the Group's enterprise risk management process.

While the organization intends for sustainability-related risks to be assessed as part of the broader risk management framework, including environmental impacts, compliance obligations and business continuity considerations, these are currently being assessed independently as part of the sustainability reporting process.

Where relevant, trade-offs between financial, operational and sustainability considerations are assessed by management and presented to the Board for oversight.

Material impacts, risks and opportunities addressed during the reporting period

During the reporting period, the administrative, management and supervisory bodies addressed, among others, the following material sustainability matters:

- Climate change adaptation (ESRS E1 – Climate Change), comprising risks related to the Group's exposure to natural resource depletion and upstream supply dependencies;
- Energy consumption (ESRS E1 – Climate Change), comprising risks associated with the Group's European distribution and services operations;
- Air pollution (ESRS E2 – Pollution), comprising both a negative environmental impact associated with emissions from transportation vehicles used in the Group's logistics activities, and related risks arising from regulatory requirements and cost exposures;
- Biodiversity and ecosystems (ESRS E4), comprising regulatory and compliance risks linked to climate change as a direct driver of biodiversity loss arising from the Group's operations;
- Resource inflows and resource use (E5 – Circular Economy), comprising risks within the circular economy context, related to the Group's dependence on upstream natural resource availability and resource use within its operations;
- Secure employment (S1 – Own Workforce) comprising a positive impact arising from the provision of permanent employment contracts within the Group's own operations, contributing to workforce stability and employee security; and
- Training and skills development (S1 – Own Workforce) comprising a positive impact linked to strengthening workforce capabilities in logistics operations, addressing skill gaps and supporting productivity and service quality over the medium term.

These matters were addressed in the context of the Group's first formal IRO assessment and the subsequent update of its sustainability strategy.

1.2.3 Integration of sustainability-related performance in incentive schemes [GOV-3]

The Group does not currently operate incentive schemes or remuneration policies for members of its administrative, management and supervisory bodies that are linked to sustainability matters.

During the reporting period, sustainability-related performance metrics, targets or impacts were not included as performance benchmarks in remuneration policies, and no portion of variable remuneration was dependent on sustainability-related targets or impacts.

Accordingly, the disclosure requirements set out in paragraph 29(a)–(e) of ESRS 2 GOV-3 are not applicable for the reporting period.

1.2.4 Statement on due diligence [GOV-4]

Core elements of due diligence	Reference within the sustainability report
a) Embedding due diligence in governance, strategy and business model	1.2.1 The role of administrative, management and supervisory bodies [GOV-1]; 1.2.4 Statement on due diligence [GOV-4]; 1.3.1 Strategy, business model and value chain [SBM-1]; 1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]
b) Engaging with affected stakeholders in all key steps of the due diligence	1.3.2 Interests and views of stakeholders [SBM-2]; 6.2.2 Processes for engaging with own workforce [S1-2]
c) Identifying and assessing adverse impacts	1.3.3 Material impacts, risks and opportunities [SBM-3]; 1.4.1 Description of the process to identify and assess material impacts, risks and opportunities [IRO-1]
d) Taking actions to address those adverse impacts	2.3.3 Actions and resources in relation to climate change policies [E1-3]; 3.1.3 Actions and resources related to pollution [E2-2]; 5.1.3 Actions and resources related to resource use and circular economy [E5-2]; 6.2.4 Taking action on material impacts on own workforce [S1-4]
e) Tracking the effectiveness of these efforts and communicating	1.2.2 Information provided to administrative, management and supervisory bodies [GOV-2]; 1.2.5 Risk management and internal controls over sustainability reporting [GOV-5]; 2.4 Metrics and targets [E1-4 to E1-6]; 3.2 Metrics and targets [E2-3 and E2-4]; 5.2 Metrics and targets [E5-3 and E5-4]; 6.3 Metrics and targets [S1-5, S1-6, S1-13 and S1-17]

1.2.5 Risk management and internal controls over sustainability reporting [GOV-5]

During the reporting period, the Group did not yet have a formalised and documented internal control framework specifically dedicated to sustainability reporting. However, sustainability reporting is subject to existing governance, risk management and management review processes.

Scope and main features

The sustainability reporting process is coordinated centrally and relies on information provided by relevant internal functions, including finance, operations and human resources. Oversight is exercised by senior management as part of the Group's broader governance framework. Existing internal controls applicable to financial and operational reporting processes are relied upon where relevant.

In particular, the Group applies elements of its established financial reporting control framework, as defined in the Group Policies and Procedures Manual, to support the preparation and validation of sustainability-related information. These controls are primarily executed on an annual basis and involve multiple levels of review and approval.

Key control activities include the collection and submission of data from subsidiary entities by designated local teams, followed by central consolidation processes performed by the Group Senior Reporting Officer. This includes checks for completeness, and consistency of reported information, as well as the identification and resolution of discrepancies. In the case of HR, group-wide data is readily available centrally and requires no consolidation.

The consolidation of reported data are supported through the use of structured consolidation files. Consolidated data and reported information are reviewed by the Group Financial Controller and subsequently by the Group Chief Financial Officer, ensuring segregation of duties and layered oversight within the reporting process.

Formal review and approval controls are embedded at multiple levels. The consolidated outputs are subject to review by senior management and are ultimately presented to the Audit Committee and the Board of Directors for review, discussion and approval.

Evidence of control execution is maintained through documented records, including consolidation files, internal review notes and formally approved reports. These records support traceability and auditability of the reporting process.

The Group is in the process of formalising a sustainability reporting procedure, which will define roles and responsibilities, data validation processes, documentation requirements and internal review mechanisms. Once finalised and approved, the internal control framework over sustainability reporting will be subject to review by the Internal Audit function.

Risk assessment approach

Sustainability-related risks are currently assessed primarily through the Group's double materiality assessment as part of the sustainability reporting process and will later be integrated into existing enterprise risk management processes. Risks are prioritised based on qualitative and quantitative assessment of severity, likelihood and potential financial implications.

Main risks and mitigation measures

The main risks identified in relation to sustainability reporting include:

- Risk of incomplete data collection across jurisdictions and functions;
- Risk of inaccuracies due to evolving methodologies and data estimation processes;
- Risk of inconsistent interpretation of ESRS requirements;
- Risk of delayed data submission affecting reporting timelines.

Mitigation measures currently include management-level review of reported information, cross-functional coordination, and alignment with the Group's existing reporting processes. Further formalisation of controls is planned as part of the development of the sustainability reporting procedure.

Integration into internal functions and processes

Findings from the materiality assessment and sustainability risk identification process are communicated to relevant internal functions, including Reporting, IMS and HR departments, to support data collection and process alignment where necessary. Data is collected from subsidiary entities and consolidated at Group level by the Group Senior Reporting Officer, with identified issues communicated back to the respective teams for correction. The consolidated information is reviewed by the Group Financial Controller, who holds responsibility for the completeness and consistency of the reporting prior to submission to the Group Chief Financial Officer and senior management for approval. As the sustainability reporting framework matures, these findings will be further embedded into operational and financial reporting processes.

Periodic reporting to administrative, management and supervisory bodies

Sustainability-related matters, including material impacts, risks and opportunities and key reporting developments, are reported to senior management. As the internal control framework over sustainability reporting is being formalised, structured annual reporting on control effectiveness and risk findings will be incorporated into governance processes.

1.3 Strategy

1.3.1 Strategy, business model and value chain [SBM-1]

1.3.1.1 Significant groups of products and services

The Group's principal activity is the regional wholesale distribution of high technology products and services and the provision of turnkey integrated solutions.

Its significant groups of products and services include those listed below. These have been considered significant on the basis of their direct connection to the Group's actual material sustainability -related impacts, in particular those identified under ESRS S1 (Own Workforce), such as secure employment and training and skills development, which apply consistently across all business activities and operations, rather than based on a quantitative revenue threshold.

Significant groups of products and services

- Wholesale of IT hardware and software products;
- Provision of turnkey integrated IT solutions;
- Business consulting services;
- Business software solutions;
- IT infrastructure solutions;
- Managed services.

The Group also includes Demetra Holdings Plc, which is engaged in real estate management and in holdings and participations in listed and private entities. However, the Group's significant operations are concentrated in the IT products and services sector.

There were no material changes in significant product or service groups during the reporting period.

1.3.1.2 Significant markets and customer groups

The Group operates across Europe and the Middle East, serving a broad customer base. The main customer groups are presented below to describe the Group's business model and how its products and services are delivered. These activities rely on the Group's workforce and accordingly the material sustainability-related matters identified under ESRS S1 (Own Workforce), including secure employment and training and skills developments, are relevant to the Group's operations. Significant customer groups:

- IT resellers and system integrators;
- Corporate and enterprise customers;
- Public sector entities.

There were no material changes in significant markets or customer groups during the reporting period.

1.3.1.3 Employees by geographical area

As at the reporting date, the Group employed 886 employees.

Geographical breakdown:

Country	Number of employees (head count) at 31/12/25
CYPRUS	276
UAE	189
SAUDI ARABIA	150
GREECE	111
OTHER COUNTRIES	160

1.3.1.4 Products banned in certain markets

The Group does not offer products or services that are banned in the markets in which it operates.

1.3.1.5 Revenue and ESRS sector exposure

Total gross revenue for the reporting period amounted to €1,236m (net €873m), broken down by operating segment described below, as disclosed in the consolidated financial statements and as required by IFRS 8 Operating segment:

The following summary describes the operations in each of the Group's reportable segments:

- European markets distribution segment - This segment operates mainly in the distribution of high technology products in Cyprus, Greece, Italy, Germany and Malta.

- Middle East distribution segment - This segment operates mainly in the distribution of high technology products in United Arab Emirates and Saudi Arabia.
- Other markets distribution segment - This segment operates mainly in the distribution of high technology products in countries that the Group operates in other than the countries mentioned above. This segment also includes the results from joint ventures.
- Services segment - This segment operates mainly in the provision of software solutions and integrated IT solutions to customers in Cyprus and abroad. This segment also includes the results from the associated company and investments in public companies.

Operating Segment	Sales (€) (in million)
European Markets Distribution Segment	230
Middle East Markets Distribution Segment	819
All other Segments	105
Services Segment	82

The Group has not formally adopted ESRS sector classification. Based on its activities, the Group does not operate in sectors requiring specific disclosure under paragraph 40(d), including:

- Fossil fuel extraction, production or distribution;
- Chemicals production;
- Controversial weapons;
- Tobacco cultivation or production.

The Group does not derive revenue from such activities.

1.3.1.6 Sustainability-related goals

The Group's sustainability-related goals are defined within its broader business strategy and are informed by the outcomes of the Double Materiality Assessment (DMA), which identified both material impacts and material risks and opportunities across environmental and social topics. In line with ESRS requirements, the identification of significant product and service groups and customer categories is linked specifically to actual material impacts or material potential negative impacts of the undertaking, rather than to financially material risks or opportunities alone.

In relation to its products and services, the Group's significant activities include both its core distribution of technology products and the provision of solutions and services. These are considered significant due to their linkage to material actual impacts, particularly:

- environmental impacts associated with resource use, energy consumption and logistics activities (E1, E2, E4, E5); and
- positive workforce-related impacts, including secure employment and training and skills development (S1.IRO.1, S1.IRO.13).

These impacts arise across logistics, distribution and service delivery activities and therefore apply across the Group's main product and service categories.

In the same context, customer groups are taken into consideration in how the Group's material sustainability-related matters are reflected in its operations and existing initiatives. Workforce-related

objectives, such as secure employment and the development of skills and capabilities, support the effective and reliable delivery of services across the Group's activities. In addition, environmental goals implemented through operational initiatives (e.g. resource use management and emissions monitoring) influence the sustainability profile of the products and services delivered to customers. As such, customer groups are directly connected to the implementation and outcomes of the Group's sustainability-related goals, which are currently monitored primarily through entity-level targets and initiatives.

From a geographical perspective, sustainability-related goals are currently implemented primarily at entity level, particularly within Cyprus-based entities where ISO 14001-certified Environmental Management Systems and related target-setting processes are in place. This reflects a pilot-based approach, whereby sustainability initiatives and targets are first developed within entities where formal management systems are established, before being progressively expanded to the wider Group. At the same time, the DMA considered location-specific regulatory, environmental and socio-economic conditions, and certain geographies were assessed separately where heightened risk or impact exposure was identified.

The Group's sustainability-related goals are also linked to its relationships with key stakeholders, including employees, suppliers, customers and regulatory authorities. Stakeholder engagement processes described in this report, including both current and historic engagement, have informed the identification and prioritisation of material sustainability matters and have therefore influenced the focus of existing initiatives and targets. While these goals are broadly relevant to all stakeholder groups, certain initiatives affect specific stakeholders more directly. For example:

- workforce-related practices and initiatives directly affect employees; and
- the incorporation of environmental criteria into supplier evaluation processes directly affects suppliers, particularly in the context of managing upstream environmental impacts associated with resource inflows.

At present, sustainability-related goals are operationalised primarily through entity-level initiatives. These include environmental targets under ISO 14001 (e.g. reduction of paper consumption), climate-related actions and entity-level emissions reduction planning, as well as workforce-related practices supporting secure employment and continuous training and development. These initiatives demonstrate that sustainability-related goals are embedded in operational practices, although they are not yet formalised as measurable, time-bound targets at Group level.

The Group is in the process of further developing its sustainability strategy in alignment with ISO 26000 principles, with a structured review cycle of approximately three years. The latest revision is being undertaken in 2026 and is expected to further formalise sustainability-related goals across the Group, including the progressive consolidation of entity-level initiatives into a more comprehensive Group-wide framework aligned with identified material impacts, risks and opportunities.

1.3.1.7 Assessment of products and markets in relation to sustainability goals

The Group has assessed the alignment of its significant products and services, and its significant markets and customer groups, with its sustainability-related goals, taking into account the nature of its business model and the outcomes of the Double Materiality Assessment.

In relation to its products and services, the Group's core activities as a distributor of IT hardware and software products and provider of technology solutions are partially aligned with its sustainability-related goals. On the one hand, these activities are supported by internal goals and initiatives related to workforce stability, training and operational environmental management, which contribute to the consistent and responsible delivery of services. On the other hand, certain sustainability aspects, particularly those related to product design, material composition and the use of secondary raw materials, are largely determined by upstream vendors and are therefore outside the Group's direct control. As a result, the Group's ability to influence

sustainability outcomes at product level is currently indirect and primarily exercised through supplier evaluation and procurement-related processes.

In relation to customer groups, the Group's sustainability-related goals are reflected in the way its operations are carried out. Workforce-related objectives, including secure employment and the development of employee skills and capabilities, support the delivery of the Group's activities. In addition, environmental initiatives applied within operations are relevant to the products and services provided. From a geographical perspective, the alignment between business activities and sustainability-related goals is currently more developed in locations where formal management systems and targets are in place, particularly in Cyprus-based entities operating under ISO 14001-certified Environmental Management Systems and entity-level climate and resource use initiatives. This reflects a phased implementation approach, whereby sustainability practices are first established at entity level and are expected to be progressively extended across the Group's wider geographic footprint.

The Group's products, services, markets and customer relationships are conducted in line with its sustainability-related practices. Certain sustainability-related aspects, including upstream resource use and product characteristics, are influenced by factors outside the Group's direct control. Sustainability-related initiatives and guidance are developed with reference to the framework applied by the Group's Cyprus entities and are taken into account by other Group entities, with consideration given to local circumstances and operational scope.

1.3.1.8 Strategy elements impacting sustainability matters

The elements of the strategy that relate to sustainability matters are currently reflected in a combination of structured management systems, operational practices and the progressive development of a formalised sustainability framework. These include the implementation of ISO 14001-certified Environmental Management Systems at specific entity level (Cyprus only), the integration of sustainability considerations through the Double Materiality Assessment (DMA), and the development of a sustainability strategy aligned with ISO 26000 principles, which is subject to periodic review on a three-year cycle, with the latest revision underway in 2026.

These strategic elements support the identification, management and monitoring of sustainability-related impacts, risks and opportunities across the Group's operations and value chain. In particular, they underpin:

- the management of environmental aspects through operational controls and monitoring processes;
- the integration of environmental considerations into supplier evaluation and procurement processes; and
- the maintenance of workforce-related practices supporting secure employment and continuous training and development.

At the current stage, these elements are primarily implemented at entity level and are not yet fully consolidated into a Group-wide sustainability strategy or target framework.

The main challenges associated with the integration of sustainability into the strategy relate to the current level of maturity and the characteristics of its business model. These include:

- the existence of formally adopted, measurable and time-bound sustainability targets only at entity level but not at Group level;
- the specific characteristics of each entity across the Group
- limited direct control over product-level sustainability characteristics, such as material composition and circular design, which are determined by upstream suppliers; and
- the need to further develop data collection and measurement capabilities, particularly in relation to upstream resource use and value chain impacts.

In response to these challenges, the Group is in the process of advancing a number of key initiatives aimed at strengthening the integration of sustainability into its strategy. These include:

- the ongoing revision of the sustainability strategy in 2026, aligned with ISO 26000 principles, with the objective of formalising sustainability-related goals and improving alignment with identified material impacts, risks and opportunities;
- the progressive expansion of sustainability-related practices and initiatives from entity level to a more consistent Group-wide framework;
- the development of more structured measurement, monitoring and reporting processes as a basis for the future establishment of measurable targets; and
- the enhancement of supplier engagement and procurement-related processes to better address upstream sustainability impacts, particularly in relation to resource use and product characteristics.

Overall, while sustainability considerations are already embedded in specific elements of the Group's operations and management systems, their integration into a fully cohesive and Group-wide strategic framework remains under development. The initiatives outlined above are expected to support a more structured and comprehensive integration of sustainability into the strategy over time.

1.3.1.9 Business model and value chain

Business model overview

The Group operates as an intermediary distributor within the global technology value chain. It sources products from international technology vendors and distributes them to regional resellers, system integrators and enterprise customers.

Value creation is based on:

- Long-standing vendor relationships;
- Regional logistics and warehousing capabilities;
- Technical integration expertise;
- Customer relationship management.

Inputs and approach to securing inputs

Key inputs include:

- Technology products sourced from global suppliers;
- Skilled workforce;
- Warehousing and logistics infrastructure;
- Financial capital.

The Group secures inputs primarily through distribution agreements and long well-established supplier relationships under agreed terms of payment which are followed, supported by structured workforce management and training processes, established warehousing and logistics procedures, and prudent working capital management.

Outputs and outcomes

Outputs include:

- Distribution of technology hardware and software;
- Provision of integrated IT solutions;

- Managed and consulting services.

Outcomes include:

- Enabling digital infrastructure for customers;
- Supporting enterprise IT systems;
- Contributing to economic activity in the regions in which it operates.

Upstream and downstream value chain

Upstream value chain includes:

- Global technology manufacturers, vendors and suppliers;
- Logistics and transportation providers;
- Professional service providers;
- Financial institutions

Downstream value chain includes:

- IT resellers and system integrators;
- Corporate and public sector end customers.
- Activities occurring after delivery, including customer use and end-of-life handling of products

The Group occupies an intermediary position between technology manufacturers and regional markets. A more detailed description of the organisation's value chain can be found under 1.1.1 General basis for preparation of sustainability statement [BP-1].

The key impacts, risks and opportunities identified by the group and their relation to the business model and value chain can be found under 1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3].

1.3.2 Interests and views of stakeholders [SBM-2]

1.3.2.1 Stakeholder identification and engagement

The Group maintains an ongoing stakeholder mapping process identifying both internal and external stakeholders that may affect or be affected by its activities.

The Group has identified the following stakeholder categories:

Internal stakeholders

- Employees
- Executive Management
- Board of Directors

Capital providers

- Shareholders
- Financial institutions

Trade partners

- Vendors and technology suppliers
- Logistics providers

Business associates

- Professional advisors
- Legal advisors
- External auditors

Market stakeholders

- Customers (resellers, enterprise clients and public sector entities)

Other stakeholders

- Additional business or advisory relationships relevant to operations (where applicable)

Stakeholder engagement during the reporting period

In relation to the reporting period, the Group carried out an internal assessment process to identify and assess its sustainability-related impacts, risks and opportunities (IROs) as part of the enhanced double materiality assessment. This process involved management-led working sessions, during which relevant operational and functional representatives contributed to the identification, discussion and preliminary assessment of sustainability matters based on their areas of responsibility and expertise.

To complement the internal assessment and incorporate external perspectives, the Group conducted a structured stakeholder survey. The purpose of this engagement was to gather input from key external stakeholders to support the validation and prioritisation of identified sustainability-related impacts, risks and opportunities. Given the requirement for a more comprehensive and robust engagement process compared to previous years, the Group prioritised external stakeholder categories to ensure:

- Adequate response rates; and
- High-quality input from stakeholders with demonstrated sustainability knowledge and engagement maturity.

Stakeholder selection was based on two criteria:

1. Knowledge and maturity regarding sustainability matters; and
2. Demonstrated responsiveness in prior engagement processes.

Accordingly, engagement in relation to the reporting period occurred with the following stakeholder categories:

- Shareholders
- Banks
- Customers
- Vendors
- Logistics providers
- External auditors
- Legal advisors

- Professional advisors

Internal operational input was provided through management-led working sessions.

Organisation of engagement

Engagement was organised through:

- Structured internal working sessions for operational insights; and
- A structured external survey distributed to selected stakeholder categories.

The process was facilitated by sustainability consultants to ensure consistency, neutrality and methodological robustness.

Purpose of engagement

The purpose of stakeholder engagement was to:

- Identify and validate sustainability-related impacts, risks and opportunities;
- Strengthen the robustness of the double materiality assessment;
- Ensure that both internal operational insights and informed external perspectives were reflected in the materiality determination.

How outcomes are taken into account

Stakeholder feedback informed:

- The identification and scoring of impacts, risks and opportunities;
- The validation of preliminary materiality assessments;
- The final determination of material sustainability matters.

The results were communicated to management and relevant governance bodies and form part of the basis for sustainability disclosures and risk oversight.

1.3.2.2 Understanding of stakeholders' interests and views

The Group's understanding of the interests and views of its key stakeholders is primarily derived from the stakeholder engagement activities conducted as part of the Double Materiality Assessment (DMA), as described in section [IRO-1]. This process included both internal and external stakeholders, whose input was used to identify and assess material impacts, risks and opportunities across environmental and social topics.

Through this process, stakeholders expressed particular interest in areas related to environmental performance and workforce-related matters. Key themes identified included energy consumption and emissions, resource use and regulatory compliance, as well as workforce stability, secure employment and training and skills development. These views were reflected in the prioritisation of the Group's material sustainability matters, including climate change, resource use and own workforce-related topics.

These stakeholder views are expected to provide feedback to the Group's strategic focus on managing environmental impacts and workforce-related matters, particularly in the context of the upcoming review of the sustainability strategy planned for 2026. In this regard, stakeholder input will be considered in shaping priorities related to environmental management (e.g. emissions monitoring and resource use) as well as workforce-related practices such as secure employment and training and skills development. More broadly, the outcomes of stakeholder engagement provide an input to the ongoing development of the Group's

sustainability framework. As the sustainability strategy is further formalised and updated, stakeholder views are expected to be systematically considered in defining future priorities, initiatives and areas of focus.

1.3.2.3 Amendments to strategy or business model

The Group's approach to sustainability has evolved over time in response to changing stakeholder expectations and the outcomes of its materiality assessments. In earlier stages, sustainability-related priorities were focused on the establishment of governance frameworks and foundational policies addressing broad topics such as organisational governance, business conduct, human rights, anti-bribery and corruption, information security and environmental management. These were implemented through structured systems and certifications, including ISO 9001, ISO 14001, ISO 27001, ISO 37001 and alignment with ISO 26000 principles.

As these foundational elements have been progressively established, providing a solid governance structure without history of governance incidences, the focus of the Group's sustainability-related strategy has shifted towards more operational and performance-oriented matters. In particular, recent materiality assessments, informed by both internal and external stakeholder engagement, have identified topics such as environmental management (including energy use and emissions), resource use and workforce development (including training and skills development) as areas of increased relevance. This reflects a transition from framework-setting to the management and monitoring of measurable environmental and social performance.

In this context, the Group anticipates to further evolve its sustainability strategy by developing existing entity-level initiatives, including those implemented through ISO 14001 Environmental Management Systems and operational practices within Human Resources, towards a more structured and consistent Group-wide approach. This includes the potential expansion of pilot-phase initiatives and targets currently applied at entity level to broader Group-level frameworks, where appropriate.

The next formal revision of the Group's sustainability strategy is scheduled for 2026, in line with the ISO 26000-based strategy cycle. This review is expected to incorporate the findings of the current reporting cycle, including materiality assessment outcomes, stakeholder feedback and identified gaps in policy coverage, actions and targets. While no detailed roadmap or timeline has been formally defined beyond this review, the Group anticipates that further steps will focus on strengthening the alignment between identified material impacts, risks and opportunities and the corresponding policies, actions and targets at Group level.

These developments are expected to reinforce the Group's relationships with its stakeholders by demonstrating a progressive transition from general sustainability commitments to more targeted and performance-driven management of sustainability matters. In particular, enhanced transparency, more structured target-setting and increased integration of sustainability considerations into operational and procurement processes are expected to support stakeholder confidence and respond to evolving expectations from customers, suppliers, employees and regulators.

1.3.2.4 Information to administrative, management and supervisory bodies

The outcomes of stakeholder engagement are communicated to management and the relevant governance bodies as part of the materiality assessment review through structured reporting and feedback processes. In particular, the work, results and the sustainability report are presented to the CSR Committee during an annual dedicated meeting, where the findings and conclusions of the materiality assessment are discussed.

At Executive Management level, the sustainability statement , including the outcomes of stakeholder engagement, is circulated for review. Feedback, questions and comments are provided in writing and are subsequently assessed and incorporated into the final report where relevant.

Material sustainability matters identified through this process are considered by the CSR Committee and Executive Management in overseeing sustainability-related impacts, risks and opportunities.

1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

1.3.3.1 Material impacts, risks and opportunities

Sustainability matter	Material Impact (Positive/Negative) / Risk / Opportunity	Time Horizon	Location in value chain	Description of Impact/Risk/Opportunity	Connection to business model and strategy	Nature of involvement	Current and anticipated financial effects
Climate Change – Adaptation (ESRS E1)	Risk	Long-term	Upstream value chain	Climate-related pressures affecting the availability and cost of natural resources may increase production costs and disrupt supply continuity.	Operations depend on upstream resource availability and supplier reliability.	Through business relationships with upstream suppliers.	**Current:** Exposure to upstream supply variability has not resulted in any material operational disruption to date; however, it is actively monitored through supplier management and procurement processes. No significant changes to the business model have been necessary. **Anticipated:** Potential increases in input costs and supply volatility may lead to higher procurement costs, potentially affecting operating margins and cash flows. These developments may require adjustments to procurement strategies, including supplier diversification, and may influence future capital allocation decisions. While no specific investment plans have been formalised at this stage, these risks will be considered in the upcoming update of the Group's sustainability strategy and related risk management processes. Any related funding considerations are expected to be assessed as part of this process.
Climate Change – Energy (ESRS E1)	Risk	Short-term	Own operations	Energy consumption in operations may increase exposure to higher operating costs and regulatory requirements, especially where electricity or fuels are sourced from non-renewable energy.	Energy consumption is integral to logistics infrastructure and operational activities.	Direct involvement through operational energy consumption and through logistic services cost incurred.	**Current:** Energy costs are incorporated into operational decision-making, with initial actions undertaken to improve energy performance on buildings, including the gradual replacement of part of the vehicle fleet with lower-emission alternatives (hybrid/petrol vehicles).In addition, direct and indirect external logistics costs affect the final cost of products to theGroup. **Anticipated:** Exposure to energy price volatility and regulatory requirements may result in increased operating costs, potentially affecting profitability and operating cash flows. These developments may influence further investment in fleet transition and energy efficiency measures, affecting future

							capital expenditure, asset composition and continuous examination of further external logistic services options. While no formal commitments have been made, such considerations may impact future capital allocation decisions and operational planning. Any related funding considerations are expected to be assessed as part of the upcoming update of the Group's sustainability strategy.
Pollution – Air (ESRS E2)	Negative Actual Impact	Short-term	Own operations	Transportation and logistics activities generate air pollutant emissions from vehicle operations, contributing to air pollution.	Transport activities are a core component of the logistics business model.	Direct involvement through Group transport operations	**Current:** Air emissions are an inherent outcome of logistics operations and are managed through operational controls and gradual fleet improvements, including the partial transition to lower-emission vehicles **Anticipated:** Further reductions in emissions can be achieved through continued own fleet renewal and efficiency improvements in the logistics operations. These actions may require ongoing operational expenditure and incremental capital investment, potentially affecting cost structures and cash flows over time. However, no significant changes to the Group's financial position or business model are currently anticipated. Any related funding considerations are expected to be assessed as part of the ongoing development of the Group's sustainability strategy.
Pollution – Air (ESRS E2)	Risk	Short to medium-term	Own operations	Increasing environmental standards and regulatory requirements related to vehicle pollutants may lead to higher operational costs.	Logistics model relies on vehicle fleets and inbound logistics that may be subject to pollutants regulation.	Direct involvement through fleet and transport operations as well as acquired logistic services.	**Current:** Regulatory requirements related to pollutants are monitored, with compliance managed through existing operational practices and initial fleet transition measures. **Anticipated:** Tightening regulatory standards may lead to increased compliance costs, affecting operating margins and cash flows. These developments may require additional investment in lower-emission technologies and fleet upgrades and alternative inbound logistic alternatives, influencing future capital expenditure and asset planning decisions. While no specific investment plans have been formalised, these risks will be considered in the upcoming update of the Group's sustainability strategy. Any related funding considerations are expected to be assessed as part of this process.

Biodiversity and Ecosystems – Climate Change as a Direct Driver (ESRS E4)	Risk	Long-term	Own operations	Logistics operations contribute indirectly to climate change through emissions, which may affect ecosystems and biodiversity, increase regulatory exposure, and lead to indirect financial costs.	Operational emissions and energy use indirectly influence climate-related biodiversity drivers.	Direct operational activities contributing indirectly to climate pressures.	**Current:** No direct operational disruptions have been identified; however, climate-related environmental considerations are monitored as part of broader sustainability and compliance processes. **Anticipated:** Increased regulatory focus on biodiversity and climate-related impacts may result in additional compliance requirements, potentially leading to higher operating costs and administrative burdens. These effects may influence operational processes and, to a limited extent, cost structures and cash flows. No significant impacts on the Group's financial position have been identified at this stage. Any related funding considerations are expected to be assessed as part of the upcoming sustainability strategy review.
Circular Economy – Resource Inflows Including Resource Use (ESRS E5)	Risk	Medium- to Long-term	Own operations and upstream value chain	High resource consumption in logistics operations and supply chain contributes to the depletion of natural resources and may increase exposure to regulatory pressures and associated financial impacts.	Logistics operations require continuous input of fuels and materials.	Through operational resource use and upstream supplier relationships.	**Current:** Resource use (e.g. fuels and materials) is embedded in operations, with cost considerations reflected in day-to-day operational decision-making. No structural changes to the business model have been implemented. **Anticipated:** Potential increases in resource costs and regulatory pressures may lead to higher operating expenses, potentially affecting margins and cash flows. These developments may drive efficiency improvements and influence procurement and operational practices, including potential adjustments to supplier selection and resource use strategies. While no specific investment plans have been formalised, these considerations may affect future capital allocation decisions. Any related funding considerations are expected to be assessed as part of the upcoming update of the Group's sustainability strategy.
Own Workforce – Secure Employment (ESRS S1)	Positive Actual Impact	Short-term	Own operations	The majority of employees are hired under permanent contracts, supporting secure employment and income stability.	Stable employment relationships support operational continuity and workforce retention.	Direct involvement through employment practices and HR policies.	**Current:** The provision of permanent employment contracts supports workforce stability, employee retention and continuity of operations. **Anticipated:** The Group expects to maintain this approach, supporting stable workforce conditions and consistent operational performance. This may contribute to sustained productivity levels and reduced recruitment and training costs over time, positively influencing operating efficiency and cash flows. No significant changes to the business model or financial position are anticipated. Any related funding

							considerations are expected to be assessed as part of the Group's ongoing strategic planning processes.
Own Workforce – Training and Skills Development (ESRS S1)	Positive Actual Impact	Medium-term	Own operations	Provision of training and skills development opportunities enhances employee capabilities and helps address potential skill gaps.	Operational performance depends on skilled logistics and operational personnel.	Direct involvement through training and workforce development programmes.	**Current:** Training and skills development initiatives contribute to maintaining workforce capability and operational effectiveness, supporting service quality. **Anticipated:** Continued investment in workforce development is expected to support productivity improvements, operational efficiency and service quality, with potential positive effects on financial performance over the medium term. These initiatives are expected to be maintained through ongoing operational expenditure rather than significant capital investment. Any related funding considerations are expected to be assessed as part of the upcoming update of the Group's sustainability strategy.

1.3.3.2 Resilience of strategy and business model

The Group's resilience in relation to sustainability matters is assessed primarily through its Double Materiality Assessment (DMA) and the associated identification and evaluation of material impacts, risks and opportunities across its value chain. This process considers short-, medium- and long-term time horizons, as defined in ESRS 1, and incorporates forward-looking elements through the assessment of business-as-usual and transition-related risk drivers, including regulatory developments, cost pressures and supply chain dependencies.

In addition, as described in section E1 (Climate Change), the Group has undertaken climate-related scenario analysis to support the identification and assessment of climate-related risks. While this analysis provides feedback on the understanding of climate-related exposures and contributes to the overall assessment of resilience, it has not been applied as part of a comprehensive, Group-wide resilience analysis across all sustainability topics.

The assessment indicates that the strategy and business model demonstrate a degree of resilience to the identified material risks. This is primarily supported by the nature of the Group's operations as a distributor, which allows for a relatively flexible cost structure, the ability to adjust procurement practices (e.g. supplier diversification), and the gradual adaptation of operational assets (e.g. fleet transition). In addition, existing management systems, including the ISO 14001 Environmental Management System and established supplier evaluation processes at entity-level, provide a structured basis for monitoring and managing sustainability-related risks and impacts within both own operations and the upstream value chain.

At the same time, the assessment highlights that the Group's exposure to upstream dependencies, particularly in relation to resource availability, product characteristics and supplier practices, may limit its direct control over certain sustainability-related risk drivers. As a result, the current level of resilience is supported primarily through monitoring, operational adjustments and incremental improvements, rather than through fully integrated, long-term transformation measures.

Within the scope of the Group's DMA, ESRS G1 (Business Conduct) was assessed as a distinct topic across both impact and financial materiality dimensions. The assessment covered relevant sub-topics, including corporate culture, protection of whistleblowers, political engagement, management of relationships with suppliers (including payment practices), and corruption and bribery (including prevention, detection, training and incidents – none of which were reported during the 2025 period). In performing the assessment, the Group considered its business model, geographic footprint, third-party relationships and historical information on incidents, investigations or sanctions related to business conduct. Stakeholder input was incorporated in accordance with the DMA methodology and reflected in the scoring, calculations and application of materiality thresholds. Based on these considerations, the Group concluded that its inherent exposure to business conduct-related risks is limited and that no significant actual or potential impacts or financial risks were identified. Accordingly, applying the defined thresholds, ESRS G1 (Business Conduct) was assessed as not material for the reporting period.

No dedicated quantitative resilience analysis has been conducted across all sustainability matters during the reporting period. The current assessment is therefore based primarily on qualitative analysis informed by internal expertise, operational knowledge, and the structured evaluation of impacts and risks within the DMA process, as well as the Group's ongoing ISO 26000-aligned sustainability management and periodic verification cycles, which support the continuous reassessment of sustainability-related risks and priorities over time. The Group expects to further enhance its resilience assessment approach as part of the upcoming update of its sustainability strategy in 2026, including the potential expansion of scenario-based approaches and the integration of quantitative elements.

1.3.3.3 Changes compared to previous reporting period

The 2025 reporting period represents the first year in which a structured ESRS-aligned double materiality assessment was conducted. Accordingly, no prior ESRS-aligned baseline exists for comparison.

1.3.3.4 Coverage of disclosures

All material impacts, risks and opportunities identified fall within ESRS topical standards, namely ESRS E1, ESRS E2, ESRS E4, ESRS E5 and ESRS S1. No additional entity-specific IROs were identified as material.

1.4 Impact, risk and opportunity management

1.4.1 Description of the process to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1]

1.4.1.1 DMA methodology and assumptions

The company's process to identify and assess impacts, risks and opportunities (IROs) was conducted in alignment with the ESRS principle of double materiality, as defined in ESRS 1 sections 3.4 (impact materiality) and 3.5 (financial materiality). The assessment considered both actual and potential impacts on people and the environment, as well as sustainability-related risks and opportunities that may affect the Group's financial position, performance or cash flows.

The assessment was carried out in the context of the Group's specific business model, operational structure and value chain. Each identified IRO was linked to relevant business functions such as logistics, procurement, distribution and workforce management to ensure contextual relevance.

Particular attention was given to activities, business relationships and geographic areas considered more likely to give rise to adverse impacts, based on factors such as operational intensity, supply chain dependencies, exposure to regulatory and market conditions, as well as relevant socio-economic and cultural considerations. For example, certain geographies were assessed separately in relation to social matters, taking into account local conditions affecting aspects such as equality, working hours and workforce welfare. Where such heightened-risk areas were identified, they were assessed separately within the IRO identification and assessment process to ensure that their specific risk profile was appropriately captured and not diluted within broader Group-level assessments. These considerations were taken into account for the identification and prioritisation of IROs.

Assumptions were based on internal documentation, regulatory developments, sector benchmarks, stakeholder expectations, geographic footprint, supply chain characteristics and workforce structure. A structured scoring framework combining predefined quantitative criteria and qualitative judgement was applied consistently across all identified IROs.

1.4.1.2 Process to Identify, Assess, Prioritise and Monitor Impacts

The materiality assessment was embedded within the company's sustainability due diligence framework and aligned with the UN Guiding Principles on Business and Human Rights and OECD Guidelines.
The process followed a structured multi-step approach:

Identification

Potential and actual impacts were identified through structured interviews and working sessions with internal stakeholders across key departments, including HR, Finance, Operations and Procurement. Both own operations and upstream and downstream business relationships were considered.

Assessment

Negative impacts were assessed using the ESRS severity dimensions of scale, scope and irremediability. These dimensions were combined into a severity score and multiplied by likelihood. Positive impacts were assessed based on scale, scope and likelihood, in accordance with ESRS guidance.

Prioritisation and Threshold Determination

A two-stage scoring model was applied. In Stage 1, IROs were screened based on predefined scoring combinations. In Stage 2, a materiality threshold was established using average scoring results.
The threshold methodology set ensures comprehensive coverage of potentially material impacts in order to avoid underestimation of matters relevant to the Group's operational footprint and value chain structure. The threshold was applied consistently across all IROs assessed and reflects the exercise of informed judgement permitted under ESRS 1.

Monitoring

As 2025 represents the first comprehensive ESRS-aligned assessment, formal monitoring mechanisms are being progressively formalised. Material IROs will be subject to periodic review by relevant departments, with escalation to the Executive Management Committee and CSR Committee where appropriate.
The process explicitly considered activities, business relationships and geographies with heightened sustainability risk exposure. Impacts arising through both own operations and business relationships were assessed based on the Group's connection to impact through its products and services. Further detail on how these factors are identified and assessed within the materiality assessment process is provided in Section 1.4.1.1 DMA methodology and assumptions.
Internal stakeholders contributed to identification and scoring. External stakeholders participated through structured surveys to validate relevance and severity. External sustainability advisors supported methodology design and interpretation to ensure methodological robustness.

1.4.1.3 Process for Risks and Opportunities with Financial Effects

Financial materiality was assessed independently, but in connection with impact materiality. The process considered how dependencies on workforce, supply chain partners and environmental systems may give rise to financial risks or opportunities.
Each risk and opportunity was evaluated based on potential economic impact, market influence and required investment or recovery capacity. These factors were aggregated into a magnitude score and combined with likelihood. The nature of the effect, including whether actual or potential and its short-, medium- or long-term time horizon (as defined in ESRS 1), was assessed qualitatively.
Sustainability-related risks were prioritised using this structured scoring model. While full integration into enterprise risk management processes is still under development, prioritised risks are expected to increasingly inform governance and business planning processes.

1.4.1.4 Decision-Making Process and Internal Controls

The identification, assessment and determination of material impacts, risks and opportunities are subject to a structured decision-making process embedded within the Group's sustainability governance and reporting framework, and carried out through day-to-day operations.

Initial identification and scoring of IROs are performed through working sessions and structured input from relevant internal functions, including HR, Finance, Procurement and Operations. The outputs of this process, including scoring results and proposed materiality conclusions, are consolidated and reviewed centrally to ensure consistency in the application of the methodology and scoring criteria.

The validated results of the Double Materiality Assessment are presented to senior management for review and challenge, including the Executive Management Committee,. Following this review, the final outcomes are submitted to the CSR Committee, which operates under the authority of the Board of Directors and is responsible for oversight of sustainability-related matters. The CSR Committee reviews and endorses the material IROs and related disclosures, with the outcomes subsequently informing the content of the sustainability statement.

Internal control procedures are applied throughout the process to ensure reliability, consistency and traceability of information. These include:

- the use of predefined scoring methodologies and documented assumptions to ensure consistent application across all IROs;
- central consolidation and review of inputs and scoring results to identify inconsistencies or gaps;
- iterative validation through internal review and stakeholder feedback mechanisms; and

- alignment with existing reporting and governance processes, including those applied in financial and management reporting.

Responsibility for the final sustainability reporting output, including the accurate reflection of material IROs, lies with the Group Financial Controller, who performs a final review prior to submission for senior approval and Board-level oversight. This approach ensures that sustainability-related disclosures are subject to similar control principles as financial reporting, including defined roles, review procedures and documented approval steps.

1.4.1.5 Integration into Overall Risk Management

The process of identifying, assessing and managing sustainability-related impacts and risks is not yet fully integrated into the Group's overall risk management framework. As the 2025 reporting period represents the first year of a structured ESRS-aligned Double Materiality Assessment (DMA), the identification and evaluation of sustainability-related impacts and risks have been conducted as part of the sustainability reporting process, operating in parallel to existing enterprise risk management processes.

At this stage, sustainability-related risks are assessed and prioritised through the DMA using a structured methodology, as described in Sections 1.4.1.1 to 1.4.1.3. While this process is separate, it reflects similar principles to those applied in broader risk management, including the evaluation of likelihood, magnitude and time horizon, as well as the consideration of dependencies and potential financial effects.

The outcomes of the DMA are communicated to senior management and relevant governance bodies, including the Executive Management Committee and the CSR Committee, where they are considered in the context of broader business and strategic discussions. In this way, sustainability-related risks are indirectly incorporated into the Group's overall risk awareness and day-to-day decision-making processes, although they are not yet formally embedded within the Group's enterprise risk registers or risk management systems.

The Group recognises the importance of integrating sustainability-related risks into its overall risk management framework. As such, the progressive integration of material sustainability-related risks into enterprise risk management processes, including risk identification, monitoring and reporting mechanisms, is expected to form part of the ongoing development of the Group's sustainability strategy and governance framework. This includes the potential formal alignment of sustainability risk assessments with existing risk registers and the assignment of clear responsibilities for ongoing monitoring and management.

1.4.1.6 Integration of Opportunities into Overall Management Processes

The identification and assessment of sustainability-related opportunities are currently conducted as part of the Double Materiality Assessment (DMA) and broader sustainability reporting process and is not yet formally integrated into the Group's overall management processes.

At this stage, opportunities are identified and evaluated alongside risks using a structured methodology, with outcomes communicated to senior management and relevant governance bodies. These are considered in the context of strategic discussions where relevant, although no formal processes exist to systematically incorporate sustainability-related opportunities into business planning, investment decisions or performance management frameworks.

The Group anticipates the integration of sustainability-related opportunities into overall management processes to evolve as part of the ongoing development and upcoming revision of its sustainability strategy, including the potential alignment with strategic planning and operational decision-making processes.

1.4.1.7 Input Parameters

The materiality assessment was based on a structured combination of qualitative and quantitative input parameters designed to ensure consistency, relevance and alignment with the Group's operational and value chain context.
The following data sources were used:

- Internal documentation, including policies, risk registers, governance frameworks and prior sustainability-related analyses;
- Structured interviews and workshop inputs from internal stakeholders across key business functions, including HR, Finance, Procurement, Operations and Distribution;
- Publicly available sector benchmarks, regulatory developments and emerging sustainability standards relevant to the Group's geographic footprint and industry profile;
- Structured survey responses from selected external stakeholders, including customers, partners and sustainability experts, used to validate relevance and relative severity of identified IROs.

The scope of the assessment covered the Group's own operations and its upstream and downstream value chain activities. Impacts and dependencies were evaluated in connection with specific business functions (e.g. logistics, procurement and distribution) and relevant geographies. While the full operational footprint of value chain actors was not independently assessed, the analysis focused on the Group's connection to impacts through its products, services and business relationships, consistent with ESRS guidance.
Predefined scoring frameworks were applied to assess severity, likelihood and magnitude. Key input assumptions included:

- The scale, scope and irremediability of impacts on people and the environment;
- The Group's dependencies on external stakeholders, supply chain partners and environmental systems;
- The potential financial consequences of risks and opportunities, including effects on revenue, cost structure, competitiveness, required investments and recovery capacity;
- Known regional or sector-specific sustainability risks, including environmental stress factors and regulatory intensity.

Input parameters were applied consistently across all IROs assessed, and the scoring logic was documented to ensure transparency, traceability and replicability of the results.

1.4.1.8 Changes Compared to Prior Reporting Period

The 2025 reporting period represents the first year in which the company conducted a structured ESRS-aligned Double Materiality Assessment (DMA). As a result, there are no changes compared to a prior reporting period.

1.4.2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement [ESRS 2 IRO-2]

A table listing the disclosure requirements in ESRS covered by the undertaking's sustainability statement is provided below.

Logicom determined the material information to be disclosed in relation to the identified material impacts and financial risks based on the outcome of its Double Materiality Assessment (DMA), and the application of relevant EFRAG implementation guidance.

In particular, the Group applied the guidance set out in EFRAG ID 177 – Links between AR16 and Disclosure Requirements, which provides direction on linking material sustainability matters to ESRS disclosure requirements and assessing materiality at datapoint level, including metric-type disclosures. This approach ensured that, for each material impact, risk or opportunity, only the relevant disclosure requirements and associated datapoints were included, avoiding the inclusion of non-material information.
Information on the thresholds used in the materiality assessment can be found under 1.4.1.2 Process to Identify, Assess, Prioritise and Monitor Impacts.

Standard	Disclosure Requirement	Section / Sub-section of the Sustainability Statement	Reason not disclosed
ESRS 2	BP-1	1.1.1 General basis for preparation of the sustainability statement	
ESRS 2	BP-2	1.1.2 Disclosures in relation to specific circumstances	
ESRS 2	GOV-1	1.2.1 The role of the administrative, management and supervisory bodies	
ESRS 2	GOV-2	1.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	
ESRS 2	GOV-3	1.2.3 Integration of sustainability-related performance in incentive schemes	
ESRS 2	GOV-4	1.2.4 Statement on sustainability due diligence	
ESRS 2	GOV-5	1.2.5 Risk management and internal controls over sustainability reporting	
ESRS 2	SBM-1	1.3.1 Strategy, business model and value chain	
ESRS 2	SBM-2	1.3.2 Interests and views of stakeholders	
ESRS 2	SBM-3	1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model	
ESRS 2	IRO-1	1.4.1 Description of the process to identify and assess material impacts, risks and opportunities	
ESRS 2	IRO-2	1.4.2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	
ESRS E1	ESRS 2 GOV-3	2.1.1 Integration of sustainability-related performance in incentive schemes	
ESRS E1	E1-1	2.2.1 Transition plan for climate change mitigation	
ESRS E1	ESRS 2 SBM-3	2.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model	
ESRS E1	ESRS 2 IRO-1	2.3.1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	
ESRS E1	E1-2	2.3.2 Policies related to climate change mitigation and adaptation	
ESRS E1	E1-3	2.3.3 Actions and resources in relation to climate change policies	
ESRS E1	E1-4	2.4.1 Targets related to climate change mitigation and adaptation	
ESRS E1	E1-5	2.4.2 Energy consumption and mix	
ESRS E1	E1-6	2.4.3 Gross Scopes 1, 2, 3 and Total GHG emissions	
ESRS E1	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Not material

ESRS E1	E1-8	Internal carbon pricing	Not material
ESRS E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phase-in
ESRS E2	E2 IRO-1	3.1.1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	
ESRS E2	E2-1	3.1.2 Policies related to pollution	
ESRS E2	E2-2	3.1.3 Actions and resources related to pollution	
ESRS E2	E2-3	3.2.1 Targets related to pollution	
ESRS E2	E2-4	3.2.2 Pollution of air, water and soil	
ESRS E2	E2-5	Substances of concern and substances of very high concern	Not material
ESRS E2	E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	Phase-in
ESRS E4	All DRs (ESRS 2.17)	4 Biodiversity and ecosystems	Quick-fix
ESRS E5	E5 IRO-1	5.1.1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	
ESRS E5	E5-1	5.1.2 Policies related to resource use and circular economy	
ESRS E5	E5-2	5.1.3 Actions and resources related to resource use and circular economy	
ESRS E5	E5-3	5.2.1 Targets related to resource use and circular economy	
ESRS E5	E5-4	5.2.2 Resource inflows	
ESRS E5	E5-5	Resource outflows	Not material
ESRS E5	E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Phase-in
EU Taxonomy	-	6 EU Taxonomy Disclosures	EU Taxonomy
EU Taxonomy		6.1 Regulatory framework and applicability	
EU Taxonomy		6.2 Methodology for determination of KPIs	
EU Taxonomy		6. 3 Contextual financial information	
EU Taxonomy		6.4 Identification of Taxonomy-eligible activities	
EU Taxonomy		6.5 Taxonomy KPIs	
ESRS S1	ESRS 2 SBM-2	7.1.1 Interests and views of stakeholders	

ESRS S1	ESRS 2 SBM-3	7.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model	
ESRS S1	S1-1	7.2.1 Policies related to own workforce	
ESRS S1	S1-2	7.2.2 Processes for engaging with own workforce and workers' representatives about impacts	
ESRS S1	S1-3	7.2.3 Processes to remediate negative impacts and channels for own workforce to raise concerns	
ESRS S1	S1-4	7.2.4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	
ESRS S1	S1-5	7.3.1 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	
ESRS S1	S1-6	7.3.2 Characteristics of the undertaking's employees	
ESRS S1	S1-7	Characteristics of non-employees in the undertaking's own workforce	Quick-fix
ESRS S1	S1-8	Collective bargaining coverage and social dialogue	Not material
ESRS S1	S1-9	Diversity metrics	Not material
ESRS S1	S1-10	Adequate wages	Not material
ESRS S1	S1-11	Social protection	Quick-fix
ESRS S1	S1-12	Persons with disabilities	Not material
ESRS S1	S1-13	7.3.3 Training and skills development metrics	
ESRS S1	S1-14	Health and safety metrics	Not material
ESRS S1	S1-15	Work-life balance metrics	Not material
ESRS S1	S1-16	Remuneration metrics (pay gap and total remuneration	Not material
ESRS S1	S1-17	7.3.4 Incidents, complaints and severe human rights impacts	

1.4.3 List of data points in general and topic-related standards resulting from other EU legislation [ESRS 2 IRO-2]

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section / Sub-section or not material
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		1.2.1 (GOV-1)
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		1.2.1 (GOV-1)
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				1.2.4 (GOV-4)
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		1.3.1 (SBM-1)
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		1.3.1 (SBM-1)
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1); Delegated Regulation (EU) 2020/1816, Annex II		1.3.1 (SBM-1)

ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1); Delegated Regulation (EU) 2020/1816, Annex II		1.3.1 (SBM-1)
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	2.2.1 (E1-1)
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		2.2.1 (E1-1)
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		2.4.1 (E1-4)
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				2.4.2 (E1-5)

ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				2.4.2 (E1-5)
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				2.4.2 (E1-5)
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		2.4.3 (E1-6)
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		2.4.3 (E1-6)
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material / Not disclosed
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II; Delegated Regulation (EU) 2020/1816, Annex II		2.4.6 (E1-9)

ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)					2.4.6 (E1-9)
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk			2.4.6 (E1-9)
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			2.4.6 (E1-9)
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		2.4.6 (E1-9)
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and	Indicator number 8 Table #1 of Annex 1; Indicator number 2 Table #2 of Annex 1; Indicator number 1 Table #2 of Annex 1; Indicator				3.2.2 (E2-4)

Transfer Register) emitted to air, water and soil, paragraph 28	number 3 Table #2 of Annex 1				
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material / Not disclosed
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material / Not disclosed
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material / Not disclosed
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material / Not disclosed
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material / Not disclosed
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material / Not disclosed
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material / Not disclosed
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material / Not disclosed
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material / Not disclosed
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material / Not disclosed

ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material / Not disclosed
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				5.2.3 (E5-5)
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				5.2.3 (E5-5)
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material / Not disclosed
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material / Not disclosed
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				6.2.1 (S1-1)
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		6.2.1 (S1-1)
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				6.2.1 (S1-1)
ESRS S1-1 Workplace accident	Indicator number 1 Table #3 of Annex I				6.2.1 (S1-1)

prevention policy or management system paragraph 23					
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				6.2.3 (S1-3)
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		6.2.1 (S1-1)
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				6.2.1 (S1-1)
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		6.2.1 (S1-1)
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				6.2.1 (S1-1)
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				6.2.1 (S1-1)
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818 Art 12 (1)		6.2.1 (S1-1)
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in	Indicators number 12 and n. 13 Table #3 of Annex I				Not material / Not disclosed

the value chain paragraph 11 (b)					
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Not material / Not disclosed
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Not material / Not disclosed
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material / Not disclosed
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material / Not disclosed
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material / Not disclosed
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material / Not disclosed
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights,	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material / Not disclosed

ILO principles or and OECD guidelines paragraph 17					
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material / Not disclosed
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not material / Not disclosed
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material / Not disclosed
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not material / Not disclosed
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Not material / Not disclosed
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Not material / Not disclosed
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material / Not disclosed
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Not material / Not disclosed

2 ESRS E1 - Climate change

2.1 Governance

2.1.1 Integration of sustainability-related performance in incentive schemes [E1 GOV-3]

During the reporting period, climate-related considerations were not factored into the remuneration of members of the administrative, management and supervisory bodies of the Group.

Accordingly, no portion of the remuneration recognised in the current period is linked to climate-related considerations, and the percentage of remuneration linked to such considerations is 0%.

In particular, the performance of members of the administrative, management and supervisory bodies was not assessed against climate-related targets, such as greenhouse gas (GHG) emission reduction targets, and no climate-related performance criteria, metrics or objectives were incorporated into remuneration structures.

The Group is currently assessing the feasibility of integrating sustainability-related performance indicators, including climate-related considerations, into its remuneration frameworks as part of the ongoing development of its sustainability strategy. As at the reporting date, no such mechanisms have been implemented.

2.2 Strategy

2.2.1 Transition plan for climate change mitigation [E1-1]

As at the reporting date, the Group has not adopted a formal transition plan for climate change mitigation at Group level. The absence of a formal transition plan reflects the current stage of development of the Group's climate management approach, with priority given during the reporting period to establishing emissions measurement and management frameworks.

The Group has not yet defined a formal timeline for the adoption of a transition plan, with its development currently under consideration as part of the ongoing sustainability strategy update (pending confirmation).

Despite the absence of a formally approved transition plan, the Group has initiated foundational activities to support the development of its climate transition approach, primarily through actions undertaken at the level of Logicom Public Ltd. These include the preparation of a greenhouse gas (GHG) emissions inventory for the years 2022–2023, the establishment of a GHG emissions monitoring and management framework, and the development of a GHG emissions reduction plan to 2030, based on internationally recognised standards (ISO 14064).

The emissions reduction plan identifies a number of decarbonisation levers and operational measures, including energy efficiency improvements in buildings and infrastructure (such as LED lighting upgrades and HVAC system optimisation), the introduction of building energy management systems and the potential deployment of renewable energy solutions. These initiatives are currently limited in scope to the parent entity and have not yet been extended across the Group's full operational footprint. These actions primarily respond to the Group's identified transition risk (E1.IRO.3) related to energy consumption and regulatory pressures, while also indirectly supporting the management of upstream physical risk (E1.IRO.1).

The Group has not yet established formally approved GHG emission reduction targets aligned with a 1.5°C pathway, nor has it assessed the compatibility of its current or planned actions with the objectives of the Paris Agreement. While entity-level reduction planning exists, alignment with a recognised sectoral or economy-wide decarbonisation pathway has not yet been performed.

The Group has not yet defined quantified investment plans (CapEx or OpEx) or financial allocations associated with a transition plan, and a comprehensive assessment of locked-in emissions from key assets

and products, including their potential impact on future transition risk, has not yet been performed. Current emissions are primarily associated with energy consumption in buildings, equipment and fleet operations, and a more detailed forward-looking assessment remains under development.

No objectives or plans have been established to align the Group's economic activities with the criteria of the EU Taxonomy Regulation, and the Group has not made any significant investments in coal-, oil- or gas-related economic activities during the reporting period.

Based on the exclusion criteria set out in Article 12 of Commission Delegated Regulation (EU) 2020/1818, the Group does not engage in activities that would result in exclusion from EU Paris-aligned Benchmarks, including activities related to controversial weapons, tobacco production or significant revenues from coal, oil, gas or high-emission electricity generation.

As no formal transition plan is in place, alignment with the Group's overall business strategy and financial planning has not yet been formally defined, and no transition plan has been formally approved by the administrative, management and supervisory bodies.

2.2.2 Material impacts, risks and opportunities and their interaction with strategy and business model [E1 SBM-3]

Through its Double Materiality Assessment, the Group has identified two material climate-related risks, which have been assessed in terms of their interaction with its strategy and business model. These comprise:

- a climate-related physical risk linked to upstream resource availability and pricing (E1.IRO.1), driven by the potential impact of climate-related physical changes on the availability, stability and cost of natural resources within the upstream value chain; and
- a climate-related transition risk related to energy consumption, regulatory pressures and associated cost impacts (E1.IRO.3), arising from the transition to a lower-carbon economy.

The upstream resource-related risk (E1.IRO.1) reflects the potential for climate-related physical hazards and longer-term environmental changes to affect the availability and pricing of natural resources used within the Group's value chain. While the primary classification of this risk is physical, the Group recognises that its financial manifestation may also be influenced by market and regulatory dynamics affecting supply conditions.

To assess how these risks may affect its strategy and business model over time, the Group performed a scenario-informed resilience analysis, building on the climate scenario analysis developed as part of the identification and assessment of climate-related risks and opportunities. The analysis was conducted as part of the 2025 Double Materiality Assessment and reflects the Group's current reporting cycle. At this stage, the analysis has not yet been formalised as a recurring periodic exercise.

The resilience analysis covers the Group's own operations and relevant upstream value chain elements, reflecting the areas where the identified material risks arise, particularly in relation to energy consumption and supplier dependencies. The scope of the resilience analysis focuses primarily on the Group's distribution function, including warehousing, transportation and related logistics activities, as this is the core operational area through which the identified climate-related risks arise. The assessment covers all geographic regions in which the Group operates. The analysis was not performed at an individual entity-specific or geography-specific level, as the nature of the Group's distribution activities and the associated exposure to climate-related risks are consistent across its operations.

The upstream value chain scope includes supplier dependencies relevant to product availability and pricing and extends to stages and activities linked to the extraction and processing of natural resources. This reflects

the Group's exposure to climate-related physical risks affecting natural resource availability, as identified under the climate change adaptation IRO.

The resilience analysis considers both physical and transition risk types identified through the climate scenario analysis. Physical risks are limited to indirect impacts arising through upstream natural resource availability and supply chain dependencies. Direct physical risks to own operations, including damage to facilities and disruption to logistics routes, were assessed but not included in the analysis as they were not identified as material. Transition risks considered include energy-related regulatory and cost pressures, upstream supplier cost pass-through effects and regulatory developments affecting emissions and environmental compliance, consistent with the risks identified as material in the Double Materiality Assessment.

Downstream activities were considered but not identified as materially exposed within the scope of this assessment. No material physical risks related to direct asset damage or downstream activities were identified and therefore these were not included within the scope of the resilience analysis.

The analysis considers three climate scenarios representing a range of plausible climate pathways: an orderly transition scenario, an accelerated transition scenario aligned with an approximately 1.5°C pathway, and a high physical risk scenario reflecting limited mitigation and increased severity of climate impacts. These scenarios were qualitatively informed by internationally recognised reference scenarios, including those developed by the Network for Greening the Financial System (NGFS), with the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC) used as supporting reference points. The scenarios incorporate assumptions relating to policy development, regulatory pressure, energy cost evolution, supply chain dynamics and physical climate developments, and are used to assess how the identified risks may evolve across short-term (0–1 years), medium-term (1–5 years) and long-term (more than 5 years) horizons.

The analysis evaluates the extent to which the Group's operations and value chain are exposed to these risks under each scenario, focusing on the potential effects on cost structure, supply conditions and operational performance. In doing so, the Group considered the interaction between identified risks, ongoing mitigation actions (including emissions monitoring and reduction planning as disclosed under E1-3), and the anticipated financial implications of these risks. Although no detailed quantitative financial modelling has been performed at this stage, anticipated financial effects were considered qualitatively taking into account potential cost increases, supply variability and regulatory impacts, drawing on historical operational experience and observed market developments (e.g. energy price volatility and supply chain disruptions). These considerations were aligned with the financial risk characteristics identified in the Double Materiality Assessment. Existing and planned mitigation actions and resources were also considered, including operational measures and entity-level emissions reduction planning described under E1-3, to assess the extent to which such actions may reduce exposure to identified risks under different scenarios.

For the physical risk (E1.IRO.1), the assessment indicates that exposure arises primarily through upstream dependencies on natural resource availability and pricing, rather than direct damage to own assets. Under the baseline scenario, this risk is limited in the short term and becomes more relevant over the medium to long term, while under the high physical risk scenario, the potential for supply disruption and cost volatility increases. However, the Group's exposure remains indirect and mediated through its supply chain structure.

For the transition risk (E1.IRO.3), the analysis indicates more immediate and direct exposure, particularly in relation to energy costs and regulatory and compliance pressures affecting own operations. These effects are present across all scenarios but become more pronounced under the accelerated transition scenario, where stronger policy measures, increased carbon-related costs and more stringent regulatory requirements intensify cost pressures and operational constraints.

Overall, the results of the resilience analysis indicate that the Group's current strategy and business model remain broadly resilient across the scenarios considered, as the identified risks primarily affect cost structures

rather than the fundamental viability of the Group's activities. Under the orderly transition scenario, climate-related impacts are assessed as manageable within existing operational and strategic frameworks. Under the accelerated transition scenario, increased cost pressures may affect margins but are not expected to compromise the Group's ability to operate, provided that appropriate operational and efficiency measures are implemented. Under the high physical risk scenario, exposure increases over the long term, particularly through upstream dependencies, but does not result in material disruption to core business activities within the time horizons considered.

The analysis highlights that transition-related pressures, particularly those linked to energy costs and regulatory developments, are likely to be the most relevant drivers of climate-related financial exposure in the short to medium term, while physical risk drivers may become more relevant over longer time horizons and under more severe climate pathways.

The resilience assessment is subject to inherent uncertainties, particularly in relation to the timing and magnitude of policy and regulatory developments, future energy price trajectories and the extent of physical climate impacts on global supply chains. These uncertainties affect the Group's strategic planning and investment decisions by limiting the ability to precisely quantify future cost impacts and timing of required actions. As a result, the Group adopts a flexible approach to operational and investment planning, prioritising incremental measures such as fleet renewal, energy efficiency improvements and supplier diversification, rather than committing to large-scale or irreversible investments at this stage. The qualitative nature of the assessment reflects these uncertainties and the current stage of maturity of the Group's climate-related risk management framework.

The Group's ability to adapt its strategy and business model to climate change varies across time horizons and is supported by the operational characteristics of its business.

In the short term, the Group can respond to climate-related risks through operational adjustments, including energy efficiency improvements, optimisation of transportation routes and gradual fleet renewal. These measures are supported through existing operational budgets and do not require structural changes to the business model.

In the medium term, the Group may adjust procurement strategies, including supplier selection and diversification, in response to evolving supply chain conditions and resource availability. Portfolio adjustments may also occur within its product and service offering, reflecting changes in market demand and regulatory requirements.

In the long term, the Group's resilience is supported by its limited reliance on carbon-intensive or geographically fixed assets, enabling flexibility in adapting operations without significant asset stranding risk. While no large-scale asset redeployment or decommissioning has been identified as necessary, the Group retains the ability to adjust its operational footprint and cost structure as required. Workforce reskilling needs are currently limited, given the nature of the Group's activities, but may evolve in line with technological and regulatory developments.

Access to financing is not currently considered a constraint to the implementation of necessary adaptation measures, and the Group expects to maintain sufficient financial flexibility to support incremental investments required to address climate-related risks.(AR 8(b)).

2.3 Impact, risk and opportunity management

2.3.1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities [E1 IRO-1]

The Group identified and assessed climate-related impacts, risks and opportunities through its broader Double Materiality Assessment (DMA), which was supplemented for climate matters by a dedicated climate scenario analysis performed as part of the 2025 DMA process. The assessment was performed using a structured qualitative scoring approach combining severity and likelihood criteria, aligned with the Group's Double Materiality Assessment methodology. This was intended to ensure that climate-related matters were assessed not only on the basis of current conditions, but also with reference to how different transition pathways and physical climate developments could affect the Group's operations and value chain over time.

With regard to climate-related impacts, the assessment focused on identifying the Group's main drivers of climate impact across own operations and relevant value chain activities, particularly energy use in buildings and equipment, fuel use, fleet-related activities and operational dependencies linked to logistics and suppliers. The Group screened these activities qualitatively as part of the DMA in order to identify actual and potential sources of climate-related impacts, with particular focus on greenhouse gas emission drivers and their relevance to the Group's materiality assessment.

For physical climate risks, the Group used scenario analysis to examine how climate-related hazards could affect its own operations and value chain over the short term (0–1 years), medium term (1–5 years) and long term (more than 5 years). In line with ESRS requirements, the assessment considered both acute hazards (such as extreme weather events affecting logistics routes or facilities) and chronic hazards (such as longer-term changes in climate conditions affecting the availability and pricing of upstream natural resources).

The analysis considered exposure across upstream activities, logistics routes and own facilities, rather than focusing solely on direct asset damage. In particular, the assessment evaluated whether climate-related developments could:

- affect the availability and pricing of upstream natural resources,
- disrupt logistics routes through more frequent or severe weather events, and
- affect own facilities through acute weather-related events.

This reflects the nature of the Group's business model, where climate-related exposure is primarily transmitted through operational dependencies and supply chain linkages, rather than through highly climate-sensitive production assets.

The physical risk assessment was informed by a range of qualitative climate scenarios, including a high physical risk stress scenario representing limited mitigation and more severe physical climate impacts. The scenarios used were qualitatively informed by NGFS climate scenarios (including orderly and disorderly transition pathways), with IEA and IPCC used as supporting reference points. These sources were used to define the direction and relative severity of physical risk drivers, including increased frequency and intensity of extreme weather events and longer-term resource-related pressures, without performing detailed quantitative modelling.

The analysis showed that, under the Group's reference scenario, physical risks were generally limited in the short term and became more relevant over the medium to long term, particularly in relation to upstream resource availability and cost pressures. Under the high physical risk stress scenario, these exposures became more pronounced, especially where climate effects could lead to tighter supply conditions or more frequent disruption to logistics and sourcing channels. By contrast, direct damage to own facilities was assessed as more limited in the Group's circumstances and did not meet the threshold for inclusion as a material IRO.

For transition risks and opportunities, the Group used the same scenario framework to assess how regulatory, market and cost developments associated with the transition to a low-carbon economy could affect its operations and value chain. The analysis explicitly included an accelerated transition scenario aligned with an approximately 1.5°C pathway, which was used to assess the extent to which tighter climate policy, higher compliance costs and stronger decarbonisation pressure could affect the Group. Within this exercise, the Group considered transition events such as rising energy costs, carbon- and fuel-related regulatory pressure, increasing compliance requirements, and opportunities associated with energy efficiency improvements and related cost savings.

The scenario analysis was used not only to identify possible transition events, but also to assess how exposed the Group's operations and value chain may be to them over time. In practice, this meant considering where the Group may face pressure from its own energy use and operating costs, where regulatory developments may increase compliance burdens, and where efficiency-related interventions could create operational or financial benefits. The analysis indicated that transition-related risks were more visible than direct physical risks in the nearer term, particularly in relation to energy costs and regulatory pressures, and that these risks intensified under the accelerated transition scenario. The analysis also showed that energy efficiency-related opportunities became more attractive under stronger transition conditions, as the business case for reducing energy use and improving operational efficiency strengthened.

Across both physical and transition matters, the Group applied a structured qualitative assessment using defined time horizons and graded outcomes to determine which risks and opportunities should be carried forward into the IRO assessment. The climate scenario analysis therefore served as a decision-support tool within the DMA process , enabling the Group to assess how risks and opportunities may evolve under different scenarios and to apply predefined thresholds for inclusion. In particular, risks and opportunities of at least medium severity under the most probable scenario, or of high severity under less probable scenarios, were considered for inclusion in the IRO assessment, while those below these thresholds were not carried forward.

The time horizons applied in the climate-related assessment are aligned with the Group's operational and strategic planning cycles. The short-term horizon (0–1 years) reflects the period over which operational decisions, budgeting and cost management actions are typically undertaken. The medium-term horizon (1–5 years) is aligned with the Group's business planning and investment cycle, including fleet renewal decisions, supplier arrangements and operational efficiency initiatives. The long-term horizon (beyond 5 years) reflects the period over which structural climate-related developments may influence the Group's operating environment, including upstream resource availability and regulatory conditions. Given the nature of the Group's activities, which do not rely on long-lived, climate-sensitive fixed assets, the assessment does not depend on asset-specific lifetime modelling, but instead focuses on how climate-related risks may affect cost structures, supply conditions and operational decision-making over time.

The scope of the climate scenario analysis was Group-level and qualitative, covering relevant own operations, upstream value chain exposures and limited downstream opportunity screening. The assessment covered both own operations and relevant upstream value chain exposures; downstream impacts were considered and not identified as material. The analysis did not include asset-level geospatial modelling, location-specific hazard modelling, or full value chain quantification, and was performed for the current reporting cycle only, with no formal periodic refresh process yet established.

The selected climate scenarios are considered to provide adequate coverage of the range of plausible climate-related risks and uncertainties relevant to the Group. The scenario set includes an orderly transition pathway, an accelerated transition aligned with a more stringent decarbonisation trajectory, and a high physical risk scenario reflecting limited mitigation and more severe climate impacts. Together, these scenarios capture both transition-related and physical risk drivers across varying levels of policy ambition, regulatory pressure and climate outcomes.

This approach allows the Group to assess its exposure under conditions ranging from gradual and manageable change to more disruptive transition dynamics and increased physical climate impacts. The scenarios were

informed by widely recognised external reference frameworks, including those developed by the Network for Greening the Financial System, with supporting input from the International Energy Agency and the Intergovernmental Panel on Climate Change, ensuring that the assumptions applied reflect broadly accepted representations of future climate pathways.

Given the nature of the Group's operations, which are not dependent on location-specific climate-sensitive assets but are exposed primarily through energy use, regulatory developments and upstream supply chain dependencies, this set of scenarios is considered sufficient to capture the key uncertainties that may affect its business model and strategy.

Based on this process, the Group identified material climate-related IROs linked primarily to energy-related transition pressures, upstream cost and resource dependency effects, and mitigation-related efficiency opportunities. No assets or business activities were identified as inherently incompatible with the transition to a climate-neutral economy, which is consistent with the nature of the Group's operations as assessed in the scenario analysis.

The scenario analysis is also subject to certain methodological limitations. The assessment is qualitative in nature and does not include detailed quantitative modelling of financial impacts. It is conducted at Group level and does not incorporate asset-level or location-specific analysis. The analysis is based on a defined set of scenarios and assumptions, which may not capture the full range of possible future developments. In addition, the assessment reflects current operational structures and available information and does not incorporate all potential future strategic or technological changes that may influence the Group's exposure to climate-related impacts, risks and opportunities.

The climate scenarios used in this assessment were intended to be directionally consistent with the Group's broader planning assumptions regarding energy costs, compliance pressures and operational efficiency. However, a separate formal assessment of consistency between the climate scenarios used for the IRO assessment and the critical climate-related assumptions applied in the financial statements has not been performed.

2.3.2 Policies related to climate change mitigation and adaptation [E1-2]

The Group manages its material climate-related impacts, risks and opportunities through its Environmental Management System, which forms part of its Integrated Management System (IMS) aligned with ISO 14001 principles. This System provides the primary framework for the identification, assessment and management of environmental aspects arising from the Group's operations, including those related to climate change.

While the Environmental Management Policy does not explicitly address climate change mitigation, including renewable energy deployment or adaptation at a formal level, it supports the management of certain climate-related risks identified through the Double Materiality Assessment, in particular the transition risk (E1.IRO.3) relating to energy consumption, energy costs and regulatory pressures associated with the transition to a low-carbon economy.

These risks are managed through structured procedures for environmental aspect identification and environmental risk assessment, supported by a defined multi-parameter risk evaluation methodology, as well as through the implementation of control, corrective and preventive measures. The policy further requires monitoring of resource consumption and management review processes, enabling the Group to identify and respond to climate-related exposures within its operational activities.

The physical risk (E1.IRO.1) relating to upstream dependency on natural resource availability and pricing is not directly addressed by the policy, as it falls outside the scope of operational environmental controls and is instead managed through broader procurement and supply chain practices. Climate adaptation considerations

are therefore not explicitly integrated into the policy and may be considered in future updates to the Group's sustainability framework.

Significant environmental aspects and risks are managed through the Environmental Management Plan, under which objectives and targets are defined and monitored through structured measurement processes. This supports the ongoing management of operational environmental impacts, including those linked to energy consumption and associated climate change mitigation considerations.

Climate-related risks associated with operational disruptions and environmental incidents are addressed through environmental risk assessment procedures and formal emergency preparedness and response planning. These include the identification of potential emergency scenarios, development of response plans and periodic testing through emergency drills, contributing to operational resilience.

Energy efficiency considerations are embedded within the policy through the systematic monitoring of resource consumption, including electricity and fuel, supported by internal data collection systems. This enables the identification of deviations and implementation of corrective actions, although no formal quantitative energy efficiency targets are currently embedded in the policy.

The scope of the policy applies primarily to the Group's own operational activities, including areas such as storage, equipment handling, waste management and operational resource consumption. While climate-related risks may arise in the upstream value chain, particularly in relation to resource availability and supplier cost pressures, these activities are not directly governed by the Environmental Management Policy and are managed through broader operational and procurement policies, procedures and practices.

The Environmental Management Policy applies to all Logicom Group entities and operational sites across the regions in which the Group operates, including Cyprus, Greece, the Middle East, and the Gulf region. The Policy governs environmental practices within the Group's owned or directly controlled facilities, such as warehouses, offices, and logistics hubs. The affected stakeholder groups are the employees working in warehousing, logistics, and administrative functions, subcontractors performing activities within Logicom-controlled facilities, visitors accessing Logicom premises and communities indirectly affected by the Group's operational environmental footprint.

Stakeholders in the upstream and downstream value chain (e.g., suppliers, manufacturers, resellers, end-customers) are not directly governed by this Policy but are addressed through other corporate policies and procedures.

Complete List of Exclusions and Rationale

Upstream Activities (Excluded)

Upstream activities include product manufacturing, component sourcing, and supplier-level environmental practices. These are outside the scope of the Environmental Management Policy because:

- Logicom is not a producer or manufacturer; it does not influence product design, raw material sourcing, or production processes.
- Environmental impacts associated with manufacturing (e.g., emissions, water use, hazardous materials) occur outside Logicom's operational control.
- These risks are instead managed through supplier selection, procurement due diligence, and contractual requirements, which fall under the Group's Procurement Policy.

Downstream Activities (Excluded)

Downstream activities include product distribution, product use, end-of-life disposal, and customer-driven environmental impacts. These are excluded because:

- Logicom distributes products but does not control how customers use, maintain, or dispose of them.
- Environmental impacts associated with product lifecycle stages beyond distribution are not operationally attributable to Logicom.
- Customer-facing environmental considerations are addressed through manufacturer-provided information and compliance with applicable environmental regulations.

Logistics Activities Outside Direct Control

Transportation performed by third-party logistics providers is excluded from the Environmental Management Policy as the Environmental impacts from fuel use and fleet management fall under the responsibility of contracted logistics partners. These impacts are managed through contractual expectations and supplier evaluation processes.

Responsibility for the implementation of the policy rests with the Group Integrated Management System (IMS) Manager, with oversight embedded within the Group's management structure. The Environmental Management System forms part of the Group Policies and Procedures Manual and is approved at senior management level (MDR-P (c)).

The Environmental Management Policy is aligned with internationally recognised environmental management system principles, including structured environmental aspect identification, risk assessment, internal audit processes and management review procedures. These processes support ongoing monitoring of environmental performance and compliance with applicable regulatory requirements in each country of operation.

Stakeholder input is incorporated into the policy framework through the environmental risk assessment process and its periodic review, which considers inputs such as regulatory developments, client requirements, supplier information and feedback from relevant authorities and other stakeholders.

The policy is communicated internally through formal channels including employee training, internal communications and the employee portal, and externally through regulatory reporting, communication with authorities and publicly available communication channels, including the Group's website.

While the Environmental Management Policy provides a structured framework for managing certain environmental aspects, including those indirectly related to climate change mitigation through energy and resource management, it does not explicitly address key elements such as GHG emissions management, value chain emissions, time horizon-based climate considerations or climate adaptation. In particular, the policy does not currently incorporate a formal climate transition plan or scenario-based climate risk assessment. No specific timeline has been established for the integration of these elements. These topics are expected to be further considered as part of the ongoing development and future review of the Group's sustainability strategy, taking into account the Group's operational profile as an IT distributor and the level of influence it holds across its value chain.

2.3.3 Actions and resources in relation to climate change policies [E1-3]

The Group has implemented a set of actions to manage its material climate-related risks, primarily focusing on energy consumption and associated transition risks (E1.IRO.3), while limited measures indirectly contribute to managing upstream physical risks (E1.IRO.1).

The said actions contribute in practice to the management of climate-related impacts and risks, particularly those associated with energy consumption and emissions reduction. However, as noted in section E1-2, the Environmental Management Policy does not establish explicit climate mitigation or adaptation objectives. As a result, the actions implemented are not formally linked to defined policy objectives, but rather arise from operational environmental management practices, entity-level initiatives and the development of emissions management frameworks.

Climate mitigation is therefore supported indirectly through actions aimed at improving energy efficiency, reducing fuel consumption and establishing emissions monitoring and reduction planning processes. In contrast, no dedicated climate adaptation actions have been defined, and therefore no direct linkage exists between policy and adaptation-related measures.

At present, the Group has not yet adopted a formal Group-wide climate action plan. Instead, climate-related action plans have been developed at entity level, primarily for Logicom Public Ltd, through the preparation of a GHG emissions inventory for 2022–2023, a carbon footprint monitoring and management plan, and a GHG Emissions Reduction Action Plan extending to 2030 under the ISO 14064 framework. These elements establish the methodological and planning foundation for managing climate-related impacts within the Group's operations.

These planning tools are supported by ISO 14064 verification and validation processes and define a structured approach to emissions monitoring, management and reduction over the medium to long term. However, they do not yet constitute a consolidated Group-wide climate action plan.

During the reporting period, the Group implemented a number of operational mitigation actions at entity level, primarily targeting energy efficiency and fuel consumption. These are presented by decarbonisation lever as follows:

Energy efficiency and operational optimisation

Energy efficiency actions implemented at entity level are currently limited. During the reporting period, a chiller replacement was carried out as a short-term horizon action, contributing to improved energy performance of cooling systems. In addition, LED lighting upgrades had been implemented in 2024, also with a short-term completion horizon although prior to the current reporting period, and continue to contribute to reduced electricity consumption.

Electrification and fleet-related measures

During the reporting period, some transition measures with regards to fleet management were implemented (short-term completion), including the purchase of three hybrid vehicles in 2025 and the gradual replacement of diesel vehicles with hybrid or petrol alternatives (short-to-medium term horizon). These actions contribute to the reduction of fuel-related emissions but do not yet constitute a formal Group-wide fleet transition strategy.

Additionally, the aforementioned action plans constitute mitigation actions defined at planning level but not yet fully implemented, and can be categorized under the following levers:

Emissions measurement, verification and reduction planning

The establishment of a GHG inventory covering 2022–2023, together with a carbon footprint monitoring and management framework and a GHG emissions reduction action plan extending to 2030, provides the basis for future emissions reduction actions and tracking of performance. The implementation of the emissions reduction plan is expected to take place over the period to 2030, which falls within the medium- to long-term horizon.

Renewable energy deployment and other decarbonisation levers

Renewable energy deployment is currently considered at entity level, with the installation of a photovoltaic system (240.90 kWp, Net Billing / Virtual Net Billing) included in the Logicom Public Ltd action plan. The implementation of this measure is planned within the timeframe of the emissions reduction plan to 2030 and therefore falls within the medium-term horizon. At Group level, renewable energy has not yet been adopted as a structured and consolidated mitigation lever.

Other decarbonisation levers

Nature-based solutions and supply chain decarbonisation measures have not yet been implemented as part of the Group's mitigation approach.

The scope of the actions described above is currently limited to own operations, with a focus on Scope 1- and Scope 2-type emission sources at entity level. Systematic management of upstream and downstream value chain emissions has not yet been implemented as part of a structured action plan, and no structured actions addressing value chain emissions have been defined to date.

The GHG Emissions Reduction Action Plan for Logicom Public Ltd extends to 2030, representing a medium- to long-term time horizon, while emissions monitoring is conducted on an annual basis.

With respect to outcomes, greenhouse gas emission reductions are not currently measured directly. Instead, the Group monitors fuel consumption as a proxy indicator for emissions related to transportation activities. Based on the Environmental Management Plan records, fuel consumption remained broadly stable during the reporting period, with a marginal increase of approximately 1% against the target of maintaining stable consumption levels. This variance is not considered significant in the context of overall operations. No verified Group-wide emission reduction figures are available at the time of reporting.

Expected emission reductions are defined within the Logicom Public Ltd GHG Emissions Reduction Action Plan to 2030, which targets at least a 10% reduction compared to the 2022–2023 baseline. The plan identifies specific expected emission reductions from individual measures, including energy efficiency improvements and the installation of photovoltaic systems. However, these projections currently relate only to Logicom Public Ltd and are not representative of the full Group boundary. As such, expected emission reductions at consolidated Group level are not yet available.

No dedicated climate change adaptation actions have been formally defined or implemented during the reporting period. Adaptation-related considerations are addressed indirectly through environmental risk assessment and emergency preparedness procedures under the Environmental Management framework, rather than through standalone adaptation initiatives.

The implementation and expansion of climate-related actions depend on the availability and allocation of financial and operational resources. This dependency is evidenced in the Logicom Public Ltd Action Plan, which identifies risks related to budget approval, financing constraints, implementation delays and operational capacity. At Group level, the scaling of climate actions, particularly in areas such as renewable

energy deployment and broader decarbonisation measures, is expected to require structured financial planning.

No separately disclosed or aggregated significant CapEx or OpEx amounts have been formally identified for all climate-related actions. However, the related investments are included within financial statement line items, including furniture and fittings (e.g. LED upgrades and equipment replacement) and motor vehicles (fleet transition measures), as disclosed as part of Note 14 of the financial statements. The CapEx allocated specifically to the acquisition of the said three hybrid vehicles amounted to €56700.

No direct linkage between the CapEx and OpEx associated with the actions described above and the key performance indicators defined under Commission Delegated Regulation (EU) 2021/2178 has been identified. This is because the Group has not identified any Taxonomy-eligible economic activities for the reporting period and has not established a CapEx plan within the meaning of that Regulation. Accordingly, the CapEx and OpEx amounts disclosed above relate to non-eligible activities and are therefore not reflected in Taxonomy KPIs. No material differences arise between the amounts disclosed under this Standard and the Taxonomy KPIs, as the latter are reported as zero.

Overall, while no Group-wide climate action plan has yet been adopted, the Group has initiated a structured approach to emissions management at entity level. The reporting period reflects the transition from the development of emissions management frameworks to their initial implementation. These actions are expected to form the basis for the progressive development of a consolidated Group-wide climate action framework in future reporting periods.

2.4 Metrics and targets

2.4.1 Targets related to climate change mitigation and adaptation [E1-4]

As at the reporting date, the Group has not formally adopted measurable, outcome-oriented and time-bound climate-related targets at Group level for the management of its material climate-related impacts, risks and opportunities.

Accordingly, no Group-wide greenhouse gas (GHG) emission reduction targets have been established in absolute or intensity terms, and no targets have been defined across Scope 1, Scope 2 or Scope 3 emissions. As a result, disclosures relating to baseline year, target values, emission scopes, progress against targets and alignment with GHG inventory boundaries are not applicable at Group level for the reporting period.

Despite the absence of formal Group-wide targets, the Group tracks the effectiveness of its climate-related actions through the implementation of operational measures and the development of emissions monitoring capabilities, as described under E1-3. This includes the ongoing measurement and monitoring of energy consumption and greenhouse gas emissions, which provide the basis for evaluating performance over time.

At entity level, Logicom Public Ltd has developed a GHG Emissions Reduction Action Plan to 2030, based on a 2022–2023 baseline, which includes a target to achieve at least a 10% reduction in emissions by 2030. The baseline corresponds to an average of 310.101 tCO_2e, based on reported emissions of 323.839 tCO_2e in 2022 and 296.363 tCO_2e in 2023. The target has been defined using a methodology aligned with ISO 14064-1:2018 and ISO 14064-2:2019, based on historical emissions data, defined organisational and operational boundaries, and the identification and evaluation of emission reduction measures. It applies to Scope 1 and Scope 2 emissions within the entity's operational boundary and is not disaggregated further.The target is linked to the entity's environmental management framework, including its carbon management and monitoring processes, and is supported by identified decarbonisation measures, including energy efficiency improvements and renewable energy deployment. However, this target:

- has not been formally adopted at Group level;
- applies only to a specific entity and operational boundary; and
- is not yet representative of the Group's consolidated emissions profile.

As such, it is not disclosed as a Group-level target under this section.

The entity-level reduction target has not been defined as science-based, nor has it been formally aligned with a 1.5°C pathway or external frameworks such as the Science Based Targets initiative. In addition, the underlying reduction approach is based on operational and engineering measures rather than climate scenario-derived pathways.

The Group has also not established specific climate adaptation targets during the reporting period.

The absence of Group-wide targets reflects the current stage of maturity of the Group's climate management approach. During the reporting period, the Group has prioritised the development of emissions measurement, monitoring and management frameworks, which are considered a prerequisite for the establishment of robust, measurable and verifiable targets. The Group intends to develop measurable, outcome-oriented climate targets following further maturity of its emissions measurement and management framework.

The Group expects that the entity-level GHG reduction approach will form the basis for the future development of a consolidated Group-wide target framework, including the potential establishment of measurable emission reduction targets aligned with the Group's organisational boundary and reporting requirements (ESRS 2 MDR-T §81(a)). As climate-related targets have not yet been developed at Group level, accordingly, no formal stakeholder engagement has taken place in target setting to date. The development of emissions-related objectives and actions has been supported by internal functions, including the Integrated Management System (IMS) function, as well as external environmental specialists and certification bodies under the ISO 14064 framework. Broader stakeholder involvement is expected to be considered as the Group's climate target-setting approach matures.

2.4.2 Energy consumption and mix [E1-5]

The table below presents Logicom Group's energy consumption and energy mix in accordance with ESRS E1-5. The reported figures represent consolidated energy consumption across all operations under the Group's operational control, including offices, warehouses and logistics activities.

Total energy consumption for the reporting period amounted to 3,888.37 MWh, of which 3,709.63 MWh (95.4%) relates to energy from fossil sources, 80.6 MWh (2.1%) to nuclear sources and 98.14 MWh (2.5%) to renewable sources.

Energy consumption from fossil sources primarily arises from the use of fuel in transportation activities and the consumption of purchased electricity not backed by renewable contractual instruments. In particular, fuel consumption from crude oil and petroleum products (e.g. diesel and petrol used in company vehicles) represents the most significant component of the Group's energy use.

Energy from nuclear sources reflects the portion of purchased electricity supplied through grid mixes or contracts that include nuclear generation.

Renewable energy consumption is comprised of purchased renewable electricity backed by contractual instruments. No consumption of renewable fuels was identified during the reporting period. The Group does not produce energy, including non-renewable energy, as part of its activities. All energy consumed during the reporting period relates to purchased energy or fuels used in its operations.

Energy consumption and mix	Comparative	2025
(1) Fuel consumption from coal and coal products (MWh)	n/a	0.0
(2) Fuel consumption from crude oil and petroleum products (MWh)	n/a	1633.6
(3) Fuel consumption from natural gas (MWh)	n/a	51.2
(4) Fuel consumption from other fossil sources (MWh)	n/a	0.0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	n/a	2024.8
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	n/a	**3,709.63**
Share of fossil sources in total energy consumption (%)	n/a	**95.4%**
(7) Consumption from nuclear sources (MWh)	n/a	80.6
Share of consumption from nuclear sources in total energy consumption (%)	n/a	**2.1%**
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	n/a	-
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	n/a	98.14
(10) The consumption of self-generated non-fuel renewable energy (MWh)	n/a	-
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	n/a	**98.14**
Share of renewable sources in total energy consumption (%)	n/a	**2.5%**
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	n/a	**3,888.37**

Methodological Notes and Assumptions

The reported energy consumption figures apply the same organisational boundary used for Scope 1 and 2 emissions. Where raw energy data was not provided in MWh, it was converted using publicly available Where energy data was not provided in MWh, quantities were converted using lower heating values (LHV) based on net calorific values from the IPCC 2006 Guidelines. For fuels where data was callected in volumetric units (e.g. litres), standard density assumptions were applied to convert mass-based calorific values (MJ/kg) into energy per unit volume (MWh/litre). For natural gas, country-specific conversion factors expressed in energy per m^3 were applied based on Eurostat data. The conversion factors applied for the main fuel types are summarised in the Table below. These factors were applied consistently across the Group to ensure comparability of reported energy consumption.

Fuel	Conversion factor used
Petrol	0.00880 MWh/l
Diesel	0.01000 MWh/l
LPG	0.00690 MWh/l
Natural gas	0.010MWh/m^3
Heating oil	0.01000 MWh/l

Purchased electricity is disaggregated into fossil, nuclear and renewable components based on the availability of contractual instruments and supplier information. Where no contractual renewable instruments are in place, electricity consumption is classified as non-renewable.

Fuel consumption for mobile and stationary sources is calculated using fuel purchase data, while electricity consumption is based on utility bills and supplier invoices.

The reported energy consumption covers all entities under the Group's operational control. In limited cases, data was not available or not applicable due to specific operational circumstances. These instances are not considered to materially affect the overall energy consumption reported.

Due to the ongoing geopolitical situation in Lebanon during the reporting period, access to operational sites and communication with local personnel was significantly limited. As a result, complete and reliable energy consumption data for the Group's operations in Lebanon could not be obtained. The Group has therefore not included energy consumption data for this entity in the reported figures. The Group will seek to improve data

availability in future reporting periods as conditions allow. Based on the nature and scale of operations, the impact is not expected to materially affect the Group's overall energy consumption. The Group has a limited presence in Malta consisting of a single employee operating from a shared office space. The Group does not have operational control over the premises and does not have access to energy consumption data for this location. Accordingly, energy consumption associated with this arrangement is not included in the reported figures. The impact is considered immaterial. The Group includes a legal entity in Egypt which was dormant during the reporting period. Accordingly, no energy consumption is associated with this entity. Lastly, information corresponding to the group's Morocco-based entity was not able to be collected due to operational limitations within the entity during the period of report preparation, resulting in its associated energy consumption not being accounted for albeit an entity of insignificant size compared to the rest of the group.

The reported energy consumption reflects final energy consumption within the Group's operational boundary, based on fuel purchase data and electricity consumption from utility bills.

The Group does not produce energy for external sale and does not offset energy consumption through externally sold energy. Any self-generated energy is consumed internally.

Energy consumption figures are reported on a gross basis and no double counting of energy flows has been identified within the current reporting framework.

Feedstocks are not relevant to the Group's operations and are therefore not included in the reported energy consumption.

Internally generated energy is not classified as purchased energy. Purchased energy reflects electricity and fuels procured from external suppliers.

The reported energy consumption data has not been subject to independent external validation or assurance. However, underlying data sources and related data collection processes have been reviewed in the context of external audits performed under the Group's ISO management system.

Context

The Group's energy mix is characterised by a high share of fossil energy consumption, primarily driven by transportation activities inherent to its logistics and distribution business model. The relatively low share of renewable energy reflects the limited availability of renewable contractual instruments across certain operating geographies and the absence of significant on-site renewable energy generation.

The Group continues to monitor opportunities to increase the share of renewable energy in its operations, including through the procurement of renewable electricity and the potential expansion of on-site generation, where feasible.

Based on its principal activities, the Group operates primarily in NACE Sections G (Wholesale and retail trade) and J (Information and communication), which are not classified as high climate-impact sectors under ESRS.

The Group has limited exposure to activities classified under NACE Section L (real estate) through Demetra Holdings Plc. However, these activities are not considered material in the context of the Group's overall operations and energy consumption.

Accordingly, the Group is not considered to be primarily operating in high climate-impact sectors and the disclosure of an energy intensity metric (MWh/net revenue) is not required.

2.4.3 Gross Scopes 1, 2, 3 and Total GHG emissions [E1-6]

Overview

The Group's gross greenhouse gas ("GHG") emissions for the reporting period amounted to 559,665.74 tCO_2e on a location-based Scope 2 basis. The Group's emissions profile is overwhelmingly driven by Scope 3 emissions, which account for approximately 99.7% of total GHG emissions. This reflects the nature of Logicom Group's business model as a distributor of technology products and solutions. The most significant climate impacts arise in the value chain, in particular from the upstream production of purchased products, the use of sold products, and the end-of-life treatment of sold products, rather than from the Group's own operations.

Scope 1 and Scope 2 emissions represent a comparatively small proportion of total GHG emissions, as the Group does not undertake manufacturing activities and has limited direct fuel combustion and energy-intensive operations.

GHG emissions have been calculated in accordance with the GHG Protocol guidance, in line with the requirements of ESRS E1-6.

The 2025 reporting year will serve as the baseline for future target setting.

Organisational boundary and basis of consolidation

The reported GHG emissions cover the entities included in the Group's financial consolidation perimeter for which Logicom Group has operational control, consistent with the organisational boundary applied for energy disclosures under E1-5.

The organisational boundary for Scope 1 and Scope 2 GHG emissions is based on the operational control approach. Accordingly, Logicom consolidates 100% of GHG emissions from entities and operations over which it has operational control (including any joint arrangements or investees where operational control exists) and excludes emissions from entities where operational control is not held. Where associates, joint ventures or other investees are part of the Group's upstream or downstream value chain but are not under Logicom's operational control, their emissions are reflected, where relevant, through the Group's Scope 3 categories based on the Group's connection to impacts through business relationships. For the reporting period, Scope 3 Category 15 (Investments) was assessed and no material emissions were identified.
In certain cases, considerations and limitations apply (*these apply across the board for E1-5 and E1-6 Scope 1 and 2 disclosures*):

- In Malta, operations are limited to a shared office space without operational control over energy use; therefore, no Scope 1 emissions arise.
- In Lebanon, due to the current operating environment, data availability is limited.
- The data from *Elogicomnet Morocco Distribution*, Morocco could not be obtained, due to operational limitations within the entity during the period of report preparation.

Where primary data could not be obtained for certain entities, the expected contribution of those operations to total Group emissions was assessed, based on the scale and nature of their activities, and it was concluded that any resulting omission would not be material to the reported disclosures

No separate material emissions from associates, joint ventures, unconsolidated subsidiaries or joint arrangements under operational control have been separately identified for disclosure.
As this is the first year of ESRS reporting, no comparative information is presented.

	Retrospective				Milestones and target years			
	Base year (2025)	Comparative	2025	% 2025 / 2024	2025	2030	- 2050	Annual % target / Base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO2eq)	430.10	N/A	**430.10**	N/A	N/A	N/A	N/A	N/A
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	N/A	0%	N/A	N/A	N/A	N/A	N/A
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO2eq)	979.50	N/A	**979.50**	N/A	N/A	N/A	N/A	N/A
Gross market-based Scope 2 GHG emissions (tCO2eq)	928.74	N/A	**928.74**	N/A	N/A	N/A	N/A	N/A
Significant scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)	558,256.14	N/A	**558,256.14**	N/A	N/A	N/A	N/A	N/A
1 Purchased goods and services	394,565.38	N/A	394,565.38	N/A	N/A	N/A	N/A	N/A
2 Capital goods	467.40	N/A	467.40	N/A	N/A	N/A	N/A	N/A
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	419.70	N/A	419.70	N/A	N/A	N/A	N/A	N/A
4 Upstream transportation and distribution	3,777.11	N/A	3,777.11	N/A	N/A	N/A	N/A	N/A
5 Waste generated in operations	-	N/A	-	N/A	N/A	N/A	N/A	N/A
6 Business travelng	-	N/A	-	N/A	N/A	N/A	N/A	N/A
7 Employee commuting	-	N/A	-	N/A	N/A	N/A	N/A	N/A
8 Upstream leased assets	-	N/A	-	N/A	N/A	N/A	N/A	N/A
9 Downstream transportation	24,576.58	N/A	24,576.58	N/A	N/A	N/A	N/A	N/A
10 Processing of sold products	-	N/A	-	N/A	N/A	N/A	N/A	N/A
11 Use of sold products	113,021.69	N/A	113,021.69	N/A	N/A	N/A	N/A	N/A
12 End-of-life treatment of sold products	21,428.27	N/A	21,428.27	N/A	N/A	N/A	N/A	N/A
13 Downstream leased assets	-	N/A	-	N/A	N/A	N/A	N/A	N/A

14 Franchises	-	N/A	-	N/A	N/A	N/A	N/A	N/A
15 Investments	-	N/A	-	N/A	N/A	N/A	N/A	N/A
Total GHG emissions								
Total GHG emissions (location-based) (tCO2eq)	559,665.74	N/A	**559,665.74**	N/A	N/A	N/A	N/A	N/A
Total GHG emissions (market-based) (tCO2eq)	559,614.98	N/A	**559,614.98**	N/A	N/A	N/A	N/A	N/A

Table 1 - Gross Scope 1, 2, 3 and Total GHG emissions

GHG intensity per net revenue	Comparative	2025	% 2025 / 2024
Total GHG emissions (location-based) per net revenue (tCO2eq/€)	N/A	0.0006406	N/A
Total GHG emissions (market-based) per net revenue (tCO2eq/€)	N/A	0.0006406	N/A

Table 2 - GHG intensity based on net revenue

The Group discloses its GHG emissions intensity as total GHG emissions (tCO_2e) per net revenue (€), presented for both:
(i) total GHG emissions calculated using location-based Scope 2 GHG emissions; and
(ii) total GHG emissions calculated using market-based Scope 2 GHG emissions.

Definition and calculation approach
GHG emissions intensity is calculated using the following formula:
GHG emissions intensity (tCO_2e/€) = Total GHG emissions (tCO_2e) / Net revenue (€)

For the reporting period, the numerator corresponds to:

- Total GHG emissions (location-based): **559,665.74 tCO_2e**
- Total GHG emissions (market-based): **559,614.98 tCO_2e**

These totals are derived as the sum of Gross Scope 1 + Gross Scope 2 (location-based or market-based) + Gross Scope 3 emissions, consistent with the GHG emissions disclosures in this section.

Denominator ("net revenue") and financial statement reconciliation

- Net revenue used for the GHG intensity denominator equals the **"Revenue"** line item (IFRS 15) in the consolidated financial statements (Note **5**).
- Net revenue used for GHG intensity denominator: €873,669,744.00 (this is the denominator applied in Table 2).

Methodologies, significant assumptions and limitations
The numerator (total GHG emissions) is prepared in accordance with the GHG Protocol and the methodologies described in this section for Scopes 1, 2 and 3. The denominator is sourced directly from the audited consolidated financial statements prepared under IFRS 15.

Limitations of the intensity metric include:
The metric reflects consolidated total emissions, which are dominated by Scope 3 estimates and therefore inherits the measurement uncertainty associated with Scope 3 methodologies and assumptions.

2.4.3.1 Gross Scope 1 GHG emissions

Scope 1 GHG emissions comprise direct emissions from fuel combustion in owned or controlled operations. For Logicom Group, these emissions arise primarily from fuel use in company vehicles (mobile combustion), as well as an amount of stationary combustion.

Scope 1 emissions were calculated using activity data collected under E1-5, including fuel card reports, supplier invoices and facility-level records, and converted into GHG emissions using publicly available emission factors.

The methodology is aligned with the GHG Protocol Corporate Standard. Emission factors from the *UK Government GHG Conversion Factors for Company Reporting (DEFRA 2025)* were applied for the main fuel types used by the Group, including petrol, diesel, natural gas, LPG and heating oil. Where necessary, factors expressed in energy units were converted on a consistent basis.

Biogenic CO_2 emissions, where relevant, are disclosed separately. For the reporting period, no biogenic emissions were identified (0 tCO_2). Potential fugitive emissions, such as refrigerants from air conditioning systems, were assessed; based on the nature of operations and currently available information, these sources are not considered material for the reporting period.

The Group is not subject to any regulated emission trading schemes.

The Group has assessed the proportion of Scope 1 emissions arising from regulated emission trading schemes. Based on the nature and scale of its operations, no material Scope 1 emissions subject to regulated emission trading schemes were identified for the reporting period.

2.4.3.2 Gross Scope 2 GHG emissions

Scope 2 GHG emissions comprise indirect emissions from the generation of purchased or acquired electricity, heating and cooling consumed by the Group in its own operations.

In accordance with ESRS E1-6 and the GHG Protocol Scope 2 Guidance, Scope 2 emissions are disclosed using both the *location-based* and *market-based* methods.

Location-based method

The location-based method reflects the average emissions intensity of the electricity grids and energy systems in the countries where the Group consumes purchased energy.

Electricity-related emissions were calculated using country-specific grid emission factors derived from recognised public sources. Purchased heating and cooling were also included where applicable. In Romania, where district heating and cooling are used, the Group applied suitable proxy factors based on the best available information and engineering assumptions, consistent with the approach used under E1-5 and Scope 3 Category 3.

Market-based method

The market-based method reflects emissions associated with electricity and energy products that the Group has contractually chosen.

Where qualifying contractual instruments were available, these were taken into account in line with the GHG Protocol Scope 2 Guidance and the related quality criteria. Electricity consumption backed by renewable contractual instruments was assigned the relevant contractual emission rate where the supporting documentation met the applicable requirements. For all remaining electricity consumption not covered by qualifying contractual instruments, residual mix, supplier-specific or other appropriate fallback factors were used, in accordance with the GHG Protocol hierarchy.

For purchased heating and cooling, where no contractual or supplier-specific factors were available, the market-based approach is aligned with the location-based treatment.

2.4.3.3 Gross Scope 3 GHG emissions

Scope 3 GHG emissions comprise all other indirect emissions occurring across the Group's upstream and downstream value chain.

In accordance with the GHG Protocol Corporate Value Chain Standard, the Group screened all 15 Scope 3 categories. Based on the magnitude of estimated emissions, the nature of the Group's operations, data availability and the relevance of the categories to the Group's business model, the following categories were identified as significant for the reporting period:

- **Category 1** – Purchased goods and services
- **Category 2** – Capital goods
- **Category 3** – Fuel- and energy-related activities (not included in Scope 1 or Scope 2)
- **Category 4** – Upstream transportation and distribution
- **Category 9** – Downstream transportation and distribution
- **Category 11** – Use of sold products
- **Category 12** – End-of-life treatment of sold products

The Group screened all 15 categories using a combination of spend, business model relevance and expected emissions significance. The remaining Scope 3 categories (5, 6, 7, 8, 10, 13, 14 and 15) were assessed as not material, not relevant to the Group's operating model, or not giving rise to material emissions in the reporting period.

Scope 3 methodology

A mixed methodology was applied across significant Scope 3 categories, combining:

- *activity-based methods*, where suitable operational data was available; and
- *spend-based methods*, where more granular activity or supplier-specific data was not available.

Emission factors were sourced through the Climatiq platform, which aggregates and standardises data from multiple recognised and publicly available databases. The primary underlying datasets used include:

- CEDA 2025
- EXIOBASE 3.8.2
- UK Government GHG Conversion Factors for Company Reporting (DEFRA)
- BEIS and Covenant of Mayors datasets for country-specific electricity factors
- ADEME, UBA and GLEC frameworks for transport and energy-related emission factors

The use of the Climatiq platform ensures consistency in units, system boundaries and greenhouse gas coverage across emission factors.

Where country-specific or activity-specific emission factors were not available, reasonable proxy factors were applied based on geographic, technological or economic similarity.

The majority of Scope 3 emissions were calculated using secondary data and proxy methods. Approximately [>95%] of Scope 3 emissions are based on spend-based or modelled emission factors, while less than [5%] are based on activity-specific data. The use of primary supplier-specific emissions data is currently limited due to data availability constraints. The use of primary supplier-specific emissions data is currently limited due to data availability constraints across the value chain. The Group intends to progressively increase the use of primary data in future reporting periods.

Significant Scope 3 categories

Category 1 – Purchased goods and services

Category 1 emissions were estimated using a spend-based approach based on total purchases during the reporting period. For hardware products, the calculation was refined using available product category mix information, allowing the application of differentiated cradle-to-gate emission factors by product type. Product categories included computers, servers, printers, peripherals/components, toners, accessories and other relevant IT equipment. Purchased cloud computing and data centre services were assessed and are not considered material in the context of total purchased goods and services emissions.

Where the available category split was derived from sales or portfolio mix rather than direct procurement records, this was used as a proxy for the composition of purchased goods. This approach is considered reasonable given the Group's distribution business model and the close relationship between purchased and sold product mix.

For non-hardware purchases and services, separate spend-based emission factors were applied reflecting the nature of the underlying expenditure categories.

Category 2 – Capital goods

Category 2 emissions were estimated using a spend-based methodology applied to the Group's capital expenditure by asset class. Sector-specific cradle-to-gate emission factors were used for the principal categories of capital goods acquired during the reporting period. Expenditures relating mainly to land and preparatory service costs for future development were assessed separately and excluded where they did not represent the acquisition of physical capital goods and were not material in the context of total Scope 3 emissions.

Category 3 – Fuel- and energy-related activities

Category 3 includes upstream emissions associated with purchased fuels, purchased electricity, heating and cooling, and transmission and distribution losses. The calculation was based on the activity data reported under E1-5 and used for Scope 1 and Scope 2. Where country-specific factors were unavailable, reasonable proxies were applied using a defined hierarchy of country-specific, regional or comparable energy-system factors. The methodology applied for Category 3 is designed to avoid double counting with Scope 1 and Scope 2 emissions. Scope 3 Category 3 includes only upstream emissions not already included in Scope 1 or Scope 2, such as fuel production, electricity generation and transmission losses.

Category 4 – Upstream transportation and distribution

Category 4 emissions were estimated using a spend-based approach based on total logistics and freight expenditure incurred during the reporting period. This includes both inbound logistics and outbound distribution activities where the Group bears the transportation cost. Although part of these activities physically relates to the delivery of sold products to customers, they are classified under Category 4 in accordance with the GHG Protocol as the corresponding logistics services are procured and paid for by the Group. In the absence of sufficiently granular activity data such as tonne-kilometres, distance and modal split, a truck transportation proxy was applied to total freight spend.

Category 9 – Downstream transportation and distribution

For Category 9, emissions were calculated only for delivered products (post-sale transport/distribution not paid by Logicom). Customer pickup was excluded in accordance with the GHG Protocol. In the absence of retailer-specific data, regional delivery-rate assumptions were applied based on market characteristics and global e-commerce benchmarks: Cyprus (60%), Greece (60%), UAE (75%), Saudi Arabia (75%), Rest of World (60%). These rates are reasonably assumed to reflect typical delivery vs. pickup behavior in each market. In relation to the cost of items, a percentage assumption between 8% to 10% of the item cost was used as an expected logisitcs cost based on market conditions reasonably expected in each country.

Category 11 – Use of sold products

Category 11 emissions were estimated for the use phase of sold products, primarily hardware products that consume electricity during their operational lifetime. The calculation scope was limited to tangible hardware products, while software, cloud services and other service-related revenues were excluded, as these do not result in directly attributable use-phase emissions in the same manner.

In the absence of detailed product-level data on units sold, product lifetimes and energy consumption profiles, a proxy approach was applied. A spend-based emission factor for electronic equipment was used as a proxy for lifecycle emissions associated with sold products. This factor was subsequently adjusted to estimate the share attributable to the use phase.

To improve accuracy, differentiated allocation factors were applied by major product category, reflecting variations in typical lifecycle emission profiles. These were informed by publicly available lifecycle assessment studies for ICT equipment, which indicate use-phase emissions per major product types. The resulting weighted average use-phase share applied is approximately one-third of estimated lifecycle emissions, based on differentiated category-level assumptions. This approach represents a simplified estimation method and is subject to uncertainty due to the use of generalised lifecycle assumptions and the absence of product-specific usage data. The Group intends to refine this methodology in future reporting periods as more granular data becomes available.

Category 12 – End-of-life treatment of sold products

Category 12 emissions were estimated for the end-of-life treatment of products sold during the reporting period, using a spend-based proxy approach based on the cost of goods sold (COGS) of hardware products. A spend-based emission factor for electronic equipment was applied, representing upstream supply chain emissions associated with the production of such products. An adjustment factor was applied to approximate the share of emissions attributable to end-of-life treatment.

The allocation factors were differentiated by product category and reflect typical lifecycle distributions observed in the literature for electronic equipment. End-of-life processes, including collection, recycling, recovery and disposal, generally represent a relatively small proportion of total lifecycle emissions. The resulting weighted average end-of-life share applied across the portfolio is approximately 5% of total lifecycle emissions.

This approach provides an order-of-magnitude estimate rather than a product-specific lifecycle assessment and is subject to uncertainty due to the use of proxy emission factors and assumptions regarding product composition and disposal pathways. The Group will seek to enhance the accuracy of this estimate in future reporting periods by incorporating more detailed data on product types and end-of-life treatment routes.

Estimation uncertainty and future improvements

The reported GHG emissions, in particular Scope 3 emissions, are subject to estimation uncertainty due to:

- limited availability of supplier-specific and product-level data;
- reliance on spend-based methodologies for several significant Scope 3 categories;
- the use of proxy emission factors where country-specific or activity-specific data was not available; and
- assumptions applied to estimate lifecycle stages, particularly for Categories 11 and 12.

The Group has applied the best available data and methodologies currently accessible and considers the reported disclosures to provide a fair representation of its GHG emissions profile for the reporting period. As this is the first year of ESRS reporting, the Group intends to refine and improve its approach in future reporting periods, including through:

- further enhancement of data collection processes across entities and value chain partners;
- greater use of supplier-specific and activity-based data where feasible;
- improved granularity in logistics data, including transport mode, weight and distance;
- continued assessment of additional direct emission sources, including fugitive emissions; and
- progressive refinement of assumptions used for sold-product lifecycle emissions.

The Group's GHG emissions metrics, including the GHG emissions intensity metric, have not been validated or verified by an external body other than the appointed assurance provider.

3 ESRS E2 - Pollution

3.1 Impact, risk and opportunity management

3.1.1 Description of the processes to identify and assess material pollution-related impacts, risks and opportunities [E2 IRO-1]

The identification and assessment of pollution-related impacts, risks and opportunities were carried out as part of the Group's Double Materiality Assessment, the methodology of which is described in the ESRS 2 section of this report.

As part of this process, the Group performed a screening of its own operations and relevant upstream and downstream value chain activities at an operational and activity level, rather than at the level of individual site locations. The screening covered environmental media including air, water and soil, as well as substances of concern and microplastics, in line with the ESRS E2 sub-topics. In addition, the assessment considered whether the Group has dependencies on ecosystem services related to pollution mitigation, such as natural processes contributing to air, water or soil quality regulation. Based on the nature of the Group's operations as a distributor of technology products, with limited direct interaction with natural ecosystems, such dependencies were not identified as relevant for the purposes of the assessment and were therefore not further analysed. Operational activities considered included transportation and logistics operations, vehicle maintenance activities and other operational inputs that may give rise to pollution-related impacts or regulatory risks.

The assessment followed the structured methodology applied in the Group's Double Materiality Assessment, including the evaluation of impact severity, scope and likelihood for environmental impacts and the magnitude and likelihood of associated financial risks and opportunities. The screening and assessment were based on internal operational data, applicable regulatory requirements and expert judgement, applying predefined scoring thresholds to determine materiality.

As a result of this approach, the assessment did not include a location-specific analysis of pollution-related impacts, and no specific site locations were identified where pollution is considered a material issue.

No consultations were conducted directly with affected communities, as no specific affected communities were identified and the nature of the Group's pollution-related impacts does not involve localised exposure requiring such engagement. Instead, the Group relied on stakeholder engagement carried out in the context of the Double Materiality Assessment, which included both internal and external stakeholders, to inform the identification and evaluation of pollution-related impacts, risks and opportunities.

The results of the assessment identified air pollution associated with transportation vehicles used in logistics activities within the Group's own operations as the only pollution-related matter reaching the defined materiality thresholds. This impact arises from emissions generated by transportation vehicles used in logistics operations and represents an actual negative environmental impact occurring within the Group's own operations. The associated risk relates primarily to potential regulatory exposure and operational costs linked to emissions and environmental compliance requirements.

The identified impact is associated with logistics and transportation activities across the Group's operations and is not limited to specific site locations. No material pollution-related impacts, risks or opportunities were identified in the upstream or downstream value chain.

Other pollution-related matters assessed, including potential impacts related to water pollution, soil contamination, substances of concern and microplastics, were determined to be below the materiality thresholds defined in the Group's Double Materiality Assessment.

3.1.2 Policies related to pollution [E2-1]

The Group manages pollution-related impacts, risks and opportunities through its Environmental Management System, which forms part of the Integrated Management System, together with supporting environmental policies, procedures and operational work instructions.

The Environmental Management System is aligned with ISO 14001 principles and is designed to support environmental risk identification, control and continuous improvement within the Group's operations.

The Environmental Management framework establishes processes for identifying environmental aspects and risks associated with operational activities, implementing control, corrective and preventive measures and monitoring environmental performance. Monitoring is carried out through defined environmental performance indicators, internal audits and periodic management review processes within the Environmental Management System (MDR-P (a)). Environmental aspects and impacts are identified and evaluated through structured environmental risk assessment processes covering operational activities, including offices, vehicles, and stores.

This includes the Group's vehicle fleet used in logistics operations, which is considered within the scope of environmental risk assessment processes. Corresponding mitigation measures are defined, assigned and monitored as part of the Environmental Management System.

The framework further includes processes for monitoring environmental performance, conducting internal audits and performing periodic management reviews, supporting ongoing oversight of environmental risks and compliance with applicable environmental requirements.

Through this framework, the Group establishes general objectives to prevent and control environmental impacts arising from its operations, including pollution-related impacts. However, the Environmental Management Policy does not define specific, pollution-sub-topic-level objectives or targets directly linked to the identified material impact and risk (i.e. air emissions from transportation activities). Instead, more specific objectives and targets are defined at operational level through the Environmental Management System, including the Environmental Management Plans applicable to certain entities.

In this context, the Environmental Management Plans include operational objectives and targets relevant to pollution-related impacts, such as the monitoring and management of fuel consumption and the gradual improvement of environmental performance of the vehicle fleet. These objectives are linked to the material pollution-related impact and associated regulatory risk identified under E2.IRO.1. Progress against these objectives is monitored through defined environmental performance indicators, internal registers, periodic reviews and management oversight processes within the Environmental Management System. The Environmental Management Policy does not include specific commitments to minimise or substitute substances of concern or to phase out substances of very high concern (SVHCs). This reflects the outcome of the Group's Double Materiality Assessment, under which such matters were not identified as material, as well as the nature of the Group's activities as a distributor of finished products, where product composition is determined by upstream suppliers rather than the Group itself.

These risks are managed through the broader Environmental Management System processes, including environmental risk assessment, implementation of operational controls and ongoing monitoring of environmental performance.

The policy framework is primarily focused on the Group's own operations, including affected stakeholder groups and does not yet formally extend to upstream or downstream value chain activities.

The Environmental Management System does not explicitly define specific pollutant categories or substance groups within the Environmental Management Policy. In relation to the material pollution-related impact identified (air emissions from transportation activities), these are addressed indirectly through the inclusion of vehicle fleet operations within environmental risk assessment processes and the implementation of corresponding operational controls and monitoring practices. In addition, relevant aspects are addressed at operational level through the Environmental Management Plans, which include monitoring and management of fuel consumption and related environmental performance indicators. While these processes support the management of transport-related air emissions, they do not constitute a policy-level specification of pollutant categories or targeted measures for individual air pollutants.

Environmental risk assessment and emergency preparedness procedures are established to support the prevention and management of environmental incidents. The Group maintains emergency response plans, conducts periodic drills and trainings, and applies incident investigation processes, including root cause analysis and implementation of corrective and preventive actions, in order to limit potential impacts on people and the environment.

Responsibility for the implementation of the Environmental Management System rests with the Group Integrated Management System (GIMS) Manager, with oversight embedded within the Group's management structure. The policy forms part of the Group's management system documentation approved by senior management and is communicated internally through the Integrated Management System. The Environmental Management Policy is publicly available on Logicom Group's Website, and the related Environmental Information Leaflet is communicated to all new customers to inform them about the procedure they should follow for the proper disposal of packaging, electrical and electronic waste.

Stakeholder input is incorporated indirectly through environmental risk assessment processes and periodic management review, which consider regulatory requirements, operational inputs and feedback from relevant stakeholders involved in environmental management processes. The key internal and external stakeholders considered in setting up the policy are the customers, suppliers/subcontractors/partners, investors, employees, supervisory authorities and financial institutions. Their interests and feedback are analyzed and taken into consideration in the Analysis and Strategy Report of the company.

Through the implementation of these processes, the Group contributes to broader environmental protection objectives, including those reflected in European policy frameworks such as the EU Action Plan "Towards Zero Pollution for Air, Water and Soil", particularly with respect to pollution prevention, environmental monitoring and the reduction of operational environmental risks.

3.1.3 Actions and resources related to pollution [E2-2]

The Group has not adopted a formal, Group-wide pollution-specific action plan. However, it has implemented targeted operational measures addressing its material pollution-related impact, namely air emissions from transportation activities.

These actions focus on reducing emissions from logistics and transportation operations and include the introduction of three hybrid vehicles in 2025, as well as the replacement of selected diesel vehicles with petrol alternatives across Group entities. They are implemented as part of operational decision-making processes. While the Environmental Management Policy does not define specific pollution-related objectives linked to the identified material impact (air emissions from transportation activities), relevant operational objectives are established through the Environmental Management Plans, which include monitoring and management of fuel consumption and related environmental performance indicators. The disclosed actions are therefore aligned with these operational objectives rather than with policy-level commitments. These measures contribute to the reduction of air pollutant emissions and support the mitigation of the Group's identified material pollution-related impact.

The actions are primarily allocated to the pollution reduction (minimisation) layer of the mitigation hierarchy, as they aim to reduce emissions at source through fleet optimisation and transition to lower-emission vehicles.

The scope of these actions is limited to the Group's own operations, specifically transportation and logistics activities, and they are implemented at entity level rather than through a consolidated Group-wide action plan. In particular, the actions implemented during the reporting period relate primarily to Cyprus-based entities where Environmental Management Plans are in place and operational monitoring is performed. The actions consider relevant stakeholder groups associated with these activities, including employees involved in transportation operations, customers affected by service delivery, and regulatory authorities overseeing environmental compliance.

The Group has not established formal time-bound pollution-specific action plans or targets. Instead, actions are implemented progressively as part of operational decision-making and fleet renewal processes.

The implementation of these actions is supported through general operational budgets allocated to fleet renewal and operational improvements. The CapEx allocated to the acquisition of the said three hybrid vehicles amounted to €56,700, disclosed under Note 14 of the financial statements.

The Group engages to a limited extent with external partners involved in transportation and distribution activities, including communication on fleet optimisation practices such as the transition towards hybrid vehicles. These engagements do not currently constitute a formalised value chain pollution action programme.

No site-level pollution-specific action plans have been defined or implemented, as actions are currently undertaken at operational and entity level rather than through location-specific planning.

3.2 Metrics and targets

3.2.1 Targets related to pollution [E2-3]

The Group has not established measurable, outcome-oriented and time-bound pollution-related targets at Group level.

This reflects the current stage of development of the Group's sustainability framework, which is focused on implementing operational improvements rather than formalised target-setting processes. The Group expects that more structured pollution-related targets may be developed as part of the ongoing evolution of its sustainability strategy.

Despite the absence of formal targets, the Group monitors the effectiveness of its actions addressing pollution-related impacts through its Environmental Management System. This includes the monitoring of fuel consumption associated with transportation activities, periodic environmental performance reviews, internal audits and management review meetings.

At entity level, annual environmental objectives and targets are set within the ISO 14001-certified Environmental Management System for two Cyprus-based entities (Logicom Public Ltd and Logicom Solutions Ltd) . These targets are operational in nature and contribute to the management of air emissions, but do not constitute Group-wide targets.

In relation to the Group's material pollution-related impact, i.e. air emissions from transportation activities, no specific Group-level targets have been defined for air pollutants or respective specific loads. However, fuel consumption targets were set that indirectly address the said impact, with monitoring of fuel consumption and related operational indicators supporting its management. For 2025, the target set was to keep the fuel

consumption stable and avoid significant increase, which was primarily achieved considering only a 1% increase in fuel consumption was recorded. The base period of fuel consumption calculation is 2018 and the formula used is (Monthly Fuel Consumption (Litres) for 2024/Monthly Turnover 2024*100,000) - (Monthly Fuel Consumption (Litres) for 2025/Monthly Turnover 2025*100,000). The results are evaluated per company and in case of an increase the reasons are investigated. The target is defined as an operational management target within the Environmental Management System and is not based on conclusive scientific evidence or external frameworks. It is established and reviewed on an annual basis as part of the ISO 14001 Environmental Management System processes and is monitored through periodic performance tracking and management review. No external stakeholder involvement was identified in the target-setting process, as targets are defined internally based on operational considerations.

No targets have been established in relation to emissions to water, soil pollution or substances of concern, as these matters were not identified as material through the Group's Double Materiality Assessment.

Any targets set within the ISO 14001 Environmental Management System are voluntary and not required by legislation.

The Group has not applied ecological threshold-based approaches in setting pollution-related targets, nor has it established site-level or value chain-specific pollution targets.

3.2.2 Pollution of air, water and soil [E2-4]

Logicom Group reviewed the nature of its operations in relation to the requirements of ESRS E2-4 and the pollutants listed in Annex II of Regulation (EC) No 166/2006 (European Pollutant Release and Transfer Register – E-PRTR).

The Group's operations primarily consist of distribution, logistics, warehousing and office-based activities. These activities do not involve industrial production processes and the Group does not operate installations that fall within the scope of the E-PRTR Regulation. Furthermore, none of the Group's facilities exceed the pollutant emission thresholds specified in Annex II of the E-PRTR Regulation. The Group does not generate emissions to water or soil from its own operations. This assessment covers operations under the Group's financial and operational control in line with the consolidation principles of ESRS E2-4.

Consequently, quantitative disclosure of pollutant emissions to air, water and soil under ESRS E2-4 is not applicable, as the reporting thresholds defined by the E-PRTR Regulation are not triggered.

Potential sources of emissions associated with the Group's operations are primarily linked to fuel combustion in transportation vehicles used for logistics and distribution activities. These emissions may include nitrogen oxides (NOx), sulphur oxides (SOx), carbon monoxide (CO) and particulate matter (PM). To assess whether pollutant emissions from vehicle use in own operations could trigger reporting under ESRS E2-4, the Group performed a screening assessment based on annual fuel consumption data for company vehicles. Emissions of relevant air pollutants associated with road transport, including nitrogen oxides (NOx), sulphur oxides (SOx), carbon monoxide (CO) and particulate matter (PM10), were estimated using recognised emission factor methodologies. For NOx, CO and PM10, emission factors were sourced from the EMEP/EEA Air Pollutant Emission Inventory Guidebook (2023). Emissions of SOx were estimated based on the sulphur content of fuels, in line with EMEP/EEA guidance and EU low-sulphur fuel standards, (assuming full oxidation during combustion). Conservative assumptions were applied. Based on this screening assessment, emissions were determined to be significantly below the reporting thresholds specified in Annex II of Regulation (EC) No 166/2006.

The Group also assessed the generation and use of microplastics within its own operations. Based on the nature of its activities, the Group does not manufacture plastics, use plastic pellets as industrial inputs or

generate microplastics as a direct output of its operational processes. Accordingly, microplastics generated or used are considered not material.

As this is the first year of reporting under ESRS, no historical data is available to describe changes over time in pollutant emissions.

4 ESRS E4 – Biodiversity and ecosystems

Although the Group has applied quick-fix provisions for ESRS E4 and does not disclose the full set of disclosure requirements, biodiversity and ecosystems have been assessed as a material sustainability topic as a result of the Group's Double Materiality Assessment.

The material matter identified relates to climate change as a direct driver of biodiversity loss (ESRS E4 – Direct impact drivers of biodiversity loss), reflecting the indirect impact of the Group's logistics and distribution activities through greenhouse gas emissions and their contribution to broader environmental pressures affecting ecosystems. This impact is primarily associated with the Group's own operations, particularly transportation activities, and is linked to the Group's dependency on energy and transport infrastructure.

From a strategic perspective, the Group addresses this matter indirectly through its broader environmental and climate-related management approach. In particular, actions and initiatives aimed at managing energy consumption and greenhouse gas emissions, as described under ESRS E1 (Climate Change), are considered to contribute to mitigating the Group's indirect impact on biodiversity and ecosystems.

The Group has not established specific, time-bound biodiversity-related targets, either at Group or entity level, during the reporting period. Existing environmental targets and monitoring practices, including those implemented through ISO 14001 Environmental Management Systems at entity level, are focused primarily on operational environmental performance (e.g. energy use, emissions and resource consumption) and do not specifically address biodiversity-related outcomes. Accordingly, no targets based on conclusive scientific evidence have been defined in relation to biodiversity and ecosystems.

The Group's Environmental Management Policy, implemented through its Integrated Management System, provides a general framework for identifying and managing environmental impacts arising from operations. While this includes consideration of environmental aspects that may be indirectly linked to biodiversity (e.g. emissions, resource use), the policy does not include specific provisions or commitments explicitly addressing biodiversity and ecosystem protection.

During the reporting period, the Group has not implemented actions specifically designed to address biodiversity and ecosystems. However, certain actions undertaken in relation to climate change and environmental management — including emissions monitoring, operational controls and compliance with environmental regulations — contribute indirectly to the management of biodiversity-related impacts. These actions are primarily focused on compliance and operational efficiency rather than targeted biodiversity outcomes.

No biodiversity-specific metrics were identified or monitored during the reporting period. Environmental performance indicators currently tracked by the Group relate mainly to energy consumption, emissions and resource use, as disclosed under other environmental topical standards.

5 ESRS E5 – Resource Use and Circular Economy

5.1 Impact, risk and opportunity management

5.1.1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities [E5 IRO-1]

Resource use and circular economy matters are assessed within the Group's overall Double Materiality Assessment (DMA), as described in the ESRS 2 section of this report. This process covers both the Group's own operations and its upstream and downstream value chain and considers environmental aspects including resource inflows, operational inputs and waste generation.

The outputs of the DMA directly informed the identification of material impacts, risks and opportunities and the selection of the relevant ESRS disclosure requirements reported in this section, in line with ESRS 2 IRO-2. In this context, the identification of E5.IRO.1 (resource inflows and associated resource use) as material resulted in the inclusion of disclosures under ESRS E5-4, while resource outflows and waste-related aspects were assessed but not considered material at Group level and are therefore not subject to detailed disclosure requirements under ESRS E5-5.

Through the DMA, the Group reviews its activities and value chain exposures to identify actual and potential impacts, risks and opportunities related to resource use and circular economy. The identification and assessment follow a structured methodology aligned with ESRS 2 IRO-1, including:

- evaluation of impact severity (scale, scope and irremediability) and likelihood for environmental impacts; and
- evaluation of magnitude and likelihood for financial risks and opportunities.

This approach is embedded within the Group's broader environmental materiality assessment, whereby resource use and circular economy considerations are assessed alongside related environmental topics such as climate change, pollution, water and biodiversity, reflecting the interdependencies between resource use, waste generation and environmental impacts.

While the DMA provides a structured basis for identifying and assessing resource-related impacts, risks and opportunities, it is not structured as a standalone screening exercise at asset or activity level specifically for resource use and circular economy, and no dedicated resource-specific analytical methodologies (such as Material Flow Analysis or Environmental Footprint approaches) were applied during the reporting period.

Stakeholder engagement carried out as part of the DMA, involving both internal and external stakeholders, informed the identification and assessment of environmental impacts, risks and opportunities, including those related to resource use and waste. No consultations were undertaken specifically for resource use and circular economy matters, and no specific affected communities were identified in this context during the reporting period.

In assessing resource inflows, the Group considered key factors including the nature of products distributed (primarily IT equipment and electronic components), associated packaging materials, the predominance of non-renewable material inputs, and dependencies on upstream suppliers for the provision of finished goods. These factors were assessed in terms of their contribution to environmental impacts, including the depletion of natural resources, and financial risks, including exposure to regulatory developments, cost pressures and supply chain dependencies.

Resource outflows and waste-related aspects were also assessed as part of the DMA, including waste streams associated with packaging, electrical and electronic equipment and batteries, as well as related waste management practices. This included consideration of both hazardous and non-hazardous waste streams. However, these aspects were not assessed as material at Group level in terms of impact or financial risk and were therefore not prioritised for disclosure under ESRS E5.

Based on the DMA and the Group's Environmental Assessment List, the Group identified the most relevant resource categories on a qualitative risk assessment basis. These include IT equipment and electronic products, packaging materials, transport-related resource use (including vehicles), operational consumables such as paper, and energy-related inputs such as electricity and fuel (reported under ESRS E1 – Climate Change). This prioritisation reflects the application of the Group's environmental risk assessment methodology, which considers parameters such as probability, severity, duration of activity, scale and span of effects, level of control and regulatory exposure, resulting in an overall environmental risk score.

Under a business-as-usual trajectory, continued reliance on resource-intensive distribution activities is expected to result in ongoing consumption of natural resources and continued exposure to regulatory and compliance-related costs. These considerations informed the assessment of a material financial risk associated with resource use.

No material opportunities related to resource use and circular economy were identified during the DMA assessment.

The assessment also considered, at a qualitative level, potential impacts and risks associated with a transition to a more circular economy. While the Group's material financial risk under E5.IRO.1 already reflects exposure to increasing regulatory costs and compliance requirements, transition-related considerations introduce additional drivers of this risk, including accelerated regulatory developments, stricter product-related requirements and evolving supplier expectations. As such, transition-related risks were assessed as aligned with and reinforcing the same underlying risk pathway identified under the business-as-usual scenario, rather than representing a fundamentally separate risk category. The assessment was informed primarily by internal knowledge of the Group's operations and business relationships, including input from relevant operational and management personnel involved in the DMA process. These risks are primarily concentrated in the upstream value chain and in the Group's own operations, particularly logistics and distribution activities.

Overall, the Group's approach integrates resource use and circular economy considerations within its broader materiality assessment framework, providing a consistent basis for identifying impacts, risks and opportunities, while further enhancement of resource-specific analytical approaches remains an area for future development.

5.1.2 Policies related to resource use and circular economy [E5-1]

The Group has established an Environmental Management Policy within the framework of its Integrated Management System (IMS), which is aligned with ISO 14001 and supports the identification and management of environmental aspects and impacts arising from its operations. In the context of ESRS E5, the elements of this policy framework that are relevant to the identified material impact and risk (E5.IRO.1 – resource inflows and associated resource use) relate primarily to the management of resource use within own operations and the integration of environmental considerations in supplier and subcontractor evaluation processes.

The Environmental Management Policy addresses resource use and circular economy considerations relevant to resource inflows through the identification and management of environmental aspects and impacts. Environmental risk assessments are performed across key operational areas (including offices, vehicles,

workshops and storage facilities), enabling the Group to identify resource-related impacts such as material use (excluding energy-related aspects, which are reported under ESRS E1 – Climate Change) and waste generation. Environmental aspects and impacts are documented in a central Environmental Risk Assessment List and are reviewed at least annually or when significant operational changes occur. Environmental risks are evaluated using a structured methodology based on defined parameters (including probability, severity, duration and scale), and significant risks are subsequently managed through Environmental Management Plans, which include objectives and targets aimed at improving environmental performance. In the context of the identified material IRO (E5.IRO.1), these processes are relevant insofar as they enable the identification and monitoring of resource use within the Group's own operations, which forms part of the overall resource inflow profile, although they do not directly address upstream resource sourcing.

The scope of the Environmental Management Policy primarily covers the Group's own operations own operations across all entities and operational sites in the regions in which it operates, including Cyprus, Greece, the Middle East and the Gulf region. It applies to owned or directly controlled facilities such as warehouses, offices and logistics hubs, where resource use and waste generation occur. The affected stakeholder groups within the scope of the Policy include employees in warehousing, logistics and administrative functions, subcontractors operating within Logicom-controlled facilities, visitors accessing Group premises and communities indirectly affected by the Group's operational environmental footprint. Elements of the policy framework extend to the upstream value chain through supplier and subcontractor selection and evaluation processes, which incorporate environmental criteria such as certifications (e.g. ISO 14001 or EMAS) and regulatory compliance (e.g. RoHS, CE). These processes support general environmental screening of suppliers but are not specifically designed to manage resource inflow dependencies or circular economy objectives. Downstream activities, including product use and end-of-life treatment, are not within the scope of the Environmental Management Policy and are addressed, where applicable, through other corporate policies and procedures.

Accordingly, while these processes support the identification and consideration of environmental aspects within the value chain, they do not currently constitute an explicit sustainable sourcing or circular economy policy.

The Environmental Management Policy is approved at Group level and implemented across relevant entities through defined roles and responsibilities, including oversight by the Integrated Management System (IMS) Manager and involvement of operational and management personnel. The Environmental Management Policy forms part of the Group's Integrated Management System and is communicated internally through established channels to employees across relevant functions. It is publicly available on the Group's website. Environmental information is also shared with customers through supporting materials, such as the Environmental Information Leaflet. Suppliers and subcontractors are informed of relevant environmental expectations through evaluation processes and contractual arrangements, although the Policy itself is not formally issued as a standalone supplier document. The primary audiences therefore include employees, customers, subcontractors and other external stakeholders accessing public disclosures. Stakeholder input is incorporated into the Environmental Management Policy indirectly through environmental risk assessment processes and periodic management review. These processes take into account regulatory requirements, operational considerations and feedback from key internal and external stakeholders, including customers, suppliers and subcontractors, employees, investors, supervisory authorities and financial institutions. Stakeholder interests typically relate to regulatory compliance, environmental performance, resource efficiency and operational risk management. These inputs are considered in the Group's Analysis and Strategy Report and inform the periodic review and updating of environmental management processes. No material policy changes specifically attributable to stakeholder input were identified during the reporting period.

The policy framework is integrated within broader environmental management processes and does not constitute a standalone policy specifically addressing resource use efficiency or circular economy principles. While resource use and waste management are addressed operationally, the current policy framework:

- does not explicitly define measures related to transitioning away from virgin resource use or increasing the use of secondary (recycled) materials;
- does not include specific provisions on sustainable sourcing or the use of renewable resources within procurement practices; and
- does not formally structure waste management in accordance with the full waste hierarchy or explicitly prioritise circular strategies such as re-use, repair or refurbishment over waste treatment.

Overall, the Group's current policy framework provides a structured basis for managing environmental impacts, including those related to resource use, and incorporates elements of value chain consideration through supplier evaluation processes. Nevertheless, while these governance and implementation arrangements support the consistent application of environmental management practices, their relevance to the material IRO (E5.IRO.1) is primarily indirect, as they do not specifically target upstream resource inflows or supplier-related resource dependencies. Further development is expected as part of the ongoing evolution of the Group's sustainability strategy to more explicitly align with circular economy principles and resource efficiency considerations.

5.1.3 Actions and resources related to resource use and circular economy [E5-2]

The Group's actions in relation to resource use and circular economy during the reporting period were primarily embedded within existing operational and procurement-related processes, in line with the material impact and risk identified under E5.IRO.1 (resource inflows and associated resource use).

During the reporting period, the Group's key actions included:

i. the implementation of environmental criteria into supplier and subcontractor selection and evaluation processes, supporting the consideration of resource-related impacts at sourcing stage; and
ii. the implementation of operational measures within own operations, including initiatives to reduce paper consumption and increase the use of electronic documentation.

These actions are linked to Environmental Management System (EMS) objectives and targets at entity level, specifically found in the Environmental Management Plan, such as maintaining or reducing material consumption and improving resource efficiency through monitoring and control processes. The expected outcomes include reduced consumption of office materials, improved tracking of resource use and increased integration of environmental considerations in procurement decisions.

These actions are ongoing and implemented through the Group's ISO 14001 Environmental Management System and Environmental Management Plans, particularly within Cyprus-based entities, and are supported by operational registers, internal procedures and periodic review processes.

The key stakeholder groups involved or impacted by these actions include employees through resource use practices, suppliers and subcontractors through procurement and sourcing processes and the natural environment being indirectly impacted through changes in material consumption and resource use.

The Group has not identified the related expenditures as significant operational or capital expenditures. Financial resources are allocated in the form of operational expenditures, based on the operational requirements and procurement-related activities, with no significant capital expenditure or dedicated circular economy investment programmes identified during the reporting period.

At the same time, aspects such as the use of secondary raw materials and the application of circular product design are largely determined by the Group's upstream suppliers and vendors, given the nature of the Group's business as a distributor of finished products. As such, these elements are not directly within the Group's

operational control. However, they are recognised as relevant factors in the context of the material resource inflow-related risk and are being considered as part of the ongoing evolution of the Group's sustainability strategy, including potential future enhancements to supplier engagement and procurement-related processes. At this stage, no formally approved or committed future actions have been defined at Group level beyond these considerations.

5.2 Metrics and targets

5.2.1 Targets related to resource use and circular economy [E5-3]

No measurable, outcome-oriented and time-bound Group-wide targets have been formally adopted during the reporting period in relation to resource use and circular economy. Accordingly, the Group has not established formal targets at consolidated level specifically addressing the material impact and risk identified under E5.IRO.1.

Nevertheless, certain entity-level operational targets are maintained within the ISO 14001 Environmental Management System applicable to the Cyprus-based entities within the scope of that system. The Group Manual indicates that ISO 14001 applies to Logicom Public Ltd and Logicom Solutions Ltd in Cyprus, rather than across all Group entities. These operational arrangements include the use of an Environmental Management Plan, the setting of objectives and targets, and periodic monitoring of performance through operational records and review processes.

Based on the Environmental Management Plan shared, the Cyprus-based entities have set operational objectives and targets relevant to resource use, including a target to decrease paper consumption by 10% within the annual reporting cycle, which is monitored on an ongoing basis through quarterly internal reviews. As such, this target is defined under the Environmental Management System (EMS) objectives and targets related to resource efficiency and supports the management of E5.IRO.1 by reducing material consumption within own operations.

The paper consumption target is not science-based and is defined as an operational management target under the Environmental Management System. The level of ambition was determined based on internal operational considerations, including historical consumption levels and the feasibility of implementing reduction measures within existing processes. The paper reduction target aligns primarily with the waste hierarchy layer of prevention, as it focuses on reducing material use at source and thereby avoiding waste generation.

Targets are monitored through internal registers and declarations. The paper consumption target specifically is defined and tracked based on internal data collected through operational records, including procurement and consumption registers for paper use. Performance is measured using an intensity-based indicator (paper consumption in kg relative to sales activity), comparing current-year performance against the prior-year baseline (2024) as defined in the Environmental Management Plan. The target is defined as an intensity-based metric rather than as a standalone absolute reduction (e.g. total kg of paper). Absolute consumption data (kg) is tracked through internal systems; however, the use of an activity-normalised indicator allows performance to be assessed independently of fluctuations in business volume. They therefore provide evidence that the effectiveness of certain policies and actions is tracked at entity level, even though no official Group-wide ESRS target framework has yet been adopted. The Group Manual also states that target achievement is measured through the Environmental Management Plan and related monitoring processes. No external stakeholder involvement in the setting of these entity-level operational targets was identified during the reporting period.

No changes to the target or the methodology used to define and track it were made during the reporting period. Performance against the paper reduction target indicates a reduction of approximately 42% compared to the baseline (Kg per €100k sales 2024: 17.51; Kg per €100k sales 2025: 10.11), exceeding the target level.

Progress is monitored through internal systems, including ERP-based tracking of consumption data, and is reviewed periodically as part of Environmental Management System monitoring and management review processes. Based on the current performance, the target is considered to have been achieved for the reporting period.

In relation to the categories listed in E5-3.24, the targets identified at entity level relate mainly to:

- resource inflows and resource use through reduced paper use;
- and, more specifically, minimisation of primary raw material use, as reduced paper consumption lowers demand for paper-based resources.

However, these targets are limited to operational resource consumption within own operations and do not address the primary drivers of the material risk identified under E5.IRO.1, which relate to upstream resource dependencies and supplier-controlled product characteristics.

No Group-wide or entity-level targets were identified during the reporting period in relation to:

- circular product design;
- circular material use rate;
- formal sustainable sourcing and use of renewable resources;

or other broader circular economy matters beyond the operational measures described above.

No ecological thresholds or entity-specific allocations were used in setting these targets. The targets referred to above are voluntary operational targets established under the ISO 14001 Environmental Management System and are not mandatory statutory targets. Biodiversity considerations (ESRS E4) were not identified as material in the context of the Group's resource use and circular economy activities, as impacts on biodiversity are considered indirect and limited given the nature of the Group's operations as a distributor.

Overall, while the Group has not yet adopted formal consolidated targets for resource use and circular economy, certain Cyprus-based entities track the effectiveness of relevant actions through entity-level ISO 14001 objectives, targets and monitoring processes. As a result, the current target framework provides only partial coverage of the material resource inflow-related risk, and further development of targets aligned with upstream resource dependencies is expected as part of the ongoing evolution of the Group's sustainability strategy. Future target development is expected to progressively incorporate lifecycle considerations, particularly in relation to upstream resource sourcing, product characteristics and end-of-life aspects, as part of the ongoing enhancement of the Group's sustainability strategy.

5.2.2 Resource inflows [E5-4]

During the reporting year, the Group sold hardware equipment with a total cost of €778 million. These goods covered a broad range of IT and office-related products, distributed approximately across the following categories: Printers (2.09%), Monitors (0.36%), Computers (34.82%), Mobile Phones (0.28%), Servers (10.58%), Peripherals and Components (36.64%), Accessories (0.47%), and Toners (14.75%).

At this stage, the Group does not disclose the physical mass of acquired hardware. Supplier-level information on product weight and material composition was not available during the reporting period and could not be reliably obtained. As a result, the Group is not yet able to quantify material inflows or the specific content of critical raw materials embedded in the products purchased.

Resource-Depletion Risks

As part of the Group's assessment of impacts, risks and opportunities (IROs), resource-depletion risk has been identified as the most relevant topic under ESRS E5. Given the nature of the Group's procurement activities, certain categories—particularly Computers, Servers, and Peripherals/Components—represent areas of higher reliance on materials associated with global resource-depletion concerns. These include rare earth elements, semiconductors, and other critical raw materials essential for electronic assemblies and high-performance computing equipment.

Although the Group cannot currently quantify the volumes of these materials, the procurement mix indicates the structural dependency on resource-intensive electronic components. This dependency is recognised as a material area of risk within the Group's broader sustainability framework.

Data Limitations and Transitional Provisions

The Group acknowledges that its current disclosures rely on qualitative assessments due to the absence of supplier-provided mass and material-composition data. Such information could not be obtained or reasonably determined within the reporting period.

In line with the ESRS transitional provisions for value-chain data, the Group has applied reasonable alternative approaches where direct measurement was not feasible to achieve transparency on the identified risk area. The Group is committed to improving the completeness and accuracy of its resource-use data in future reporting cycles.

6 EU Taxonomy Disclosures

6.1 Regulatory framework and applicability

The EU Taxonomy Regulation (EU) 2020/852 establishes a classification system for environmentally sustainable economic activities as part of the European Union's action plan on financing sustainable growth. The Regulation defines six environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

Economic activities are considered environmentally sustainable where they contribute substantially to one or more of the above environmental objectives, do not significantly harm the achievement of the remaining objectives, and comply with minimum social safeguards relating to human rights and labour standards. The assessment of whether an activity is taxonomy-eligible or taxonomy-aligned is based on the technical screening criteria set out in the relevant Delegated Regulations, including:

- Delegated Regulation (EU) 2021/2139
- Delegated Regulation (EU) 2021/2178
- Delegated Regulation (EU) 2023/2485
- Delegated Regulation (EU) 2023/2486

Economic activities are considered taxonomy-eligible where they fall within the scope of activities defined by the EU Taxonomy. They are considered taxonomy-aligned where they meet the applicable technical screening criteria, including substantial contribution, do no significant harm criteria, and minimum safeguards.

In accordance with the EU Taxonomy Regulation and its delegated acts, the Group has assessed the proportion of its revenue, capital expenditure (CapEx) and operating expenditure (OpEx) associated with taxonomy-eligible and taxonomy-aligned economic activities.

The application of the EU Taxonomy framework involves interpretation of certain technical criteria and definitions, which remain subject to evolving regulatory guidance and clarification.

6.2 Methodology for determination of KPIs

The Group has established a structured approach to identify and calculate the financial indicators required under the EU Taxonomy Regulation, namely revenue, CapEx and OpEx.

Financial information used for the Taxonomy disclosures is derived from the Group's consolidated financial statements for the year ended 31 December 2025 and reconciled to ensure consistency and completeness.

Revenue corresponds to total net sales as presented in the consolidated income statement. CapEx corresponds to additions to property, plant and equipment during the year, as disclosed in the notes to the financial statements. OpEx corresponds to operating and administrative expenses as presented in the consolidated income statement.

Economic activities were reviewed and mapped against those defined in the EU Taxonomy delegated acts. The KPIs are calculated using consolidated financial data, which eliminates intra-group transactions in accordance with standard consolidation procedures and avoids double counting.

Given the nature of the Group's operations as a distributor of technology products and services, the identification and mapping of activities to Taxonomy categories involves a degree of interpretation, particularly in relation to service-based activities.

6.3 Contextual financial information

The Group's financial indicators for the reporting period are as follows:

- Revenue (net sales): €873,669,744
- Capital expenditure (CapEx additions): €1,464,707
- Operating expenditure (OpEx): €61,212,368

Revenue breakdown

Revenue is derived from the Group's operating segments, primarily reflecting its core activity as a distributor of technology products, supplemented by services.

The breakdown of revenue is as follows:

- Sales of products: € 808,348,433
- Other revenue streams (including commissions and other income): €25,958,027
- Sales of services: €39,363,284

Revenue is generated across multiple geographic segments, including European markets, the Middle East and other regions, reflecting the Group's geographically diversified distribution model.

CapEx breakdown

Capital expenditure corresponds to additions to property, plant and equipment during the reporting period, as disclosed in the consolidated financial statements.

The breakdown of CapEx additions for 2025 is as follows:

- Land and buildings: €258,014
- Electronic equipment (including computers): €770,539
- Furniture and fixtures: €101,318
- Motor vehicles: €334,836
- Total CapEx additions: €1,464,707

CapEx is primarily driven by investments in operational infrastructure, IT equipment and fleet renewal. Additions to motor vehicles include the acquisition of hybrid vehicles, amounting to approximately €56,700, which forms part of the total motor vehicles category.

OpEx breakdown

Operating expenditure corresponds to administrative and operating costs as disclosed in the consolidated income statement.

The breakdown of OpEx is as follows:

Personnel expenses

- Salaries and wages: €35,705,383
- Directors' fees: €446,450
- Social insurance and other contributions: €2,990,309
- Other personnel recharges: (€285,146)
- Defined benefit expense: €572,812

Total personnel expenses: €39,429,808

Other administrative and operating expenses

- Depreciation: €1,527,414
- Right-of-use asset depreciation: €1,941,634
- Rent: €524,958
- Repairs and maintenance: €457,887
- Electricity and water: €425,951
- Telecommunications and postage: €797,868
- Advertising: €525,356
- Travel expenses: €1,259,318
- Insurance: €2,899,416
- Professional fees and other operating costs: €11,423,560 (aggregated)

Total other operating expenses: €21,782,560

Total OpEx: €61,212,368

Operating expenditure is primarily driven by personnel costs and administrative expenses required to support the Group's distribution and service activities.

6.4 Identification of Taxonomy-eligible activities

The Group performed an assessment of its economic activities against the EU Taxonomy framework, as defined in Regulation (EU) 2020/852 and the related Delegated Acts, with the objective of identifying activities that may qualify as Taxonomy-eligible.

This assessment considered the Group's principal activities, including wholesale and distribution of IT products, logistics operations, and limited service-related activities (e.g. IT consultancy and support services), and evaluated their correspondence with the economic activities defined in the EU Taxonomy Climate and Environmental Delegated Acts.

As part of this process, the Group reviewed, on a best-effort basis, potential activities that could fall within the scope of the Taxonomy, including:

- Computer programming, consultancy and related activities (e.g. Activity 8.2), and
- Provision of IT/OT data-driven solutions (e.g. Activity 4.1).

Following this assessment, the Group concluded that its activities do not sufficiently meet the specific descriptions and technical scope of the corresponding Taxonomy-defined economic activities. In particular, the Group acts primarily as a distributor and service provider without engaging in the type of activities (e.g. development of dedicated digital environmental solutions or provision of services explicitly designed to enable environmental objectives) required to qualify as Taxonomy-eligible.

Accordingly, no economic activities were identified as Taxonomy-eligible for the reporting period.

In line with the above, the proportion of the Group's turnover, capital expenditure (CapEx) and operating expenditure (OpEx) associated with Taxonomy-eligible activities is 0%.

The Group also confirms that it has not established a CapEx or OpEx plan within the meaning of Article 8 of Regulation (EU) 2020/852 aimed at expanding Taxonomy-aligned economic activities. No such plans are currently in place, and therefore no disclosures relating to CapEx or OpEx plans are applicable for the reporting period.

The assessment of Taxonomy eligibility is based on the Group's current business model and available information. The Group will continue to monitor developments in the EU Taxonomy framework and reassess potential eligibility in future reporting periods, particularly in the context of evolving regulatory guidance and business activities.

6.5 Taxonomy KPIs

In line with the above, no economic activities were identified as Taxonomy-eligible for the reporting period. Accordingly, a detailed eligibility and alignment assessment was not required. The KPIs presented below therefore reflect that no activities fall within the scope of the EU Taxonomy, and taxonomy-aligned KPIs are not applicable for the reporting period.

PROPORTIONS OF TAXONOMY-ELIGIBLE, TAXONOMY-NON-ELIGIBLE AND POTENTIALLY TAXONOMY-ALIGNED REVENUE, CAPEX AND OPEX

Activity	Environmental Objective	KPI	Total (€)	Taxonomy-eligible (€)	% Eligible	Taxonomy-aligned (€)	% Aligned
-	-	-	-	-	-	-	-

PROPORTIONS OF TAXONOMY-ELIGIBLE, TAXONOMY-NON-ELIGIBLE AND POTENTIALLY TAXONOMY-ALIGNED REVENUE, CAPEX AND OPEX

Economic activities	Code(s)	Absolute revenue (EUR)	Revenue (%)	Substantial contribution criteria						DNSH criteria ("Do No Significant Harm")						MS	Taxonomy-aligned (A.1.) or taxonomy-eligible (A.2.) proportion of revenue	Category " enabling activity"	Category " transitional activity"
				Climate change mitigation	Climate change adaptation	Water & marine resources	Circular economy	Pollution	Biodiversity & ecosystems	Climate mitigation	Climate adaptation	Water & marine resources	Circular economy	Pollution	Biodiversity & ecosystems	Minimum safeguards			
		in EUR	in %	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	in %	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A.1 Taxonomy-aligned economic activities																			
Revenues (A.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A.2 Taxonomy-eligible but not taxonomy-aligned economic activities																			
Revenue (A.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A.1 + A.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Revenue of taxonomy-non-eligible economic activities (B)	-	873,669,744	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A + B)	-	873,669,744	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Economic activities	Code(s)	Absolute CapEx (EUR)	Proportion of CapEx	Substantial contribution criteria						DNSH criteria ("Do No Significant Harm")						MS	Taxonomy-aligned (A.1.) or taxonomy-eligible (A.2.) proportion of revenue	Category " enabling activity"	Category " transitional activity"
				Climate change mitigation	Climate change adaptation	Water & marine resources	Circular economy	Pollution	Biodiversity & ecosystems	Climate mitigation	Climate adaptation	Water & marine resources	Circular economy	Pollution	Biodiversity & ecosystems	Minimum safeguards			
		in EUR	in %	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	in %	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A.1 Taxonomy-aligned economic activities																			
Revenues (A.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A.2 Taxonomy-eligible but not taxonomy-aligned economic activities																			
Revenue (A.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A.1 + A.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Revenue of taxonomy-non-eligible economic activities (B)	-	1,464,707	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A + B)	-	1,464,707	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Economic activities	Code(s)	Absolute OpEx (EUR)	Proportion of OpEx	Substantial contribution criteria						DNSH criteria ("Do No Significant Harm")						MS	Taxonomy-aligned (A.1.) or taxonomy-eligible (A.2.) proportion of revenue	Category " enabling activity"	Category " transitional activity"
				Climate change mitigation	Climate change adaptation	Water & marine resources	Circular economy	Pollution	Biodiversity & ecosystems	Climate mitigation	Climate adaptation	Water & marine resources	Circular economy	Pollution	Biodiversity & ecosystems	Minimum safeguards			
		in EUR	in %	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	in %	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A.1 Taxonomy-aligned economic activities																			
Revenues (A.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
A.2 Taxonomy-eligible but not taxonomy-aligned economic activities																			
Revenue (A.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A.1 + A.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Revenue of taxonomy-non-eligible economic activities (B)	-	61,212,368	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A + B)	-	61,212,368	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

7 ESRS S1 – Own Workforce

7.1 Strategy

7.1.1 Interests and views of stakeholders [S1 SBM-2]

The Group recognises its own workforce as a key stakeholder group whose interests, views and rights, including respect for their human rights, inform the development, implementation and ongoing refinement of its strategy and business model.

The Group integrates workforce-related considerations through a combination of structured policies, operational processes and engagement mechanisms. As described in sections S1-1 and S1-2 of this report, employee perspectives are obtained through internal communication channels, feedback mechanisms, performance management processes, grievance procedures and the Group's employee suggestion scheme. These mechanisms enable employees to raise concerns, provide feedback and contribute to the identification of workforce-related matters relevant to the Group's operations.

The Human Resources (HR) function plays a central role in ensuring that workforce perspectives are captured, consolidated and communicated to management. HR supports management decision-making processes and was actively involved in the Group's Double Materiality Assessment (DMA), together with other internal functions and senior management. Through this process, workforce-related impacts, risks and opportunities were identified, assessed and validated, including secure employment and training and skills development as material positive impacts.

The outcomes of these processes inform the Group's strategy and business model by reinforcing a focus on maintaining stable employment relationships and investing in workforce development. In particular, employee feedback gathered through internal engagement mechanisms has highlighted the importance of job security and opportunities for skills development. In response, the Group maintains a strong focus on offering permanent employment contracts and supporting employee training and development, reflecting how workforce needs and expectations are translated into operational practices and strategic priorities.

In line with ESRS 2 SBM-2 Application Requirement AR 4, the Group considers how its strategy and business model may influence its own workforce, including potential impacts related to working conditions, equal treatment, employee well-being and job security. While no material adverse impacts were identified through the DMA, the Group recognises that such impacts may arise in the normal course of its operations.

The Group's strategy and business model are designed to mitigate these risks and support positive outcomes for employees, for example through the provision of stable employment arrangements, investment in training and development and the implementation of policies addressing working conditions and equal treatment.

Engagement with the workforce primarily takes place directly with employees rather than through formal worker representative structures, reflecting the Group's organisational context and the absence of formal worker representative bodies in its operations (except from Italy, where worker representative bodies are mandated by local law). Nevertheless, employee input gathered through the above-mentioned channels is systematically considered in management discussions and contributes to shaping policies, practices and strategic initiatives.

7.1.2 Material impacts, risks and opportunities and their interaction with strategy and business model [S1 SBM-3]

The Group has identified and assessed its material impacts, risks and opportunities related to its own workforce through the Double Materiality Assessment described in ESRS 2 IRO-1. All people in the Group's own workforce who could be materially impacted by its operations are included within the scope of this assessment and the related disclosures. This scope also considered potential impacts connected through business relationships, including contractors and outsourced workforce arrangements. Such value chain linkages were assessed as part of the materiality assessment process but were not identified as material, as the Group's workforce-related impacts are primarily associated with its direct employees within its own operations.

The Group's own workforce consists primarily of employees engaged under permanent contracts across its operations. No significant use of non-employee workers, such as self-employed individuals or workers provided by third-party undertakings primarily engaged in employment activities, has been identified as material in the context of workforce-related impacts.

The assessment identified no material negative impacts on the Group's own workforce during the reporting period. Accordingly, no widespread or systemic negative impacts, nor individual incidents of a material nature, were identified. Nevertheless, the Group recognises that workforce-related risks may arise in connection with working conditions, equal treatment and employee well-being, and these are managed through the policies and processes described in section S1-1.

Material positive impacts were identified in relation to secure employment and training and skills development. These impacts arise from the Group's employment practices and human resource management approach, including the provision of permanent employment contracts and the implementation of training and development processes. These practices positively affect the Group's employees across all operations by supporting employment stability, professional development and workforce capability.

In line with ESRS 2 SBM-3 §13(a) and Application Requirement AR 6, these material impacts are connected to the Group's business model and operational strategy. Certain workforce-related impacts are inherently linked to the Group's business model as a logistics and distribution provider, which relies on operational efficiency, timely delivery and a geographically dispersed workforce. These characteristics may give rise to potential impacts related to workload, working conditions and the need for continuous skills development. As such, maintaining secure employment relationships and investing in employee development are embedded within the Group's operational model and support its ability to deliver services effectively.

At the same time, these impacts inform and contribute to the Group's strategic direction. The identification of training and skills development as a material impact reinforces the importance of continuous workforce development, while secure employment supports workforce retention and organisational stability. These considerations are reflected in the Group's ongoing human resources practices and operational planning.

Risks and opportunities arising from material impacts and dependencies on the Group's own workforce are primarily linked to its reliance on a skilled and stable workforce. Risks may arise from potential skill gaps, workforce turnover or insufficient training, which could affect operational efficiency and service delivery. Conversely, opportunities arise from enhancing employee capabilities, improving retention and strengthening organisational performance through workforce development initiatives.

The Group has not developed a formal transition plan for reducing environmental impacts that would give rise to material impacts on its own workforce, such as restructuring, employment loss or reskilling requirements. Accordingly, no material workforce impacts have been identified in this context.

Furthermore, the Group's operations are not considered to be at significant risk of incidents of forced labour, compulsory labour or child labour, either in terms of the nature of its activities or the geographic areas in which it operates.

This conclusion is based on the Double Materiality Assessment, which considered workforce-related impacts across roles, functions and geographies, taking into account working conditions, employment arrangements and operational context. The assessment was informed by internal stakeholder input, including Human Resources and management, as well as employee feedback obtained through engagement mechanisms described in section S1-2.

The consistent application of workforce-related policies and procedures across the Group, together with ongoing monitoring through HR processes and the absence of reported incidents, supports the conclusion that no specific employee groups are exposed to a higher level of risk.

7.2 Impact, risk and opportunity management

7.2.1 Policies related to own workforce [S1-1]

The Group has established a set of policies and procedures that support the management of its material impacts on its own workforce, as identified through the Double Materiality Assessment. The following describes the Group's policies, while the implementation of these policies through actions and procedures is further detailed in section S1-3. These relate to the provision of secure employment, whereby employees benefit from stable and clearly defined employment arrangements, and to the enhancement of work force capabilities through training and skills development, enabling employees to develop competencies, improve performance and support career progression.

These impacts are supported through the Group's broader human resources framework, which combines formal policies with operational procedures. In particular, the impact relating to secure employment is underpinned by the Group's Human Resources procedures, specifically Section 21.3.2 (Selection) under Section 21 – Human Resources Management, which governs recruitment, selection and the issuance of employment contracts and ensures that employment relationships are formally established, documented and aligned with applicable labour legislation. The impact relating to training and skills development is supported through structured Human Resources processes, including performance management systems, training request and evaluation procedures and role-specific training programmes, which enable the identification of training needs, provision of development opportunities and monitoring of employee progression.

The Group's policy framework includes the Human Rights Policy, Code of Business Conduct, Ethics and Compliance Manual, Equality and Diversity Policy and Anti-Harassment Policy, all of which apply across its operations and to its employees. Together, these policies define the Group's approach to managing workforce-related matters, including human rights, working conditions, equal treatment, diversity and inclusion, workplace safety and access to grievance and remediation mechanisms.

The Human Rights Policy establishes the Group's commitment to respect internationally recognised human rights and labour rights, including freedom of association, non-discrimination, fair remuneration and safe and healthy working conditions. The policy is aligned with the United Nations Guiding Principles on Business and Human Rights, the International Bill of Human Rights, the International Labour Organization Core Conventions and the OECD Guidelines for Multinational Enterprises, and sets out the Group's approach to identifying, preventing, mitigating and addressing potential adverse impacts through due diligence processes. It explicitly prohibits forced labour, child labour and human trafficking. Responsibility for its implementation rests with senior management, supported by the Human Resources function and compliance structures, and it reflects the interests of employees through its focus on labour rights and working conditions. The policy is

communicated through onboarding processes, internal communication channels and the employee portal, supported by training and awareness initiatives.

The Code of Business Conduct and the Ethics and Compliance Manual define expected standards of behaviour, legal compliance and workplace conduct, supporting the management of workforce-related risks including misconduct and unethical practices. These documents apply to all employees and are overseen by senior management, with implementation supported by compliance functions and internal controls. They are aligned with applicable legal and regulatory requirements and reflect the interests of employees by establishing clear expectations and providing mechanisms for protection and reporting. These policies include whistleblowing and reporting channels enabling employees to raise concerns confidentially and without fear of retaliation, and are communicated through onboarding, internal communication channels, the employee portal and training programmes. As at the reporting date, the Group has not established a formal Supplier Code of Conduct. Accordingly, no specific supplier-facing provisions are in place addressing worker safety, forced labour, child labour or human trafficking, nor has alignment with ILO standards been formally defined in this context.

The Equality and Diversity Policy and the Anti-Harassment Policy together define the Group's approach to ensuring equal treatment and maintaining a respectful and inclusive working environment. The Equality and Diversity Policy applies across all stages of the employment lifecycle, including recruitment, remuneration, training, promotion, working conditions and termination, and prohibits discrimination on a wide range of grounds in line with applicable legislation. These grounds include age, disability, marital status, pregnancy and maternity, race, religion or belief, sex, sexual orientation, gender reassignment and political beliefs, as defined in the Equality and Diversity Policy. While these are broadly aligned with internationally recognised human rights and labour standards, certain categories referenced in such frameworks (e.g. national or social origin, property, birth, genetic features or other status) are not explicitly specified in the policy. It promotes equal opportunity and supports individuals or groups that may be at greater risk of disadvantage. The Anti-Harassment Policy complements this by establishing clear procedures for reporting, investigating and addressing complaints, including defined responsibilities and escalation mechanisms. Responsibility for the implementation of these policies rests jointly with the Human Resources and Compliance functions, and they are communicated through onboarding, internal communication channels and training programmes.

Workplace health and safety are addressed through internal procedures and guidelines supported by the Code of Business Conduct and relevant Human Resources and operational processes. These apply across the Group's operations, are aligned with applicable health and safety regulations and define responsibilities and preventive measures to reduce risks and protect employee well-being. Responsibility for implementation is assigned across management levels, with oversight from operational management and the Human Resources function, and these procedures reflect the interests of employees by promoting safe working conditions. They are communicated through internal procedures, training and operational guidance.

Across all policies, the Group integrates mechanisms for employee engagement and remediation. Employees are able to provide input and raise concerns through internal communication channels, performance management processes and Human Resources-led feedback mechanisms. Grievance procedures and whistleblowing channels allow concerns to be reported confidentially and addressed through established investigation and escalation processes, supporting the Group's commitment to providing access to remedy. The implementation of these policies is supported through training, internal procedures and monitoring processes. Employees receive training and guidance on workplace conduct, non-discrimination and relevant policies through onboarding programmes, internal training and e-learning modules. Recruitment and advancement decisions are based on qualifications, skills, experience and performance, supported by systems that maintain records of recruitment, training and career progression. The Group also considers accessibility and health and safety requirements in workplace environments and periodically reviews Human Resources practices to identify potential risks of discrimination or inequity.

All policies are communicated and made accessible to employees through onboarding processes, internal communication channels, the employee portal and the corporate website, and employees are required to acknowledge relevant policies and are supported in understanding their application.

No significant changes were made to workforce-related policies during the reporting period.

7.2.2 Processes for engaging with own workforce and workers' representatives about impacts [S1-2]

The Group engages with its own workforce through ongoing processes embedded within its operational and management practices, which enable the collection and consideration of employee perspectives in relation to actual and potential impacts on the workforce.

These processes include direct communication between employees and management, informal feedback sessions and an established Suggestions Scheme, through which employees may raise concerns, provide input and share views on workplace matters. Engagement occurs directly with the Group's own workforce rather than through formal workers' representative structures.

Through these engagement processes, employee perspectives are considered by management and, where relevant, inform decisions and activities aimed at managing workforce-related impacts, including those related to working conditions and employee development. Feedback is typically captured through direct interactions and internal communication channels and contributes to management's understanding of workforce needs and concerns. Workforce feedback is documented and tracked through specific mechanisms, including exit interviews, which are recorded and consolidated into internal reports presented in management meetings, and through the Suggestions Scheme, where submissions are collected via the employee portal and can be compiled into suggestion reports for management review. Feedback captured through these processes is considered in management discussions and may inform decisions or actions relating to workforce matters, including adjustments to operational practices and internal processes. Communication of outcomes is primarily achieved through direct management interaction and internal communication channels..

Engagement takes place at multiple stages of operational and management processes, including during day-to-day activities, performance management discussions and when addressing specific issues or concerns. The primary forms of engagement include direct interaction, consultation and employee participation, supported by the Suggestions Scheme. Engagement occurs on an ongoing and as-needed basis, reflecting the Group's operational structure rather than predefined intervals.

Operational responsibility for workforce engagement is embedded within the Group's management structure, with oversight by senior management, including the Group CEO and Group CFO, and supported by the Human Resources function. Engagement activities are carried out as part of broader management responsibilities rather than through a dedicated engagement function. The implementation of these processes is supported by dedicated Human Resources capacity (16 employees), as well as management involvement across operational levels. Financial resources are allocated through the Human Resources budget, while engagement is facilitated through internal systems and tools, including the intranet portal and email-based communication channels.

The Group has not entered into Global Framework Agreements or similar formal agreements with workers' representatives.

The effectiveness of engagement processes is assessed qualitatively through management's evaluation of feedback received and the extent to which employee input contributes to addressing matters related to the workforce. This assessment is supported by specific indicators and inputs, including feedback collected through exit interviews, which address employee perceptions of engagement and communication, as well as recurring themes identified through the Suggestions Scheme and direct employee interactions. Outcomes of engagement are reflected in management awareness and, where applicable, in adjustments to operational practices.

The Group's engagement processes are accessible to all employees, and designed to be accessible regardless of individual characteristics or circumstances. No specific or differentiated engagement approaches are currently applied for potentially vulnerable or marginalised groups, as engagement mechanisms are designed

to be uniformly accessible to all employees. Inclusive engagement is supported by the Group's Human Rights Policy and Equality and Diversity Policy, which promote equal treatment and non-discrimination across the workforce. Engagement is facilitated through accessible communication channels, including direct interaction with management and internal feedback mechanisms, supporting participation across the workforce.

Employees are provided with information through multiple communication channels, including the employee portal, onboarding processes and internal communications such as email, ensuring that relevant information is accessible and understandable.

No instances of conflicting interests among employees were identified during the reporting period. Where such situations may arise, they would be addressed through the Group's established policies and procedures, including the Code of Business Conduct and Human Resources processes.

The Group seeks to respect the human rights of all employees engaged through these processes by applying the principles set out in its Human Rights Policy and Equality and Diversity Policy, including respect for dignity, non-discrimination and fair treatment.

Potential workforce impacts related to climate transition and decarbonisation, including reskilling, employment impacts, health and safety and social equity, have not been identified as material for the Group and are therefore not specifically addressed through workforce engagement processes during the reporting period.

Engagement processes are implemented at both organisational and operational levels, with information flowing through management structures and contributing to decision-making where relevant. These processes are supported by internal resources and management oversight as part of the Group's broader governance framework.

As this is the Group's first reporting period under ESRS, no historical assessment of the effectiveness of engagement processes is available for comparison.

7.2.3 Processes to remediate negative impacts and channels for own workforce to raise concerns [S1-3]

The Group has established processes and mechanisms to enable the remediation of negative impacts on its workforce and to ensure that employees can raise concerns and have them addressed through appropriate channels.

While no material negative impacts requiring remediation were identified during the reporting period, the Group maintains structured procedures to address employee-related issues where they arise. These processes are embedded within the Group's Human Resources and compliance frameworks and are supported by formal policies, including the Code of Business Conduct, the Human Rights Policy, the Disciplinary and Grievance Policies and Procedures, and the Disclosure (Whistleblowing) Policy.

The Group provides multiple formal channels through which employees can raise concerns or needs directly and have them addressed. These include grievance procedures managed by the Human Resources function, whistleblowing mechanisms established under the Disclosure (Whistleblowing) Policy, and internal reporting lines, including direct communication with management. Under the Whistleblowing Policy, employees, among other types of stakeholders, may submit reports in person, in writing, by telephone, email or via the Group's website, and may do so confidentially or anonymously. Reports are received by designated Disclosure Reporting Officers and are subject to structured investigation procedures.

Upon receipt of a report, acknowledgment is provided within a defined timeframe, and an investigation process is initiated through the appointment of Disclosure Investigating Officers by senior management. Findings are reviewed by an internal committee and appropriate actions are determined based on the outcome, including corrective measures or disciplinary actions where necessary. The process includes defined timelines for response and resolution, supporting transparency and predictability in handling reported concerns.

The Group has established grievance and complaints handling mechanisms related to employee matters, which are defined in the Code of Business Conduct, the Disclosure (Whistleblowing) Policy and the Group's Disciplinary and Grievance Policies and Procedures. These mechanisms are supported by safeguards to ensure that employees can raise concerns without fear of retaliation. The Group's policies explicitly prohibit victimisation or adverse treatment of individuals who report concerns in good faith and provide for confidentiality and, where applicable, anonymous reporting.

The availability of these channels is supported through policy communication, training and internal processes. Policies are accessible through the Group's intranet, including the Group manual, and are communicated to employees during onboarding and through internal communications. Employees are required to acknowledge relevant policies and are supported through training and awareness initiatives.

The Group monitors and tracks issues raised through these channels through the Human Resources and compliance functions. Cases are recorded and managed through internal registers and case documentation, and investigations follow defined procedures. The effectiveness of the channels is assessed qualitatively through management oversight, periodic review of cases, procedural improvements and feedback obtained through internal processes, including HR audits assessing whether grievance and remediation procedures are correctly implemented in line with established policies and processes.

The Group assesses employee awareness of these mechanisms through onboarding processes, training programmes and internal communication, including e-learning and policy acknowledgment processes. Awareness is supported through the availability of policies in internal systems, while trust in the mechanisms is reinforced through confidentiality safeguards, non-retaliation provisions and the availability of escalation and follow-up procedures. Additional insights may be obtained through employee feedback mechanisms, including exit interviews.

Employees also have access to third-party mechanisms, including governmental and regulatory authorities, through which concerns may be raised where appropriate, in accordance with applicable legal frameworks. These mechanisms complement the Group's internal processes and provide additional avenues for raising concerns.

Access to grievance and reporting channels is available at the level of the undertaking across the Group's operations, supported through internal communication and policy dissemination. Employees are therefore able to raise concerns within the entities in which they are employed through established and accessible channels.

As this is the Group's first reporting period under ESRS, no historical assessment of the effectiveness of these mechanisms is available for comparison.

7.2.4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions [S1-4]

In accordance with the results of the Double Materiality Assessment, no material negative impacts or material risks related to the Group's own workforce were identified during the reporting period. The only material

matters identified relate to positive impacts, specifically secure employment and training and skills development. As a result, no dedicated action plans were required to prevent, mitigate or remediate negative impacts, nor to mitigate risks. In assessing potential workforce-related risks, the Group primarily relies on internal monitoring and operational oversight. Consideration of external developments, such as labour market conditions and regulatory changes, is not performed through a formalised process but may be taken into account on an ad hoc basis where relevant.

The Group's approach to delivering positive impacts for its workforce is embedded within its existing operating model, Human Resources framework and employment practices. Secure employment is ensured through the consistent use of permanent employment contracts, while workforce development is supported through structured training and performance management processes.

During the reporting period, the Group continued to implement training initiatives, including soft skills development programmes, role-specific training aligned with operational requirements, and mandatory anti-bribery, anti-corruption and whistleblowing training for personnel and directors. These initiatives are designed to enhance employee competencies, support productivity and contribute to workforce retention. These initiatives will continue into 2026, across the Group's workforce and tailored at departmental level based on specific functional needs. The expected outcomes of these actions include enhanced employee competencies, improved role-specific performance and continued support for employee retention and development.

The effectiveness of these initiatives is monitored through internal Human Resources processes, including tracking of training participation and completion, as well as ongoing assessment of employee development through performance management systems and feedback mechanisms. As part of this process, outcome evidence is obtained through post-training evaluations conducted via the Group's internal systems, including a structured review approximately 90 days after training completion, during which managers assess whether the training has resulted in relevant improvements in employee performance. This provides qualitative evidence of training effectiveness and supports continuous improvement.

Although no material negative impacts were identified, the Group maintains established processes to identify and respond to employee-related issues where they arise. These processes are embedded within Human Resources and compliance frameworks and include grievance mechanisms, internal reporting channels and management oversight. In practice, employee-related issues are initially addressed at line manager level and, where necessary, escalated to Human Resources and subsequently to senior management, including the Director or Managing Director, depending on the nature and severity of the issue. Structured policies and procedures guide decision-making and ensure that appropriate actions are taken in each case.

The Group ensures that its practices do not cause or contribute to material negative impacts on its workforce through the implementation of workforce-related policies and procedures, including the Human Rights Policy, Code of Business Conduct, Equality and Diversity Policy and Anti-Harassment Policy. These are supported by structured Human Resources processes governing recruitment, employment conditions, training and employee relations.

No additional or dedicated financial or operational resources have been allocated specifically to manage material impacts, as existing Human Resources functions, systems and processes are considered sufficient to support the delivery of positive impacts and the management of workforce-related matters.

Given the absence of material negative impacts and risks, and the fact that material positive impacts are already embedded within the Group's operations, no additional action plans have been adopted during the reporting period.

7.3 Metrics and targets

7.3.1 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S1-5]

The Group describes below its approach to setting and monitoring targets related to its material impacts, risks and opportunities concerning its own workforce.

In accordance with the results of the Double Materiality Assessment, the Group has not established measurable, time-bound and outcome-oriented targets in relation to its own workforce. This reflects the fact that no material negative impacts or material risks were identified, while the material matters identified relate exclusively to positive impacts, specifically secure employment (S1.IRO.1) and training and skills development (S1.IRO.13).

These positive impacts are embedded within the Group's existing operating model and Human Resources practices. In particular, secure employment is ensured through the consistent use of permanent employment contracts across the workforce, while workforce capability is supported through ongoing training and development processes aligned with operational needs.

Although formal targets have not been defined, the Group monitors the effectiveness of its policies and actions through internal processes and indicators. These include monitoring employee retention, training participation and development. Performance is reviewed at management level, and outcomes are assessed through Human Resources systems and processes, including performance management frameworks and internal reporting mechanisms.

The Group's approach to workforce-related priorities is also informed by employee input. Workforce perspectives are considered through feedback sessions such as exit interviews and internal reviews of workforce-related matters and HR-led engagement processes, which contribute to shaping initiatives related to training, development and workplace practices, which in turn also inform lessons and improvements, supporting continuous improvement.

Given the absence of formal targets, disclosures relating to defined target levels, baselines, time horizons and performance against targets are not applicable. Nevertheless, the Group maintains a clear direction in relation to its workforce, focusing on maintaining secure employment and enhancing workforce capabilities through training and development.

As at the reporting date, the Group has not established formal targets in relation to own workforce matters under ESRS S1. This reflects the nature of the identified material matters, which relate to embedded positive impacts addressed through existing employment practices rather than through target-driven programmes. The Group is currently assessing the potential to introduce more formalised targets in this area as part of the ongoing development of its sustainability strategy.

7.3.2 Characteristics of the undertaking's employees [S1-6]

The workforce figures presented in this report reflect headcount data as at 31 December 2025, based on internal HR records, and are not calculated as period averages, in line with ESRS requirements to disclose point-in-time workforce information unless otherwise specified.

While workforce metrics are usually presented using average headcount over the reporting period by the HR department, the use of point-in-time data is not considered to result in significant limitations for the current reporting period, as average workforce levels do not materially differ from year-end figures.

Employee classifications, including permanent, temporary and working-time arrangements, are determined in accordance with applicable national legal definitions in each country of operation.

Temporary employees are primarily engaged to support project-based activities and are employed for a defined period aligned with project requirements, after which contracts may be renewed or terminated depending on operational needs. Full-time and part-time classifications are determined based on contractual working hours in accordance with local employment practices.

The workforce data disclosed in this section is derived from internal Human Resources systems and has not been subject to external validation.

Further information on employee numbers is also presented in the Group's consolidated financial statements (Note 9), being the most representative disclosure of employees in the financial statements.

Gender	Number of employees (head count) at 31/12/25
Male	640
Female	246
Other	-
Not reported	-
Total employees	886

Country	Number of employees (head count) at 31/12/25
CYPRUS	276
UAE	189
SAUDI ARABIA	150
GREECE	111
OTHER COUNTRIES	160

FY2025				
Female	**Male**	**Other**	**Not Disclosed**	**Total**
Number of employees (head count)				
246	640	-	-	886
Number of permanent employees (head count)				
229	589	-	-	818
Number of temporary employees (head count)				
17	51	-	-	68
Number of non-guaranteed hours employees (head count)				
-	-	-	-	-
Number of full-time employees (head count)				
246	638	-	-	884

Number of part-time employees (head count)				
0	2	-	-	2

FY2025					
CYPRUS	**UAE**	**SAUDI ARABIA**	**GREECE**	**OTHER COUNTRIES**	**Total**
Number of employees (head count)					
276	189	150	111	160	886
Number of permanent employees (head count)					
271	186	108	99	154	818
Number of temporary employees (head count)					
5	3	42	12	6	68
Number of non-guaranteed hours employees (head count)					
-	-	-	-	-	-
Number of full-time employees (head count)					
275	189	150	111	159	884
Number of part-time employees (head count)					
1	-	-	-	1	2

Number of employees (head count) at 31/12/25	Number of Leavers	Number of Leavers (excluding terminations i.e. leave voluntarily)	Turnover (2025) (excluding terminations i.e. leave voluntarily)
886	**196**	**166**	**18.7%**

Employee turnover is calculated as the number of employees who voluntarily left the Group during the reporting period (excluding terminations) divided by the total number of employees at the end of the reporting period (31 December 2025 headcount of 886).

The reported turnover rate is slightly lower compared to the prior year. Employee turnover in the Group is influenced by broader labour market dynamics in the technology and logistics sectors, which are characterised by strong demand for skilled personnel and relatively high workforce mobility. This contributes to a degree of natural employee movement across the sector.

7.3.3 Training and skills development metrics [S1-13]

For the purposes of this disclosure, performance and career development reviews refer to the Group's formal annual review process, conducted by the employee's direct line manager with oversight from higher-level management and facilitated by the Human Resources function. These reviews assess employee performance and development in a structured manner and are considered to be aligned with the ESRS definition of a performance review.

The participation rate is calculated using the total number of employees disclosed under S1-6 as the denominator. For the reporting period, the Group confirms that the annual performance review cycle was completed.

The average number of training hours per employee is calculated as the total number of training hours completed by all employees during the reporting period, across all types of training, divided by the total number of employees.
Training data is derived from the Group's internal employee systems, where all training activities are recorded. For the purposes of this disclosure, training includes all types of learning activities undertaken by employees, including mandatory training (e.g. required by law or internal standards) and optional training (e.g. soft skills programmes and selected workshops), as well as participation in certain business-related sessions where training is delivered. No exclusions are applied in the calculation of training hours. The data has not been subject to external validation.

	Female	Male	Total
Percentage of employees that participated in regular performance and career development reviews	242 (98.4%)	636 (99.4%)	878 (99.1%)
Average number of training hours per employee	27.0	49.1	43.3

7.3.4 Incidents, complaints and severe human rights impacts [S1-17]

During the reporting period, no incidents of discrimination or harassment were recorded across the Group's operations.

A total of two complaints were submitted through the Group's internal channels available to employees, including grievance and reporting mechanisms. These complaints were investigated in accordance with the Group's established procedures and were determined to be unfounded, with no further action required. The complaints were initially raised by employees as potential cases of harassment; however, following review through the Group's internal procedures, they were assessed and classified as performance-related matters rather than substantiated misconduct. No complaints were submitted to National Contact Points for OECD Multinational Enterprises.

No fines, penalties or compensation for damages were incurred in relation to workforce-related incidents or complaints during the reporting period. Accordingly, no reconciliation to amounts recognised in the financial statements is required.

The data disclosed above is compiled through the Group's Human Resources and compliance functions, based on records maintained through grievance mechanisms, internal reporting channels and case management processes. No significant limitations or assumptions have been identified in relation to the data presented for the reporting period. The data has not been subject to external validation .

With respect to severe human rights impacts, no such incidents were identified in connection with the Group's own workforce during the reporting period, including no cases related to non-respect of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises.

As no severe human rights incidents occurred, no fines, penalties or compensation were recorded in this regard.

All reported complaints during the reporting period have been reviewed and closed, with no cases requiring remediation actions or remaining subject to further investigation.

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT TO THE BOARD OF DIRECTORS OF LOGICOM PUBLIC LIMITED'S CONSOLIDATED SUSTAINABILITY STATEMENT

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement (the 'Sustainability Statement') of Logicom Public Limited ("the Company or Group"), included on pages 17-117 of the Management Report, as at **31 December 2025** and **for the year then ended**.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the requirements of Article 151B of Cyprus Companies Law, Cap. 113 implementing Article 29(a) of Directive 2013/34/EU, including:

- compliance with the European Sustainability Reporting Standards (the "ESRS"), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in ESRS 2 IRO-1; and
- compliance of the disclosures in subsection EU Taxonomy Disclosures within the environmental section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

This Assurance Report is a copy of the original Assurance Report issued on 29 April 2026 to be used for submission purposes to the Cyprus Stock Exchange. For the avoidance of doubt, in the event of a dispute or inconsistency between the two versions, the original version shall prevail over the copy in all respects.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* (ISAE 3000 (Revised)), issued by the International Auditing and Assurance Standards Board (IAASB).

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement.

Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under ISAE 3000 (Revised) are further described in the «Practitioner's responsibilities» section of our report.

Independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA), together with the ethical requirements that are relevant to our assurance engagement on the Sustainability Statement in Cyprus.

The firm applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, issued by IAASB. This standard requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of the Board of Directors for the Sustainability Statement

The Board of Directors of the Company is responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in ESRS 2 IRO-1 of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect,

or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

The Board of Directors of the Company is further responsible for the preparation of the Sustainability Statement, in accordance with the requirements of Article 151B of Cyprus Companies Law, Cap. 113 implementing Article 29(a) of Directive 2013/34/EU, including:
- compliance of the Sustainability Statement with the ESRS;
- preparing the disclosures in subsection EU Taxonomy Disclosures within the environmental section of the Sustainability Statement, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that the Board of Directors determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Group's sustainability reporting process.

Inherent limitations in preparing the Sustainability Statement

As discussed in "BP-2",Greenhouse gas emissions quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors.

As discussed in "BP-2", Greenhouse gas emissions- Scope 3 calculation quantification is subject to inherent uncertainty because of the use of estimation techniques, proxy data (spend based) and reasonable assumptions.

The information received from sources outside the control of the entity is subject to inherent limitations given the lack of availability and relative precision of information used for determining quantitative information. Our procedures did not include obtaining assurance over the information provided by sources outside the control of the Group.

The entity-specific criteria as included in the Basis for Preparation, the nature of sustainability information which is entity-specific, and the absence of consistent practice allow for different but acceptable measurement methodologies to be adopted, which may result in variances between companies and over time.

This Assurance Report is a copy of the original Assurance Report issued on 29 April 2026 to be used for submission purposes to the Cyprus Stock Exchange. For the avoidance of doubt, in the event of a dispute or inconsistency between the two versions, the original version shall prevail over the copy in all respects.

In reporting forward-looking information in accordance with ESRS, the Board of Directors of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

In determining the disclosures in the Sustainability Statement, the Board of Directors of the Company interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.

The adopted measurement methodologies may impact the comparability of sustainability information reported by different entities and over time within an entity as methodologies develop. Relevant industry benchmarks against which to assess the sustainability information may not be currently available as these emerge as the number of reporters increases and reporting practices become more established. Variances may result from the refinement of estimates in future reporting periods when more relevant information, including scientific and technological knowledge, becomes available.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- considering whether the information disclosed for a material sustainability matter addresses the applicable disclosure requirements of the ESRS; and
- designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in "ESRS 2 IRO-1".

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Our other responsibilities in respect of the Sustainability Statement include:

- identifying where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. 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.

Summary of the work performed

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by Board of Directors; and
  - reviewing the Company's internal documentation of its Process.

- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in "ESRS2 IRO-1".

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
  - Obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- Evaluated whether, in accordance with ESRS, material information identified by the Process is included in the Sustainability Statement.
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS.
- Performed inquires of relevant personnel and analytical procedures on selected information in the Sustainability Statement.
- Performed substantive assurance procedures, including sampling, on selected information in the Sustainability Statement.
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and Management Report.
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information.

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- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement.

Kyprianos A. Christofides, FCA
Certified Public Accountant and Registered Auditor
for and on behalf of

KPMG Limited
Certified Public Accountants and Registered Auditors
14 Esperidon Street
1087 Nicosia
Cyprus

29 April 2026

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LOGICOM PUBLIC LIMITED

CORPORATE GOVERNANCE REPORT OF THE MEMBERS OF THE BOARD OF DIRECTORS FOR THE YEAR 2025

I Part One - The Adoption of the Corporate Governance Code
II Part Two - The Implementation of the Corporate Governance Code

I. PART ONE – The Adoption of the Corporate Governance Code

A. THE COMPANY'S RESOLUTION– The Members of the Governance Committees

On 6 March 2003, the Company's Board of Directors resolved to implement all of the provisions of the Corporate Governance Code ("the Code")[1]. Through the Code Committees, the Company also implements the provisions of the Code for all its subsidiary companies, with the exception of the provisions concerning the composition of the boards of directors, where it is deemed that their composition is more effective by Executive directors.

During 2025, and up until the drafting of this Report, the positions of the officers and members of the Code Committees have been held by the following individuals:

1. **Reference Officer** *(§ A.2.5. of the Code The Board of Directors must appoint one of the Independent, Non-Executive Directors to be the Senior Independent Director. He/she shall be available to listen to the concerns of the shareholders which have not been resolved through normal communication channels).*

   George Papaioannou (Non-Executive, Independent Director).

2. **Nomination Committee** *(§ A.4.1. of the Code – A Nomination Committee must be established to present its views to the Board of Directors on recommendations for the appointment of new Directors. The majority of the Members of this Committee must be Non-Executive Directors and its Chairman may be either the Chairman of the Board of Directors (in case he/she is Non-Executive) or a Non-Executive Director. The Chairman and the members of the Nomination Committee must be stated in the Annual Report).*

   Christoforos Hadjikyprianou (Non-Executive, Independent Director, serves as Chairman), Varnavas Irinarchos (Executive Director) and George Papaioannou (Non-Executive, Independent Director)

3. **Remuneration Committee** *(§ B.1.1. of the Code –To avoid potential conflicts of interest, the Board of Directors must set up a Remuneration Committee comprising exclusively Non-Executive Directors which shall make recommendations to the Board of Directors, based on agreed terms of reference, on the framework and amount of the remuneration of the Executive Directors, determining on behalf of the Board of Directors specific remuneration packages for each Executive Director, including pension rights and any compensation payments. Companies are urged to include in the Remuneration Committee at least one member with knowledge and experience in remuneration policy.)*

   Christoforos Hadjikyprianou (Chairman, Non-Executive, Independent Director).

4. **Audit Committee** *(§ C.3.1. of the Code – The Board of Directors must set up an Audit Committee comprising at least two Non-Executive Directors with written terms of reference which must expressly set out their powers and duties. The members of the Committee, the majority of whom must be Independent Non-Executive Directors, including the Chairman, must be stated in the Annual Report. The Chairman of the Committee or any other Member thereof must have experience in Accounting or Audit. The Committee must meet at regular intervals, at least four times a year, to effectively carry out its duties.)*

   Andreas Constantinides (Chairman, Non-Executive, Independent Director), George Papaioannou (Non-Executive, Independent Director) and Neoclis Nicolaou (Non-Executive, Independent Director).

1.The present Report is drafted on the basis of the Code in force at the time of the reporting period, namely Annex 3 to RAA 379/2014, amended by the RAA 141/2024 (6th Edition – April 2024) which is posted on the website of the CSE https://www.cse.com.cy/CMSPages/GetFile.aspx?guid=1049aee8 301b 4217 ac4e 2ec8fd0f3521

5. **Risk Management Committee** *(§ C.3.8. and § C.3.9 of the Code – The risk management systems are supervised by a separate Risk Management Committee which comprises Non-Executive Directors. The Risk Management Committee must meet at least once every quarter and its Chairman must report to the Board of Directors – All companies whose securities are listed in the Main Market are required to set up a Risk Management Committee […].)*

   Neoclis Nicolaou (Chairman, Non-Executive, Independent Director), Christoforos Hadjikyprianou (Non-Executive, Independent Director), George Papaioannou (Non-Executive, Independent Director) and Linos Chrysostomou (Non-Executive, Independent Director) (until 08/02/2025).

6. **Corporate Governance Code Compliance Officer** *(§ C.3.7. of the Code – The Board of Directors must appoint a competent executive as Corporate Governance Code Compliance Officer).*

   Demos Anastasiou.

7. **Investor Liaison Officer** *(§ D.2.4. of the Code – The Board of Directors must appoint a management executive or officer of the company as Investor Liaison Officer. The information pertaining to the company must be distributed to all shareholders fairly, timely and free of charge).*

   Demos Anastasiou.

B. TERMS OF REFERENCE

The Terms of Reference of each Officer and Committee, approved by the Board of Directors upon their recommendation, are as follows:

B.1. Terms of Reference of the Reference Officer

The Reference Officer addresses the concerns and problems of the shareholders arising from their relations with the Company which have not been resolved through other communication procedures.

B.2. Terms of Reference of the Nomination Committee

2.1. The purpose of the Committee is to assist the Board of Directors in:
- finding qualified individuals to become members of the Board of Directors,
- determining the composition of the Board of Directors and its Committees,
- monitoring the procedures for the evaluation of the efficiency of the Board of Directors, and
- developing and implementing the Company's Corporate Governance guidelines.

2.2. For this purpose, the Committee shall have the following powers and responsibilities:
   a. Guide the search for qualified individuals to become members of the Board of Directors and select candidate directors to be proposed to the shareholders for approval at the annual general meeting. The Committee shall select candidate directors of utmost personal and professional integrity, who have demonstrated particular skill and judgment and are highly competent to work as a team, in collaboration with the other directors, in order to serve the long-term interests of the shareholders.
   b. Review the composition of the committees of the Board of Directors and recommend to the Board the appointment of Directors to each committee. The Committee shall review and recommend the composition of the Committees on an annual basis and shall propose additional members to fill vacancies, if required.
   c. Elaborate and propose Corporate Governance guidelines to the Board of Directors for approval. The Committee shall review these guidelines on an annual basis or more frequently if deemed necessary, and propose changes if required.
   d. Elaborate and propose the annual reporting process on the work of the Board of Directors and its committees to the Board of Directors for approval. The Committee shall supervise the annual reports.
   e. Review on an annual basis the remuneration and benefits of the Directors.
   f. Delegate any of its responsibilities to sub-committees, as the Committee shall deem appropriate.

g. Assign investigations on candidate directors and retain external advisors, as the Committee shall deem appropriate. The Committee shall have exclusive power to approve the relevant remuneration and terms of reference.

2.3. The Committee shall have respective powers and responsibilities for the entire Group of the Company.

2.4. The Committee shall submit a report on its actions and recommendations to the Board of Directors after each meeting and shall prepare and present to the Board an annual performance report. The Committee shall review the adequacy of these terms of reference at least once a year and shall propose any changes to the Board of Directors for approval.

B.3. Terms of Reference of the Remuneration Committee

3.1. The purpose of the Committee is to have the overall responsibility arising from the obligations of the Board of Directors to control and determine the remuneration of the Company's executive officers.

3.2. In order to be able to fulfil its purpose, the Committee shall have the following powers and responsibilities:

a. Periodically review the remuneration policy of executive or managing directors on a periodic basis, including the policy on share-based remuneration and its implementation.

Similarly, it shall assess the degree of success and fulfilment of the objectives by each officer and, based on that assessment, shall recommend to the Board of Directors their proposed remuneration, including salary, bonus, incentives, etc., and the form in which these shall be paid (Share Options, etc.)

The amount of the remuneration must be adequate, but not excessive, to attract and retain in the service of the Company, the Chief Executive Officer and the other Executive Directors that enhance the Company's management. Part of the remuneration of the Chief Executive Officer and the other Executive Directors must be determined in such manner as to link this remuneration to the performance of both the Company and the individual concerned.

The Committee shall request the views of the Chairman and the Chief Executive Officer on the proposals relating to the remuneration of the other Executive Directors.

The Remuneration Committee shall not determine the remuneration of the Directors for participating in activities of the committees. This shall be determined by the Company's Board of Directors.

b. Process and revise the incentive schemes for the Company's personnel and propose to the Board of Directors schemes or changes that will encourage the personnel to make even greater effort towards fulfilling the Company's objectives.
The incentive schemes must:
(i) aim at the long-term increase of the performance of the incentives, in order to encourage officers and other members of personnel to remain with the Company;
(ii) not burden the Company's profitability; and
(iii) be compatible with the shareholders' interests.

3.3.

a. The Committee shall be able to access professional advice both within and outside the Company and take into consideration the remuneration paid in comparable companies in view of determining the remuneration of the Chief Executive Officer and other Executive Directors, with due regard to the principle of maintaining and increasing the performance of the Company and/or the area of responsibility of each officer in question and that remuneration increases must reflect a corresponding improvement in the Company's performance.
b. When determining salary increases, the Remuneration Committee must take into consideration the terms of remuneration and employment conditions at all levels of the Company, so that all members of personnel perceive the distribution by the Company of its positive results as being equitable, to the extent that this reflects their role and contribution towards improving the Company's performance.

c. The Committee must examine the compensation-related commitments (including pension contributions) arising from the employment contracts of the Chief Executive Officer and other Executive Directors, if any, in case of early termination, and pursue the inclusion of an express provision on this matter in the initial contract. The employment contracts of these Officers must not include provisions which may reasonably be considered as prohibitive in cases of acquisition or merger of the Company, nor provisions that burden the Company with any fines that may be imposed on the Directors.
d. In case the initial contract does not include an express provision on compensation-related commitments, in case of early removal, the Committee must, in accordance with the legal framework and depending on the specificities of each case, adapt its approach with the broader aim of avoiding the reward of decreased performance, applying fair treatment where the removal is not due to decreased performance and ensuring strict treatment aiming at reducing compensation in the cases of retiring Executive Directors so as to reflect the obligation of those retiring to mitigate the loss.

3.4. The Committee has respective powers and responsibilities for the entire Group of the Company.

3.5. The Committee shall prepare the Annual Remuneration Report which shall be submitted by the Board of Directors to the Company's shareholders as well as the part of the Corporate Governance Report which relates to the remuneration of the Directors, in accordance with the instructions and provisions of the Corporate Governance Code of the Cyprus Stock Exchange.

B.4. Terms of Reference of the Audit Committee

4.1. The role of the Committee is to assist the Board of Directors in supervising the quality and accuracy of the Company's financial statements, complying with legal and administrative rules, examining the professional level of the auditors, their audit work and independence, as well as the performance of the internal control. The Chairman of the Audit Committee must have experience in Accounting or Finance.

4.2. The number of the Committee's Members is determined by the Board of Directors.

4.3. The Committee's duties and responsibilities are as follows:

a. Assess the standard of internal audit, review the Company's internal financial controls and internal control systems and ensure the implementation of the provisions of the Corporate Governance Code relating to the staffing, operation and independence of the Department.
b. Review all of the Company's financial statements and overview of the financial information procedure and the submission of recommendations or suggestions for the safeguard of its integrity.
c. Make suggestions and recommendations for improving the management control.
d. Review circulars, financial reports or other information relating to the rights of the shareholders before these are forwarded to them.
e. Assume responsibility for the procedure of selection and appointment suggestion of the statutory auditors or audit firms.
f. Inform the Board of Directors about the results of the statutory audit and the explanation of the statutory audit contribution to the integrity of the financial information and the role of the Committee in this procedure.
g. Assume responsibility for the Company's relations with the statutory auditors in general, including discussions on the auditors' personnel who shall be responsible for the Company's audit.
h. Review the extent and effectiveness of the audit as well as of the independence and effectiveness of the statutory auditors or audit firms and especially the adequacy of the provision of non audit services from the statutory auditors based on the current legislation.
i. Monitor the observations/suggestions of the statutory auditors on the Company's management, the preparation and presentation of its financial statements and the monitoring of their implementation.
j. Submit to the Board of Directors an annual report which includes:
   (i) The remuneration for auditing and advisory services paid to the Company's Statutory Auditors by the Company and its subsidiaries
   (ii) The assignment to Auditors of advisory duties if deemed essential, either on the basis of the significance of the matter for the Company and its subsidiaries or on the basis of the remuneration to the statutory auditors.
k. Supervise the selection procedures by the Chief Financial Officer of the Accounting Policies and Accounting Estimates used in the Company's Financial Statements.

l. Draft, with the assistance of the Corporate Governance Code Compliance Officer, the Board of Directors' Report on Corporate Governance, to be included in the Company's Annual Report.
m. Review the Company's transactions referred to in paragraph A.1.2 (g) of the Corporate Governance Code in order to ensure they are carried out at arm's length.

4.4 The Committee has respective powers and duties for the entire Group of the Company.

B.5. Terms of Reference of the Risk Management Committee

5.1. The Committee has the following objectives:
a. Form the strategy for undertaking every form of risk that corresponds to the Company's corporate objectives and the adequacy of available resources in both technical means and personnel.
b. Verify the independence, adequacy and effectiveness of the functioning of the Risk Management Directorate of which the Committee shall have responsibility to appoint and supervise.
c. Ensure the development and ongoing effectiveness of the internal risk management system and its integration into the business decision making process with regard to any form of risk.
d. Determine the principles that must regulate the risk management in terms of identification, prediction, measurement, monitoring, control and addressing them, in accordance with the business strategy implemented at the time and adequacy of available resources.
e. Be informed on a regular basis and monitor the Company's overall risk profile, guide the Risk Management Directorate in the implementation of the risk taking strategy and their policy management.
f. Ensure that the Company's Board of Directors is adequately informed in relation to all issues regarding the underwriting strategy, the tolerance level and risk profile when executing its strategic and supervisory duties.

5.2. The Committee has the following powers and responsibilities:

a. To investigate any activity that falls within the scope of its operation and obtain all necessary information.

b. To appoint external, legal or other professional consultants who will be deemed necessary for the implementation of its work and to secure resources for the payment of the respective remunerations and expenses.

c. To form on an annual basis and suggest to the Board of Directors the risk undertaking strategy of the Company, to observe the implementation of the Board of Directors' relevant decisions and to suggest appropriate amendments.

d. To approve and review on an annual basis and any other time that this is required, the risk management principles and policies.

e. To obtain and review the quarterly submitted Risk Management reports relevant to the Company's total risk tolerance level and the improvement and efficiency of the risk management process, to inform the Board of Directors about the significant risks that the Company has undertaken and to observe and confirm their effective treatment.

f. To annually assess the adequacy and effectiveness of the Company's risk management policy based on the annual Risk Management report and especially its adherence to the defined risk tolerance level.

g. To formulate suggestions and recommend corrective actions to the Board of Directors, in the case where it identifies a weakness in the implementation of the strategy that has been formed for the Company's risk management or deviations on its implementation.

h. To formulate suggestions to the Board of Directors regarding any matter that falls within its purpose and duties.

i. To prepare and review a Risk Management Manual which will record:
i. The Company's risk management policy (risk appetite/tolerance, risk capacity, risk target, actual risks),

i. The risks that the Company faces (credit risk, market risk, liquidity risk, operational risk),
ii. The procedure of Risk Management (risk measurement, risk control, risk mitigation, risk monitoring and performance).

5.3. The Committee has respective powers and duties for the entire Group of the Company.

B.6. Terms of Reference of the Compliance Officer

The Compliance Officer is responsible for the implementation of the Code. In performing his duties, he may consult with the other members of the Board of Directors and obtain advice from the Company's internal and external advisors, as the case may be. The Directors may address the Compliance Officer to ensure that their actions are in full compliance with the Code. The Directors who are informed or suspect that a breach of the Code has occurred or may occur must immediately notify the Compliance Officer.

B.7. Terms of Reference of the Investor Liaison Officer

The Investor Liaison Officer shall act in order to:

1. Ensure the ongoing and smooth communication with all the shareholders;
2. Provide the shareholders with sound and accurate information on material changes in the Company concerning its financial situation, performance, assets and their governance, in an ongoing and timely manner;
3. Encourage the shareholders to have a greater participation in the General Meetings and their business and provide them with the opportunity to express their views on various matters affecting the Company;
4. Where deemed necessary by the Board of Directors, organize meetings, workshops, seminars and lectures aimed at providing additional information to investors;
5. Ensure the Company's presence and participation in press conferences, meetings and other activities that may be organized by the Cyprus Stock Exchange in Cyprus and abroad.

The Investor Liaison Officer must have knowledge of the Company's financial situation and growth strategy and be updated on any significant developments in the Company.

B.8. The Corporate Governance Code applicable at any time

The Terms of Reference of the Committees and the Officers will also include all powers and responsibilities provided for in the Corporate Governance Code applicable at any time.

II. PART TWO – The Implementation of the Corporate Governance Code and the Applicable Legal Provisions on Corporate Governance

A. DIRECTORS

A.1. Board of Directors

During 2025 the Board of Directors held 12 meetings. It has also taken 35 Written Decisions according to the article 112 of the Company's Article of Association. The Board's regular meetings were scheduled, as a rule, for the last Thursday of each month, but there were adjustments to the final meeting schedule when and where this was deemed necessary. The Management of the Company is informed of the meetings schedule of the Board of Directors, as well as, the agenda if this is deemed advisable. The Group Planning and Development Manager, the Director of Distribution, the Group Director of Sales, Marketing and Services and the Director of Services are usually present or when it is advisable at the meetings of the Board of Directors.

The Directors hold offices on other boards as well. Unless otherwise expressly stated, holding such offices on other boards of directors does not affect the Board of Directors' independence.

The exclusive responsibility of the Board of Directors covers all the matters set out in provision A.1.2. of the Code.

In view of the better exercise of their duties, Directors may obtain independent, professional advice at the Company's expense, provided they notify the Board of Directors or, in exceptional cases, the Chairman or another member of the Board of Directors. The Directors have access to the advice and services of the Company's Secretary.

It is deemed that the judgment of the Directors is impartial and independent and is taken in the interests of the Company and, by extension, of its shareholders.

There is no specific training program for the Directors in relation to the legislation on the Stock Exchange and the companies. They are, however, informed about the basic provisions that regulate the status and function of directors of public companies and the relevant amendments made from time to time.

The responsibilities of the Board of Directors are exercised collectively and performed with the authorization granted by the Managing Director.

The managerial staffing is considered to be the backbone of the Company's business and the employment procedure follows rational criteria aimed at recruiting the best available candidates under the circumstances.

For management staffing purposes, the Board of Directors shall implement through the Nomination Committee of the Corporate Governance Code, a diversity policy that recognises the benefits of diversity in the composition of the Board of Directors and in particular in the diversity, training and specialisation of the directors to better meet the requirements of the Company's operating sectors. The final selection decision is made on the basis of objective criteria aimed at the composition of the Board of Directors by members with high academic training, successful professional background and a wide range of experiences while taking into consideration that experience is an important element of perception and fair judgement. The extent and importance of these parameters, however, is assessed with the need for age renewal. There is no gender discrimination in measuring these criteria.

The composition of the Board of Directors during the period under review allows the effective exercise of its responsibilities, reasonably reflects the activity and shareholding structure of the Company and allows fair and equal treatment of all its shareholders, while it is considered compatible with the provision A.1.12. of the Code as well as the mentioned diversity policy and as of the date of this writing, are as follows:

Christoforos Hadjikyprianou, 65 years old. He holds a BSc in industrial technology and an MBA in Business Administration from the Southern Illinois University, U.S.A. He also holds a Doctorate degree (PhD) in Enrolment Management and Consumer Behaviour from Middlesex University, UK. He is the CEO and President of the Council of the European University Cyprus and he is also a member of the executive committee Galileo Global Education. He also serves in various social and athletic committees and he is currently Secretary General of the Cyprus University Sports Federation. He has been serving on the Board of Directors of the Company since 24 February 2020.

Varnavas Irinarchos, 67 years old. Graduate of Stockholm University Business Administration school and post graduate of the same University in Computers Science. He is an entrepreneur in the sector of information technology. He has been serving on the Board of Directors of the Company, of which he is the founder, since 9 December 1986.

George Papaioannou, 63 years old. Graduate of Ehtniko Kapodistriako University Law School of Athens. From 1990 up to 2002 he served at the Law Office of the Republic of Cyprus, as an Attorney of the Republic with a specific interest in issues of administrative and criminal law. He took part in legal congresses and was a member of the anti-corruption committee in the Council of Europe. In 2002 he resigned from his position in the Republic's Law Office and he runs his own law firm in Nicosia, with specific interest in issues of criminal nature. He has been serving on the Board of Directors of the Company since 21 August 2008.

Anthoulis Papachristoforou, 57 years old. He holds a Bachelor's degree in Accounting and Finance from the London South Bank University, and a degree in Business Studies from the Institute of Commercial Management in Bournemouth, UK, and professionally specialised in the field of finance. He is a member of the Association of Chartered Certified Accountants (ACCA) and the Institute of Certified Public Accountants of Cyprus (ICPAC). He has been serving on the Board of Directors since 17 November 2013.

Andreas Constantinides, 66 years old. He holds a Bachelor Degree in Economics Sciences from the University of Warwick. He is a member of the Institute of Chartered Accountants in England and Wales (ICAEW). He was a partner at PriceWaterhouseCoopers Limited in Cyprus, specialised in the fields of Consumer Markets, Information Technology and Agricultural Industry. He also served as member of the Board of Directors of the Cyprus Broadcasting Corporation (CyBC). He is a member in various Committee Councils, such as, inter alis, that of the Pancyprian Gymnasium Association (GSP), Junior and Senior School of Nicosia and the Cyprus-Austria Association. He has been serving on the Board of Directors of the Company since 24 February 2020.

Noeclis Nicolaou, 66 years old. He holds a BA in Econometrics from the University of Manchester and a Master of Business Administration (MBA) from Machester Business School. He is the founder and CEO of the company Neoconsult Ltd, which offers investment banking services mainly in the financial and shipping sectors. He has also provided services to Cyprus and international companies and organisations. He currently serves as a non-executive director of a number of Cyprus and international companies. He has been serving on the Board of Directors since 19 May 2022.

It is noted and clarified that during the year 2025, Mr. Linos Chrysostomou resigned from the Company’s Board of Directors on 08/02/2025, while Mr. Charbel El-Fakhoury and Mrs. Marianna Pantelidou Neophytou, who were appointed as members of the Board of Directors on 16/01/2025, resigned from the Company’s Board of Directors on 19/06/2025.

A.2. Balance in the Board of Directors

As of the date of this document. the Board of Directors comprises of six members, Christoforos Hadjikyprianou (Chairman of the Board of Directors), Varnavas Irinarchos, George Papaioannou, Anthoulis Papachristoforou, Andreas Constantinides and Neoclis Nicolaou.

Christoforos Hadjikyprianou, George Papaioannou, Andreas Constantinides and Neoclis Nicolaou are Non-Executive Directors.

Based on the criteria of the Code, amongst the Non-Executive Directors, Christoforos Hadjikyprianou, Andreas Constantinides and Neoclis Nicolaou are Independent Directors. On 21/08/2017 George Papaioannou completed nine years of service on the Board of Directors and according to provision A.2.3.(h) of the Code, following that date they ought to have been considered as Non-Independent. However, the Board of Directors is of the opinion that their personality, scientific knowledge, professional experience and background, on the one hand, and proven objectivity and impartiality in the exercise of their duties as Directors of the Company on the other, as well as the absence of any interconnection with the Management or the Main Shareholders and of any direct or indirect conflict of interest with the interests of the Company and its shareholders, confirm and guarantee that their independence is not affected. For the reasons stated above, the Board of Directors considered them to be Independent Directors.

Chief Executive Officer is the Vice-Chairman and Managing Director Varnavas Irinarchos and Deputy Chief Executive and Managing Director Anthoulis Papachristoforou. Anthoulis Papachristoforou is also the Group's Chief Financial Officer.

Based on the above, during the period under review, out of the five members of the Board of Directors, excluding the Chairman, three are Independent Directors and two are Executive Directors.

Independent Directors have confirmed their independence in accordance with the criteria laid down in provision A.2.3. of the Code.

There have been no issues between the Shareholders and the Company and no reports have been made to the Compliance Officer to resolve any such issues.

A.3. Provision of Information

The Board of Directors has been regularly informed about the Company's financial situation and prospects. Directors are notified of the items to be discussed prior to the meetings.

The businesses of the Board of Directors are held on the basis of the agenda which is drafted following liaison between the Chairman, the Vice-President and Managing Director and the other members of the Board and forwarded to the Secretary at least three days prior to the date set for the meeting, except in urgent cases. In addition to the issues on the agenda, at its meetings the Board of Directors also addresses issues raised by the Directors after the drafting of the agenda.

The minutes of each meeting are prepared and forwarded to the members of the Board of Directors prior to the date of the next meeting and, upon approval, are signed by all Directors present at the meeting in question.

A.4. Appointments to the Board of Directors

The composition of the Nomination Committee is set out in Part I.A.2. of this Report. The majority of the Members of the Nomination Committee are Non-Executive Directors. The Terms of Reference of the Nomination Committee are set out in Part I under B.2., with reference also to paragraph 1.B.8..

A.5. Re-election

According to article 94 of the Company's Articles of Association, at every Annual General Meeting all the members of the Board of Directors, appointed or re-appointed at a General Meeting, will retire. This provision is fully aligned with the Order A.5. of the Code that requires the members of the Board of Directors to resign at regular intervals and at least every three years, and offer themselves for re-election, should they wish to do so.

According to the provision mentioned above, all the members of the Board of Directors will retire and will offer themselves for re-election at the Annual General Meeting of 2026. The names of all the members of the Board of Directors that will retire at the Annual General Meeting of 2026 and will be offered for re-election, as well as their curriculum vitae details, are laid out above, in Part II.A.1. of this report.

According to Article 99 of the Company's Articles of Association, the Directors may, from time to time, appoint anyone as a Director. According to the same article, and the Order 5.2 of the Code, any Director appointed in this manner will hold the position only until the following Annual General Meeting, at which they may offer themselves for re-election.

At the date of this report, there is no member of the Board of Directors who was appointed by the Board of Directors. In the event that a Director is appointed by the Board of Directors after the date of this report but before the forthcoming Annual General Meeting, the appointed Director shall retire and offer himself or herself for election at the forthcoming Annual General Meeting.

B. REMUNERATION OF DIRECTORS

B.1. Procedure

The composition of the Remuneration Committee is set out in Part I.A.3 of this Report. The Members of the Committee are Non-Executive Directors and have no business or other relationship that could materially affect the performance of their duties. All the members of the Remuneration Committee are Independent Directors. The chairman/member of the Remuneration Committee is an Independent director and due to his long-standing experience in several company boards, has knowledge and experience in the field of remuneration policy. The Terms of Reference of the Remuneration Committee are set out in Part I.B.3 with reference also to paragraph I.B.8.

B.2. The level and composition of the remuneration – Remuneration Policy - Remuneration Report

During the year under review, it was not deemed necessary to use the services of a consultant on market standards for remuneration systems.

The Company’s policy on the remuneration of its Executive directors recognises the necessity of the determination of remuneration of which the level and composition will be able to allow the attraction, retention and motivation of Executive directors which fulfil the required criteria, academic qualifications, knowledge and experience. Consists in correlating remuneration to individual performance and the Company’s overall progress and the competitive comparison against other businesses of similar operations and comparable size.

Not any factor exists in the composition of the Executive directors' remuneration which consists wholly of non-variable factors without any predetermined or quantifiable performance criteria.

There is no annual bonus scheme and other benefits to the Executive directors, except the bestowal of a car or the reimbursement of maintenance and running expenses of a private car and except as mentioned below in paragraph B.3., where any bonus proposal is decided and approved by the Remuneration Committee.

There are no retirement or early retirement plans or option plans or share-option plans to the benefit of Executive directors.

During the year under review, the Remuneration Committee proceeded with a review of the remuneration policy of the Company’s Board of Directors (the “Remuneration Policy”), which was approved by the Board of Directors and subsequently presented at the Annual General Meeting of the Company’s shareholders. The Remuneration Policy, which is posted on the Company’s website pursuant to the provisions of Provision B.3.3 of the Code, was approved by the General Meeting of the Company’s shareholders on 19 June 2025, with effect from 1 January 2025.

The amount and the composition of the remuneration of the Executive Board of Directors are listed in Part II.B.3.

B.3. Notification

The Company hereby discloses, through this section, the Remuneration Report for the year 2025 (the "2025 Remuneration Report"). The 2025 Remuneration Report was approved by the Board of Directors and will be submitted to the Company's shareholders for approval as an advisory, non-binding resolution in accordance with the provisions of the Encouragement of Long-Term Shareholder Engagement Law of 2021 (Law 111(I)/2021).

In preparing the 2025 Remuneration Report, the Company took into consideration the vote of the General Meeting of shareholders held on 19 June 2025, during which the 2024 Remuneration Report was unanimously approved.

The remuneration and other benefits of the Executive directors in 2025 were as follows:

Varnavas Irinarchos, Managing Director - €175.450 (Salary €150.000 plus Entertainment Expenses €25.450). His employment contract was renewed and is valid from 01/01/2026 until 31/12/2026 with a salary of €150.000 plus entertainment expenses of €25.000. The Managing Director waives, as of 01/01/2025, the right to be provided with a suitable car, as well as, the coverage of its maintenance and running expenses.

Anthoulis Papachristoforou, Deputy Managing Director- €271.000 (Salary €197.000 plus Entertainment Expenses €24.000 plus Bonus €50.000 - the bonus was granted based on the evaluation of the results of the Group for the year 2024). He is provided with a car and the relevant running and maintenance costs amounting to €26.862, including the depreciation, in the period under review are covered.

The Executive directors have the right to participate in the Share Option or other Bonus Schemes, if and where applicable to the Company's regular personnel, but are not remunerated for their participation in the Board of Directors and in the committees of the Board of Directors. In 2025 there were no Share Option Schemes in force.

The amount and the composition of the remuneration of the Non-Executive Directors is determined in the General Meeting. It is recognised, in one hand, that the remuneration of Non-Executive Directors should not include rights to purchase share or other information related to the Company's performance and, on the other hand, that it should reasonably reflect the time commitment, requirements and responsibilities of their role, without however, its composition being able to influence the independence of the Non-Executive Independent Directors.

The remuneration of Non-Executive Directors for their participation in the Board of Directors is determined by the Board's Remuneration Policy, which was approved by the Company's shareholders at the Annual General Meeting held in 2025, and is as follows:

1. The Chairman receives a fixed annual fee of €80.000.
2. The Vice Chairman receives a fixed annual fee of €40.000.
3. The Non-Executive Directors receive an annual fee of €15.000.
4. Members of the Code Committees are remunerated with an annual fee of €5.000 for each Code Committee and Board Committee of which they are members.
5. Chairmen of the Code Committees and Board Committees receive an annual fee of €10.000, except for the Chairperson of the Audit Committee.
6. The Chairman of the Audit Committee receives an annual fee of €25.000.

The above remunerations are subject to the following terms and conditions:

i. For categories 1 and 2, the remuneration of the Directors is determined as the annual amount shown above, and they shall not be entitled to receive any additional remuneration for holding any other positions in any other category referred to above.
ii. For categories 3, 4, 5 and 6, the remuneration of the Directors is cumulative. Directors holding more than one role within these categories shall be entitled to receive the remuneration shown above for each role they hold. For the avoidance of doubt, Committee Chairpersons shall not be entitled to a member's fee for the same Committee.
iii. For all categories, the remuneration of the Directors has been determined as a fixed amount, taking into account the average number of meetings normally held and attended by the Directors for each category within a year, the time expected to be devoted by the Directors to the preparation for and participation in such meetings, as well as the responsibility associated with each role.
iv. For all categories, the remuneration of the Directors (a) shall not be affected by the fact that a meeting of the Board of Directors or its Committees was convened on short notice or held outside normal working hours, and (b) shall not include expenses and disbursements recoverable in accordance with the provisions of the Company's Articles of Association, which shall be paid to the Directors in addition to their remuneration.
v. For all categories, the participation of the Directors in the Company's Annual General Meeting or any Extraordinary General Meetings, if any, is included in the annual remuneration of the Directors.
vi. The annual remuneration of the Directors shall be proportionate to the duration of their service in the role(s) they hold during a year.
vii. Executive Directors shall not be entitled to any remuneration for their participation in meetings of the Board of Directors or its Committees. Such remuneration is included in their salaries.

The remuneration of the Non-Executive Directors for their participation in the Committee of the Corporate Governance Code, unless otherwise decided by the Board of Directors, is equal to the remuneration for the participation in the meetings of the Board of Directors.

The total remuneration received by the Chairman and the Non-Executive Directors during 2025, referring to the period from 01/01/2025 until 31/12/2025, are as follows: Christoforos Hadjikyprianou €80.000, George Papaioannou €40.000, Andreas Constantinides €45.000, Neoclis Nicolaou €30.000, Linos Chrysostomou €1.148 (for the period 01/01/2025-08/02/2025), Charbel El Fakhoury €6.370 (for the period 16/01/2025-19/06/2025) and Marianna Pantelidou Neophytou €7.682 (for the period 16/01/2025-19/06/2025).

No remuneration is paid for the participation of members of the Company's Board of Directors in the boards of directors of its subsidiary companies.

The Independent Non-Executive Directors do not receive and did not receive any reimbursement from the Company except from their remuneration as members of the Board of Directors within the twelve months preceding their appointment, as this was approved with a decision of the Annual General Meeting of 2025.

C. RESPONSIBILITY AND INTERNAL AUDIT – RISK MANAGEMENT

C.1. Financial Statements

The notifications, reports and statements of the Company, reflect the true picture of the Board of Directors data and estimates at the material time. Notifications are issued where required under statutory obligations and where deemed advisable in order to provide shareholders and investors in general with timely information.

The Company intends to continue to operate as a going concern for the next 12 months.

C.2. Internal Control and Risk Management Systems

The Audit Committee ensures that the Company maintains a sufficient Internal Audit System to guarantee the maximum possible protection of the Shareholders' investments and the Company's assets. The Audit Committee inspects the Internal Audit Systems through the Company's Internal Audit Department and provides assurances to the Board of Directors that their effectiveness is satisfactory.

The internal control services are carried out by the Internal Audit Department, headed by Mr. Charalambos Iosephides, holder of a BSc in Economics degree, as well as, an MSc in Finance and a Chartered Financial Analyst.

Internal audit issues were not assigned to external professionals (outsourcing), nor to the Company's statutory auditors.

The audit by the Internal Audit Department of the Internal Audit and Risk Management Systems is carried out on a sample basis in accordance with the International Standards of Internal Audit and covers audits of the financial and operating systems, as well as, compliance and management systems that threat the achievement of the Company's objectives.

The Internal Audit Department helps the Group to achieve its objectives by applying a systematic and disciplined methodology in the assessment and improvement of the Risk Management Systems and Internal Control Systems and in the implementation of the Corporate Governance Code by each company.

The Board of Directors has not been informed of any violation of the Laws and Regulations governing the operation of the Cyprus Stock Exchange and the Cyprus Securities and Exchange Commission.

No loans or guarantees have been granted to any Directors (or to any person associated with the same within the first degree or to their spouses or to companies in which they hold more than 20% of the voting rights) of the Company or the Company's subsidiaries either by the Company itself or its subsidiaries or by a company associated with the Company and, with the exception of normal business practice, there are no amounts receivable from a Director or any person associated therewith as stated above.

C.3. Audit Committee, Statutory Auditors and Compliance with the Code – Risk Management Committee

The Audit Committee comprises three members and its composition is set out in Part I.A.4 of this Report. The Chairman and two members of the Audit Committee are Non-Executive, Independent Directors and have no business or any other relationship that could materially affect the exercise of their duties. The Terms of Reference of the Audit Committee are set out in Part I.B.4 with additional reference in paragraph I.B.8.. The Chairman of the audit Committee has experience in Accounting and Audit and is a Qualified Accountant/Auditor. The members of the Committee, as a whole, have sufficient experience in the area in which the Company operates.

In 2025, the Audit Committee held 10^{2} meetings and, as per its Terms of Reference, examined, amongst other issues, the issues related to the services of the statutory Auditors, which have been found to be adequate, including their remuneration, which it considers reasonable. The relevant report has been submitted to the Board of Directors.

The statutory auditors and the entities belonging to the same group as the statutory auditors of the company do not provide to the Company any other services which as statutory auditors are not allowed to provide. The statutory auditors provide non-audit services to the Company, which are permitted by the relevant legislation, and certify in writing that they do affect their objectivity and independence.

The accounting policies and accounting estimates followed are deemed to be satisfactory. The Company has adopted the International Financial Reporting Standards in relation to its business.

There have been no material transactions of the Company or its subsidiaries or associated companies, of any kind, in which the Chief Executive Officer, any senior management executive, secretary, auditor or major shareholder of the Company holding directly or indirectly more than 5% of the Company's issued share capital or voting rights, has any material interest, either directly or indirectly.

It is hereby confirmed that the Company has complied with the provisions of the Code.

2. On 03/02/2025,20/02/2025,20/03/2025,16/04/2025,26/06/2025,25/09/2025,06/10/2025,10&13/11/2025,27/11/2025 and 12/12/2025.

This Report was drafted with the assistance of the Compliance Officer.

Risk Management Committee

The Risk Management Committee comprises five members who are Non-Executive Directors. Its composition is set out in Part I.A.5 of this Report. The Committee's Terms of Reference are set out in Part I.B.5 with additional reference in paragraph I.B.8.

The Risk Management Committee has perused, approved and adopted a Risk Management Manual, prepared by the Company's Internal Auditor, which records in detail, the categories of risks encountered by the Company and the Management's policy and procedures for addressing these risks.

In 2025, the Risk Management Committee held 4 meetings. At the quarterly meetings of the Committee, the Management presented the results of the methods and processes of managing the risks based on the Manual and the Committee confirmed the ongoing effectiveness of the internal risk management system and its continuous development across the range of the Company's operations. The Chairman of the Committee informed the Board of Directors accordingly.

D. RELATIONSHIP WITH SHAREHOLDERS

D.1. Constructive use of the Annual General Meeting

The Annual General Meeting was convened and held in accordance with legal and regulatory provisions as well as with the provisions of the Corporate Governance Code.

The procedures followed at the general meetings permit, challenge and support the participation of the shareholders in the discussion of the issues on the agenda and the adoption of relevant resolutions. The shareholders are provided with satisfactory evidence and adequate time is provided for investigation and additional explanations in relation to the issues concerning extraordinary business at the annual general meetings or issues relating to the agenda of an extraordinary general meeting. Prior to and after concluding the business of the general meetings, opportunities are provided for communication and discussion amongst the shareholders and the members of the Board of Directors and the other officers and management executives of the Company.

D.2. Equal Treatment of Shareholders

The entire authorized and issued share capital is divided into ordinary shares and there are no shareholders holding any titles with varied rights in relation to the exercise of voting rights or participation in the Company's profits. During voting, every shareholder is entitled to one vote for every share held.

Participation in the general meeting by proxy requires authorizations for which relevant forms are proposed and attached to the invitation.

The invitations are sent out within the deadlines determined by the Companies Law.

Provided they represent an adequate number of shares (5%), shareholders may propose issues to be discussed at the general meetings of the shareholders in accordance with the procedures established by the Companies Law.

The members of the Board of Directors and management executives are aware of their obligations, subject to their ongoing obligations for immediate announcement, to communicate information to the Board of Directors and to the shareholders through the Company's annual report and the accounts, relating to any material own interest which may arise from Company's transactions that fall within their duties, as well as any other conflicts of interest with those of the Company or its associated companies arising in the performance of their duties.

The information concerning the Company is provided to all shareholders fairly, promptly and free of charge.

The Company has a website providing information on important developments in the Company's operations, including the announcements made to the Stock Exchange, and allows visitors to personally contact the Investor Liaison Officer.

The Company's announcements and reports provide prompt and accurate information on the material changes concerning the Group and its business, including issues relating to the Company's financial statements, the objectives and activities, as amended, the main shareholders and voting rights, material foreseeable risks, material issues concerning employees (upgrading and restructuring of personnel) and the shareholders, governance structure and policies and the Company's extraordinary transactions.

E. Corporate Social Responsibility (CSR)

The Company is committed to making a positive impact on the community in which it operates. The Company believes it has a duty to partners, employees, communities and stakeholders to demonstrate responsible behavior in everything it does and expects to create a sustainable environment in which we live and work.

To this end, the Board of Directors has established the CSR Committee, which consists of two independent non-executive directors, one non-executive director and one managing member of the Company. The main responsibility of the CSR Committee is the formulation of the CSR strategy and the determination of the primary CSR objective of the Company, in accordance with the practices of the ISO 26000 standard.

Information necessary for understanding the impacts of the Company and the Group on sustainability matters, as well as information necessary for understanding how sustainability matters affect the development, performance, and position of the Company and the Group, is presented in detail in the Consolidated Sustainability Report, which is included in the Consolidated Management Report preceding the Corporate Governance Report.

Nicosia, 29 April 2026

By order of the Board of Directors,

Logicom Secretarial Services Limited
Secretary of Logicom Public Limited

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LOGICOM PUBLIC LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Logicom Public Limited and its subsidiaries (the "Group"), and the separate financial statements of Logicom Public Limited (the "Company") which are presented on pages 147 to 271 and comprise the consolidated statement of financial position and the statement of financial position of the Company as at 31 December 2025, and the consolidated and separate statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the financial position of the Group and the Company as at 31 December 2025, and of their financial performance and their cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113 (the "Companies Law, Cap.113").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements" section of our report. We remained independent of the Group and the Company throughout the period of our appointment in accordance with the International Code of Ethics (including International Independence Standards) for Professional Accountants of the International Ethics Standards Board for Accountants ("IESBA Code") together with the ethical requirements in Cyprus that are relevant to our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

This Auditors Report is an English translation of the original Auditors Report issued on 29 April 2026 and translated for submission purposes to the Cyprus Stock Exchange. For the avoidance of doubt, in the event of a dispute or inconsistency between the Greek and English versions, the Greek language version shall prevail over the English translation in all respects.

Key audit matters incorporating the most significant risks of material misstatements, including assessed risk of material misstatements due to fraud

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

Revenue recognition for the Group and the Company Refer to notes 3 and 5 to the consolidated and separate financial statements	
Key audit matter	**How the matter was addressed in our audit**
As at 31 December 2025, revenue of the Group amounted to €871.748.885 and €39.221.328 for the Company. The existence of incentives or pressures on management to achieve financial targets increases the risk of improper, premature or fictitious recognition of revenue, including the risk of recognising revenue from transactions that do not meet the recognition criteria. Furthermore, revenue recognition is subject to the requirements of IFRS 15 "Revenue from Contracts with Customers", which require the exercise of significant judgment by management, particularly with respect to the assessment of whether the Group and the Company act as principal or as an agent (principal/agent) in specific transactions. Taking into consideration the significance of revenue to the financial statements, the complexity and degree of judgment required in applying the applicable accounting framework, as well as the increased risk of fraud and management override of controls, this matter required increased audit attention and, accordingly, was considered to be a key audit matter.	Our audit procedures included amongst others, the following: ▪ Evaluation of the appropriateness of the revenue recognition policies under IFRS 15, as well as examination of the design and implementation of relevant internal control procedures over the revenue cycle. ▪ Assessment of whether sales recorded before and after the reporting date are recognised in the appropriate accounting period. ▪ Testing of invoices and related collections on a sample basis. ▪ Sample-based testing of new customers, with the purpose of assessing compliance with approved onboarding procedures, as well as the identification and collection of required information, in accordance with the Company's internal procedures. ▪ Evaluation of Management's judgement, under IFRS 15, regarding whether the Company acts as principal or as an agent (principal/agent) for each revenue stream. ▪ Performance of controls testing over transactions identified as having an increased risk of fraud. ▪ Evaluation of the adequacy and sufficiency of the disclosures in the financial statements.

Amounts receivable from joint ventures for the Group and amount receivable from subsidiary for the Company Refer to notes 23, 34 and 40 to the consolidated and separate financial statements	
The key audit matter	**How the matter was addressed in our audit**
As at 31 December 2025, the amount receivable from joint ventures for the Group amounts to €16.146.236, net of the allowance for expected credit losses, while the amount receivable from a subsidiary for the Company amounts to €10.866.063, net of the corresponding allowance for expected credit losses. The Group and the Company have significant receivable balances arising from the financing of M.N. Larnaca Desalination Co. Limited and M.N. Limassol Water Co. Ltd (the "desalination companies"), through the subsidiary company Verendrya Ventures Limited. The recoverability of the loan receivables from the desalination companies depends to a significant extent on their ability to generate sufficient future cash flows under the existing concession agreements (BOT). The estimation of such cash flows is based on complex financial models and incorporates critical assumptions made by Management, which are subject to a high degree of judgement and uncertainty. Given the long-term nature of the concession agreements and the sensitivity of the estimated values to changes in key assumptions, there is an increased risk of material misstatement both in respect of the valuation and the estimation of expected credit losses of these receivables. This matter constitutes one of the key areas of judgement exercised by the Board of Directors and, accordingly, was considered to be a key audit matter.	Our audit procedures included amongst others, the following: ▪ Examination of the discounted cash flow models used by Management as the primary basis for determining expected credit losses, including an assessment of whether the projected cash flows are sufficient for the repayment of the relevant financial obligations. ▪ Involvement of our internal specialists for the evaluation of the reasonableness of the key assumptions used in the preparation of the cash flow projections (including, among others, production rates, commodity prices, operating costs, timing of cash inflows, and discount rates), as well as the development of independent projections (challenger models) based on industry terms, available external data and our broader understanding of the specific desalination projects. ▪ Examination of the sensitivity of the estimated values of loan receivables to changes in assumptions, in order to assess the risk of a significant increase in expected credit losses. ▪ Evaluation of the appropriateness and adequacy of the related disclosures in the financial statements.

Reporting on Other Information

The Board of Directors is responsible for the other information. The other information comprises the Consolidated and Separate Management Report and the Corporate Governance Report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon, except as required by the Companies Law, Cap.113.

In connection with our audit of the consolidated and separate 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 consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

With regards to the Consolidated Sustainability Statement, which is included in the Consolidated and Separate Management Report, we have nothing to report.

With regards to the Consolidated and Separate Management Report (excluding the Consolidated Sustainability Statement) and the Corporate Governance Report, our report is presented in the "Report on other legal and regulatory requirements" section.

Responsibilities of the Board of Directors and Those Charged with Governance for the Consolidated and Separate Financial Statements

The Board of Directors is responsible for the preparation of consolidated and separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union and the requirements of the Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

The Board of Directors and those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate 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 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 the 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 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 consolidated and separate 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the 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.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

Requirements of Article 10(2) of the EU Regulation 537/2014:

1. Date of appointment and period of engagement

We were first appointed auditors of the Company upon its incorporation in 1986 by the General Meeting of the Company's members. Our total uninterrupted period of engagement, having been renewed annually by shareholders' resolution is 38 years covering the periods ending 31.12.1986 to 31.12.2025.

2. Consistency of auditor's report to the additional report to the Audit Committee

We confirm that our audit opinion on the consolidated and separate financial statements expressed in this report is consistent with the additional report presented to the Audit Committee of the Company, which is dated 27 April 2026, in accordance with Article 11 of the EU Regulation 537/2014.

3. Provision of Non-audit Services

We have not provided any prohibited NAS referred to in Article 5 of EU Regulation 537/2014 as applied by Section 72 of the Auditors Law of 2017 ("Law L.53(I)/2017").

European Single Electronic Format

We have examined the digital files of the European Single Electronic Format (ESEF) of Logicom Public Limited for the year ended 31 December 2025 comprising an XHTML file which includes the consolidated and separate financial statements for the year then ended and XBRL files with the marking up carried out by the entity of the consolidated statement of financial position as at 31 December 2025, and the consolidated statements of profit ALL DISLOC or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and all disclosures made in the consolidated financial statements or made by cross-reference therein to other parts of the annual financial report for the year ended 31 December 2025 that correspond to the elements of Annex II of the EU Delegated Regulation 2019/815 of 17 December 2018 of the European Commission, as amended from time to time (the "ESEF Regulation") (the "digital files").

The Board of Directors of ABC Limited is responsible for preparing and submitting the consolidated and separate financial statements for the year ended 31 December 2025 in accordance with the requirements set out in the ESEF Regulation.

Our responsibility is to examine the digital files prepared by the Board of Directors of Logicom Public Limited. According to the Audit Guidelines issued by the Institute of Certified Public Accountants of Cyprus (the "Audit Guidelines"), we are required to plan and perform our audit procedures in order to examine whether the content of the consolidated and separate financial statements included in the digital files correspond to the consolidated financial statements we have audited, and whether the format and marking up included in the digital files have been prepared in all material respects, in accordance with the requirements of the ESEF Regulation.

In our opinion, the digital files examined correspond to the consolidated and separate financial statements, and the consolidated financial statements included in the digital files, are presented and marked-up, in all material respects, in accordance with the requirements of the ESEF Regulation.

Other Legal Requirements

Pursuant to the additional requirements of Law L.53(I)/2017, and based on the work undertaken in the course of our audit, we report the following:

- In our opinion, the Consolidated and Separate Management Report, the preparation of which is the responsibility of the Board of Directors, has been prepared in accordance with the requirements of the Companies Law, Cap. 113, excluding the sustainability reporting requirements set our in Article 151B and the information given is consistent with the consolidated and separate financial statements.
- In light of the knowledge and understanding of the business and the Group's environment obtained in the course of the audit, we have not identified material misstatements in the Consolidated and Separate Management Report
- In our opinion, based on the work undertaken in the course of our audit, the information included in the Corporate Governance Statement in accordance with the requirements of subparagraphs (iv) and (v) of paragraph 2(a) of Article 151 of the Companies Law, Cap. 113, and which is included as a specific section of the Consolidated and Separate Management Report, has been prepared in accordance with the requirements of the Companies Law, Cap, 113, and is consistent with the consolidated financial statements.
- In our opinion, based on the work undertaken in the course of our audit, the Corporate Governance Statement includes all information referred to in subparagraphs (i), (ii), (iii), (vi) and (vii) of paragraph 2(a) of Article 151 of the Companies Law, Cap. 113.
- In light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the C orporate G overnance S tatement in relation to the information disclosed for items (iv) and (v) of subparagraph 2(a) of Article 151 of the Companies Law, Cap. 113. We have not identified any material misstatements in this respect.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Article 10(1) of the EU Regulation 537/2014 and Section 69 of Law L.53(I)/2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

The engagement partner on the audit resulting in this independent auditor's report is Pangratios P. Vanezis.

Pangratios P. Vanezis, FCA
Certified Public Accountant and Registered Auditor
Auditor for and on behalf of

KPMG Limited
Certified Public Accountants and Registered Auditors
14 Esperidon street
1087 Nicosia Cyprus

29 April 2026

This Auditors Report is an English translation of the original Auditors Report issued on 29 April 2026 and translated for submission purposes to the Cyprus Stock Exchange. For the avoidance of doubt, in the event of a dispute or inconsistency between the Greek and English versions, the Greek language version shall prevail over the English translation in all respects.

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Year ended 31 December 2025

	Note	2025 €	2024 €
Sales	5	871.748.885	1.090.984.988
Cost of sales	6	(780.122.210)	(993.871.840)
Gross profit		91.626.675	97.113.148
Other income	7	15.918.519	2.195.187
Expected credit losses	34.1	(961.071)	(2.291.083)
Other expenses	8	(1.639.636)	-
Administrative expenses	9	(61.212.367)	(60.031.619)
Profit from operations		43.732.120	36.985.633
Net foreign exchange profit/(loss)		2.279.988	(1.676.959)
Finance income		1.552.017	884.208
Finance expenses		(11.086.789)	(14.154.872)
Net finance costs	10	(7.254.784)	(14.947.623)
Net share of profit from associated companies after tax	18	-	39.630.664
Net share of loss from joint ventures after tax	18	(52.425)	(2.667.810)
Net impact on the results from the acquisition of controlled entity	18	17.274.390	-
Profit before tax		53.699.301	59.000.864
Tax	11	(7.140.276)	(7.106.595)
Profit for the year after tax		46.559.025	51.894.269
Other comprehensive income that will not be reclassified to profit or loss in future periods			
Surplus from revaluation of land and buildings	14	3.490.112	-
Increase from revaluation of investments at fair value through other comprehensive income		-	33.225.884
Surplus from revaluation of held for sale investments	20	-	2.649.832
Deferred taxation arising from revaluation of land and buildings	32	(111.249)	20.955
Adjustment on remeasurement of obligation	27	(316.107)	25.459
Share of (loss)/ profit from associated company	18	-	(577)
Deferred taxation arising from the remeasurement of obligation	32	1.905	(1.018)
		3.064.661	35.920.535
Other comprehensive income that will be reclassified to profit or loss in future periods			
Exchange difference from translation and consolidation of financial statements from foreign operations	10	(20.129.105)	8.825.845
Exchange difference in relation to hedge of a net investment in a foreign operation	10	3.255.922	(3.244.527)
Share of (loss)/ profit from associated company	18	-	(22.273)
		(16.873.183)	5.559.045
Other comprehensive (expenses)/income for the year after tax		(13.808.522)	41.479.580
Total comprehensive income for the year after tax		32.750.503	93.373.849
Profit for the year after tax attributable to:			
Company's shareholders		41.936.052	53.908.919
Non-controlling interest	26	4.622.973	(2.014.650)
Profit for the year after tax		46.559.025	51.894.269
Total comprehensive income for the year after tax attributable to:			
Company's shareholders		28.127.530	95.388.499
Non-controlling interest	26	4.622.973	(2.014.650)
Total comprehensive income		32.750.503	93.373.849
Basic earnings per share (cent)	13	56,61	72,77
Diluted earnings per share (cent)	13	56,61	72,77

The notes on pages 155 to 271 form an integral part of these consolidated and separate financial statements.

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Note	2025 €	2024 €
Assets			
Property, plant and equipment	14	27.139.314	23.344.073
Right-of-use assets	15	4.794.042	5.524.687
Investment properties	42	61.568.387	-
Intangible assets and goodwill	16	7.687.517	7.729.795
Investments in associated companies and joint ventures	18	1.210.566	150.384.906
Trade and other receivables	23	19.122.035	22.847.384
Deferred taxation	32	1.389.927	926.548
Total non-current assets		122.911.788	210.757.393
Inventories	22	72.977.311	78.482.051
Trade and other receivables	23	344.117.027	352.655.300
Assets held for sale	20	-	66.492.956
Derivative financial instruments	21	-	417.555
Other investments	19	8.657.136	36.944
Current tax assets	29	492.528	273.758
Cash and cash equivalents	24	480.263.496	77.776.400
Total current assets		906.507.498	576.134.964
Total assets		1.029.419.286	786.892.357
Equity			
Share capital	25	25.187.064	25.187.064
Reserves	26	346.972.737	345.131.359
Equity attributable to shareholders of the company		372.159.801	370.318.423
Non-controlling interest	26	303.020.153	(5.479.273)
Total equity		675.179.954	364.839.150
Liabilities			
Long-term loans	30	13.399.494	9.053.656
Lease liability	31	3.740.921	4.224.826
Trade and other payables	28	291.889	13.245.997
Deferred taxation	32	527.374	450.964
Current tax liabilities	29	398.002	-
Provisions for other liabilities and termination of employment	27	2.722.339	2.659.070
Total non-current liabilities		21.080.019	29.634.513
Trade and other payables	28	206.137.368	231.360.319
Bank overdrafts	30	37.072.845	27.165.934
Short term loans	30	78.430.824	122.570.909
Current portion of long-term loans	30	3.828.040	5.759.298
Lease liability	31	1.385.736	1.537.938
Derivative financial instruments	21	2.491.987	-
Current tax liabilities	29	3.710.985	3.928.369
Provisions for other liabilities and termination of employment	27	101.528	95.927
Total current liabilities		333.159.313	392.418.694
Total liabilities		354.239.332	422.053.207
Total equity and liabilities		1.029.419.286	786.892.357

The consolidated financial statements were approved by the Board of Directors of Logicom Public Limited on 29 April 2026.

.....	.....
Varnavas Irinarchos	Anthoulis Papachristoforou
Vice Chairman and Managing Director	Group Chief Financial Officer/ Director

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
Year ended 31 December 2025

	Share capital €	Share Premium Reserve €	Revaluation Reserve €	Difference arising from share capital conversion in Euro €	Hedge reserve €	Statutory reserve €	Reserve for own shares €	Translation reserve €	Retained earnings €	Total €	Non-controlling interest €	Total €
Balance as at 1 January 2024	25.187.064	10.443.375	8.124.426	116.818	(11.021.374)	3.221.870	-	(609.471)	246.208.998	281.671.706	(3.332.623)	278.339.083
Total comprehensive income												
Profit for the year	-	-	-	-	-	-	-	-	53.908.919	53.908.919	(2.014.650)	51.894.269
Other comprehensive income	-	-	20.955	-	(3.244.527)	-	-	8.825.845	35.877.307	41.479.580	-	41.479.580
Transactions with owners, recognized directly in equity												
Proposed dividend for 2023 that was paid in 2024 (note 12)	-	-	-	-	-	-	-	-	(6.667.164)	(6.667.164)	(132.000)	(6.799.164)
Share of other transactions with owners from an associated company (note 18)	-	-	-	-	-	-	-	-	(74.618)	(74.618)	-	(74.618)
Other movements												
Transfer	-	-	-	-	-	123.541	-	-	(123.541)	-	-	-
Balance as at 1 January 2025	25.187.064	10.443.375	8.145.381	116.818	(14.265.901)	3.345.411	-	8.216.374	329.129.901	370.318.423	(5.479.273)	364.839.150
Total comprehensive income												
Profit for the year	-	-	-	-	-	-	-	-	41.936.052	41.936.052	4.622.973	46.559.025
Other comprehensive income	-	-	3.352.828	-	3.255.922	-	-	(20.129.105)	(314.202)	(13.834.557)	26.035	(13.808.522)
Transactions with owners, recognized directly in equity												
Purchase of treasury shares	-	-	-	-	-	-	(293.987)	-	-	(293.987)	(469.615)	(763.602)
Proposed dividend for 2024 that was paid in 2025 (note 12)	-	-	-	-	-	-	-	-	(7.407.960)	(7.407.960)	-	(7.407.960)
Other movements												
Transfer	-	-	-	-	-	35.194	-	-	(35.194)	-	-	-
Changes in ownership												
Acquisition of controlled entity	-	-	-	-	-	-	(23.914.041)	-	5.355.871	(18.558.170)	304.320.033	285.761.863
Balance as at 31 December 2025	25.187.064	10.443.375	11.498.209	116.818	(11.009.979)	3.380.605	(24.208.028)	(11.912.731)	368.664.468	372.159.801	303.020.153	675.179.954

Companies which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividend on the 31st of December of the second year. The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31st of December of the second year for the year the profits relate. The Company pays special defence contribution on behalf of the shareholders over the amount of the deemed dividend distribution at a rate of 17% when the entitled shareholders are natural persons tax residents of Cyprus and have their domicile in Cyprus. In addition, the Company pays on behalf of the shareholders General Healthcare System (GHS) contribution rate of 2,65%, when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

Retained earnings is the only reserve that is available for distribution.

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
Year ended 31 December 2025

	Note	2025 €	2024 €
Cash flows from/(used in) operations			
Profit for the year after tax		46.559.025	51.894.269
Adjustments for:			
Non-cash exchange differences		1.428.761	606.552
Depreciation	14	1.527.399	1.505.279
Depreciation on leased property, plant and equipment	14	249.472	254.252
Depreciation on right-of-use assets	15	1.941.634	1.844.082
Interest payable	10	9.347.508	12.604.087
Interest receivable	10	(1.426.976)	(785.371)
Change in fair value of derivative financial instruments	21	2.909.542	(1.737.818)
Net impact on the results from the acquisition of controlled entity	18	(17.274.390)	-
Share of loss from joint ventures after tax	18	52.425	2.667.810
Share of profit from associated companies after tax	18	-	(39.630.664)
Expected credit losses	34.1	961.071	2.291.083
Provision recognised for the decrease in the value of inventories	22	(856.001)	(111.955)
Fair value losses on investment property	42	963.398	-
Profit on revaluation of investments at fair value through profit and loss	7, 19	(3.303.149)	(7.689)
Profit from the disposal of property, plant and equipment	7	(36.726)	(22.921)
Amortisation of intangible assets	16	42.278	42.278
Charge to profit or loss for provisions	27	572.812	578.538
Dividends receivable	7	(229.994)	(1.563)
Tax	11	7.140.276	7.106.595
		50.568.365	39.096.844
Decrease in inventories		6.360.741	10.070.404
Decrease/(increase) in trade and other receivables		11.302.551	(14.533.313)
(Decrease)/increase in trade and other payables		(38.177.059)	35.511.655
Cost adjustment for investment properties		1.142	-
Benefits paid for termination of employment	27	(671.301)	(996.769)
		29.384.439	69.148.821
Taxation paid		(6.930.612)	(2.534.349)
Net cash flow from operations		22.453.827	66.614.472
Cash flows (used in)/from investing activities			
Proceeds from disposal of property, plant and equipment		238.876	466.527
Payment for purchase of investment property	42	(30.732.374)	-
Payment for investments in controlled entity	18	(26.586.147)	-
Proceeds from sale of available-for-sale investments	20	66.492.956	-
Proceeds from sale of other investments	19	426.310.233	-
Payments to acquire property, plant and equipment	14	(1.464.707)	(1.730.672)
Interest received	10	1.426.976	785.371
Dividends received	7	229.994	1.563
Net cash flow from/(used in) investing activities		435.915.807	(477.211)
Cash flows from/(used in) financing activities			
Payment for purchase of treasury shares		(763.602)	-
Proceeds from issue of new loans	30	228.476.606	259.706.721
Repayment of loans	30	(270.202.111)	(263.453.070)
Repayments of lease liability	31	(2.152.097)	(2.128.336)
Interest paid		(8.894.868)	(12.204.199)
Dividends paid	12	(7.407.960)	(6.667.164)
Net cash flow used in financing activities		(60.944.032)	(24.746.048)
Net change in cash and cash equivalents		397.425.602	41.391.213
Cash and cash equivalents at beginning of the year		50.610.466	8.029.336
Effect of exchange rate fluctuations on cash and cash equivalents held		(4.845.417)	1.189.917
Cash and cash equivalents at end of the year	24	443.190.651	50.610.466

LOGICOM PUBLIC LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Year ended 31 December 2025

	Note	2025 €	2024 €
Sales	5	39.221.328	89.286.740
Cost of sales	6	(29.633.939)	(79.978.539)
Gross profit		9.587.389	9.308.201
Other income	7	30.822.274	20.335.807
Expected credit losses	34.1	(1.086.172)	(6.675.130)
Other expenses	8	(6.764.890)	(1.400.000)
Administrative expenses	9	(12.852.892)	(12.609.918)
Profit from operations		19.705.709	8.958.960
Net foreign exchange profit/(loss)		1.532.566	(830.029)
Finance income		284.551	98.837
Finance expenses		(4.786.844)	(6.604.649)
Net finance costs	10	(2.969.727)	(7.335.841)
Profit before tax		16.735.982	1.623.119
Tax	11	(648.871)	(703.571)
Profit for the year after tax		16.087.111	919.548
Other comprehensive income that will not be reclassified to profit or loss in future periods			
Surplus from revaluation of land and buildings	14	646.584	-
Deferred taxation arising from revaluation of land and buildings	32	(89.595)	20.955
Other comprehensive income for the year after tax		556.989	20.955
Total comprehensive income for the year after tax		16.644.100	940.503

LOGICOM PUBLIC LIMITED

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Note	2025 €	2024 €
Assets			
Property, plant and equipment	14	4.086.841	3.753.709
Right-of-use assets	15	185.987	320.784
Investments in subsidiary companies	17	56.177.327	62.942.217
Long-term loans to subsidiary companies	40	21.033.938	23.244.112
Deferred taxation	32	-	133.973
Total non-current assets		81.484.093	90.394.795
Inventories	22	577.367	724.654
Trade and other receivables	23	14.012.988	14.433.744
Receivables from subsidiary companies	40	38.013.500	65.341.438
Derivative financial instruments	21	-	112.170
Other investments	19	6.758	6.758
Current tax assets	29	755	755
Cash and cash equivalents	24	23.473.544	7.817.603
Total current assets		76.084.912	88.437.122
Total assets		157.569.005	178.831.917
Equity			
Share capital	25	25.187.064	25.187.064
Reserves	26	32.813.628	23.577.488
Total equity		58.000.692	48.764.552
Liabilities			
Long-term loans	30	1.170.310	2.232.056
Lease liability	31	69.124	194.847
Deferred taxation	32	526.887	450.942
Current tax liabilities	29	42.550	-
Total non-current liabilities		1.808.871	2.877.845
Trade and other payables	28	30.075.147	27.995.453
Payables to own subsidiaries	40	5.307.278	25.794.714
Bank overdrafts	30	15.102.714	19.202.016
Short term loans	30	43.297.959	50.626.947
Current portion of long-term loans	30	678.182	2.790.926
Lease liability	31	125.903	134.573
Derivative financial instruments	21	2.529.974	-
Current tax liabilities	29	642.285	644.891
Total current liabilities		97.759.442	127.189.520
Total liabilities		99.568.313	130.067.365
Total equity and liabilities		157.569.005	178.831.917

The financial statements were approved by the Board of Directors of Logicom Public Limited on 29 April 2026.

.....	.....
Varnavas Irinarchos	Anthoulis Papachristoforou
Vice Chairman and Managing Director	Group Chief Financial Officer / Director

The notes on pages 155 to 271 form an integral part of these consolidated and separate financial statements.

LOGICOM PUBLIC LIMITED

STATEMENT OF CHANGES IN EQUITY
Year ended 31 December 2025

	Note	Share capital €	Share Premium Reserve €	Revaluation Reserve €	Difference arising from share capital conversion in Euro €	Retained earnings €	Total €
Balance as at 1 January 2024		25.187.064	10.443.375	2.734.743	116.818	16.009.212	54.491.212
Total comprehensive income							
Profit for the year		-	-	-	-	919.548	919.548
Other comprehensive income for the year		-	-	20.956	-	-	20.956
Transactions with owners, recognized directly in equity							
Proposed dividend for 2023 that was paid in 2024	12	-	-	-	-	(6.667.164)	(6.667.164)
Balance as at 1 January 2025		25.187.064	10.443.375	2.755.699	116.818	10.261.596	48.764.552
Total comprehensive income							
Profit for the year		-	-	-	-	16.087.111	16.087.111
Other comprehensive income for the year		-	-	556.989	-	-	556.989
Transactions with owners, recognized directly in equity							
Proposed dividend for 2024 that was paid in 2025	12	-	-	-	-	(7.407.960)	(7.407.960)
Balance as at 31 December 2025		25.187.064	10.443.375	3.312.688	116.818	18.940.747	58.000.692

Companies which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividend on the 31st of December of the second year. The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31st of December of the second year for the year the profits relate. The Company pays special defence contribution on behalf of the shareholders over the amount of the deemed dividend distribution at a rate of 17% when the entitled shareholders are natural persons tax residents of Cyprus and have their domicile in Cyprus. In addition, the Company pays on behalf of the shareholders General Healthcare System (GHS) contribution rate of 2,65%, when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

Retained earnings is the only reserve that is available for distribution.

LOGICOM PUBLIC LIMITED

STATEMENT OF CASH FLOWS
Year ended 31 December 2025

	Note	2025 €	2024 €
Cash flows from/(used in) operations			
Profit for the year after tax		16.087.111	919.548
Adjustments for:			
Depreciation	14	464.352	542.272
Change in derivative financial instruments	21	2.642.144	(1.594.121)
Depreciation on right-of-use assets	15	134.797	131.056
Profit from the disposal of property, plant and equipment	7	(37.543)	(722)
Expected credit losses	34.1	1.086.172	6.675.130
Impairment loss of investments in subsidiaries	17	6.764.890	1.400.000
Dividends receivable	7	(23.957.447)	(12.006.567)
Interest receivable	10	(159.510)	-
Interest payable	10	4.634.233	6.463.831
Taxation	11	648.871	703.571
		8.308.070	3.233.998
Decrease/(increase) in inventories		147.287	(218.344)
Decrease/(increase) in trade and other receivables		401.988	(1.705.233)
Decrease/(increase) in loans with subsidiary companies		1.161.953	(1.091.911)
Decrease in receivables from related companies		27.308.755	4.982.113
Increase in trade and other payables		2.079.694	1.182.354
Decrease in payables to own subsidiaries		(20.487.436)	(7.151.028)
		18.920.311	(768.051)
Taxation paid		(488.601)	(80.202)
Net cash flow from/(used in) operations		18.431.710	(848.253)
Cash flows from/(used in) investing activities			
Payments to acquire property, plant and equipment	14	(151.458)	(276.666)
Payments to acquire investments in subsidiary companies	17	-	(3.500.000)
Proceeds from disposal of property, plant and equipment		38.101	491
Interest received	10	159.510	-
Dividends received	7	23.957.447	12.006.567
Net cash flow from investing activities		24.003.600	8.230.392
Cash flows from/(used in) financing activities			
Proceeds from issue of new loans	30	78.185.785	87.735.714
Repayment of loans	30	(88.689.266)	(83.910.911)
Repayments of lease liability	31	(152.367)	(148.818)
Interest paid		(4.616.259)	(6.451.527)
Dividends paid	12	(7.407.960)	(6.667.164)
Net cash flow used in financing activities		(22.680.067)	(9.442.706)
Net change in cash and cash equivalents		19.755.243	(2.060.567)
Cash and cash equivalents at beginning of the year		(11.384.413)	(9.323.846)
Cash and cash equivalents at end of the year	24	8.370.830	(11.384.413)

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Year ended 31 December 2025

1. STATUS AND PRINCIPAL ACTIVITY

Logicom Public Limited (the "Company") was incorporated in Cyprus on 9 December 1986 as a private company with limited liability. The Company is tax resident in Cyprus (domiciled). The principal activities of the Company are the distribution of high technology products and the provision of finance to its subsidiaries. On 23 July 1999 the Company became public in accordance with the provisions of the Cyprus Companies Law and on 4 January 2000 commenced trading of its shares in the Cyprus Stock Exchange.

These separate and consolidated financial statements include the Company and its subsidiaries ("the Group").

The address of the registered and management office of the Company is the following:
Stasinou 26
Ayia Paraskevi
2003 Strovolos
Nicosia

On 1 January 1999, Logicom Public Limited acquired the whole share capital of Logicom (Overseas) Limited of €17.100. The principal activity of Logicom (Overseas) Limited is the distribution of high technology products and the assembly of computers. The company remained dormant during 2025.

On 1 January 2000, Logicom Public Limited acquired the whole share capital of SOLATHERM ELECTRO - TELECOMS “SET” Limited, of €5.135 which was renamed to ENET Solutions Limited on 11 January 2001. The principal activity of ENET Solutions Limited is the supply of solutions and services for networks and telecommunications. The company ENET Solutions Limited was renamed to Logicom Solutions Limited on 30 January 2009. The operations of the companies DAP Noesis Business Solutions Ltd and Netvision Ltd were transferred to Logicom Solutions Ltd in January 2009. On 1 January 2015, the operations of the subsidiary company Inteli-scape Ltd was transferred to Logicom Solutions Ltd. The share capital of Logicom Solutions Ltd was transferred to Logicom Services Ltd for €2.398.056 on 31 December 2011.

On 27 April 2000, Netcom Limited was incorporated in Cyprus with a share capital of €17.086, which is wholly owned by Logicom Public Limited. The principal activity of Netcom Limited is the execution of infrastructure projects, such as the construction of a desalination plant in Episkopi Limassol and the renovation and operation of a desalination plant in Larnaca. On 20 July 2010 the whole share capital of Netcom Limited was acquired by Verendrya Ventures Limited. The company remained dormant during 2025.

On 25 July 2000, Logicom (Middle East) SAL was incorporated in Lebanon, with a share capital of LBP 75.000.000 which is wholly owned by Logicom Public Limited. The principal activity of Logicom (Middle East) SAL is the distribution of high technology products.

On 21 February 2001, ENET Solutions Logicom S.A. was incorporated in Greece with a share capital of €601.083, which is wholly owned by Logicom Public Limited. The principal activity of ENET Solutions Logicom S.A. is the distribution of high technology products.

On 7 August 2001, Logicom Jordan LLC was incorporated in Jordan, with a share capital of JOD 50.000, which is wholly owned by Logicom Public Limited. The principal activity of Logicom Jordan LLC is the distribution of high technology products.

On 3 October 2001, Logicom FZE was incorporated in the United Arab Emirates, with a share capital of AED 1.000.000, which is wholly owned by Logicom Public Limited. The principal activity of Logicom FZE is the distribution of high technology products.

On 7 November 2001, Logicom Dubai LLC was incorporated in the United Arab Emirates, with a share capital of AED 300.000, which is wholly owned, directly and indirectly, by Logicom Public Limited. The principal activity of Logicom Dubai LLC is the distribution of high technology products.

1. STATUS AND PRINCIPAL ACTIVITY *(continued)*

On 14 June 2005, Logicom Italia s.r.l. was incorporated in Italy, with a share capital of €10.000, which is wholly owned by Logicom Public Limited. The principal activity of Logicom Italia s.r.l. is the distribution of high technology products. On 5 May 2014 there was an increase in the share capital of Logicom Italia s.r.l to €200.000 which is wholly owned by Logicom Public Ltd.

On 1 December 2005, Logicom IT Distribution Ltd was incorporated in Turkey, with a share capital of 5.000 Turkish liras, which is owned evenly by subsidiary companies ENET Solutions Logicom S.A. and Logicom FZE. On 30 March 2007 there was an increase in the share capital of Logicom IT Distribution Ltd to 140.000 Turkish liras, which is owned by 40 % from Enet Solutions Logicom S.A. and by 60% from Logicom FZE. On 27 December 2007 there was a further increase in the share capital of Logicom IT Distribution Ltd to 1.540.000 Turkish liras which is owned by 4% from Enet Solutions Logicom S.A. and by 96% from Logicom FZE. The principal activity of Logicom IT Distribution Ltd is the distribution of high technology products. During 2019, Logicom IT Distribution Ltd ceased operations and since then remains dormant.

On 1 August 2006, Rehab Technologies Ltd was incorporated in Saudi Arabia, with a share capital of SAR 500.000 which is held by a trustee on behalf of Logicom Public Ltd. Logicom Public Ltd has full control of the operations of Rehab Technologies Ltd through a contractual agreement. The principal activity of Rehab Technologies Ltd is the distribution of high technology products. The activities of Rehab Technologies Ltd were transferred to Logicom Saudi Arabia LLC on 8 June 2010 and the company has since remained dormant.

On 19 March 2007, Logicom Information Technology Distribution S.R.L. was incorporated in Romania with a share capital of 200 Romanian Lei, which is wholly owned by Logicom Public Limited. During the year 2018 there was an increase in the share capital of the company to 10.250.000 Romanian Lei and during the year 2023 there was an increase in the share capital of 40.071.200 Romanian Lei. The principal activity of Logicom Information Technology Distribution S.R.L. is the distribution of high technology products.

On 12 April 2007, Logicom Bulgaria EOOD was incorporated in Bulgaria, with a share capital of 20.000 Bulgarian Lev, which is wholly owned by Logicom Public Limited. The principal activity of Logicom Bulgaria EOOD is the distribution of high technology products. During 2024, the company remained dormant.

On 30 January 2008, Verendrya Ventures Limited was incorporated in Cyprus, with a share capital of EUR1.000 which belongs to Logicom Public Limited and to Demetra Holdings Plc by 60% and 40% respectively. The principal activity of Verendrya Ventrures Limited is the execution of projects relating to the construction of desalination units.

On 4 May 2009, Logicom Services Limited was incorporated in Cyprus, with a share capital of €10.000, which is wholly owned by Logicom Public Limited. The principal activity of Logicom Services Limited is the holding of investments.

On 28 July 2009, the Group acquired, through its subsidiary Logicom Services Limited, the 36,77% of the company Newcytech Business Solutions Limited. The main activity of Newcytech Business Solutions Limited is the provision of complete IT solutions. On 30 October 2009 Logicom Services Limited acquired the 100% of the share capital of Newcytech Business Solutions Limited amounting to €756.776.

With the acquisition of Newcytech Business Solutions Limited the Group acquired also the 100% of the company Newcytech Distribution Ltd with share capital of €8.550. The main activity of Newcytech Distribution Ltd is the import and wholesale of computers in the local market. The share capital of Newcytech Distribution Ltd was transferred to Logicom Services Limited on 30 June 2010.

On 16 August 2009, Enet Solutions LLC was incorporated through the subsidiary company Logicom Services Limited, in the United Arab Emirates, with a share capital of AED300.000. The main activity of Enet Solutions LLC is the provision of complete IT solutions. During 2022, the company was dissolved.

1. STATUS AND PRINCIPAL ACTIVITY *(continued)*

On 29 September 2009, Logicom Saudi Arabia LLC was incorporated in Saudi Arabia, with a share capital of SAR 26.800.000 which is owned by 75% from Logicom FZE and by 25% from a trustee on behalf of Logicom Public Limited. Logicom Public Limited has contractually full control of the operations of Rehab Technologies Ltd. The principal activity of Logicom Saudi Arabia LLC is the distribution of high technology products.

On 3 November 2009, ICT Logicom Solutions SA was incorporated in Greece, through the subsidiary company Logicom Services Limited, with a share capital of €100.000. The principal activity of ICT Logicom Solutions SA is the provision of complete IT solutions.

On 7 December 2009, CUC Cyprus Utilities Company Limited was incorporated in Cyprus, with share capital of €1.000, which is wholly owned by Verendrya Ventures Limited. The principal activity of CUC Cyprus Utilities Company Limited is the execution and operation of infrastructure projects. During 2025, the company remained dormant.

On 29 September 2010, Logicom Distribution Germany Gmbh was incorporated in Germany, with a share capital of €27.000 which is wholly owned by Logicom Public Limited. The principal activity of Logicom Distribution Germany Gmbh is the distribution of high technology products.

On 7 April 2010, M.N. E.P.C. Water Co. was incorporated in Cyprus with a partners' share of €10.000 which is owned by 50% from the Group's company Verendrya Ventures Ltd, through its subsidiary Netcom Ltd. M.N. E.P.C. Water Co. undertook the construction of Episkopi desalination plant on behalf of M.N. Limassol Water Co. Ltd. During the year the partnership remained dormant.

On 4 November 2010, M.N. Limassol Water Co. Limited was incorporated in Cyprus with a share capital of €10.000 which is composed of 5.000 shares Class A and 5.000 shares Class B. The Group's company Verendrya Ventures Limited, through its subsidiary Netcom Ltd holds 2.500 shares Class A and 2.495 shares Class B. M.N. Limassol Water Co. Limited was assigned the construction and operation of Episkopi Desalination plant.

On 10 May 2012, Logicom Iraq LLC was incorporated in Iraq with a share capital of INR 1.000.000, which is by 49% from Logicom Dubai LLC and by 51% from a trustee on behalf of Logicom Public Limited. The principal activity of Logicom Iraq LLC is the trading and distribution of high technology products. During the year the company remained dormant.

On 7 August 2012, M.N. Larnaca Desalination Co. Limited was incorporated in Cyprus with a share capital of €10.000 which is composed of 5.000 shares Class A and 5.000 shares Class B. The Group's company Verendrya Ventures Ltd, through its subsidiary Netcom Ltd holds 2.500 shares Class A and 2.495 shares Class B. M.N. Larnaca Desalination Co. Limited was assigned the renovation and operation of Larnaca Desalination plant.

On 2 September 2012, Logicom LLC was incorporated in Oman with a share capital of USD 51.800 which is owned by 99% by the subsidiary company Logicom FZE and by 1% by the subsidiary Logicom Dubai LLC. The principal activity of Logicom LLC is the distribution of high technology products.

On 1 October 2013, Cadmus Tech Points S.A.L. was incorporated in Lebanon with a share capital of LBP 30.000.000 which is wholly owned by Logicom Public Limited. The principal activity of Cadmus Tech Points S.A.L. is the distribution of high technology products. During the year, the company remained dormant.

On 23 March 2014, Logicom Trading and Distribution LLC was incorporated in Qatar with a share capital of QAR 200.000 which is owned by 49% by Logicom Public Limited and by 51% by a trustee on behalf of Logicom Public Limited. The principal activity of Logicom Trading and Distribution LLC is the distribution of high technology products.

1. STATUS AND PRINCIPAL ACTIVITY *(continued)*

On 1 June 2014, Logicom Kuwait for Computer Company W.L.L. was incorporated in Kuwait with a share capital of KD 20.000 which is owned by 49% by the subsidiary company Logicom FZE and by 51% by a trustee on behalf of Logicom Public Limited. The principal activity of Logicom Kuwait for Computer Company W.L.L. is the distribution of high technology products.

On 23 May 2017, the Group acquired the company Najada Holdings Limited in Cyprus, with a share capital of €100, which is wholly owned by Logicom Public Limited. The principal activity of Najada Holdings Limited is the purchase and holding of immovable property.

On 6 September 2018, Logicom Bahrain W.L.L. was incorporated in Bahrain, with a share capital of BD 5.000 which is owned by 49% by the subsidiary Logicom FZE and by 51% by a trustee on behalf of Logicom Public Limited. The principal activity of Logicom Bahrain W.L.L. is the distribution of high technology products.

On 7 November 2019, Logicom Egypt LLC was incorporated in Egypt, with a share capital of EGP 1.000 which is owned by 95% by the subsidiary company Logicom FZE and by 5% by the subsidiary Logicom (Overseas) Limited. The principal activity of Logicom Egypt LLC is the trading and distribution of high technology products.

On 2 September 2020, Logicom Distribution Egypt LLC was incorporated in Egypt, with share capital of EGP 2.000.000 which is owned by 51% by the subsidiary company Logicom Egypt LLC and by 49% by the subsidiary Logicom FZE. The principal activity of Logicom Distribution Egypt LLC is the trading and distribution of high technology products.

On 27 July 2021, Elogicomnet Morocco Distribution SARL was incorporated in Morocco, with share capital of MAD 20.000.000, which is owned by 99,99% by the subsidiary company Logicom FZE and by 0,01% by Logicom (Overseas) Limited. The principal activity of Elogicomnet Morocco Distribution SARL is the trading and distribution of high technology products.

On 11 October 2023, Logicom Secretarial Services Limited was incorporated in Cyprus, with share capital of €1.000 which is wholly owned by Logicom Public Limited. The principal activity of Logicom Secretarial Services Limited is the provision of administrative services and secretarial support.

On 9 November 2023, Logicom Malta Limited was incorporated in Malta, with share capital of €10.000 which is wholly owned by Logicom Public Limited. The principal activity of Logicom Malta Limited is the trading and distribution of high technology products.

On 1 January 2025, an additional stake was acquired in Demetra Holdings Plc, increasing the Group's total holding to 38,5%. Demetra Holdings Plc operates in three main business sectors: investments in equity securities and other movable securities and financial assets, property development and management, and participation in other projects. Its share capital amounts to €140.000.000.

2. BASIS OF PREPARATION

Statement of compliance

The consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap.113 and the requirements of the Stocks and Cyprus Stock Exchange laws and regulations and the Transparency (securities admitted to trading on a regulated market) Law.

The consolidated and separate financial statements of the Company were approved by the Board of Directors on 29 April 2026.

2. BASIS OF PREPARATION *(continued)*

Basis of presentation
The consolidated and separate financial statements have been prepared under the historical cost convention, except for the land and buildings, investments at fair value through profit or loss and investments at fair value through other comprehensive income which are stated at their fair value. The methods used to measure the fair values are analysed further below and in note 34.4.

Going concern
The armed conflicts in the Middle East, inflationary trends, and global trade tensions are creating conditions of heightened uncertainty and are adversely affecting the financial performance of the Group's companies. During 2025, the Group's sales declined, and overall profitability was negatively impacted.

Taking into account the sound capital position and the availability of cash and cash equivalent at 31 December 2025 of the Group and the Company, the Management has assessed that both the Group and the Company have the capacity to continue as a going concern and therefore have prepared the Consolidated and Separate Financial Statements on this basis.

As at 31 December 2025, the Group's current assets exceeded its current liabilities by €573 million. The 2026 budget, which is improved compared to 2025, as well as estimates for the following years, the Group's prospects and planned growth, and the available overdraft and short-term bank loan facilities amounting to €186 million, were taken into consideration by the Board of Directors in its assessment of whether the Group has the ability to continue as a going concern. In making this assessment, the Board of Directors also considered the allocation of the banking facilities obtained by the Group across its various assets and the Group's ability to repay them.

As at 31 December 2025, the Company's current liabilities exceeded its current assets by €22 million. The 2026 budget is improved compared to 2025, as well as the estimates for the following years. The Company's results, prospects, and planned development, as well as the available overdraft facility amounting to €28 million as at 31 December 2025, were taken into consideration by the Board of Directors in its assessment of whether the Company has the ability to continue as a going concern. The Board of Directors also took into account the allocation of the banking facilities obtained by the Company across its various assets, and its ability to repay them.

Functional and presentation currency
The consolidated and separate financial statements are presented in Euro (€) which is the functional currency of the Company.

Estimates and judgments
The preparation of the consolidated and separate financial statements in conformity with the IFRSs as adopted by the EU requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Judgements

Information about judgements in applying accounting policies that have significant effects on the amounts recognised in the consolidated and separate financial statements are included in the following notes:

- Note 5 – Revenue

2. BASIS OF PREPARATION *(continued)*

Estimates and judgments (continued)

Assumptions and estimates

Information about assumptions and estimates that have a significant risk of resulting in a material adjustment to the values of the assets and liabilities within the next financial year are included in the following notes:

- Note 16 – Measurement of the recoverable amount of goodwill
- Note 17 – Recoverability of investments in subsidiary companies
- Note 18, 43 – Impairment of investments in associated companies and joint ventures
- Note 19 – Other investments
- Note 22 – Measurement of provision for slow moving stock
- Note 23, 36 – Measurement of provision for expected credit losses for trade receivables and contract assets: main assumptions for the determination of the weighted average loss rate
- Note 27 - Provisions for termination of employment
- Note 32 - Recognition of deferred taxation: Utilisation of tax losses
- Note 33 - Important assumptions on the probability and magnitude of a resource outflow
- Note 40 - Recoverability of receivables from subsidiary companies
- Note 42 – Investment properties

Fair value calculation: A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The levels have been determined as follows:

- Level 1: investments measured at fair value using quoted prices in active markets.
- Level 2: investments measured at fair value based on valuation models in which all significant inputs that affect significantly the fair value are based on observable market data.
- Level 3: investments measured at fair value based on valuation models in which all significant inputs that affect significantly the fair value are not based on observable market data.

The Group has established procedures for monitoring changes in the fair values of monetary assets and liabilities as well as other assets and liabilities. The methods of estimating the fair value as well as analyzing the fair values of the Group and the Company are presented in note 34.4.

3. MATERIAL ACCOUNTING POLICIES

The following accounting policies have been applied consistently to all periods presented in the consolidated and separate financial statements of the Company, and have been applied consistently by all Group entities, unless mentioned otherwise

Adoption of new and revised IFRSs and Interpretations as adopted by the European Union (EU)
As from 1 January 2025, the Group adopted all changes to IFRS Accounting Standards as adopted by the European Union which are relevant to its operations. This adoption did not have a material effect on the financial statements of the Group and the Company

The following new or amended accounting standards and interpretations have been issued by International Accounting Standards Board ("IASB") ("IFRS Accounting Standards") but are not yet effective for annual periods beginning on 1 January 2025. Those which may be relevant to the Company and Group are set out below. The Group and the Company does not plan to adopt these new or amended accounting standards and interpretations early.

3. MATERIAL ACCOUNTING POLICIES *(continued)*

(i) New or amended IFRS Accounting Standards and interpretations adopted by the EU

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (Amendments): Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026)
The IASB, following the post-implementation review of IFRS 9, issued on 30 May 2024 amendments to IFRS 9 and IFRS 7 to address identified issues.

These amendments address the recognition and derecognition of financial assets and financial liabilities and include an accounting policy option for the derecognition of financial liabilities settled through an electronic payment system, if certain conditions are met.

In addition, the amendments introduce an additional SPPI test for financial assets with environmental, social and governance ("ESG")-linked features and other similar contingent features, which must be met to qualify for measurement at amortised cost. Additional disclosures will be required under IFRS 7 for those financial assets and liabilities with contingent features.

The amendments clarify the key characteristics of contractually linked instruments ("CLIs") and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the "look through" test).

Finally, there are new disclosure requirements for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income.
Companies can choose to early-adopt amendments that relate to the classification of financial assets (including the associated disclosure requirements), separately from the amendments for the recognition and derecognition of financial assets and financial liabilities.

The Group does not expect any significant impact on the consolidated and separate financial statements from the implementation of the amendments.

Annual Improvements to IFRS Accounting Standards - Volume 11 (effective for annual periods beginning on or after 1 January 2026)
On 18 July 2024, the IASB issued the Annual improvements to IFRS Accounting Standards
- Volume 11. These improvements aim to improve clarity and enhance the internal consistency of IFRS Accounting Standards.

The amendments apply to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. One of the key amendments resolves the existing conflict between IFRS 9 and IFRS 15 regarding the transaction price, by requiring companies to initially measure a trade receivable without significant financing component at the amount determined by applying IFRS 15. Additionally, amendments to IFRS 9 address the lack of clarity related to how a lessee accounts for the derecognition of a lease liability.

The Group does not expect any significant impact on the consolidated and separate financial statements from the implementation of the amendments.

3. MATERIAL ACCOUNTING POLICIES *(continued)*

(i) New or amended IFRS Accounting Standards and interpretations adopted by the EU (continued)

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (Amendments): Contracts Referencing Nature-dependent Electricity (effective for annual periods beginning on or after 1 January 2026)
On 18 December 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7, to help companies better report the financial effects of nature-dependent electricity contracts, sometimes referred to as power purchase agreements (PPAs).

The amendments apply only to contracts referencing nature-dependent electricity in which a company is exposed to variability in the underlying amount of electricity because the source of electricity generation depends on uncontrollable natural conditions (e.g. the weather).

The amendments allow a company to apply the own-use exemption to PPAs if the company has been, and expects to be, a 'net purchaser' of electricity over the contract period. The amendments apply retrospectively using facts and circumstances at the beginning of the reporting period of initial application without requiring prior periods to be restated.

In addition, subject to certain conditions, the amendments permit companies to designate a variable nominal volume of forecasted sales or purchases of renewable electricity as the hedged transaction. The variable hedged volume is based on the variable volume expected to be delivered by the generation facility referenced in the hedging instrument. This would facilitate an economic offset between the hedging instrument and the hedged transaction, enabling companies to apply hedge accounting. The amendments apply prospectively to new hedging relationships designated on or after the date of initial application.

The last amendment relates to additions of new disclosure requirements to enable investors to understand the effect of such contracts on a company's financial performance and cash flows.

The Group does not expect any significant impact on the consolidated and separate financial statements from the implementation of the amendments.

3. MATERIAL ACCOUNTING POLICIES *(continued)*

(i) New or amended IFRS Accounting Standards and interpretations adopted by the EU (continued)

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)
On 9 April 2024, the IASB issued a new accounting standard that will replace IAS 1 Presentation of Financial Statements, with retrospective application. A significant change introduced by this new standard is the requirement for companies to present a more structured statement of profit or loss. This involves classifying income and expenses into five distinct categories: operating, investing, financing, income taxes, and discontinued operations.

With the adoption of IFRS 18, companies will also have to present two defined subtotals: the operating profit or loss and the profit or loss before finance expenses and income taxes. Companies' net profit or loss will not change.

Additionally, companies will need to disclose management-defined performance measures (MPMs) in a single and separate note in the financial statements if they meet the following criteria: the MPMs consist of subtotals of income and expenses included in the financial statements, are used by management in their public communications outside the financial statements and reflect management's view in relation to the company's overall financial performance. For each MPM disclosed, management will have to inform users of the financial statements how it was calculated, why it is important for their understandability and provide a reconciliation to the most comparable subtotal either listed in IFRS 18 or required by other IFRS Accounting Standards.

Moreover, the new standard is expected to provide enhanced guidance on grouping of financial information in the primary financial statements or notes based on shared characteristics.

In addition, all companies are required to use the operating profit or loss subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group does not expect any significant impact on the consolidated and separate financial statements from the implementation of the amendments.

(ii) New or amended IFRS Accounting Standards and interpretations not adopted by the EU

IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027)
On 9 May 2024, the IASB issued IFRS 19, allowing eligible subsidiaries to present reduced disclosures under IFRS 19 instead of the more extensive disclosure requirements in other IFRS Accounting Standards. In line with IFRS 18, a specific disclosure required by IFRS 19 can be omitted, if information resulting from that disclosure, is not material.

This election is available for subsidiaries preparing consolidated, separate, or individual financial statements, if and only if, at the end of the reporting period they do not have public accountability and have a parent company (ultimate or intermediary) that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

If the election is made, the subsidiary must state in its statement of compliance that it has applied IFRS 19. A subsidiary applying IFRS 19 can later choose to revoke this election.

Further to the above, in August 2024 the IASB issued additional amendments to IFRS 19. These amendments extend the reduced disclosure requirements in IFRS 19 to Standards and amendments issued between February 2021 and May 2024.

The Group at this stage evaluates the effect of the amendments in the consolidated and separate financial statements.

3. MATERIAL ACCOUNTING POLICIES *(continued)*

(ii) New or amended IFRS Accounting Standards and interpretations not adopted by the EU (continued)

IAS 21 The Effects of Changes in Foreign Exchange Rates (Amendments): Translation to a Hyperinflationary Presentation Currency (effective for annual periods beginning on or after 1 January 2027)
On 13 November 2025, the IASB issued amendments to IAS 21 to address the absence of specific guidance for translating financial statements from a non-hyperinflationary functional currency into a hyperinflationary presentation currency.

The amendments clarify that:
- a company with a non-hyperinflationary functional currency uses the closing rate at the latest reporting date when translating all the financial statement amounts (including comparatives) into its presentation currency; and
- a company uses the closing rate at the latest reporting date when translating all amounts (except comparatives) of a foreign operation with a non-hyperinflationary functional currency and applies the general price index to restate the comparatives.

The amendments also introduce specific disclosure requirements, including disclosure that the amendments have been applied and, when applicable, summarised financial information about foreign operations affected by the revised translation method.

The amendments are applied retrospectively. Earlier application is permitted.

The Group at this stage evaluates the effect of the amendments in the consolidated and separate financial statements.

IFRS 10 Consolidated Financial Statements (Amendments) and IAS 28 Investments in Associates and Joint Ventures (Amendments): Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective date postponed indefinitely; early adoption continues to be permitted)
The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (as defined in IFRS 3). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business. In December 2015, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting.
The Group at this stage evaluates the effect of the amendments in the consolidated and separate financial statements.

3. MATERIAL ACCOUNTING POLICIES *(continued)*

Basis of consolidation

Business combinations
Business combinations are accounted using the 'acquisition method' when control is transferred to the Group. The cost of an acquisition is measured as the total consideration which is transferred at the fair values on the date of acquisition and the amount of non-controlling interests in the acquired company. For each business combination the Group decides whether it will measure the non-controlling interests in the acquired company in fair value or in proportion of the share of identifiable assets of the acquired company. When the acquisition cost exceeds the share of the Group in the identifiable net assets acquired, the difference is recognised as goodwill in the consolidated statement of financial position. In the case where the share of the Group in the identifiable net assets acquired exceeds the acquisition cost (i.e. negative goodwill), the difference is recognised directly in the consolidated income statement at the year of acquisition. Expenses related to the acquisition are recognised as they occur and they are included in other operating expenses.

When the Group acquires a company, it evaluates the financial assets and liabilities undertaken in regards to their classification and predetermination based on the terms of the contract, the economic circumstances and the relevant terms at the date of acquisition.

Subsidiary companies
Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.
The financial statements of the subsidiary companies acquired or disposed during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date that control commences until the date that control ceases to exist.
Adjustments were made in the financial statements of the subsidiaries, where was considered necessary, in order to align their accounting policies with the accounting policies applied by the Group.
In the separate financial statements of the Company, the investments in subsidiary companies are presented at cost. In the event where the value of one investment is estimated to be permanently impaired, the deficit is transferred to the results.

Non-controlling interest
Non-controlling interest relates to the portion of profit or loss and the net assets of a subsidiary attributable to interests which are not owned directly or indirectly by the Group. Profits or losses attributable to the Non- controlling interest are disclosed in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss for the period. Non-controlling interest is presented in the consolidated statement of financial position in equity, separately from equity attributable to equity holders of the parent company.

Contingent consideration
Any contingent consideration is recognized initially at fair value at the acquisition date. If the contingent consideration is classified as equity it should not be remeasured and its subsequent settlement must be accounted for within equity. If the contingent consideration is classified as an asset or a liability, any changes in its fair value should be recognized in profit or loss.

Equity accounted investees
Investments in associated companies relate to all entities, in which the Group exercises significant influence, but not control or joint control, and are in general accompanied with a share between 20% and 50% in the voting rights. Entities under common control relate to entities in which the Group exercises joint control based on contractual arrangement that provides for the unanimous consent of the parties exercising control over the strategic financial and operating decisions.

3. MATERIAL ACCOUNTING POLICIES *(continued)*

Basis of consolidation (continued)

Investments in joint ventures and entities under common control are accounted for using the equity method. Investments which are accounted for using the equity method, which includes transaction costs, are recognised initially at cost. After the recognition, the consolidated financial statements include the share of profit/(loss) from the investments in associated companies and joint ventures until the date on which the Group ceases to exercise significant influence or joint control.

When Group's share of losses exceeds the share of investments recognised under the equity method, the carrying amount of investments, including any long-term share which is part of the investment is eliminated and no additional losses are recognized, except to the degree that the Group has an obligation or has made payments on behalf of its investment.

Elimination of transactions on consolidation
Intra group balances and transactions, and any unrealised income and expenses arising from intra group transactions are eliminated. Unrealised gains arising from transactions within investments in associated companies and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Investments in subsidiary companies
Investments in subsidiary companies are stated in the parent company's books at cost less adjustments for any permanent impairment in the value of the investments. Any adjustments that arise are recorded in profit or loss.

Investments in associates
Associates are those entities in which the Group has significant influence but no control or joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee.

In these consolidated financiaI statements, interests in associates are accounted for using the equity method. Under the equity method, an investment in an associate is initially recognised at cost, which includes transaction costs, and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate, until the date on which significant influence ceases. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in consolidated profit or loss.

Sales

Under IFRS15, revenue is recognized when a customer obtains control of the goods or services. Determining the timing of the transfer of control - at a point in time or over time - requires judgment.

The Group bases its estimates on historic results, taking into consideration the type of the customer, the type of the transaction and the specific features of each contract. In order to estimate the possibility of receiving a consideration, the Group examines only the ability and the intention of the customer to give the consideration when it falls due.

3. MATERIAL ACCOUNTING POLICIES *(continued)*

Revenue recognition (continued)

The sales, the cost or the level of completion estimates are reconsidered in cases of changes in conditions. Any increases or decreases in the estimates arising, are reflected in the statement of profit or loss during the period in which the circumstances that led to the reconsideration are made known to the management.

The Group recognises sales when the risk of loss and deterioration has been transferred to the customer and the customer has accepted the goods and services. The Group recognises any sales returns, when accepted by the Group, as a reduction in sales.

Identification of performance obligations

The Group assesses whether contracts that involve the provision of a range of goods and/or services contain one or more performance obligations (that is, distinct promises to provide a service) and allocates the transaction price to each performance obligation identified on the basis of its stand-alone selling price. A good or service that is promised to a customer is distinct if the customer can benefit from the good or service, either on its own or together with other resources that are readily available to the customer (that is the good or service is capable of being distinct) and the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (that is, the good or service is distinct within the context of the contract).

Sales where the Group acts as a principal in the transactions

In the case where the Group acts as a principal in the transaction, the obligation arising from the contract with the customer is the provision of goods and services. The Group has assessed that in the following cases it acts as a principal:

Sale of goods

Sales of goods are recognised at the point in time when the Company satisfies its performance obligation by transferring control over the promised goods to the customer, which is usually when the goods are delivered to the customer, risk of obsolescence and loss have been transferred to the customer and the customer has accepted thegoods.

Sale of goods and services in a bundle

The sale of goods and services relate to goods and services that the Group has promised to a customer, if a customer cannot benefit either from the good or service alone, or together with other resources that are immediately available to the customer, and constitute a single performance obligation. The Group satisfies the obligation when it transfers to the customer the bundle of promised goods and services and the risk of deterioration and loss is transferred to the customer.

Provision of cloud computing services

The Cloud services provided by the Group include the ongoing provision of infrastructure, software and technical suppport to customers who use these services to store, manage and process their data, as well as, subscriptions for the use of software provided via Cloud by suppliers collaborating with the Group. These sales are recognised during the period of use of the services by the customer, based on the agreed contract. The Group monitors the use of the services and invoices customers according to the actual usage they have made and the subscriptions they have activated.

3. MATERIAL ACCOUNTING POLICIES *(continued)*

Revenue recognition (continued)

Sales as an agent

Where the Group acts as an agent and not the principal to a transaction, it has a separate performance obligation to arrange for the provision of goods and services by a third party. The Group recognises revenue on a net basis corresponding to the gross profit of each transaction. Revenue is recognised when the obligation to settle the provision of the specific goods or services is fulfilled. The Group has assessed that in the following cases it acts as an agent:

Software service provision

The provision of software services involves the arrangement of proving software from the supplier to the customer, where the Group does not acquire ownership or control of the software. The Group recognised the commission receivable in revenue when the customer received the software from the supplier either directly or through the Group.

Sale of services

Revenue from rendering of services is recognised over time while the Company satisfies its performance obligation by transferring control over the promised service to the customer in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. This is determined based on the completion of the milestones set in the contract that approximate the percentage of completion of the contract. When there is no milestones basis in the contract, the basis used is the actual labour hours spent relative to the total expected labour hours.

The Group provides business services for design, development, implementation, administration and support on Information Technology and Communications solutions, mainly with fixed price contracts. Revenue from rendering of services is recognised in the accounting period in which the services are provided. Revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. Certain contracts include multiple deliverables, such as the sale of computers and related installation services. However, the installation is simple, does not include consolidation service and can be executed by a different party. Therefore, it is accounted as a separate installation obligation. When the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the independent sale prices. Where these are not directly observable, they are estimated based on the expected cost plus margin. If the contracts include the installation of equipment, the revenue for the products is recognised at a moment in time during the delivery of the equipment, the legal title has been transferred and the customer has accepted the equipment.

Estimates of revenue, cost or level of completion are revised in case of change in conditions. Any increases or decreases in the estimated income or expenses that may follow are reflected in the results during the period in which the circumstances that led to the revision become known from the management. At the end of the year, all the significant contracts are evaluated. If the services offered by the Company exceed the payments made up to date, a contract asset is recognised. If the payments exceed the offered services, an obligation is recognised. If the contract includes an hourly payment, revenue is recognised for the amount that the Company is entitled to receive. The customers are invoiced on a monthly basis and the amount is paid when invoiced.

Deferred income

Deferred income consists of sales of services based on contracts, and relates to services that were incurred in the period after the year end. Deferred income is included in trade and other payables.

3. MATERIAL ACCOUNTING POLICIES *(continued)*

Cost of sales

Cost of sales is presented after the deduction of rebates from suppliers and provisions for slow moving stock. Trade suppliers usually provide discounts ("rebates") to the Company and its subsidiaries.
Rebates are usually issued in the form of credit notes and can relate to specific discounts for specified order, to specific item for a period of time or could form a discount in the form of a permanent diminution in value for specific items in stock.
A supplier could also set targets to Group companies and if these are met then rebates could be generated in the form of credit notes.

Other income

Other income includes dividend income, commissions receivable, profit from disposal of property, plant and equipment, profit from revaluation of shares, marketing funds and other sundry income. Other income is recognised when it is considered as receivable. The income from dividend is recognized at the date the right to receive payment is established from the Group.

Finance income and finance costs

The Group's finance income and finance costs include interest income, interest expense, the foreign currency gain or loss on financial assets and financial liabilities and hedge ineffectiveness recognised in profit or loss.

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
-the gross carrying amount of the financial asset; or
-the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Property, plant and equipment

Items of property, plant and equipment are stated at cost, which includes the capitalised borrowing cost, less accumulated depreciation and accumulated impairment losses except in the case of land and buildings which are stated at fair value. Cost includes expenditure that is directly attributable to the acquisition of the asset. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss as 'Other income/expense'. When revalued assets are sold, the relating amounts included in the revaluation reserve are transferred to the retained earnings.
Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation is calculated on a daily basis from the date of purchase of the property, plant and equipment, and until the date of their sale, as follows:

	%
Buildings	4-5
Furniture and fittings	10
Computers	20-33,3
Motor vehicles	20

Land is not depreciated.

3. MATERIAL ACCOUNTING POLICIES *(continued)*

Property, plant and equipment (continued)

Depreciation methods, estimated useful economic lives and estimated residual values of all property, plant and equipment are reviewed at the reporting date of the accounts.

Revaluation and provision for impairment of parts of property, plant and equipment
Approximately every three years, or earlier if necessary, assessments are performed to estimate the net values of land and buildings. If it is determined that the net recoverable amount of a part is significantly lower than its net value as it appears in the books of the Company and this difference is considered to be permanent, then the book value is reduced to the net recoverable amount. The revaluation is made by professional independent valuers.

Investment properties
Investment properties mainly comprise investments in land, shops, and offices held for capital appreciation or for rental purposes. Investment properties are presented at fair value, which represents open market value determined annually by independent certified valuers (Note 42). They are initially recognised in the statement of financial position at cost, including transaction costs, and are subsequently measured at their fair value at the end of the reporting period. Investment properties also include right-of-use assets that fall within the definition of investment property. Properties under construction or development for future use as investment property are also classified as investment property and are stated at fair value at the end of the reporting period. The fair value of properties is determined based on valuations performed by independent valuers, before deducting any costs that the Company and the Group would incur on disposal. Realised gains or losses from the sale of investment property recognised in the income statement represent net proceeds from disposal after deducting the carrying amount of the properties. The surplus or deficit arising from the revaluation of investment properties recognised in the income statement represents the difference between the fair value at the end of the reporting period and either the fair value at the beginning of the period or the cost of properties acquired during the period.

Inventories
Inventories are stated at cost which includes the cost of purchase, transportation costs to the warehouse and freight charges, less any provision for a decrease in the inventory value. The cost of inventories is assigned by using the first-in-first-out method. In calculating the provision for decrease in the value of inventories, the cost is compared to the net realisable value. In the case where the net realisable value is lower than the cost, a provision for the decrease in the value of inventories is recognised.
The net realisable value is the estimated selling price in which the inventories can be sold in the ordinary course of business, less costs to sell.

Real estate inventories
Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average cost method.Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and the costs necessary to make the sale. Inventories represent properties for which there is a Board of Directors' decision for sale, or for development/management with the intention of subsequent sale.

3. MATERIAL ACCOUNTING POLICIES *(continued)*

Financial instruments

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost
- FVOCI - debt investment
- FVOCI - equity investment
- or FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

3. MATERIAL ACCOUNTING POLICIES *(continued)*

Financial instruments (continued)

ii. Classification and subsequent measurement (continued)

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest:

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

3. MATERIAL ACCOUNTING POLICIES *(continued)*

Financial instruments (continued)

Financial assets - Subsequent measurement and gains and losses:

Financial assets at FVTPL
These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost
These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI
These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI
These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities - Classification, subsequent measurement and gains and losses
Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets
The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities
The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

3. MATERIAL ACCOUNTING POLICIES *(continued)*

Financial instruments (continued)

iv. Offsetting
Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position, when the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Derivative financial instruments and hedge accounting

Derivative financial instruments and hedge accounting
The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates and certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

3. MATERIAL ACCOUNTING POLICIES *(continued)*

Financial instruments (continued)

v. Derivative financial instruments and hedge accounting (continued)

Net investment hedges
When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of, for a derivative, changes in the fair value of the hedging instrument or, for a non-derivative, foreign exchange gains and losses is recognised in OCI and presented in the translation reserve within equity. Any ineffective portion of the changes in the fair value of the derivative or foreign exchange gains and losses on the non-derivative is recognised immediately in profit or loss. The amount recognised in OCI is reclassified to profit or loss as a reclassification adjustment on disposal of the foreign operation.

Impairment

i. Non-derivative financial assets

Financial instruments and contract assets
The Group recognises loss allowances for ECLs on:
- financial assets measured at amortised cost;
- debt investments measured at FVOCI; and
- contract assets.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:
- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:
- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- financial asset is more than 90 days past initial recognition.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 month after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

3. MATERIAL ACCOUNTING POLICIES *(continued)*

Impairment (continued)

i. Non-derivative financial assets (continued)

The maximum period considered when estimating ECLs is the maximum contractual period over the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- non-derivative financial assetsm including hedge accounting;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For trade receivables, the Group has a policy of writing off the gross carrying amount only when there are legal assurances that the Group have exercised all its legal rights and the financial assets cannot be recovered or the Group has entered in to an agreement for partial settlement of the financial asset and the remaining amount can be written off.

Non financial assets

At each reporting date, the Group reviews the carrying amounts of its non financial assets (other than biological assets, investment property, inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

3. MATERIAL ACCOUNTING POLICIES *(continued)*

Impairment (continued)

i. Non-derivative financial assets (continued)

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Measurement at fair value

Fair value is the amount that could be recovered from the sale of an asset or paid to transfer a liability in a current transaction between participants in the principal or, failing this, in the most advantageous market in which the Group has access at the measurement date. The fair value of the liability reflects the risk of a failure.

The Group measures the fair value of an element using the values presented in an active market where these are available. A market is considered active if the transactions for the asset or liability are presented with sufficient frequency and volume to provide values on a continuous basis.

If there is no quoted price in an active market, the Group uses valuation techniques that maximize the use of data in the markets and minimize the use of unobservable inputs. The valuation technique used incorporates all the main parameters that market participants would consider in pricing a transaction. The best evidence of fair value of a financial instrument on initial recognition is normally the transaction price, which is the fair value of the consideration paid or received.

Based on the Group's judgment on whether the fair value on the initial recognition differs from the transaction price and the fair value is not established by the quoted market price in an active market for similar assets or liabilities, and it is not based on a valuation technique that uses only data extracted from the markets then, the financial asset is measured initially at fair value, adjusted so that the difference between the fair value at initial recognition and transaction value is presented as deferred income / expense. Then, the difference is recognised to the profit or loss throughout the life of the instrument using appropriate apportionment methodology, but not later than when the valuation is entirely supported by data extracted exclusively from the markets or the transaction has been completed.

If an asset or a liability measured at fair value has a bid price and an ask price, the Group measures its assets at bid price and liabilities at an ask price.

3. MATERIAL ACCOUNTING POLICIES *(continued)*

i. Non-derivative financial assets (continued)

The Group recognises transfers between levels of the fair value hierarchy at the end of reporting period in which the change occurs.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank and in hand and bank overdrafts.

Trade and other payables

Trade and other payables are initially recognized at fair value plus any attributable transaction costs and subsequently these are stated at amortized cost using the effective interest method less any impairment losses.

Interest bearing borrowings

Borrowings are recorded initially at the proceeds received net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Promissory notes

Promissory notes comprise of Company's and Group's liabilities towards financial institutions that undertake the financing of invoices issued from certain suppliers. The financing of invoices by the subject financial institutions decreases the vendors' liabilities and is recognised as borrowings. The promissory notes bear discounting cost which is recognised in finance expenses.

Income tax/Taxation

Taxation comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of the year, and any adjustment to tax payable in respect of previous year. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

The Group has determined that the taxation resulting from the global minimum tax rate, constitutes corporate tax and is classified in Taxation. The Group has made use of the safe harbours of the Country-by Country Reporting (CbCR) which are part of the Pillar 2 of the OECD Global Minimum Tax Rate (GloBE) framework. These safe harbours are designed to reduce the complexity and compliance obligations for multinational enterprises (MNEs) during the early years of implementation of the GloBE rules.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

3. MATERIAL ACCOUNTING POLICIES *(continued)*

Taxation (continued)

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Long-term loans representing part of the Group's investment in foreign subsidiaries

All foreign exchange differences arising from long-term loans are recognised in other comprehensive income in the financial statements of the Group and are transferred to the consolidated profit and loss at the time of the sale of the subsidiary.

All foreign exchange differences arising from long-term loans are recognised in the profit or loss of the year in which they occur in the financial statements of the parent company.

Deferred taxation resulting from net foreign exchange differences from long-term loans is transferred to other comprehensive income.

Non-derivative financial instruments, including hedge accounting

On initial designation of the non derivative financial instruments as the hedging instruments, the Group formally records the relationship between hedge items and hedging instruments, including the risk management objectives and strategy used for assessing hedging and the methods used to evaluate the effectiveness of hedging.

3. MATERIAL ACCOUNTING POLICIES *(continued)*

Non-derivative financial instruments, including hedge accounting (continued)

The Group makes an assessment, both at the inception of the hedge, as well as, on ongoing basis of whether the hedging instruments are expected to be "highly effective" in offsetting the changes in fair value or cash flows of the respective hedge items attributable to the hedged risk, and whether the actual results of each hedge are within a range between 80 and 125 percent.

Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated using the exchange rates enacted at the date of the transaction at the respective functional currency of each company of the Group.

Monetary assets and liabilities denominated in foreign currencies at the end of the year are translated into the functional currency at the exchange rate ruling at that date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non- monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and,
- qualifying cash flow hedges to the extent that the hedges are effective.

Foreign subsidiaries

The assets and liabilities of foreign subsidiaries including goodwill and fair value adjustments arising on acquisition, are translated into euro at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into euro at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI.

Intangible assets and goodwill

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

Expenditure on research activities is recognised in profit or loss as incurred.

Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Other intangible assets, including customer relationships, patents and trademarks, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Software development and licensing costs for the use and distribution of computer software are capitalized and amortised in profit or loss on a straight-line basis over their useful economic lives.

3. MATERIAL ACCOUNTING POLICIES *(continued)*

Intangible assets and goodwill (continued)
Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.
Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.
Goodwill is not amortised, tested for impairment on an annual basis.

The estimated useful lives for current and comparative periods are as follows:

Development costs	5 years
License fees	2 years
Distribution rights	5 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

Operating segments
Operating segments relate to components of the Group which may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Board of Directors to make decisions about the allocation of resources to each segment and assess its performance.

Leases
At the inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16. This policy is applied to contracts entered into, on or after 1 January 2019.

i. The Group and the Company as lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration of the contract to each lease component on the basis of its relative stand alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

3. MATERIAL ACCOUNTING POLICIES *(continued)*

Lease (continued)

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

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

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents separately in the statement of financial position the right-of-use assets that do not meet the definition of investment property and lease liability.

Short-term leases and leases of low-value assets
The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3. MATERIAL ACCOUNTING POLICIES *(continued)*

Lease (continued)

ii. The Group and the Company as lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, then the Group applies IFRS 15 to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of ‘other income/revenue'.

Provisions
Provisions are recognised when the Group has a legal or constructive obligation as a result of a past event and it's probable that an outflow of economic benefits will be required to settle the obligation and the amount of the liability to be realibly measured. Provisions are determined by discounting the expected future cash flows at a pre tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The release of the discount is recognised as financing expense.

Warranties
A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities. There is no provision for the warranties provided by the Group on the computer components and the computers, because all the computer components and the computers carry warranties from the suppliers equal to the warranties given.

Employee benefits

Short-term employee benefits
Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans
Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans
The Group’s net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

3. MATERIAL ACCOUNTING POLICIES *(continued)*

Defined benefit plans (continued)
The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits
The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits
Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are pre-settled.

Deferred expenditure
Deferred expenditure are the expenses that consist of purchases of services based on contracts, and relates to services that were incurred in the period after the year end. Deferred expenditure is included in trade and other receivables.

Earnings per share
The Company presents basic and diluted earnings per share that corresponds to the shareholders. The basic earnings per share is calculated by dividing the profit attributable to the shareholders of the Company by the weighted average number of issued shares outstanding during the year. The diluted earnings per share are calculated by adjusting the profit attributable to the shareholders of the Company and the weighted average number of issued shares.

Events after the reporting date
Assets and liabilities are adjusted for events that occurred during the period from the year end to the date of approval of the financial statements by the Board of Directors, when these events provide additional information for the valuation of amounts relating to events existing at the year end or imply that the going concern concept in relation to part or the whole of the Group is not appropriate.

Share capital
(i) Ordinary shares
Ordinary shares issued and fully paid are classified as share capital. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.
(ii) Dividends
Dividends are recognised as a liability in the year they are declared, according to IAS 10.

3. MATERIAL ACCOUNTING POLICIES *(continued)*

Comparatives

Where necessary, comparative figures have been adjusted to confirm the changes in presentation in the current year.

4. OPERATING SEGMENTS

The Group can be divided into two important segments, the distribution segment and the services segment. The distribution segment that mainly operates in the distribution of high technology products is divided in three main geographical segments as described below. The services segment operates mainly in the provision of solutions and services for networks and telecommunications and the provision of solutions and services for software to customers in Cyprus and abroad. The following summary describes the operations in each of the Group's reportable segments:

- European markets distribution segment - This segment operates mainly in the distribution of high technology products in Cyprus, Greece, Italy, Germany and Malta.
- Middle East distribution segment - This segment operates mainly in the distribution of high technology products in United Arab Emirates and Saudi Arabia.
- Other markets distribution segment - This segment operates mainly in the distribution of high technology products in countries that the Group operates in other than the countries mentioned above. This segment also includes the results from joint ventures.
- Services segment - This segment operates mainly in the provision of software solutions and integrated IT solutions to customers in Cyprus and abroad. This segment also includes the results from the associated company.
- Investment Segment – This segment is engaged in investments in public companies.

The companies of the Group buy and sell goods and services according to their needs from other group companies. The transactions are made in the context of commercial practices related to intra-group transactions in the relevant sections of operations.
Logicom Public Limited and Logicom FZE charge its subsidiary companies with a fee for administration services and financing cost.

Information regarding the results of each reportable segment is presented below. The information is used for the preparation of the consolidated and separate financial statements. The performance is evaluated based on the profit after taxation of each segment, as presented in the management reports which are examined by the Board of Directors. The profit of each segment is used for the evaluation of the performance since the management believes that the below information is the most appropriate for the evaluation of the results of all segments that are reported. The accounting policies of the operating segments are presented in note 3.

4. OPERATING SEGMENTS *(continued)*

Gross sales and total non-current assets are allocated between Cyprus, Greece, UAE, Saudi Arabia and other foreign countries as follows:

	Gross sales		Total non-current assets	
	2025	2024	2025	2024
	€	€	€	€
Cyprus	153.416.406	143.094.943	110.221.014	199.488.156
Greece	138.721.346	144.728.939	1.076.243	1.081.201
United Arab Emirates	318.427.757	313.997.317	7.569.834	5.915.496
Saudi Arabia	325.868.347	371.195.252	1.926.391	1.658.762
Other foreign countries	299.384.447	321.755.571	2.118.306	2.613.778
	1.235.818.303	1.294.772.022	122.911.788	210.757.393

Major Customer

Gross sales from one customer of the Group's Middle East Markets Distribution Segment are approximately €21.871.030 (2024: €19.768.869) representing 1,77% (2024: 1,53%) of the Group's total gross sales.

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Year ended 31 December 2025

4. OPERATING SEGMENTS *(continued)*

2025	European Markets Distribution Segment €	Middle East Markets Distribution Segment €	All other Segments €	Services Segment €	Investment Segment €	Transactions between Operating Segments €	Total €
Sales of products	112.118.264	573.370.037	80.566.223	40.224.511	-	-	806.279.035
Commission as agent	8.327.171	15.787.163	1.843.693	148.539	-	-	26.106.566
Rendering of services	-	-	-	39.363.284	-	-	39.363.284
Total sales	120.445.435	589.157.200	82.409.916	79.736.334	-	-	871.748.885
Gross sales to third parties	229.996.427	818.762.669	105.402.014	81.657.193	-	-	1.235.818.303
Intersegment sales	26.033.140	125.973.093	-	2.159.694	-	(154.165.927)	-
Other income	32.221.569	11.548.632	380.623	6.446.536	16.065.606	(50.744.447)	15.918.519
Other expenses	6.764.890	-	-	-	1.639.636	(6.764.890)	1.639.636
Depreciation and amortisation	1.034.604	1.537.315	397.238	454.016	88.153	-	3.511.326
Personnel costs	10.755.581	19.476.791	3.365.785	5.049.503	609.092	173.057	39.429.809
Travelling expenses	884.690	202.341	50.812	114.202	7.273	-	1.259.318
Provision for doubtful debts	926.191	563.356	533.730	4.066	(26.792)	(1.039.480)	961.071
Professional fees	1.691.786	936.356	471.622	964.480	733.774	(408.716)	4.389.302
Rent	17.739	244.370	216.164	45.426	1.259	-	524.958
Credit insurance	345.447	1.629.352	198.552	108.825	-	(391.713)	1.890.463
Transportation expenses	499.796	1.787.847	324.710	13.596	591	(11.320)	2.615.220
Profit from operations	22.778.721	25.750.586	275.187	12.184.921	12.320.780	(29.578.075)	43.732.120
Net foreign exchange profit/	1.542.299	(558.564)	1.642.658	2.523.986	(7.032)	(2.863.359)	2.279.988
Finance income	380.444	4.873.928	504.412	1.447.014	-	(5.653.781)	1.552.017
Finance expenses	(5.546.752)	(7.614.189)	(2.250.403)	(1.485.872)	(838.518)	6.648.945	(11.086.789)
Net finance income/	(3.624.009)	(3.298.825)	(103.333)	2.485.128	(845.550)	(1.868.195)	(7.254.784)
Net share of (loss)/ profit from associated companies and joint ventures after tax	-	-	(52.425)	20.462.645	-	(20.462.645)	(52.425)
Net impact on the results from the acquisition of controlled company	-	-	-	-	-	17.274.390	17.274.390
Profit before tax	19.154.712	22.451.761	119.429	35.132.694	11.475.230	(34.634.525)	53.699.301
Tax	(1.071.809)	(3.450.329)	(455.899)	(1.344.344)	(817.895)	-	(7.140.276)
Profit/(loss) after tax	18.082.903	19.001.432	(336.470)	33.788.350	10.657.335	(34.634.525)	46.559.025
Inventories	9.711.386	45.271.490	6.183.379	4.915.596	10.064.340	(3.168.880)	72.977.311
Trade receivables	68.254.968	203.826.671	27.695.534	29.806.716	-	-	329.583.889
Trade payables	40.226.257	99.597.337	9.436.059	12.460.084	-	(49.701)	161.670.036
Bank borrowings	86.949.569	35.132.865	3.020.481	1.989.274	9.382.092	(3.743.078)	132.731.203
Cash and cash equivalents	29.517.943	23.212.540	4.472.514	19.861.639	403.198.860	-	480.263.496
Acquisition of property, plant and equipment	261.933	232.608	305.643	514.803	149.720	-	1.464.707
Acquisition of right-of-use assets	302.357	1.177.423	47.236	267.336	-	-	1.794.352
Total assets	230.951.947	356.020.495	74.110.126	285.552.961	521.144.753	(438.360.996)	1.029.419.286
Total liabilities	148.335.909	211.915.962	85.318.355	56.145.305	11.472.321	(158.948.520)	354.239.332
Net investment assets in associated companies and joint ventures	-	-	1.210.566	-	-	-	1.210.566

4. OPERATING SEGMENTS *(continued)*

2024	European Markets Distribution Segment €	Middle East Markets Distribution Segment €	All other Segments €	Services Segment €	Transactions between Operating Segments €	Total €
Sales of products	171.041.074	699.849.440	103.743.303	60.862.848	-	1.035.496.665
Commission as agent	3.070.809	14.963.353	683.545	-	-	18.717.707
Rendering of services	-	-	-	36.770.616	-	36.770.616
Total sales	174.111.883	714.812.793	104.426.848	97.633.464	-	1.090.984.988
Gross sales to third parties	214.220.359	870.808.567	112.109.632	97.633.464	-	1.294.772.022
Intersegment sales	48.109.953	118.745.351	610.147	2.802.399	(170.267.850)	-
Other income	20.955.602	11.049.920	74.570	5.886.781	(35.771.686)	2.195.187
Depreciation and amortisation	1.047.034	1.496.955	398.361	449.290	-	3.391.640
Personnel costs	10.076.567	20.080.961	3.695.199	6.112.035	(736.509)	39.228.253
Travelling expenses	644.643	247.221	55.598	135.254	-	1.082.716
Provision for doubtful debts	6.970.936	350.536	1.629.286	5.092	(6.664.767)	2.291.083
Professional fees	1.796.792	960.379	887.232	589.231	(757.183)	3.476.451
Rent	8.141	278.608	213.172	19.952	-	519.873
Credit insurance	379.911	2.018.805	242.294	107.009	(472.220)	2.275.799
Transportation expenses	394.706	1.647.369	342.312	12.964	(10.190)	2.387.161
Profit/(loss) from operations	10.907.803	30.330.629	(4.076.701)	13.496.452	(13.672.550)	36.985.633
Net foreign exchange loss/	(1.625.169)	(788.794)	(910.866)	(1.038.757)	2.686.627	(1.676.959)
Finance income	120.154	5.753.868	504.127	259.926	(5.753.867)	884.208
Finance expenses	(7.654.239)	(10.669.723)	(2.479.582)	(506.764)	7.155.436	(14.154.872)
Net finance expenses/	(9.159.254)	(5.704.649)	(2.886.321)	(1.285.595)	4.088.196	(14.947.623)
Net share of (loss)/ profit from associated companies and joint ventures after tax	-	-	(2.667.810)	39.630.664	-	36.962.854
Profit/(loss) before tax	1.748.549	24.625.980	(9.630.832)	51.841.521	(9.584.354)	59.000.864
Tax	(1.511.215)	(3.490.313)	(724.321)	(1.380.746)	-	(7.106.595)
Profit/(loss) after tax	237.334	21.135.667	(10.355.153)	50.460.775	(9.584.354)	51.894.269
Acquisition of property, plant and equipment	362.239	601.894	397.551	368.988	-	1.730.672
Acquisition of right-of-use assets	244.359	444.079	1.119.511	500.087	-	2.308.036
Total assets	243.330.057	428.227.428	77.295.912	293.129.751	(255.090.791)	786.892.357
Total liabilities	171.924.040	277.690.101	87.936.181	74.174.497	(189.671.612)	422.053.207
Net investment assets in associated companies and joint ventures	-	-	830.432	149.554.474	-	150.384.906

5. SALES

THE GROUP

	2025 €	2024 €
Sales of products	806.279.035	1.035.496.665
Sales as agent	26.106.566	18.717.707
Rendering of services	39.363.284	36.770.616
	871.748.885	1.090.984.988

THE COMPANY

	2025 €	2024 €
Sales of products	32.611.506	86.624.060
Sales as agent	5.305.735	1.267.014
Interest receivable from subsidiary companies (Note 40)	1.304.087	1.395.666
	39.221.328	89.286.740

The Group's Gross sales amount to €1.235.818.303 and €1.294.772.022 for 2025 and 2024 respectively, and the Company's gross sales amount to €124.593.347 and €108.796.933 for 2025 and 2024 respectively. The Group uses gross sales for the calculation of the financial ratios.

Under the provisions of IFRS 15, sales relating to software licenses that are not combined with other equipment, as well as sales of cloud computing products, are classified as transactions in which the Group and the Company act as an agent rather than as a principal. In such cases, the primary responsibility for delivering the products lies with the supplier. Therefore, only the gross profit from the respective transactions is recognised as revenue.

Timing of revenue recognition	€	€
	832.385.601	1.054.314.372
	39.363.284	36.770.616
	871.748.885	1.091.084.988

6. COST OF SALES

	THE GROUP		THE COMPANY	
	2025 €	2024 €	2025 €	2024 €
Cost of goods sold	776.690.231	989.910.365	29.633.939	79.978.539
Staff salaries	3.453.145	3.308.729	-	-
Social insurance	435.491	395.287	-	-
Other personnel costs	149.872	115.162	-	-
Provision of impairment of inventories (Note 22)	(856.001)	(111.955)	-	-
Depreciation on right-of-use assets	249.472	254.252	-	-
	780.122.210	993.871.840	29.633.939	79.978.539

7. OTHER INCOME

THE GROUP

	2025 €	2024 €
Interest income	6.661.953	-
Finance lease rentals receivable	2.783.601	-
Profit from the disposal of property, plant and equipment	36.726	22.921
Dividends receivable	229.994	1.563
Profit from revaluation of investments at fair value through profit or loss (Note 19)	3.303.149	7.689
Sundry operating income	2.903.096	2.163.014
	15.918.519	2.195.187

THE COMPANY

	2025 €	2024 €
Profit from the disposal of property, plant and equipment	37.543	722
Dividends receivable (Note 40)	23.957.447	12.006.567
Administration services (Note 40)	6.666.731	7.189.086
Sundry operating income	160.553	1.139.432
	30.822.274	20.335.807

The sundry operating income for the Group and the Company mainly includes contributions from vendors for the promotion of their products.

The interest income and rental income receivable included in the Group's Other Income arise from the results of the controlled company Demetra Holdings Plc. In addition, the profit from the revaluation of investments at fair value through profit or loss includes an amount of €3.282.150, which also arises from the results of the controlled company Demetra Holdings Plc.

8. OTHER EXPENSES

THE GROUP

	2025 €	2024 €
Fair value losses on investment property	1.639.636	-
	1.639.636	-

THE COMPANY

	2025 €	2024 €
Impairment charge of investments in subsidiaries (Note 17, 42)	6.764.890	1.400.000
	6.764.890	1.400.000

The Group’s Other Expenses relate to losses arising from the revaluation of property inventories, which originate from the results of the controlled company Demetra Holdings Plc.

The Company's Other Expenses for 2025, relate to the impairment of the investment in subsidiary company Logicom Italia srl, and for 2024 Information Technology Distribution S.r.l. in Romania. (Notes 17,40)

9. ADMINISTRATIVE EXPENSES

THE GROUP

(a) Personnel expenses

	2025 €	2024 €
Staff salaries	35.705.383	35.688.058
Directors' fees - Executive directors	446.450	447.200
Social insurance	2.990.309	3.024.570
Other personnel costs	(285.146)	(239.917)
Expenses related to defined benefits plan (Note 27)	572.812	578.538
	39.429.808	39.498.449

The average number of employees during the year was 883 (2024:874).

(b) Other administrative expenses

	2025 €	2024 €
Depreciation	1.527.399	1.505.279
Depreciation Right-of-use assets	1.941.634	1.844.083
Amortisation of research and development	42.278	42.278
Directors' fees - Non-executive directors	380.485	101.101
Rent	524.958	519.873
Common expenses	75.700	78.673
Taxes and licences	707.212	779.286
Electricity and water	425.951	418.091
Cleaning	239.423	204.149
Insurance	2.899.416	3.209.808
Repairs and maintenance	457.887	296.698
Telephone and postage	797.868	885.363
Printing and stationery	84.979	88.727
Subscriptions and donations	460.319	526.796
Staff training expenses	118.000	141.840
Other staff expenses	807.063	707.908
Computer hardware maintenance expenses	573.469	491.131
Auditors' remuneration for the statutory audit of annual accounts	627.672	555.123
Legal fees	531.608	641.640
Other professional fees (Subnote 1)	2.428.770	1.840.709
Advertising	525.356	789.230
Traveling	1.259.318	1.082.716
Entertainment	366.609	371.686
Motor vehicles expenses	444.539	443.109
Transportation expenses	2.615.220	2.387.161
Services from third parties	420.768	337.877
Other expenses	498.658	242.835
	21.782.559	20.533.170
Total administrative expenses	61.212.367	60.031.619

9. ADMINISTRATIVE EXPENSES *(continued)*

THE COMPANY

(a) Personnel expenses

	2025 €	2024 €
Staff salaries	5.874.469	5.426.160
Directors' fees - Executive directors	446.450	447.200
Social insurance	712.240	659.687
Other personnel costs	(21.990)	(33.619)
Other payroll expenses charged to subsidiaries (Note 40)	(569.864)	(527.129)
	6.441.305	5.972.299

The average number of employees during the year was 109 (2024:108).

(b) Other administrative expenses

	2025 €	2024 €
Depreciation	464.353	542.271
Depreciation Right-of-use assets	134.797	131.056
Directors' fees - Non executive directors	210.200	101.101
Common expenses	2.549	2.550
Taxes and licences	21.732	14.534
Electricity and water	121.618	127.701
Cleaning	25.572	16.622
Insurance	176.074	178.964
Repairs and maintenance	136.334	92.142
Telephone and postage	137.191	155.176
Printing and stationery	7.508	7.122
Subscriptions and donations	262.822	384.084
Staff training expenses	22.881	53.725
Other staff expenses	131.863	150.237
Computer hardware maintenance expenses	435.937	364.316
Auditors' remuneration for the statutory audit of annual accounts	133.000	138.247
Legal fees	3.465	29.027
Other professional fees (Subnote 1)	684.509	814.237
Advertising	109.470	328.629
Traveling	696.659	477.670
Entertainment	43.768	40.253
Motor vehicles expenses	65.771	59.237
Transportation expenses	149.935	148.895
Services from third parties	359.406	259.884
Administration services charged by subsidiary comp (Note 40)	1.807.755	1.971.281
Other expenses	66.418	48.658
	6.411.587	6.637.619
Total administrative expenses	12.852.892	12.609.918

9. ADMINISTRATIVE EXPENSES *(continued)*

Subnote 1
The Group's other professional fees that are presented above include fees amounting to €11.490 (2024: €8.800) for non-audit services provided by the audit firm of the Company.

The Company's other professional fees that are presented above include fees amounting to €9.690 (2024: €13.190) for non-audit services provided by the statutory audit firm of the Company.

10. NET FINANCE EXPENSES

THE GROUP

	2025	2024
	€	€
Finance income		
Interest receivable	1.426.976	785.371
Income from swap points	125.041	98.837
	1.552.017	884.208
Finance expenses		
Bank charges	(1.739.281)	(1.550.785)
Interest payable	(8.894.867)	(12.204.199)
Interest on other obligations	(131.718)	(131.839)
Interest on leases	(320.923)	(268.049)
	(11.086.789)	(14.154.872)
Net foreign exchange profit/ (loss)		
Net foreign exchange (loss)/ profit	5.756.141	(3.415.538)
Net foreign exchange profit/ (loss) on derivative financial instruments	(3.476.153)	1.738.579
	2.279.988	(1.676.959)
Net finance expenses	(7.254.784)	(14.947.623)
Net finance expenses recognized in other comprehensive income that are to be reclassified to profit or loss in future periods		
Exchange difference from translation and consolidation of financial statements from foreign operations	(20.129.105)	8.825.845
Exchange difference in relation to hedge of net investment in a foreign operation	3.255.922	(3.244.527)
	(16.873.183)	5.581.318

10. NET FINANCE EXPENSES *(continued)*

THE COMPANY

	2025	2024
	€	€
Finance income		
Interest receivable	159.510	-
Income from swap points	125.041	98.837
	284.551	98.837
Finance expenses		
Bank charges	(152.611)	(140.817)
Interest payable	(3.211.739)	(4.310.658)
Interest payable to subsidiary companies (Note 40)	(1.404.520)	(2.140.869)
Interest on leases	(17.974)	(12.305)
	(4.786.844)	(6.604.649)
Net foreign exchange profit/ (loss)		
Net foreign exchange (loss)/ profit	4.633.374	(2.364.794)
Net foreign exchange profit/ (loss) on derivative financial instruments	(3.100.808)	1.534.765
	1.532.566	(830.029)
Net finance expenses	(2.969.727)	(7.335.841)

11. TAXATION

THE GROUP

	2025	2024
	€	€
Corporation tax - current year	6.062.338	5.494.864
Corporation tax- adjustment for prior years	371.739	451.599
Pillar 2 top up tax	398.002	251.434
Special defence contribution	88.053	4
Withholding tax	176.991	138.581
Other taxes	287.865	402.987
Deferred tax - (credit)/charge (Note 32)	(244.712)	367.126
	7.140.276	7.106.595

11. TAXATION *(continued)*

The subsidiary companies of the Group are taxed in the countries in which they operate as follows:

Company	Country	Tax rate 2025 %	Tax rate 2024 %
Logicom (Overseas) Limited	Cyprus	12,5	12,5
Logicom Solutions Limited	Cyprus	12,5	12,5
Netcom Limited	Cyprus	12,5	12,5
CUC Cyprus Utilities Company Limited	Cyprus	12,5	12,5
Najada Holdings Limited	Cyprus	12,5	12,5
Logicom (Middle East) SAL	Lebanon	17	17
ENET Solutions - Logicom S.A.	Greece	22	22
Logicom FZE	United Arab Emirates	9	9
Logicom Dubai LLC	United Arab Emirates	9	9
Logicom Jordan LLC	Jordan	20	20
Logicom Italia s.r.l.	Italy	24	24
Logicom IT Distribution Limited	Turkey	25	25
Rehab Technologies Limited	Saudi Arabia	20	20
Logicom Bulgaria EOOD	Bulgaria	10	10
Logicom Information Technology Distribution s.r.l.	Romania	16	16
Verendrya Ventures Ltd	Cyprus	12,5	12,5
Logicom Services Ltd	Cyprus	12,5	12,5
Logicom Iraq LLC	Iraq	15	15
ICT Logicom Solutions SA	Greece	22	22
Logicom Saudi Arabia LLC	Saudi Arabia	20	20
Newcytech Business Solutions Ltd	Cyprus	12,5	12,5
Newcytech Distribution Ltd	Cyprus	12,5	12,5
Logicom Distribution Germany GmbH	Germany	30	30
Logicom LLC	Oman	15	15
Logicom Kuwait for Computer Company W.L.L	Kuwait	15	15
Logicom Trading & Distribution LLC	Qatar	10	10
Cadmus Tech Points S.A.L	Lebanon	17	17
Logicom Bahrain WLL	Bahrain	0	0
Logicom Egypt LLC	Egypt	22,5	22,5
Logicom Distribution Egypt LLC	Egypt	22,5	22,5
Elogicomnet Morocco Distribution SARL	Morocco	23	25
Logicom Secretarial Services Limited	Cyprus	12,5	12,5
Logicom Malta Limited	Malta	35	35

11. TAXATION *(continued)*

The tax rates for companies based in Morocco range from 10% to 31% depending on the amount of net taxable income. However, the subsidiary company Elogicomnet Morocco Distribution SARL is exempt from corporate tax liability for 3 years.
The tax rate to be charged to Logicom Matla Limited is expected to be 5% on the distributable profits based on the deductions granted by the tax legislation in Malta.

The Group falls within the scope of the Global Minimum Tax Rate under Pillar 2 of the tax legislation. The additional tax relates to the Group's operations in the United Arab Emirates, Kuwait and Qatar, where the tax is lower than 15%.

The Group has made use of the safe harbours for Country-by-Country Reporting (CbCR) that are part of Pillar 2 of the OECD Global Minimum Tax Rate (GloBE) framework. These safe harbours are designed to reduce the complexity and compliance obligations for multinational enterprises (MNEs) during the early years of implementation of the GloBE rules.

THE COMPANY

	2025 €	2024 €
Corporation tax - current year	300.001	310.034
Corporation tax- adjustment for prior years	89.361	116.354
Pillar 2 top up tax	42.550	251.434
Special defence contribution	27.117	-
Other taxes	69.518	47.134
Deferred tax - charge/(credit) (Note 32)	120.324	(21.385)
	648.871	703.571

The Company is subject to corporation tax at 12,5% on all of its profits. From 1 January 2026, a new tax rate of 15% was applied. This new tax rate was used in the calculation of deferred taxation.

Reconciliation of taxation with the taxation based on accounting profit

THE GROUP

	2025 €	2024 €
Profit before tax	53.699.301	59.000.864
Effective tax rate	14,20%	15,37%
Tax for the year based on accounting profit	7.625.301	9.068.433
Tax effect for:		
Depreciation	211.821	204.592
Capital allowances	(115.878)	(130.381)
Income not allowed in computation of taxable income	(5.476.138)	(5.419.492)
Expenses not allowed in computation of taxable income	4.119.013	1.771.716
Tax effect of tax losses brought forward	(221.768)	-
Special defence contribution	8.040	-
Other taxes	464.856	541.568
Deferred tax	(244.712)	367.126
Adjustment for prior years	371.739	451.599
Additional tax on top of the minimum tax rate	398.002	251.434
	7.140.276	7.106.595

11. TAXATION *(continued)*

Reconciliation of taxation with the taxation based on accounting profit

THE COMPANY

	2025 €	2024 €
Profit before tax	16.735.982	1.623.119
Effective tax rate	12,50%	12,50%
Tax for the year based on accounting profit	2.091.998	202.890
Tax effect for:		
Depreciation	74.894	67.784
Capital allowances	(29.956)	(41.564)
Income not allowed in computation of taxable income	(3.659.711)	(1.732.283)
Expenses not allowed in computation of taxable income	1.822.776	1.813.207
Special defence contribution	27.117	-
Other taxes	69.518	47.134
Deferred tax	120.324	(21.385)
Adjustment for prior years	89.361	116.354
Additional tax on top of the minimum tax rate	42.550	251.434
	648.871	703.571

Deferred taxation recognized in other comprehensive income

THE GROUP

	2025 €	2024 €
Revaluation of land and buildings	(89.595)	20.955
Adjustment on remeasurement of obligation	-	(1.018)
	(89.595)	19.937

THE COMPANY

	2025 €	2024 €
Revaluation of land and buildings	(89.595)	20.955
	(89.595)	20.955

12. DIVIDENDS

	2025 €	2024 €
Dividends paid	7.407.960	6.667.164
	7.407.960	6.667.164

During the year a final dividend for 2024 of €7.407.960 was paid. This corresponds to €0,10 cent per share. In accordance with IAS 10, dividends are recognised in the year in which they are declared.

The proposed final dividend for 2025 amounting to €7.407.960, corresponds to €0,100 cent per share and in accordance with IAS 10, it will be recognized during 2026, the year in which it will be declared.

13. EARNINGS PER SHARE

THE GROUP

Basic and diluted earnings per share

The calculation of basic and diluted earnings per share is based on the profit attributable to the shareholders of the parent Company, the weighted average number of issued shares and the weighted average number of issued shares during the year as follows:

	2025	2024
Earnings attributable to shareholders (€)	41.936.052	53.908.919
Weighted average number of issued shares during the year	74.079.600	74.079.600
Basic earnings per share (cent)	56,61	72,77
Diluted weighted average number of shares	74.079.600	74.079.600
Diluted earnings per share (cent)	56,61	72,77

14. PROPERTY, PLANT AND EQUIPMENT

THE GROUP	Land and buildings	Computers	Furniture and fittings	Motor vehicles	Total
	€	€	€	€	€
Cost or revaluation					
2024					
Balance as at 1 January 2024	21.581.756	9.145.144	3.639.278	1.940.940	36.307.118
Additions for the year	642.906	819.902	265.862	2.002	1.730.672
Disposals and write offs for the year	(403.471)	(1.080.267)	(40.216)	(116.807)	(1.640.761)
Reclassification to intangible assets(Note16)	-	(150.073)	150.073	-	-
Exchange differences	334.350	156.976	95.410	43.951	630.687
Balance as at 31 December 2024	22.155.541	8.891.682	4.110.407	1.870.086	37.027.716
2025					
Balance as at 1 January 2025	22.155.541	8.891.682	4.110.407	1.870.086	37.027.716
Acquisitions through business combinations	1.420.000	337.880	379.698	79.711	2.217.289
Additions for the year	258.014	770.539	101.318	334.836	1.464.707
Disposals and write offs for the year	(9.665)	(866.650)	(98.213)	(149.073)	(1.123.601)
Adjustment on revaluation	2.138.067	-	-	-	2.138.067
Exchange differences	(689.236)	(307.497)	(206.612)	(74.132)	(1.277.477)
Balance as at 31 December 2025	25.272.721	8.825.954	4.286.598	2.061.428	40.446.701
Depreciation					
2024					
Balance as at 1 January 2024	920.681	7.150.628	3.201.140	1.544.196	12.816.645
Charge for the year	553.012	875.419	168.441	162.659	1.759.531
Disposals and write offs for the year	-	(1.055.005)	(30.748)	(111.402)	(1.197.155)
Exchange differences	-	(30.331)	30.331	-	-
Exchange differences	51.630	131.370	85.539	36.083	304.622
Balance as at 31 December 2024	1.525.323	7.072.081	3.454.703	1.631.536	13.683.643
2025					
Balance as at 1 January 2025	1.525.323	7.072.081	3.454.703	1.631.536	13.683.643
Acquisitions through business combinations	-	326.198	324.585	79.710	730.493
Charge for the year	631.966	755.992	232.698	156.215	1.776.871
Disposals and write offs for the year	(9.665)	(664.359)	(97.885)	(149.542)	(921.451)
Adjustment on revaluation	(1.352.045)	-	-	-	(1.352.045)
Exchange differences	(100.225)	(261.399)	(179.472)	(69.028)	(610.124)
Balance as at 31 December 2025	695.354	7.228.513	3.734.629	1.648.891	13.307.387
Net book value					
Balance as at 31 December 2024	20.630.218	1.819.601	655.704	238.550	23.344.073
Balance as at 31 December 2025	24.577.367	1.597.441	551.969	412.537	27.139.314

14. PROPERTY, PLANT AND EQUIPMENT *(continued)*

THE COMPANY	Land and buildings	Computers	Furniture and fittings	Motor vehicles	Total
	€	€	€	€	€
Cost or revaluation					
2024					
Balance as at 1 January 2024	3.541.255	2.728.040	355.765	610.774	7.235.834
Additions for the year	-	270.843	5.823	-	276.666
Disposals and write offs of the year	-	(6.653)	-	(2.250)	(8.903)
Balance as at 31 December 2024	3.541.255	2.992.230	361.588	608.524	7.503.597
2025					
Balance as at 1 January 2025	3.541.255	2.992.230	361.588	608.524	7.503.597
Additions for the year	-	68.312	9.655	73.491	151.458
Disposals and write offs for the year	-	(5.026)	(271)	(103.638)	(108.935)
Adjustment on revaluation	61.908	-	-	-	61.908
Balance as at 31 December 2025	3.603.163	3.055.516	370.972	578.377	7.608.028
Depreciation					
2024					
Balance as at 1 January 2024	202.117	2.242.400	272.207	500.026	3.216.750
Charge for the year	196.733	277.847	21.714	45.978	542.272
Disposals and write offs of the year	-	(6.884)	-	(2.250)	(9.134)
Balance as at 31 December 2024	398.850	2.513.363	293.921	543.754	3.749.888
2025					
Balance as at 1 January 2025	398.850	2.513.363	293.921	543.754	3.749.888
Charge for the year	196.732	201.911	17.816	47.893	464.352
Disposals and write offs for the year	-	(4.529)	(210)	(103.638)	(108.377)
Adjustment on revaluation	(584.676)	-	-	-	(584.676)
Balance as at 31 December 2025	10.906	2.710.745	311.527	488.009	3.521.187
Net book value					
Balance as at 31 December 2024	3.142.405	478.867	67.667	64.770	3.753.709
Balance as at 31 December 2025	3.592.257	344.771	59.445	90.368	4.086.841

On 31 December 2025 the Group through independent professional appraisers proceeded to a revaluation of land and buildings as follows:

		Surplus/Deficit €
Logicom Public Ltd	Land and buildings	646.584
Najada Holdings Ltd	Land	100.000
Logicom FZE	Buildings	2.736.418
Logicom Jordan LLC	Land and buildings	(56.877)
Demetra Holdings Plc	Land and buildings	63.987
		3.490.112

14. PROPERTY, PLANT AND EQUIPMENT *(continued)*

If land and buildings were recognised under historic cost, these would have been as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	€	€	€	€
Cost	18.528.711	16.396.564	1.504.486	1.504.486
Depreciation	(4.937.427)	(3.935.571)	(1.174.881)	(1.129.476)
	13.591.284	12.460.993	329.605	375.010

The value of the land which is not depreciated is as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	€	€	€	€
Balance as at 31 December	8.494.365	8.494.365	369.365	369.365

Approximately every three years, or earlier if required, revaluations are prepared to estimate the fair values of land and buildings.

The revaluations were made on the basis of the comparative method of estimation for the calculation of the market value, using the cost of construction method for the market value of the building under examination as well as the prospects of the properties under examination. Revaluations were made by independent professional valuers.

On 9 February 2018, the company Najada Holdings Limited, a subsidiary company of Logicom Public Limited, acquired all the interests of the immovable property Parcel 1878 Sheet/Plan 30/06E2, area 16 decares and 147 sq.m, at Strovolos Municipality in Nicosia ('The Property'). The purchase price amounted to €8.125.000. The decision for the acquisition of the Property was taken taking into consideration the present and future premises needs of the Group as well as the opportunities for its commercial development and exploitation.

On 31 December 2025, the property was revalued with a revaluation surplus of €100.000.

On land and buildings, borrowing costs of €1.353.814 as well as professional and legal costs of €932.425 for the design and licensing of the building under construction of Najada Holdings Limited, have been capitalised. In 2025, amounts of €180.534 have been capitalised in relation to borrowing costs and €46.670 in relation to professional and legal costs (2024: borrowing costs: €255.973, professional and legal costs: €23.800). The cost of the building under construction is not depreciated.

The land and buildings of Logicom Public Limited were revalued on 31 December 2025 and the surplus from revaluation amounted to €646.584.

The subsidiary company Logicom FZE acquired land in the Free Trade Zone Area in Jebel Ali. The land is leased under an operating lease for 10 years from the 1 August 2007 with an option for renewal, which was exercised for another 10 years. During the year, the subsidiary proceeded with the construction of an office building and a warehouse in the land. The annual lease payment is €154.090. The land and buildings were revalued on 31 December 2025 and the revaluation loss amounted to €2.736.418.

The land and buildings of Logicom Jordan LLC were revalued on 31 December 2025 and the revaluation loss amounted to €56.877.

The land and buildings of Demetra Holdings Plc were revalued on 31 December 2025 and the revaluation surplus amounted to €63.987.

14. PROPERTY, PLANT AND EQUIPMENT *(continued)*

The provision for deferred taxation arising from the revaluation of land and buildings is presented in note 32.

The mortgage on land and buildings of the Group and the Company are presented in note 30.

Land and buildings are classified as Level 3, in the calculation of their fair value, where the valuation technique is performed by independent qualified appraisers using a variety of valuation methods and assumptions based mainly on the market situation at each valuation date as stated in note 34.4.

The main property of the Group included in the Land and Buildings category are presented below:

Type of property	**Assessment method**	**Non-observable data**	**Data fluctuation range**	2025 €	2024 €
Land and buildings	Comparative method	Sale price per sq.m.	€670/sq.m.- €3.536/sq.m.	2.983.257	2.527.906
Land	Comparative method	Sale price per sq.m.	€680- €1.450/sq.m.	609.000	614.500
Land	Comparative method and development method	Sale price per sq.m. Capitalised borrowing costs and professional costs	€355/sq.m.- €1.160/sq.m.	10.550.000	10.450.000
Buildings	Cost price			2.286.240	2.059.033
Land and buildings	Comparative method	Sale price per sq.m.	JOD 270/sq.m. - 728/sq.m.	711.185	874.278
Buildings	Comparative method	Transfer price per sq.m.	USD 530 (€561)/sq.m.	5.816.665	3.776.119

Data Sensitivity: The fair value will increase / (decrease) if the sale or transfer price per sq.m. increase / (decrease).

The remaining properties included in Land and Buildings have been valued by independent professional appraisers in the country in which they are located during the period ended 31 December 2025. This category includes improvements and additions to rental properties for which no assessment has been made.

15. RIGHT-OF-USE ASSETS

THE GROUP	Right of use land €	Right of use buildings and warehouse €	Right of use motor vehicles €	Total €
Acquisition cost				
2024				
Balance as at 1 January 2024	2.408.830	7.098.563	710.411	10.217.804
Additions for the year	-	2.055.825	252.211	2.308.036
Write offs for the year	-	(1.129.016)	(211.964)	(1.340.980)
Exchange differences	153.262	147.224	9.503	309.989
Balance as at 31 December 2024	2.562.092	8.172.596	760.161	11.494.849
Balance as at 1 January 2025	2.562.092	8.172.596	760.161	11.494.849
Additions for the year	52.916	1.452.056	289.380	1.794.352
Write offs for the year	-	(2.196.251)	(134.277)	(2.330.528)
Exchange differences	(296.767)	(379.039)	(21.278)	(697.084)
Balance as at 31 December 2025	2.318.241	7.049.362	893.986	10.261.589
2024				
Balance as at 1 January 2024	521.057	4.348.900	412.348	5.282.305
Charge	128.479	1.542.732	172.871	1.844.082
Write offs for the year	-	(1.096.414)	(197.919)	(1.294.333)
Exchange differences	38.532	94.208	5.368	138.108
Balance as at 31 December 2024	688.068	4.889.426	392.668	5.970.162
Balance as at 1 January 2025	688.068	4.889.426	392.668	5.970.162
Charge	125.902	1.626.712	189.020	1.941.634
Write offs for the year	-	(2.040.047)	(133.126)	(2.173.173)
Exchange differences	(84.412)	(175.273)	(11.391)	(271.076)
Balance as at 31 December 2025	729.558	4.300.818	437.171	5.467.547
Net book value				
Balance as at 31 December 2024	1.874.024	3.283.170	367.493	5.524.687
Balance as at 31 December 2025	1.588.683	2.748.544	456.815	4.794.042

15. RIGHT-OF-USE ASSETS *(continued)*

THE COMPANY	Right of use buildings and warehouse €
2024	
Balance as at 1 January 2024	862.243
Additions for the year	202.574
Balance as at 31 December 2024	1.064.817
2025	
Balance as at 1 January 2025	1.064.817
Additions for the year	-
Balance as at 31 December 2025	1.064.817
Depreciation	
2024	
Balance as at 1 January 2024	612.977
Charge	131.056
Balance as at 31 December 2024	744.033
2025	
Balance as at 1 January 2025	744.033
Charge	134.797
Balance as at 31 December 2025	878.830
Net book value	
Balance as at 31 December 2024	320.784
Balance as at 31 December 2025	185.987

The Group and the Company used prior knowledge to determine the lease period. The average borrowing cost applied, at recognition, for Europe is 3,17% for land, warehouse and buildings and 3,5% for motor vehicles and for the Middle East is 5,44% for land, warehouse and buildings and 2,95% for motor vehicles. The average borrowing cost applied for the new leases recognised during the year is: for Europe 6,69% for land, warehouse and buildings, 6,18% for motor vehicles and for the Middle East 7,21% for land, warehouse and buildings and 2,51% for motor vehicles.

16. INTANGIBLE ASSETS AND GOODWILL

THE GROUP	Development costs €	Goodwill €	Total €
Cost			
2024			
Balance as at 1 January 2024	422.777	8.102.997	8.525.774
Balance as at 31 December 2024	422.777	8.102.997	8.525.774
2025			
Balance as at 1 January 2025	422.777	8.102.997	8.525.774
Additions	-	-	-
Balance as at 31 December 2025	422.777	8.102.997	8.525.774
Amortisation			
2024			
Balance as at 1 January 2024	100.532	653.169	753.701
Amortisation for the the year	42.278	-	42.278
Balance as at 31 December 2024	142.810	653.169	795.979
2025			
Balance as at 1 January 2025	142.810	653.169	795.979
Amortisation for the year	42.278	-	42.278
Balance as at 31 December 2025	185.088	653.169	838.257
Net book value			
Balance as at 31 December 2024	279.967	7.449.828	7.729.795
Balance as at 31 December 2025	237.689	7.449.828	7.687.517

Goodwill

For the purpose of the impairment testing, each subsidiary company is considered as a separate cash generating unit. The impairment was recognised prior to the application of the revised IAS 38.

Logicom Solutions Ltd

Goodwill amounting to €2.343.488 arose on the acquisition of the subsidiary company Logicom Solutions Ltd on 1 January 2000 which also includes the take over of Inteli-scape Ltd as an economic unit. The management estimates that there is no need for goodwill impairment on the basis that the recoverable amount exceeds the carrying amount of goodwill. The recoverable amount is equal to the value in use that is estimated as the current value of the expected future cash flows for a period of 3 years and the company's terminal value. For the determination of the terminal value the expected cash flows up to 2028 were used divided by the difference between the weighted average cost of capital and the growth rate. The weighted average cost of capital was calculated at 9,32% and the growth rate to perpetuity to 2%.

The amount of goodwill as at 31 December 2025 is €2.343.488 (2024: €2.343.488).

16. INTANGIBLE ASSETS AND GOODWILL *(continued)*

Newcytech Business Solutions Limited
Goodwill amounting to €7.535.670 arose on the acquisition of the subsidiary company Newcytech Business Solutions Limited ("Newcytech") on 30 October 2009. Goodwill includes an amount of €1.213.107 that was recognised from acquisitions of activities, equipment and inventories made by Newcytech prior to the acquisition.

Management estimates that there is no need for impairment of the goodwill, that arose on the acquisition of Newcytech, on the basis that the recoverable amount exceeds the carrying amount of goodwill. The recoverable amount equals the value in use that is calculated as the present value of the estimated expected future cash flows for a period of 3 years and the terminal value of the company. For the determination of the terminal value the cash flows up to 2028 were used divided with the difference of the weighted average cost of capital and the growth rate. The weighted average cost of capital was calculated to 9,32% and the growth rate to perpetuity to 2%.

The carrying amount of goodwill arising from the acquisition of Newcytech Business Solutions Limited as at 31 December 2025, including the goodwill recognised in the Statement of Financial Position of Newcytech Business Solutions Limited, amounted to €5.106.340 (2024: €5.106.340).

The main assumptions that were used in calculating the present value of the estimated future cash flows as assessed and evaluated by the Management are:

Discount rate
The discount rate is calculated at the same level as the weighted average cost of capital of the Group. For the calculation the Credit Default Swaps (CDS), the financing cost after the deduction of tax, the purchase interest rate and the degree of influence of the Company from market changes were taken into account.

Growth rate for terminal value
The rate is calculated based on previous experience of the company's growth rate and the Company's segments of operations, and by also taking into account the ongoing technological development, expertise and experience of the company. The rate is compared with the growth rate of the Gross Domestic Product of Cyprus, the country in which the company is operating.

Estimated future inflows
The future inflows from the above subsidiaries have been calculated based on the growth rates of the companies in the last years as well as based on the business development plans of the companies:

- The budget for 2026 shows a decrease of 9% in the turnover of Logicom Solutions Ltd and 4% increase in the turnover of Newcytech Business Solutions Ltd, taking into consideration the projects that the companies expect to perform during the year as well as their planned development.
- The growth for 2027 is estimated to be at positive rates at the level of 2% for Logicom Solutions Ltd and 3% for Newcytech Business Solutions Ltd and 3% and 3% increase is also foreseen for 2028 respectively.
- The growth after 2028 is expected to be within the expectations of the Management based on growth data for the country and segment of operations of the Company.

Management does not consider that there will be a considerable change in the above main assumptions that will affect the recoverable amount of goodwill so that it will be lower than the carrying amount.

Development/licensing costs

The development costs relate to the costs of designing and developing the e-commerce portal of the distribution sector.

17. INVESTMENTS IN SUBSIDIARY COMPANIES

The Company has the following investments in subsidiary companies:

Company	Country of incorporation	2025 Holding %	2024 Holding %	2025 €	2024 €
Logicom (Overseas) Limited	Cyprus	100	100	-	-
Logicom (Middle East) SAL	Lebanon	100	100	-	-
ENET Solutions - Logicom S.A.	Greece	100	100	1.205.400	1.205.400
Logicom FZE	United Arab Emirates	100	100	18.693.825	18.693.825
Logicom Trading & Distribution LLC	Qatar	100	100	46.313	46.313
Logicom Jordan LLC	Jordan	100	100	78.372	78.372
Logicom Italia s.r.l.	Italy	100	100	1.804.654	8.569.544
Rehab Technologies Limited	Saudi Arabia	100	100	-	-
Logicom Information Technology Distribution s.r.l.	Romania	100	100	6.800.063	6.800.063
Logicom Bulgaria EOOD	Bulgaria	100	100	-	-
Logicom Services Ltd	Cyprus	100	100	24.010.000	24.010.000
Verendrya Ventures Ltd	Cyprus	60	60	600	600
Logicom Distribution Germany GmbH	Germany	100	100	27.000	27.000
Cadmus Tech Points S.A.L	Lebanon	100	100	-	-
Logicom Secretarial Services Limited	Cyprus	100	100	1.000	1.000
Logicom Malta Limited	Malta	100	100	10.000	10.000
Najada Holdings Limited	Cyprus	100	100	3.500.100	3.500.100
				56.177.327	62.942.217

The value of the investments as listed above consists of the share capital and the contribution from the parent company to its subsidiaries.

The Company owns indirectly, through the subsidiary company Logicom Services Limited, the 100% of Logicom Solutions Ltd in Cyprus with share capital of €11.115.

The Company owns indirectly, through the subsidiary companies Enet Solutions Logicom S.A. and Logicom FZE, the 100% of Logicom IT Distribution Ltd in Turkey with share capital of €8.713.606.

The Company owns indirectly, through the subsidiary company Verendrya Ventures Limited, the 60% of the subsidiary Netcom Limited in Cyprus with share capital €17.100.

The Company owns indirectly, through the subsidiary company Verendrya Ventures Limited, the 60% of the subsidiary CUC Cyprus Utilities Company Limited in Cyprus with share capital €1.000.

The Company owns indirectly, through the subsidiary company Logicom FZE, the 100% of the subsidiary Logicom Saudi Arabia LLC in Saudi Arabia with share capital of €4.960.896.

The Company owns indirectly, through the subsidiary company Logicom FZE, the 100% of the subsidiary Logicom Dubai LLC in United Arab Emirates, with share capital of €92.129.

The Company owns indirectly, through its subsidiary company Logicom Dubai LLC, the 100% of the subsidiary Logicom Iraq LLC in Iraq, with share capital of €69.181.

17. INVESTMENTS IN SUBSIDIARY COMPANIES *(continued)*

The Company owns indirectly, through the subsidiary company Logicom Services Limited, the 100% of Newcytech Business Solutions Limited in Cyprus with share capital of €756.776.

The Company owns indirectly, through the subsidiary company Logicom Services Limited, the 100% of Newcytech Distribution Limited in Cyprus with share capital of €8.550.

The Company owns indirectly, through the subsidiary company Logicom Services Limited, the 100% of the subsidiary ICT Logicom Solutions SA in Greece, with share capital of €100.000.

The Company owns indirectly, through the subsidiaries Logicom FZE and Logicom Dubai LLC, the 100% of Logicom LLC in Oman, with share capital of €41.086.

The Company owns indirectly, through its subsidiary Logicom FZE, the 100% of Logicom Kuwait for Computer Company WLL in Kuwait, with share capital of €50.997.

The Company owns indirectly, through its subsidiary Logicom FZE, the 100% of Logicom Bahrain W.L.L. in Bahrain, with share capital of €11.383.

The Company owns indirectly through its subsidiaries Logicom FZE and Logicom (Overseas) Limited the 100% of Logicom Egypt LLC in Egypt, with share capital of €56.

The Company owns indirectly through its subsidiaries Logicom FZE and Logicom Egypt LLC the 100% of Logicom Distribution Egypt LLC in Egypt, with share capital of €107.541.

The Company owns indirectly through its subsidiaries Logicom FZE and Logicom (Overseas) Limited the 100% of Elogicomnet Morocco Distribution SARL in Morocco, with share capital of €1.912.832.

The Company indirectly holds, through its subsidiary Logicom Services Limited, a 38,5% interest in Demetra Holdings Plc in Cyprus, whose share capital amounts to €140.000.000. The results of Demetra Holdings Plc are consolidated into the Group's results, as the acquisition has created conditions of control over its activities.

The Company indirectly holds, through its subsidiary Logicom Services Limited, a 38,5% interest in Demetra Overseas Investments Limited in Cyprus.

The Company indirectly holds, through its subsidiary Logicom Services Limited, a 38,5% interest in Demetra Real Estate Investments Limited in Cyprus.

The Company indirectly holds, through its subsidiary Logicom Services Limited, a 38,5% interest in Demetra Energy Investments Limited in Cyprus.

The Company indirectly holds, through its subsidiary Logicom Services Limited, a 38,5% interest in Demetra Residual Portfolio Assets Ltd in Cyprus.

The Company indirectly holds, through its subsidiary Logicom Services Limited, a 38,5% interest in Demetra Bulgaria Limited in Bulgaria.

The Company indirectly holds, through its subsidiary Logicom Services Limited, a 38,5% interest in Demetra Investments Public SRL in Romania.

The Company indirectly holds, through its subsidiary Logicom Services Limited, a 38,5% interest in Demetra Realty Developments SRL in Romania.

17. INVESTMENTS IN SUBSIDIARY COMPANIES *(continued)*

The Company indirectly holds, through its subsidiary Logicom Services Limited, a 38,5% interest in Demetra Golf Investments Limited in Cyprus.

The Company indirectly holds, through its subsidiary Logicom Services Limited, 38,5% of Demetra Tower Limited in Cyprus.

The Company indirectly holds, through its subsidiary Logicom Services Limited, a 38,5% stake in Demetra Tower (Limassol) Limited in Cyprus.

The Company indirectly holds, through its subsidiary Logicom Services Limited, a 38,5% stake in Demetra Iphigenias Tower Limited in Cyprus.

The Company indirectly holds, through its subsidiary Logicom Services Limited, 38,5% of Aniben Enterprises Limited in Cyprus.

The Company indirectly holds, through its subsidiary Logicom Services Limited, 38,5% of Crystal Sea Maritime Ltd in Cyprus.

The Company indirectly holds, through its subsidiary Logicom Services Limited, a 20,3% stake in Cooper Security Services Public Limited in Cyprus.

As at 31 December 2025, the Company made an impairment assessment on the value of the investments in subsidiary companies by comparing the net asset value of each investment with the carrying amount as stated in the Company's books. There was no indication for impairment in the value of the investments in subsidiaries, except for Logicom Information Technology Distribution s.r.l and Logicom Italia s.r.l, according to the comparison mentioned above.

The increase in the value of the investment in Logicom Italia S.r.l. during 2024 relates to a contribution from the parent company amounting to €3.500.000.The estimated recoverable amount of the investment in the subsidiary company Logicom Italia S.r.l., based on calculations of the company’s expected cash flows for the years 2026–2028, discounted using a weighted average cost of capital of 9,32% and a perpetual growth rate of 2%, does not exceed the carrying value of the investment. Therefore, the Company proceeded with an impairment of €6.764.890. Impairments in the value of investments are presented in the Statement of Profit or Loss.

The estimated recoverable amount of the investment in the subsidiary Logicom Information Technology Distribution s.r.l. has not been impaired in the current year, based on calculations of the company’s expected cash flows for the years 2026–2028, discounted using a weighted average cost of capital of 9,32% and a perpetual growth rate of 2%.The projected cash flows exceed the carrying amount of this investment by €1.4 million. However, during 2024, this investment had previously been impaired by €1.400.000. Impairments in the value of investments are presented in the Statement of Profit or Loss.

For the purpose of assessing impairment of investments in subsidiaries in the separate financial statements of the Company, each investment is considered to represent a separate cash-generating unit. Management performed a sensitivity analysis regarding the key assumptions used in assessing the impairment of the investment in Logicom Italia S.r.l.. A reasonably possible increase in the discount rate, a reduction in the terminal growth rate, or a decrease in projected cash flows would result in a further reduction in the recoverable amount and could lead to additional impairment losses.
The recoverable amount of the investments was determined based on value in use.

17. INVESTMENTS IN SUBSIDIARY COMPANIES *(continued)*

The following table presents the dates of acquisition, the nominal values and the number of shares of the main subsidiary companies:

Company	Date of acquisition/ incorporation	Nominal Value	Number of shares
Logicom (Overseas) Limited	01/01/1999	EUR 1,71	10.000
Logicom Solutions Limited	01/01/1999	EUR 1,71	6.500
Netcom Limited	27/04/2000	EUR 1,71	10.000
Logicom (Middle East) SAL	25/07/2000	LBP 15.000	20.000
ENET Solutions - Logicom S.A.	21/02/2001	EUR 2,94	410.000
Logicom Jordan LLC	07/08/2001	JOD 1	50.000
Logicom FZE	03/10/2001	AED 1 m	1
Logicom Dubai LLC	07/11/2001	AED 100	3.000
Logicom Italia s.r.l.	14/06/2005	EUR 10.000	1
Logicom IT Distribution Limited	01/12/2005	YTL 25	920.000
Rehab Technologies Limited	01/08/2006	SAR 500	1.000
Logicom Information Technology Distribution s.r.l.	19/03/2007	RON 200	1
Logicom Bulgaria EOOD	12/04/2007	BGN 20.000	1
Verendrya Ventures Ltd	30/01/2009	EUR 1	1.000
Logicom Services Ltd	04/05/2009	EUR 1	10.000
Logicom Iraq LLC	10/05/2012	IQD 1	100.000.000
ICT Logicom Solutions SA	03/11/2009	EUR 1	100.000
Logicom Saudi Arabia LLC	29/09/2009	SAR 10	2.680.000
Newcytech Business Solutions Ltd	30/10/2009	EUR 1,71	442.559
Newcytech Distribution Ltd	30/10/2009	EUR 1,71	5.000
Logicom Distribution Germany GmbH	29/09/2010	EUR 1	25.000
CUC Cyprus Utilities Company Limited	11/09/2018	EUR 1	1.000
Logicom LLC	02/09/2012	OMR 1	20.000
Cadmus Tech Points S.A.L	01/10/2013	LBP10.000	3.000
Logicom Kuwait for Computer Company W.L.L	13/03/2014	KWD200	100
Logicom Trading & Distribution LLC	23/03/2014	QAR1.000	200
Najada Holdings Limited	23/05/2017	EUR 1	100
Logicom Bahrain WLL	06/09/2018	BD50	100
Logicom Iraq LLC	10/05/2012	IQD 1	100.000.000
Logicom Egypt LLC	07/11/2019	LE10	100
Logicom Distribution Egypt LLC	02/09/2020	LE10	200.000
Elogicomnet Morocco Distribution SARL	27/07/2021	MAD10	2.000.000
Logicom Secretarial Services Limited	11/10/2023	EUR 1	1.000
Logicom Malta Limited	09/11/2023	EUR 1	10.000
Demetra Holdings Plc	01/01/2025	EUR 0,7	200.000.000

18. INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES

The Group participates in the consortium M.N. Limassol Water Co. Limited and M.N. E.P.C Water Co. (partnership) with 50% holding through its subsidiary company Verendrya Ventures Limited. The above consortiums have undertaken the construction and operation of the desalination plant in Episkopi.

During 2012, the Group has also acquired a 50% holding through its subsidiary company Verendrya Ventures Limited, in the joint venture M.N. Larnaca Desalination Co. Limited for the renovation and operation of the existing desalination unit in Larnaca.

The Group recognizes the above investments using the equity method.

18. INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES *(continued)*

Investment in Demetra Holdings Plc and process of obtaining control

On 15 March 2018, the Group increased its total shareholding in Demetra Holdings Plc to 29,62%, resulting in the acquisition of significant influence. On 1 November 2023, the Group further increased its shareholding in Demetra Holdings Plc to 29.92%.

On 25 November 2024, the subsidiary Logicom Services Limited entered into a sale and purchase agreement with Eurobank S.A., providing for the acquisition of 17.152.353 shares held by Eurobank S.A. in Demetra Holdings Plc (representing 8,576% of the share capital of Demetra Holdings Plc ("Demetra")), for a total consideration of €26.586.147,15, i.e. at a price of €1,55 per share. The transaction was completed on 17 January 2025.

As a result of increasing its shareholding in Demetra to 38.49%, the Group's subsidiary Logicom Services Limited proceeded with a mandatory public offer to the shareholders of Demetra to acquire at least 50% of Demetra's share capital. The public offer was unsuccessful.

In addition, on 7 April, the Group's subsidiary Logicom Services Limited purchased 16.456 shares of Demetra at a price of €1,55 per share for a total consideration of €25.506,80, increasing its shareholding in Demetra's share capital to 38,5%. As a result of the increase in the shareholding, a negative goodwill amounting to €17.274.390 arose, which was recognised in profit or loss.

Despite the outcome of the public offer, the Group assessed whether, based on the widely dispersed shareholding structure of Demetra, conditions of control over its operations had been created. Following this assessment, it concluded that conditions of control did exist and therefore recognised control in accordance with IFRS 3, and derecognised the investment based on net assets in accordance with IAS 28.

The impact on the Group's results from the acquisition of Demetra Holdings Plc is calculated as follows:

18. INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES *(continued)*

	€
Acquisition cost:	130.095.680
Considetation paid	*26.586.147*
Fair value of the previously held share	*103.509.533*
Cost of pre-existing borrowing	(2.946.086)
Net acquisition cost	127.149.594
Share of the fair value of the net assets acquired	**(188.235.580)**
Negative goodwill	(61.085.986)
Loss on disposal of previously held share	46.044.941
	(15.041.045)
Settlement for a previously held joint interest in a subsidiary:	(2.233.657)
Liabilities from joint subsidiary	*(12.833.192)*
Receivables from jointly controlled subsidiary	*7.653.761*
Borrowing cost from previously existing financing	*2.946.086*
Net impact on the results from the acquisition of Demetra	**(17.274.390)**
Total adjusted net assets acquired	489.025.201
Non-controlling interest	300.789.621

THE GROUP

	2025 €	2024 €
M.N. Limassol Water Co. Ltd	1.210.566	830.432
M.N. E.P.C Water Co.	-	-
M.N. Larnaca Desalination Co. Ltd	-	-
Demetra Holdings Plc	-	149.554.474
	1.210.566	150.384.906

	M.N. Larnaca Desalination Co. Ltd €	M.N. E.P.C Water Co. €	M.N. Limassol Water Co. Ltd €	Demetra Holdings Plc €	Total €
Balance as at 1 January 2024	-	-	27.268	110.021.278	110.048.546
Dividend	-	-	(259.479)	-	(259.479)
Purchases	-	-	-	-	-
Reclassification of loss from investments in joint ventures after tax	3.730.453	-	-	-	3.730.453
Share of loss from investments in joint ventures after tax	(3.730.453)	-	1.062.643	-	(2.667.810)
Net share of profit from associated companies after tax	-	-	-	39.630.664	39.630.664
Share of loss through other comprehensive income	-	-	-	(22.850)	(22.850)
Share of other transactions with owners	-	-	-	(74.618)	(74.618)
Balance as at 31 December 2024	-	-	830.432	149.554.474	150.384.906

18. INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES *(continued)*

	M.N. Larnaca Desalination Co. Ltd €	M.N. E.P.C Water Co. €	M.N. Limassol Water Co. Ltd €	Demetra Holdings Plc €	Total €
Balance as at 1 January 2025	-	-	830.432	149.554.474	150.384.906
Reclassification of loss from investments in joint ventures after tax	432.559	-	-	-	432.559
Share of (loss)/ profit from investments in joint ventures after tax	(432.559)	-	380.134	-	(52.425)
Reclassification to investments in subsidiaries	-	-	-	(149.554.474)	(149.554.474)
Balance as at 31 December 2025	-	-	1.210.566	-	1.210.566

The profit that resulted from M.N. Limassol Water Co. Limited of €380.134 (2024: profit €1.062.643) was debited to the amount of investment in Verendrya Ventures Limited in M.N. Limassol Water Co. Limited.
The loss that resulted from M.N. Larnaca Desalination Co. Ltd of €432.558 (2024: €3.730.453) was credited to the loan granted from Verendrya Ventures Limited to M.N. Larnaca Desalination Co. Ltd.
During 2025, the partnership M.N.E.P.C. Water Co. was inactive.

According to the Bank Loan Agreement between M.N. Limassol Water Co. Ltd and Hellenic Bank Public Limited, a restriction with regards to the dividend distribution exists if any of the below applies:

- Based on the instructions issued by the Water Development Department, the production of the desalinated water is restricted below the minimum quantities as specified in the contract.
- The Water Development Department instructs the company to operate in a stand-by mode.
- The economic position or the future cash flows of M.N. Limassol Water Co. Limited are not in a position to warrant the distribution of dividends.

In relation to the pending claims regarding the contract for the construction and operation of the Desalination unit in Episkopi, the company M.N. Limassol Water Co. Ltd, participated in 2023 in an arbitration process whose round of hearings was completed. The decision was issued in January 2024 and awards the company compensation of 780 thousand euro plus interest and 1.400 thousand euro for attorneys and arbitration fees. There are no other outstanding claims in relation to this contract.

In relation to the investment in the Desalination Plant in Larnaca, and the claims that were pending regarding the contract for its construction and operation, the company M.N. Larnaca Desaliantion Co. Ltd participated in 2023 in an arbitration proceeding, the hearing cycle of which was completed in January 2024. The decision was issued in June 2024 and awards the company compensation of €3,8 million in relation to the net claims of the company amounting to €13,8 million (€17,6 million from the company to the Water Development Department and €3,8 million from the Water Development Department to the company) which were included in the expected future cash flows of the company for the calculation of the financial model. The determination of the compensation for attorneys' fees, arbitration and interest was issued on the 4th of September 2024, awarding the company compensation of €1,4 million for interest and €1,4 million for attorneys' fees and arbitration. There are no other claims pending in relation to this contract.
The company's results for the year 2024 were negatively affected by €6,9 million, as a result of the above decision as the company proceeded to reassess the cash flows of the financial model, recognised an impairment on intangible assets and created a liability for an onerous contract in relation to the negative net present value of the future cash flows attributed to the financial model.

The production of the desalination plants M.N. Limassol Water Co. and M.N. Larnaca Desalination Co., may fluctuate according to the instructions of the Water Development Department.

18. INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES *(continued)*

The recognition of investment in M.N. Larnaca Desalination Co. Ltd during 2018, arose from the decrease of the conventional interest of the loan receivable to 0% from 4,5% and in consequence the fair value of the rejected cash flows discounted at the effective interest was recognised as an increase in the investment.

Significant total amounts of investments accounted for using the equity method:

2025	M.N. Larnaca Desalination Co. Limited	M.N. E.P.C. Water Co.	M.N. Limassol Water Co. Limited	Total
Percentage	50%	50%	50%	
Reporting date	31/12/2025	31/12/2025	31/12/2025	
	€	€	€	€
Non-current assets	12.673.689	-	19.845.651	32.519.340
Cash and cash equivalents	4.254.769	-	2.866.555	7.121.324
Current assets	8.207.507	-	11.138.436	19.345.943
Total assets	25.135.965	-	33.850.642	58.986.607
Current liabilities	(3.193.899)	-	(5.495.958)	(8.689.857)
Short-term borrowing	(46.165.624)	-	-	(46.165.624)
Long-term loans	-	-	(25.936.275)	(25.936.275)
Total liabilities	(49.359.523)	-	(31.432.233)	(80.791.756)
Net assets	(24.223.558)	-	2.418.409	(21.805.149)
Revenue	17.314.006	-	15.225.621	32.539.627
Interest receivable	752.534	-	1.647.368	2.399.902
Expenses	(17.772.425)	-	(14.538.143)	(32.310.568)
Depreciation and amortisation	(43.527)	-	(415.471)	(458.998)
Interest payable	(1.115.705)	-	(1.051.027)	(2.166.732)
Tax	-	-	(108.081)	(108.081)
Loss for the year/profit	(865.117)	-	760.267	(104.850)
Group's share in net assets	(12.111.779)	-	1.209.205	(10.902.574)
Group's share in (loss)/ profit for the year	(432.559)	-	380.134	(52.425)

18. INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES *(continued)*

2024	M.N. Larnaca Desalination Co. Limited	M.N. E.P.C. Water Co.	M.N. Limassol Water Co. Limited	Total
Percentage	50%	50%	50%	
Reporting date	31/12/2024	31/12/2024	31/12/2024	
	€	€	€	€
Non-current assets	13.371.676	-	22.750.659	36.122.335
Cash and cash equivalents	4.893.935	-	3.109.578	8.003.513
Current assets	7.937.712	-	10.761.125	18.698.837
Total assets	26.203.323	-	36.621.362	62.824.685
Current liabilities	(3.129.952)	-	(5.477.442)	(8.607.394)
Short-term borrowing	(46.431.814)	-	(3.126.000)	(49.557.814)
Long-term loans	-	-	(26.359.769)	(26.359.769)
Total liabilities	(49.561.766)	-	(34.963.211)	(84.524.977)
Net assets	(23.358.443)	-	1.658.151	(21.700.292)
Revenue	18.615.529	-	18.117.914	36.733.443
Interest receivable	700.926	-	1.975.004	2.675.930
Expenses	(26.693.904)	-	(15.644.156)	(42.338.060)
Depreciation and amortisation	(80.578)	-	(418.682)	(499.260)
Interest payable	-	-	(1.626.153)	(1.626.153)
Tax	(2.879)	-	(278.641)	(281.520)
(Loss)/profit	(7.460.906)	-	2.125.286	(5.335.620)
Group's share in net assets	(11.679.222)	-	829.076	(10.850.146)
Group's share in loss for the year	(3.730.453)	-	1.062.643	(2.667.810)

The balances and transactions between the joint ventures are presented in note 41.

The table below summarizes the investment in the associate Demetra Holdings Plc as at 31 December 2024.

18. INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES *(continued)*

Reporting date	2024
Percentage	29,92%
	€
Non-current assets	41.263.751
Cash and cash equivalents	2.228.151
Current assets	466.460.463
Total assets	509.952.365
Current liabilities	(2.097.771)
Short-term borrowing	(95.053)
Long-term loans	(7.911.700)
Total liabilities	(10.104.524)
Net assets	499.847.841
Revenue	136.359.798
Interest receivable	244.692
Expenses	(3.976.888)
Interest payable	(492.734)
Tax	320.560
(Loss)	132.455.428
Group's share in net assets	149.554.474
Group's share in profit for the year	39.630.664

The balances and transactions between joint ventures are presented in note 41.

19. OTHER INVESTMENTS

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	€	€	€	€
Balance as at 1 January	36.944	29.255	6.758	6.758
Additions	431.627.276	-	-	-
Disposals	(426.310.233)	-	-	-
Change in fair value	3.303.149	7.689	-	-
Balance as at 31 December	8.657.136	36.944	6.758	6.758

THE GROUP

	2025	2024
	€	€
Shares of the companies listed in CSE	8.628.818	-
Shares at fair value through profit or loss	23.192	31.818
Other investments	5.126	5.126
	8.657.136	36.944

19. OTHER INVESTMENTS *(continued)*

On 24 November 2024, the controlled company Demetra Holdings Plc entered into a sale and purchase agreement with Eurobank S.A., which provided for the sale of 88.064.705 shares held by the Company in Hellenic Bank (representing 21,33% of the share capital of Hellenic Bank) to Eurobank, for a total consideration of €426.497.366,32, i.e. at a price of €4,843 per share. The agreement was subject to regulatory approvals, which were obtained in February 2025, and to the approval of the General Meeting of the Company's shareholders, which took place on 9 January 2025 and approved the transaction. Accordingly, the Company used the agreed sale price for the purposes of measuring the fair value of the investment in Hellenic Bank as at 31 December 2024, amounting to €426.497.366.The transaction was completed on 10 February 2025 with the sale of the 88.064.705 shares held by the Company in Hellenic Bank and the receipt of €426.310.034, after deduction of relevant stock exchange expenses and commissions.

THE COMPANY

	2025 €	2024 €
Shares at fair value through profit or loss	1.632	1.632
Other investments	5.126	5.126
	6.758	6.758

On 29 April 2026, the value of the shares traded in the CSE was €7.976.886.

The investments at fair value through profit or loss relate to investments in public companies and are presented in fair value. The other investments relate to the Company's participation in recycling companies and are presented in cost price.

THE GROUP

	2025 €	2024 €
Shares traded in the CSE per sector		
Finance	66.068	30.186
Consumer products	7.886.647	-
Technology	676.103	-
	8.628.818	30.186
Unlisted securities	28.318	6.758
Balance at 31 December	8.657.136	36.944

The Management estimates that the fair value of other investments is not significantly different from their listed value on 31.12.2025. Quoted securities are measured at fair value using quoted prices in active markets (Level 1). Unlisted investments are classified within Level 3 of the fair value hierarchy and are measured at cost, which approximates fair value.

20. ASSETS HELD FOR SALE

The assets held for sale relate to an investment of the subsidiary company Logicom Services Limited in Hellenic Bank Public Company Limited. Specifically, the company holds 13.729.704 shares, corresponding to 3,326% of Hellenic's share capital.

20. ASSETS HELD FOR SALE *(continued)*

THE GROUP

	2025 €	2024 €
Balance as at 1 January	-	-
Transfer from Investments at fair value through other comprehensive income	-	63.843.124
Adjustment to fair value based on selling price	-	2.649.832
Balance as at 31 December	-	66.492.956
Current portion	-	66.492.956

From the acquisition of the investment until 25 November 2024, the investment was classified as Investments at Fair Value through Other Comprehensive Income (see note 17), and was valued based on its market value at the reporting date.
On 25 November 2024, the subsidiary Logicom Services Limited (the 'seller') entered into a purchase and sale agreement with Eurobank S.A. (the 'buyer'), which provided for the sale of 13.729.704 shares held by the seller in Hellenic Bank Public Company Limited to the buyer, for the total amount of €66.492.956,47, i.e. at a price of €4,843 per share. The sale was completed on 10 February 2025. As a result of the aforementioned agreement and the completion of the sale in 2025, the investment was reclassified to Investments held for sale. On 31 December 2024, the investment was remeasured to fair value based on the remeasurement requirements of IFRS9 and IFRS13. The Management considered that the sale price (€4,843 per share) best represented the fair value of the Investment since, as of 31 December 2024 the remaining approvals and procedures for completion would not affect the terms of the contract. Furthermore, this transaction was carried out in an arm's length basis, between willing and informed parties.

The following table presents the total amount recognised in reserves due to the revaluation of the investment value.

	THE GROUP €
Cost of buying shares	11.159.781
Fair value surplus from revaluation recognised in reserves until 25 November 2024	52.683.343
Fair value surplus from revaluation recognised in reserves due to sale	2.649.832
Net profit on held for sale investments	66.492.956

21. DERIVATIVE FINANCIAL INSTRUMENTS

	THE GROUP		THE COMPANY	
	2025 €	2024 €	2025 €	2024 €
Derivative financial instruments- assets	-	417.555	-	112.170

	THE GROUP		THE COMPANY	
	2025 €	2024 €	2025 €	2024 €
Derivative financial instruments- liabilities	2.491.987	-	2.529.974	-

21. DERIVATIVE FINANCIAL INSTRUMENTS *(continued)*

The derivative financial instruments of the Group and the Company refer to contracts of exchange of foreign currency for the hedging of the fluctuations in foreign currencies. The Group and the Company's management follow a policy to minimize the risk arising from the fluctuation of foreign exchange differences, as stated in the significant accounting policies.

The profit from the change in fair value of derivative financial instruments for the year, that was recognised in Group's and Company's results amounted to €3.476.153 (2024: profit €1.738.579) and €3.100.808 (2024: profit €1.534.765) respectively.

The exposure of the Group and the Company to foreign exchange risk is presented in note 34.2.2 of the consolidated and separate financial statements. The fair value of derivative financial instruments, according to their valuation method, is presented in note 34.4 of the consolidated and separate financial statements.

22. INVENTORIES

THE GROUP

	2025 €	2024 €
Finished products	66.081.851	78.482.051
Property under development	6.895.460	-
Net value of inventories as at 31 December	72.977.311	78.482.051

Real estate inventories originate from the subsidiary Demetra Holdings Plc and relate to land and buildings under development and held for sale. All inventories are stated at the lower of cost and net realisable value. Additional information and disclosures regarding real estate inventories are presented below:

	2025 €
Real estate in Cyprus	247.000
Land in Bulgaria	636.000
Land in Romania	6.012.460
	6.895.460

During the year, finished goods inventories of €777.982.659 (2024: €990.110.365) were recognised in cost of sales. The finished goods inventories have not been pledged as security for any transaction.

THE COMPANY

	2025 €	2024 €
Net value of inventories as at 31 December	577.367	724.654

During the year, finished goods inventories of €29.633.939 (2024: €79.978.539) were recognised in cost of sales. The finished goods inventories have not been pledged as collateral for any transaction.

Inventories consist of finished goods for sale. Inventories are stated net of any provision for slow moving stock determined as obsolete and which it is possible that they cannot be sold.
Movement in provision for slow moving stocks:

THE GROUP

	2025 €	2024 €
Balance as at 1 January	1.926.710	3.228.765
Stock write off	(50.100)	(1.264.486)
Reversal of provision	(805.901)	(111.957)
Exchange differences	(92.783)	74.388
Balance as at 31 December	977.926	1.926.710

THE COMPANY

	2025 €	2024 €
Balance as at 1 January	4.065	4.065
Balance as at 31 December	4.065	4.065

22. INVENTORIES *(continued)*

For the determination of the provision for slow moving stock, the characteristics of the country in which the inventories are held, the age and the type of inventories, their marketability as well as the Group's option for stock returns and price protection from the vendors, were taken into consideration.

23. TRADE AND OTHER RECEIVABLES

THE GROUP

	2025 €	2024 €
Trade receivables	316.110.100	336.817.248
Other receivables	3.988.843	8.129.585
Prepayments	13.520.094	8.758.477
Receivables from joint ventures (Note 41)	16.146.236	18.545.661
Contract asset	13.473.789	3.251.713
	363.239.062	375.502.684
Non-current receivables		
Receivables from joint ventures (Note 41)	16.146.236	18.545.661
Trade receivables	2.975.799	4.301.723
	19.122.035	22.847.384
Current receivables	344.117.027	352.655.300
	363.239.062	375.502.684

THE COMPANY

	2025 €	2024 €
Trade receivables	13.251.894	12.565.166
Other receivables	745.334	1.852.818
Prepayments	15.760	15.760
	14.012.988	14.433.744

Trade and other receivables are stated net of any provision for doubtful debts. The provision for doubtful debts amounted to €3.987.828 (2024: €4.720.144) for the Group and to €53.225 (2024: €148.467) for the Company (Note 34.1).

The Group has recognized expected credit losses of €961.071 (2024: €2.291.083) for the impairment of its trade receivables during the year ended 31 December 2025. The loss has been included separately in the Statement of Profit or Loss and Other Comprehensive Income.

Part of the trade receivables of Logicom Public Ltd in Cyprus and Malta and the subsidiary companies Enet Solutions Logicom S.A. in Greece and Logicom FZE in United Arab Emirates have been settled through the factoring agreement with recourse. The total amount of trade receivables that were settled as at 31 December amounted to €18.957.059 (2024: €10.988.693).

The risks in relation to trade and other receivables as well as the information relevant to the provision for doubtful debts are presented in note 34.1.

24. CASH AND CASH EQUIVALENTS

THE GROUP

	2025 €	2024 €
Cash in hand	165.379	189.265
Current accounts with banks	483.674.816	81.632.396
	483.840.195	81.821.661
Expected credit losses (Note34.1)	(3.576.699)	(4.045.261)
	480.263.496	77.776.400

The Group's cash and cash equivalents consist of an amount of €403.198.860 from the controlled entity Demetra Holdings Plc.

The expected credit losses relate to a provision for impairment of cash and cash equivalents which derived entirely from the subsidiary company Logicom (Middle East) SAL in Lebanon, as a result of the prolonged political and economic instability that had a severe impact on the country as well as cash flow restrictions.

THE COMPANY

	2025 €	2024 €
Cash in hand	131.813	152.292
Current accounts with banks	23.341.731	7.665.311
	23.473.544	7.817.603

The deposit interest rates for 2025 amounts to 0% - 1,0% per annum (2024: 0% - 1,0%).

For cash flow statement purposes, cash and cash equivalents include:

THE GROUP

	2025 €	2024 €
Cash at bank and in hand	480.263.496	77.776.400
Bank overdrafts (Note 30)	(37.072.845)	(27.165.934)
	443.190.651	50.610.466

THE COMPANY

	2025 €	2024 €
Cash at bank and in hand	23.473.544	7.817.603
Bank overdrafts (Note 30)	(15.102.714)	(19.202.016)
	8.370.830	(11.384.413)

25. SHARE CAPITAL

	2025 Number of shares	2025 €	2024 Number of shares	2024 €
Authorised				
Ordinary shares of €0,34 each	100.000.000	34.000.000	100.000.000	34.000.000
Issued and fully paid				
Balance as at 1 January	74.079.600	25.187.064	74.079.600	25.187.064
Balance as at 31 December	74.079.600	25.187.064	74.079.600	25.187.064

All the shares are listed and traded in the Cyprus Stock Exchange, they have the same and equal rights and have no limitations in their transfer.

26. RESERVES

THE GROUP

	Difference arising on the conversion of share capital to Euro €	Share Premium €	Retained earnings €	Revaluation Reserve €	Translation reserve €	Hedge reserve €	Statutory reserve €	Reserve for own shares €	Total €	Non-controlling interest €	Total €
Balance as at 1 January 2024	116.818	10.443.375	246.208.998	8.124.426	(609.471)	(11.021.374)	3.221.870	-	256.484.642	(3.332.623)	253.152.019
Profit for the year	-	-	53.908.919	-	-	-	-	-	53.908.919	(2.014.650)	51.894.269
Exchange differences in relation to foreign operations	-	-	-	-	8.825.845	(3.244.527)	-	-	5.581.318	-	5.581.318
Deferred tax on revaluation of land and buildings (note 32)	-	-	-	20.955	-	-	-	-	20.955	-	20.955
Surplus arising from the revaluation of investments at fair value through other comprehensive income	-	-	35.875.716	-	-	-	-	-	35.875.716	-	35.875.716
Adjustment from remeasurement of obligation (note 27)	-	-	25.459	-	-	-	-	-	25.459	-	25.459
Deferred tax from the administrative expenses (note 32)	-	-	(1.018)	-	-	-	-	-	(1.018)	-	(1.018)
Share of profit from associated company	-	-	(22.850)	-	-	-	-	-	(22.850)	-	(22.850)
Total comprehensive income	-	-	89.786.226	20.955	8.825.845	(3.244.527)	-	-	95.388.499	(2.014.650)	93.373.849
Proposed dividend for 2023 that was paid in 2024 (note 12)	-	-	(6.667.164)	-	-	-	-	-	(6.667.164)	(132.000)	(6.799.164)
Transfer	-	-	(123.541)	-	-	-	123.541	-	-	-	-
Revaluation reserve realised through use	-	-	(74.618)	-	-	-	-	-	(74.618)	-	(74.618)
	-	-	(6.865.323)	-	-	-	123.541	-	(6.741.782)	(132.000)	(6.873.782)
Balance as at 31 December 2024	116.818	10.443.375	329.129.901	8.145.381	8.216.374	(14.265.901)	3.345.411	-	345.131.359	(5.479.273)	339.652.086

26. RESERVES *(continued)*

THE GROUP

	Difference arising on the conversion of share capital to Euro	Share Premium	Retained earnings	Revaluation Reserve	Translation reserve	Hedge reserve	Statutory reserve	Reserve for own shares	Total	Non-controlling interest	Total
	€	€	€	€	€	€	€	€	€	€	€
Balance as at 1 January 2025	116.818	10.443.375	329.129.901	8.145.381	8.216.374	(14.265.901)	3.345.411	-	345.131.359	(5.479.273)	339.652.086
Profit for the year	-	-	41.936.052	-	-	-	-	-	41.936.052	4.622.973	46.559.025
Exchange differences in relation to foreign operations	-	-	-	-	(20.129.105)	3.255.922	-	-	(16.873.183)	-	(16.873.183)
Surplus on revaluation of land and buildings	-	-	-	3.450.760	-	-	-	-	3.450.760	39.352	3.490.112
Deferred tax on revaluation of land and buildings (note 32)	-	-	-	(97.932)	-	-	-	-	(97.932)	(13.317)	(111.249)
Adjustment from remeasurement of obligation (note 27)	-	-	(316.107)	-	-	-	-	-	(316.107)	-	(316.107)
Deferred tax from administrative expenses (note 32)	-	-	1.905	-	-	-	-	-	1.905	-	1.905
Total comprehensive income	-	-	41.621.850	3.352.828	(20.129.105)	3.255.922	-	-	28.101.495	4.649.008	32.750.503
Purchase of own shares of controlled entity	-	-	-	-	-	-	-	(293.987)	(293.987)	(469.615)	(763.602)
Proposed dividend for 2024 that was paid in 2025 (note 12)	-	-	(7.407.960)	-	-	-	-	-	(7.407.960)	-	(7.407.960)
Transfer	-	-	(35.194)	-	-	-	35.194	-	-	-	-
Acquisition of controlled entity	-	-	5.355.871	-	-	-	-	(23.914.041)	(18.558.170)	304.320.033	285.761.863
	-	-	(2.087.283)	-	-	-	35.194	(24.208.028)	(26.260.117)	303.850.418	277.590.301
Balance as at 31 December 2025	116.818	10.443.375	368.664.468	11.498.209	(11.912.731)	(11.009.979)	3.380.605	(24.208.028)	346.972.737	303.020.153	649.992.890

26. RESERVES *(continued)*

THE COMPANY

	Difference arising on the conversion of share capital to Euro €	Share Premium €	Retained earnings €	Revaluation Reserve €	Total €
Balance as at 1 January 2024	116.818	10.443.375	16.009.212	2.734.743	29.304.148
Profit for the year	-	-	919.548	-	919.548
Deferred tax on revaluation of land and buildings (note 32)	-	-	-	20.956	20.956
Total comprehensive income	-	-	919.548	20.956	940.504
Proposed dividend for 2023 that was paid in 2024 (note 12)	-	-	(6.667.164)	-	(6.667.164)
Balance as at 1 January 2025	116.818	10.443.375	10.261.596	2.755.699	23.577.488
Profit for the year	-	-	16.087.111	-	16.087.111
Surplus on revaluation of land and buildings (note 14)	-	-	-	646.584	646.584
Deferred tax on revaluation of land and buildings (note 32)	-	-	-	(89.595)	(89.595)
Total comprehensive income	-	-	16.087.111	556.989	16.644.100
Proposed dividend for 2024 that was paid in 2025 (note 12)	-	-	(7.407.960)	-	(7.407.960)
Balance as at 31 December 2025	116.818	10.443.375	18.940.747	3.312.688	32.813.628

Retained earnings
Retained earnings include accumulated profits or losses of the Company.

Share premium
Share premium consists of amounts incurred from the issue of shares at prices higher than the nominal value.

Reserve arising from the change of the nominal value of the shares
Reserve arising from the change of the nominal value of the shares consists of the difference arising from the change of the nominal value of the shares, following the adoption of the Euro as the official currency of the Republic of Cyprus.

Revaluation reserve
Revaluation reserve consists of the accumulated amounts of revaluations of land and buildings and the deferred taxation arising from the revaluations.

Fair value reserve
Fair value reserve consists of the accumulated amounts of revaluations of the available for sale investments recognised at their fair value.

26. RESERVES *(continued)*

Translation Reserve

Translation reserve consists of the accumulated exchange differences that arise on the translation of the equity of the foreign subsidiary companies and the exchange differences that arise from the long-term loans of the parent company to the foreign subsidiary companies.

Exchange differences that arise from the long-term loans to foreign subsidiary companies are transferred to other comprehensive income and presented in the translation reserve in the financial statements of the Group. Exchange differences are transferred to profit and loss on the disposal of the subsidiary company. Deferred taxation arising from net exchange differences from the translation of the long-term loans is transferred to other comprehensive income and is presented in the translation reserve.

Exchange differences arising from long-term loans to foreign subsidiary companies are recognised in profit and loss in the year they are incurred and are recognised in the financial statements of the parent Company.

Hedging Reserve

Hedging Reserve consists of the accumulated amounts of the hedging of the net investment in foreign subsidiary companies with the Group's liabilities at a foreign currency.

Statutory reserve in Group subsidiary companies

This reserve consists of amounts transferred every year from retained earnings, according to the statutory requirements applicable in certain countries.

Non-controlling interest

The significant non-controlling interest from the subsidiaries of the Group are analysed in the table below before the adjustments for the transactions within the Group:

	DEMETRA HOLDINGS PLC	VERENDRYA VENTURES LIMITED
	2025	2024
	€	€
Non-controlling interest	61,5%	40%
Non-current assets	63.632.082	19.376.094
Current assets	420.397.272	1.621
Non-current liabilities	(8.563.406)	(31.188.461)
Current liabilities	(2.908.915)	(1.890.719)
Net assets	472.557.033	(13.701.465)
Net assets related to non-controlling interest	290.622.575	(5.480.586)
Revenue	12.952.093	-
Loss	(5.435.063)	(5.036.624)
Other comprehensive income	42.333	-
Total comprehensive income/(expenses)	7.559.363	(4.435.824)
Loss attributable to non-controlling interest	4.622.973	(2.014.650)
Other comprehensive income attributable to non-controlling interest	26.035	-
Cash flows from operating activities	-	-
Cash flows from investing activities	-	-
Cash flow from financing activities (dividend paid to non-controlling interest: zero)	-	-
Net increase/(decrease) in cash and cash equivalents	-	-

27. PROVISION FOR EMPLOYEES END OF SERVICE BENEFITS

	THE GROUP	
	2025	2024
	€	€
Balance as at **1 January**	2.754.997	2.935.408
Charged to profit or loss	714.631	688.271
Experience adjustments	277.450	194.644
Financial assumptions	38.657	(220.103)
Payments during the year	(671.301)	(996.769)
Exchange differences	(290.567)	153.546
Balance as at 31 December	2.823.867	2.754.997

The amounts included in the consolidated statement of financial position include the following:

	THE GROUP	
	2025	2024
	€	€
Provisions to be used after more than twelve months	2.722.339	2.659.070
Provisions to be used within twelve months	101.528	95.927
	2.823.867	2.754.997

	THE GROUP	
	2025	2024
	€	€
Net defined benefit liability	2.823.867	2.754.997
Total employee benefit liability	2.823.867	2.754.997

27. PROVISION FOR EMPLOYEES END OF SERVICE BENEFITS *(continued)*

THE GROUP	Defined benefit obligation	
	2025	2024
	€	€
Balance as at **1 January**	2.754.997	2.935.408
Included in profit or loss		
Current service cost	572.812	578.538
Settlement, curtailment, termination cost	10.101	(22.106)
Interest cost	131.718	131.839
	714.631	688.271
Included in OCI		
Remeasurement (profit)/ loss:		
Actuarial (profit)/ loss arising from:		
Financial assumptions	38.657	(220.103)
Experience adjustments	277.450	194.644
	316.107	(25.459)
Other		
Contributions paid by the employer	(12.203)	(185.263)
Benefits paid	(659.098)	(811.506)
	(671.301)	(996.769)
Effect of movements in exchange rates	(290.567)	153.546
Balance as at 31 December	2.823.867	2.754.997

	THE GROUP	
	2025	2024
Actuarial assumptions	%	%
Discount rate	5,18	5,33
Future salary growth	2,95	2,95
Duration of defined benefit obligation (in years)	11,92	12,13

THE GROUP	2025	2024	2025	2024
Sensitivity analysis:	%	%	%	%
0,5% movement	Increase		Decrease	
Discount rate	(5,0)	(5,2)	5,5	5,6
Future salary growth	5,5	5,6	(5,1)	(5,2)

The Group contributes to a defined benefit retirement plan in subsidiary companies on the basis of the local legislation. The contributions refer to the subsidiary companies in Greece, Italy, Lebanon, Kuwait, Oman, Qatar, and Bahrain however, the significant amounts relate to the subsidiary companies in United Arab Emirates and Saudi Arabia.

28. TRADE AND OTHER PAYABLES

THE GROUP

	2025 €	2024 €
Trade payables	161.670.036	178.695.888
Contract liabilities	7.216.850	12.712.741
Accrued expenses	20.597.585	14.574.271
Other payables and loans payable to associated companies	14.025.005	30.571.194
Deferred income	2.919.781	8.052.222
	206.429.257	244.606.316
Non-current payables		
Loans payable to associated companies (Note 41)	-	12.717.640
Other payables	291.889	528.357
	291.889	13.245.997
Current payables	206.137.368	231.360.319
	206.429.257	244.606.316

The loans payable to associated companies in the non-current liabilities relate to a loan balance between the subsidiary company Verendrya Ventures Limited and Demetra Holdings Plc in relation to the latter's participation in the desalination plants in Episkopi and Larnaca.

THE COMPANY

	2025 €	2024 €
Trade payables	26.437.325	24.252.724
Accrued expenses	1.391.867	1.446.507
Other payables	2.245.955	2.296.222
	30.075.147	27.995.453

The risks in relation to trade and other payables are presented in note 34.3.

29. CURRENT TAX ASSETS AND LIABILITIES

THE GROUP

	2025 €	2024 €
Current tax assets	492.528	273.758
Current tax liabilities	4.108.987	3.928.369

THE COMPANY

	2025 €	2024 €
Current tax assets	755	755
Current tax liabilities	684.835	644.891

Tax payable is analysed as follows:

	THE GROUP		THE COMPANY	
	2025 €	2024 €	2025 €	2024 €
Provisions to be used after more than twelve months	398.002	-	42.550	-
Provisions to be used within twelve months	3.710.985	3.928.369	642.285	644.891
	4.108.987	3.928.369	684.835	644.891

30. LOANS AND BANK OVERDRAFTS

THE GROUP

	2025 €	2024 €
Long-term loans	17.227.534	14.812.954
Short term loans	78.430.824	122.570.909
Bank overdrafts (Note 24)	37.072.845	27.165.934
	132.731.203	164.549.797

The long-term loans of the Group are repayable as follows:

THE GROUP

	2025 €	2024 €
Within one year	3.828.040	5.759.298
Between two and five years	13.399.494	9.053.656
	17.227.534	14.812.954

30. LOANS AND BANK OVERDRAFTS *(continued)*

THE COMPANY

	2025 €	2024 €
Long-term loans	1.848.492	5.022.982
Short term loans	43.297.959	50.626.947
Bank overdrafts (Note 24)	15.102.714	19.202.016
	60.249.165	74.851.945

The long-term loans of the Company are repayable as follows:

THE COMPANY

	2025 €	2024 €
Within one year	678.182	2.790.926
Between two and five years	1.170.310	2.232.056
	1.848.492	5.022.982

The long-term loans of the Group and the Company consist of:

Loan in Euro repayable in fourteen years, with 168 equal monthly instalments of €52.802. The interest rate is equal to 6-month EURIBOR + 3,15% annually and the first instalment was paid on 27 July 2017.

Loan in Euro repayable in eight years, with 32 equal quarterly instalments of €548.617. The interest rate is equal to 3-month EURIBOR + 3,25% annually and the first instalment was paid on 13 June 2018. During 2024, the interest rate has been reduced to 1% and the quarterly installment has been reduced to the amount of €525.597. The loan has been repaid on 16 December 2025.

Loan in Euro repayable in five years, with 60 equal quarterly instalments of €20.444 plus interest. The interest rate is equal to 3 month EURIBOR + 3% annually and the first instalment was paid in January 2020. The loan has been repaid on 2 December 2024.

Loan in Euro repayable in five years, in 60 equal quarterly instalments of €56.458. The interest rate is equal to 3 month EURIBOR +2,50% annually and the first instalment was paid on 25 September 2023.

Loan in Euro repayable in four years, in 48 equal monthly instalments of €58.841. The interest rate is equal to 3 month EURIBOR + 1,30% annually and the first instalment was paid on 5 January 2022. The loan has been repaid on 5 October 2025.

Loan in Euro repayable in four years, in 16 equal quarterly installments of €267.928. The interest rate is equal to 3 month EURIBOR + 2,15% annually and the first installment was paid on 3 July 2024.

Loan in EURO repayable in two years, with 3 installments of €500.000, €500.000 and €1.000.000. The interest rate is at 4,9% and the first installment will be paid on 31 May 2025.

The weighted average cost of borrowing and bank overdrafts and the interest rate are analysed below:

The weighted average cost of the bank overdraft is 5,40% annually (2024: 6,71%). The bank overdrafts are repayable on demand by the respective banks.

30. LOANS AND BANK OVERDRAFTS *(continued)*

The interest rate of short-term loans is equal to 3-month SOFAR plus 1,30% - 2,00% annually (2024: 3-month SOFAR plus 1,50% - 2,00% annually). Short-term loans are repayable within three months from the day that they are signed.

Undrawn balance of the bank overdrafts:

The undrawn balance of the bank overdrafts of the Group on 31 December 2025 amounted to €185,7 million (2024: €167 million) and of the Company to €28,05 million (2024: €21,9 million).

The Group's long-term loans include an amount of €9.382.092 arising from the controlled company Demetra Holdings Plc, and comprise the following:

Financing agreement concluded in 2025 relating to a loan of €10.000.000. The loan bears a variable interest rate of 3-month Euribor plus 1,9% per annum and is repayable by 21 March 2035, with quarterly repayments of principal and interest, commencing on 21 April 2025. The loan was prepaid on 18 February 2026.

Financing agreement concluded in 2025 relating to a loan of €20.000.000. The loan bears a variable interest rate of 3-month Euribor plus 1,9% per annum and was repaid on 21 June 2025, as stipulated in the agreement.

30. LOANS AND BANK OVERDRAFTS *(continued)*

Reconciliation of liabilities arising from financing activities:

THE GROUP	Bank loans €	Bank overdrafts €	Retained Earnings €	Total €
Balance as at 1 January 2024	141.130.212	26.507.607	246.208.998	413.846.817
Changes from financing cash flows:				
Proceeds from borrowings	259.706.721	-	-	259.706.721
Repayment of principal	(263.453.070)	-	-	(263.453.070)
Dividends paid	-	-	(6.667.164)	(6.667.164)
Repayment of interest	(11.368.082)	(836.117)	-	(12.204.199)
Total changes from financing cash flows	(15.114.431)	(836.117)	(6.667.164)	(22.617.712)
The effect of changes in foreign exchange rates	-	-	-	-
Other changes:				
Interest payable	11.368.082	836.117	-	12.204.199
Changes in the bank overdrafts	-	658.327	-	658.327
Total liability-related other changes	11.368.082	1.494.444	-	12.862.526
Total equity-related other changes	-	-	89.588.067	89.588.067
Balance as at 1 January 2025	137.383.863	27.165.934	329.129.901	493.679.698
Changes from financing cash flows:				
Proceeds from borrowings	228.476.606	-	-	228.476.606
Repayment of principal	(270.202.111)	-	-	(270.202.111)
Dividends paid	-	-	(7.407.960)	(7.407.960)
Repayment of interest	(8.162.327)	(732.541)	-	(8.894.868)
Total changes from financing cash flows	**(49.887.832)**	**(732.541)**	**(7.407.960)**	**(58.028.333)**
The effect of changes in foreign exchange rates	-	-	-	-
Other changes:				
Interest payable	8.162.327	732.541	-	8.894.868
Changes in the bank overdrafts	-	9.906.911	-	9.906.911
Total liability-related other changes	**8.162.327**	**10.639.452**	**-**	**18.801.779**
Total equity-related other changes	**-**	**-**	**46.942.527**	**46.942.527**
Balance as at 31 December 2025	**95.658.358**	**37.072.845**	**368.664.468**	**501.395.671**

30. LOANS AND BANK OVERDRAFTS *(continued)*

THE COMPANY	Bank loans €	Bank overdrafts €	Retained Earnings €	Total €
Balance as at 1 January 2024	51.825.126	13.096.046	16.009.212	80.930.384
Changes from financing cash flows:				
Proceeds from borrowings	87.735.714	-	-	87.735.714
Repayment of principal	(83.910.911)	-	-	(83.910.911)
Dividends paid	-	-	(6.667.164)	(6.667.164)
Repayment of interest	(3.535.970)	(774.688)	-	(4.310.658)
Total changes from financing cash flows	288.833	(774.688)	(6.667.164)	(7.153.019)
The effect of changes in foreign exchange rates	**-**	**-**	**-**	**-**
Other changes:				
Interest payable	3.535.970	774.688	-	4.310.658
Changes in the bank overdrafts	-	6.105.970	-	6.105.970
Total liability-related other changes	3.535.970	6.880.658	-	10.416.628
Total equity-related other changes	**-**	**-**	919.548	919.548
Balance as at 1 January 2025	55.649.929	19.202.016	10.261.596	85.113.541
Changes from financing cash flows:				
Proceeds from borrowings	78.185.785	-	-	78.185.785
Repayment of principal	(88.689.266)	-	-	(88.689.266)
Dividends paid	-	-	(7.407.960)	(7.407.960)
Repayment of interest	(2.666.745)	(544.994)	-	(3.211.739)
Total changes from financing cash flows	**(13.170.226)**	**(544.994)**	**(7.407.960)**	**(21.123.180)**
The effect of changes in foreign exchange rates	**-**	**-**	**-**	**-**
Other changes:				
Interest payable	2.666.745	544.994	-	3.211.739
Changes in the bank overdrafts	-	-	-	-
Total liability-related other changes	**2.666.745**	**544.994**	**-**	**3.211.739**
Total equity-related other changes	**-**	**(4.099.302)**	**16.087.108**	**11.987.806**
Balance as at 31 December 2025	**45.146.448**	**15.102.714**	**18.940.744**	**79.189.906**

30. LOANS AND BANK OVERDRAFTS *(continued)*

The banking facilities are secured by:

1. The guarantee of Logicom Solutions Ltd for $26.400.000, $6.600.000, €25.866.000 and €494.500.
2. First mortgage with registration number Y1858/99 amounts to €598.010, second mortgage with registration number Y3404/99 amounts to €256.290 and third mortgage with registration number Y3405/99 amounts to €170.860 on building with registration number N1664 at Ayia Paraskevi owned by Logicom Public Limited.
3. First mortgage with registration number Y1953/99 dated 9 March 1999 for plot with registration number N1665 in Nicosia (Ayia Paraskevi area, Strovolos) for €133.271, owned by Logicom Public Limited.
4. Second mortgage with registration number Y5753/00 dated 21 July 2000 on plot with registration number N1665 in Nicosia (Ayia Paraskevi area, Strovolos) for €136.688, owned by Logicom Public Limited.
5. First mortgage with registration number Y791/18 dated 16 February 2018 on plot with registration number 10/2003 in Nicosia (Apostolos Varnavas area - Agios Makarios (Strovolos municipality)) for €6.500.000 owned by the company Najada Holdings Limited.
6. Corporate guarantee of Logicom Public Limited with no amount restriction.
7. Corporate guarantee of Logicom Public Limited of $30.000.000, $40.000.000, €1.500.000, €1.500.000, AED 160.000.000, AED 61.000.000, $18.400.000, $7.000.000, $12.500.000, $20.000.000, $10.000.000, $2.000.000, €9.000.000, €5.200.000, €2.200.000, €5.100.000, €59.000, €356.500, €495.000, €2.000.000, €5.800.000, €12.791.393, €6.103.000, €4.800.000, €6.120.000 and $500.000.
8. Fire safety guarantee of €2.218.900.
9. The collateral for bank loans arising from the controlled company Demetra Holdings Plc includes:
   a. Mortgages on land and buildings and on investment properties of the Group amounting to €20.180.000.
   b. Corporate guarantees amounting to €31.000.000.
   c. Pledges over the share capital of the Group's subsidiary companies.
   d. Pledge of financial assets at fair value through profit or loss with a value of €26.046.505.
   e. Fire and other insurance coverage over the pledged properties, with a clause in favour of the banks.
   f. Assignment in favour of the banks of the Group's receivables related to the pledged properties.

31. LEASE LIABILITY

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	€	€	€	€
Balance as at 1 January	5.762.764	5.144.475	329.420	263.359
Additions	1.583.873	2.273.971	-	202.574
Repayments	(2.152.097)	(2.128.336)	(152.367)	(148.818)
Interest	320.923	268.049	17.974	12.305
Exchange differences	(388.806)	204.605	-	-
Balance as at 31 December	5.126.657	5.762.764	195.027	329.420

THE GROUP	The present value of minimum lease payments	
	2025	2024
	€	€
Not later than 1 year	1.385.736	1.537.938
Later than 1 year and not later than 5 years	2.381.808	2.484.004
Later than 5 years	1.359.113	1.740.822
Present value of finance lease liabilities	5.126.657	5.762.764

THE COMPANY

	The present value of minimum lease payments	
	2025	2024
	€	€
Not later than 1 year	125.903	134.573
Later than 1 year and not later than 5 years	69.124	194.847
Present value of finance lease liabilities	195.027	329.420

The Group leases land, warehouses, buildings and vehicles under leases. The average lease term is 47 months. For the year ended 31 December 2025, the average effective borrowing rate for the European markets was 6,69% for the leases of land, buildings and warehouses and 6,18% for the leases of vehicles. For Middle East markets the average effective borrowing rate was 7,21% for the leases of land, buildings and warehouses and 2,51% for the leases of vehicles. Interest rates are fixed at the contract date, and thus expose the Group to fair value interest rate risk. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

All lease obligations are denominated in Euro.

The fair values of lease obligations are approximate to their carrying amounts on the reporting date.

The Group's obligations under leases are secured for the lessors' by title to the leased assets.

32. DEFERRED TAX

Liabilities/Assets of deferred taxation

	Liabilities 2025 €	Assets 2025 €	Transfer to Reserves €	Transfer to Statement of Comprehensive Income €	Exchange difference €	Assets from business combinations €	Liabilities 2024 €	Assets 2024 €
THE GROUP								
Deferred taxation arising from:								
Temporary differences arising from differences between depreciation and capital allowances	(2.333)	(1.454.996)	1.905	(268.959)	(4.056)	(1.173.200)	(15.933)	9.945
Temporary differences arising from loss for the year	-	-	-	(133.973)	-	-	(62)	134.030
Revaluation of land and buildings	(524.558)	(81.935)	(111.249)	-	-	(60.281)	(434.955)	-
Temporary differences arising from administrative expenses	(475)	847.503	-	124.404	(64.607)	-	(6)	782.573
Temporary differences arising from unrealised exchange difference	(8)	-	-	-	-	-	(8)	-
Revaluation of investment properties	-	2.079.355	-	523.239	(7)	1.556.123	-	-
	(527.374)	1.389.927	(109.344)	244.711	(68.670)	322.642	(450.964)	926.548
THE COMPANY								
Deferred taxation arising from:								
Temporary differences arising from differences between depreciation and capital allowances	(2.329)	-	-	13.650	-	-	(15.979)	-
Temporary differences arising from loss for the year	-	-	-	(133.973)	-	-	-	133.973
Revaluation of land and buildings	(524.558)	-	(89.595)	-	-	-	(434.963)	-
	(526.887)	-	(89.595)	(120.323)	-	-	(450.942)	133.973

32. DEFERRED TAX *(continued)*

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities and when the deferred taxes relate to the same tax authority.

Deferred tax asset recognised relates to unused tax losses and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at the end of the year and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

"Deferred tax asset mainly relates to the Company's tax losses, as well as, from temporary differences arising from from the administration expenses of the subsidiary companies in Greece, Saudi Arabia, Jordan, Oman and Romania. The Companies are expected to generate tax profits in the coming years based on the overall tax planning prepared in relation to their operations. Deferred tax on tax losses is considered recoverable."

33. CONTINGENCIES AND LITIGATIONS

The most important guarantees are as follows:

(1) The Company has provided a bank guarantee of up to USD 3.800.000 (€3.304.923) to a foreign supplier for providing a trading credit facility. This guarantee expired on 18 August 2025 and was renewed until 18 August 2026.

(2) The Company has provided a second bank guarantee of up to €700.000 to a second foreign supplier for providing a trading credit facility. This guarantee expired on 11 August 2025 and was renewed until 11 August 2026.

(3) The Company has provided a third bank guarantee of up to USD 800.000 (€695.773) to a third foreign supplier for providing a trading credit facility. This guarantee expired on 15 April 2026 and was renewed until 15 May 2026.

(4) The Company has provided a fourth bank guarantee of up to USD 3.000.000 (€2.609.149) to a fourth foreign supplier for providing a trading credit facility. This guarantee expired on 15 April 2026 and was renewed until 15 April 2027 for the amount of USD 2.500.000 (€2.127.660)

(5) The Company has provided a fifth bank guarantee of up to USD 150.000 (€130.457) to a fifth foreign supplier for providing a trading credit facility. This guarantee is valid from 12 April 2024 to 12 April 2025 and was not renewed.

(6) The Company has provided a sixth bank guarantee of up to €200.000 to a sixth foreign supplier for providing a trading credit facility. This guarantee is valid from 17 February 2026 to 28 February 2027.

(7) Companies of the group have provided bank guarantees in order to participate in government projects and private sector projects.

(8) Verendrya Ventures Ltd committed not to request repayment of the loan receivable from M.N. Larnaca Desalination Co. Ltd for the following 12 months or until it becomes possible without affecting the company's ability to continue to operate as a going concern.

(9) The Company committed to provide financial and other assistance to Verendrya Ventures Ltd, to the extent of its participation in the company, which will enable it to continue its activities and meet its obligation as they fall due. As part of the financial assistance provided, the Company has also committed not to claim repayment of the amounts due from Verendrya Ventures Ltd, until the company has the necessary liquidity.

Apart from the tax liabilities that have already been accounted for in the consolidated and separate financial statements, based on the existing information, it is possible that additional tax liabilities may arise during the examination of the tax and other affairs of the companies of the Group.

34. RISK MANAGEMENT

The main financial assets held by the Group and the Company are cash and cash equivalents, investments and trade and other receivables. The main financial liabilities of the Group and the Company are bank overdrafts and loans and trade and other payables. The Management of the Group and the Company and in particular the Risk Management Committee monitor the risks to which the Company and the Group are exposed by their financial assets and liabilities and take the appropriate measures. These risks are analysed below:

34.1 Credit risk

Credit risk is the risk of default by counter parties to transactions mainly from trade receivables of the Group and the Company. The Group and the Company ensure the application of appropriate mechanisms and ensure the maintenance of related monitoring procedures and controls over credits. Credit risk is monitored on an ongoing basis.

The Group entered into an agreement with Atradius Credit Insurance N.V. ('Insurance Company') for the credit insurance that the Group offers to its customers. The issuance of such insurance agreement is considered to be the most appropriate method for hedging against credit risk. The insurance company was evaluated in July 2024 by the rating agency Moody's as A1 with stable prospects. The Group also signed an agreement in March 2020 for additional insurance beyond the credit limits provided by Atradius with Orvia Underwriting (former Cooper Gay SA. (representative of Lloyd's Insurance Company S.A.).

The insurance agreements for the trade receivables and the procedures required under these agreements, have significantly improved the monitoring and control of trade receivables, mainly in the approval of credit limits, which is done in cooperation with the credit insurance company as the latest has the resources for a better evaluation of the credibility of each debtor. It should be noted that the credit insurance covers all trade receivables other than governmental or semi-governmental organizations as well as natural persons.

The carrying value of investments represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date of the consolidated and separate financial statements was:

THE GROUP

	2025 €	2024 €
Receivables from joint ventures	16.146.236	18.545.661
Trade and other receivables	320.098.942	344.946.833
Contract asset	13.473.789	3.251.713
Cash and cash equivalents	480.098.117	77.587.136
	829.817.084	444.331.343

34. RISK MANAGEMENT *(continued)*

34.1 Credit risk (continued)

THE COMPANY

	2025 €	2024 €
Long-term loans to subsidiary companies	21.033.938	23.244.112
Trade and other receivables	13.997.228	14.417.984
Cash and cash equivalents	23.341.731	7.665.311
Balances with subsidiary companies	38.145.415	65.341.438
	96.518.312	110.668.845

As of 31 December 2025, the loan receivable from M.N. Larnaca Desalination Co Ltd, included within amounts due from joint ventures in the consolidated financial statements, as well as the loan receivable from Verendrya Ventures Ltd, included within long-term loans to subsidiaries in the separate financial statements, are classified as Stage 3 financial instruments under IFRS 9.This classification reflects the existence of objective evidence of credit impairment at the reporting date. Consequently, expected credit losses are measured on a lifetime expected credit loss basis for these loans. Management assesses the recoverability of these loans, taking into account, among other factors, the cash flows expected to be generated from the underlying desalination projects.

Cash and cash equivalents

The Group held cash and cash equivalents amounting to €483.674.816 (2024: €81.632.396), which represent the maximum credit risk exposure, after trade and other receivables from whom any risk has been limited as explained above. Cash and cash equivalents are deposited in banks and financial institutions, which are valuated according to Moody's rating as shown below:

THE GROUP

31 December 2025	Number of banks	Balance €	Expected credit losses	Net balance €
A1	5	11.971.856	-	11.971.856
A3	4	84.990.502	-	84.990.502
Aa2	1	302.657.965	-	302.657.965
Aa3	1	66.321	-	66.321
Ba1	1	981.895	-	981.895
Baa1	6	62.483.096	-	62.483.096
Baa2	2	910.985	-	910.985
Unrated	28	19.612.196	(3.576.699)	16.035.497
Total	48	483.674.816	(3.576.699)	480.098.117

34. RISK MANAGEMENT *(continued)*

34.1 Credit risk (continued)

The Group's maximum exposure to credit risk of the Group by geographic region, is as follows:

2025	Europe	Middle East	Total
	€	€	€
Cash and cash equivalents	453.290.132	26.807.985	480.098.117
Receivables from joint ventures	16.146.236	-	16.146.236
Trade and other receivables	97.824.030	222.274.913	320.098.943
Contract asset	13.473.789	-	13.473.789
	580.734.187	249.082.898	829.817.085

2024	Europe	Middle East	Total
	€	€	€
Cash and cash equivalents	33.241.630	44.345.506	77.587.136
Receivables from joint ventures	18.545.661	-	18.545.661
Trade and other receivables	96.373.770	248.573.063	344.946.833
Contract asset	3.251.713	-	3.251.713
	151.412.774	292.918.569	444.331.343

The maximum exposure to credit risk of the Group, for trade receivables by geographic region, is as follows:

THE GROUP

	2025	2024
	€	€
Europe	108.777.125	93.312.731
Middle East	220.806.764	246.756.230
	329.583.889	340.068.961

THE COMPANY

	2025	2024
	€	€
Europe	13.251.894	12.565.166
	13.251.894	12.565.166

In accordance to the above analysis, 33% of the Group's trade receivables (2024: 27%) originates from Europe and 67% (2024: 73%) of the Group's trade receivables originates from the Middle East.

The ageing of the remaining trade receivables which are not impaired is as follows:

THE GROUP

	2025	2024
	€	€
0 until 90 days	310.487.712	325.385.990
91 until 180 days	3.707.090	2.724.439
more than 180 days	1.915.298	8.706.819
	316.110.100	336.817.248

34. RISK MANAGEMENT *(continued)*

34.1 Credit risk (continued)

THE COMPANY

	2025 €	2024 €
0 until 90 days	13.223.977	12.340.279
91 until 180 days	1.589	16.941
more than 180 days	26.328	207.946
	13.251.894	12.565.166

The ageing of the balances, the characteristics of the customers and the countries in which the Group operates were taken into account in determining the provision for doubtful debts.

The provision for doubtful debts for the year shows an increase compared to the corresponding provision in 2024, mainly due to the provision for impairment of Loans receivable from joint ventures. The Management of the Group estimates that the credit insurance of the trade receivables has significantly decreased the risk for doubtful debtors.

The ageing of the receivable from subsidiary companies in the Company's books is presented as follows:

THE COMPANY

	2025 €	2024 €
0 until 180 days	38.013.500	65.341.438
more than 180 days	21.033.938	23.244.112
	59.047.438	88.585.550

The expected credit losses recognised during the year are analysed as follows:

THE GROUP

	2025 €	2024 €
Trade receivables	488.408	594.838
Loans payable to associated companies and joint ventures	472.663	1.696.245
As at 31 December	961.071	2.291.083

THE COMPANY

	2025 €	2024 €
Trade receivables	18.768	10.363
Long-term loans to subsidiary companies	1.048.221	6.676.183
Receivables from subsidiary companies	19.183	(11.416)
As at 31 December	1.086.172	6.675.130

34. RISK MANAGEMENT *(continued)*

34.1 Credit risk (continued)

The provision for doubtful debts is analysed as follows:

THE GROUP

	Trade receivables €	Loans receivable from joint ventures €	Total €
Balance as at 1 January 2024	3.984.301	273.188	4.257.489
Expected credit losses	(46.058)	1.696.245	1.650.187
Provision for doubtful debts	561.225	3.284	564.509
Exchange differences	220.676	-	220.676
Balance as at 1 January 2025	4.720.144	1.972.717	6.692.861
Expected credit losses	488.408	472.663	961.071
Provision for doubtful debts	(373.048)	-	(373.048)
Exchange differences	(847.676)	-	(847.676)
Balance as at 31 December 2025	3.987.828	2.445.380	6.433.208

THE COMPANY

	Trade receivables €	Long-term loans to subsidiary companies €	Receivables from subsidiary companies €	Total €
Balance as at 1 January 2024	139.117	1.651.183	89.019	1.879.319
Expected credit losses	9.350	6.676.183	(11.416)	6.674.117
Balance as at 1 January 2025	148.467	8.327.366	77.603	8.553.436
Expected credit losses	17.825	1.048.221	19.183	1.085.229
Decrease in provision for doubtful debts	(113.067)	-	-	(113.067)
Balance as at 31 December 2025	53.225	9.375.587	96.786	9.525.598

34. RISK MANAGEMENT *(continued)*

34.1 Credit risk (continued)

The Group estimates that the fair value of other receivables is not significantly different from their carrying value as recognised in the financial statements, as the average repayment period of other receivables is less than 6 months.

The Group estimates expected credit losses for trade receivables using a provision matrix based on each company's ageing reports. The Group calculates the average credit loss rates using the roll rate method, in the probability that a trade receivable will gradually move to the default of the repayment obligation until the write-off. The average credit loss rates ae calculated separately for each company of the Group in order to have common geographical and macroeconomic data in each grouping. The Group, depending on the differentiation of its customer base, uses the appropriate groupings, i.e. by country/geographical region. The average credit loss rates are adjusted based on the macroeconomic position of each company of the Group.

Expected credit losses on contract assets are calculated on the basis of the internal assessment of the creditworthiness of each customer. Expected credit losses on contract assets have not been recognised, as no substantial amounts have been incurred.

The probability of default as well as the assumptions and estimations for credit losses in the case of default is estimated, for loans to subsidiaries or associated companies. The significant increase of the credit risk is also estimated on the basis of the decrease in the credibility of the counterparty's country as this is measured by the credit rating institution Moody's.

Expected credit losses for the loan receivable from M.N. Larnaca Desalination Co Ltd, included within amounts due from joint ventures in the consolidated financial statements, as well as the loan receivable from Verendrya Ventures Ltd, included within long-term loans to subsidiaries in the separate financial statements (Stage 3), are measured as the difference between the carrying amount of the loans and the present value of the estimated future cash flows expected to be recovered, discounted using the original effective interest rate of the loans, in accordance with the requirements of IFRS 9.

The assessment is based on cash flow estimates that reflect Management’s best estimate as at the reporting date, taking into account existing contractual arrangements, the outcomes of arbitration proceedings, as well as the expected operational performance of the underlying desalination projects.

The estimates of future cash flows are subject to a significant degree of judgement and are primarily influenced by assumptions relating, among others, to:
-the expected production levels and availability of the desalination plants,
-the timing and amount of receipts under the existing concession agreements,
-the structure and level of operating costs of the projects, and
-the duration and terms of the contractual agreements with the Water Development Department.

Any adverse deviations from the above key assumptions, such as further restrictions in production, delays in cash inflows, or increases in operating costs, may result in additional impairment of these loans in future periods. Management continuously reassesses the relevant assumptions and expected cash flows, taking into account information available at each reporting date.

The total expected credit losses are presented below:

34. RISK MANAGEMENT *(continued)*

34.1 Credit risk (continued)

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	€	€	€	€
Specific provision for bad debts	2.706.562	3.691.531	6.225	119.292
Expected credit losses	1.281.267	1.028.613	47.000	29.175
	3.987.829	4.720.144	53.225	148.467

When there is a breach of payment terms by a specific trade debtor, the Group assesses the recoverability of each balance based on the creditworthiness of each debtor. The assessment takes into consideration the coverage and the percentage of coverage by the credit insurance company, the financial position of the debtor and any guarantees that have been received by the company. In case that the recovery of an amount is deemed remote, then the Management registers a specific provision for bad debts.

The following table provides information about the exposure to credit risk and expected credit losses for trade.

THE GROUP

	Weighted-average loss rate 2025	Gross carrying amount 2025	Impairment loss allowance 2025	Weighted-average loss rate 2024	Gross carrying amount 2024	Impairment loss allowance 2024
	%	€	€	%	€	€
Balances not impaired	0,1138	263.257.761	299.541	0,0431	271.977.808	117.269
1 to 90 days	0,4098	49.979.525	204.829	0,1998	58.645.670	117.173
91 to 180 days	2,9657	2.346.681	69.595	1,8543	4.459.631	82.695
More than 180 days	18,6406	4.513.690	707.302	11,0233	6.454.283	711.476
		320.097.657	1.281.267		341.537.392	1.028.613

THE COMPANY

	Weighted-average loss rate 2025	Gross carrying amount 2025	Impairment loss allowance 2025	Weighted-average loss rate 2024	Gross carrying amount 2024	Impairment loss allowance 2024
	%	€	€	%	€	€
Balances not impaired	0,0075	12.456.034	931	0,0501	11.819.606	5.927
1 to 90 days	0,0511	767.943	392	0,4390	522.813	2.295
91 to 180 days	4,3348	1.589	69	13,1902	14.579	2.028
More than 180 days	57,3295	79.553	45.608	5,3064	356.634	18.925
		13.305.119	47.000		12.713.632	29.175

The balances in the categories “Not past due” and “1 to 90 days” are not impaired.

34.2 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's revenue or the value of its holdings of financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

34. RISK MANAGEMENT *(continued)*

34.2.1 Interest rate risk

Interest rate risk is the risk of fluctuations in the value of financial instruments due to movements in market interest rates. Income and cash flows from operations of the Group and the Company are dependent on changes of market interest rates, since the Group and the Company have material assets which bear interest. The Group and the Company are exposed to interest rate risk on borrowings. Borrowing in variable interest rates exposes the Group and the Company to the interest rate risk that affects cash flows. Borrowing in fixed interest rates exposes the Group and the Company in interest rate risk that affects the fair value. The management of the Group and the Company and more specifically the Risk Management Committee is monitoring the fluctuations in interest rates on an ongoing basis and ensures that the necessary actions are taken.

The interest rates and repayment dates applicable for loans and bank facilities are stated in note 30.

Sensitivity analysis on interest rates

A possible increase in the interest rates by 1% in relation to the weighted average interest rates of the year, would have decrease the profit for the year. The analysis below assumes that all other parameters remain constant:

THE GROUP

	2025 €	2024 €
Long-term loans	(172.275)	(148.130)
Short term loans	(784.308)	(1.225.709)
Bank overdrafts	(370.728)	(271.659)
Cash and cash equivalents	4.802.635	777.764
	3.475.324	(867.734)

THE COMPANY

	2025 €	2024 €
Long-term loans	(18.485)	(50.230)
Short term loans	(432.980)	(506.269)
Bank overdrafts	(151.027)	(192.020)
Cash and cash equivalents	234.735	78.176
	(367.757)	(670.343)

A possible decrease in the interest rates by the same percentage would have an equal but opposite effect on the profit for the year.

34.2.2 Foreign exchange risk

This risk arises from adverse movements in foreign exchange rates.

The Company and the Group are subject to foreign exchange risk on sales, purchases and loans in currencies other than the Company's and subsidiary companies' functional currency, and on the long-term loans to foreign subsidiaries. Management is aware of foreign exchange risk and is examining alternative methods to hedge the risk.

34. RISK MANAGEMENT *(continued)*

34.2.2 Foreign exchange risk (continued)

The hedging of foreign exchange risk is managed by the Foreign Exchange Risk Manager together with the Group Chief Financial Officer in collaboration with the Risk Management Committee. This issue is discussed and examined in the meetings of the Risk Management Committee as the Group and the Company are materially affected from the movements in foreign currencies against the Euro, and if necessary discussed and examined further in the meeting of the Board of Directors.

Until today, the hedging methods that have been used against foreign exchange risk are the following:

1. Natural Hedging. The Company maintains to the maximum extent, assets (investments in foreign subsidiaries) and liabilities (bank overdrafts, short and long-term loans) at the same currency, mainly the United States Dollars (USD). In this way any gain or loss in assets is hedged by the corresponding loss or gain in liabilities.
2. The percentage of sales in foreign currency on total turnover is approximately the same with the percentage of bank borrowings in foreign currency in relation to the total borrowings of the Group.
3. The bank borrowings are usually made in the currency that the suppliers invoice the Company.
4. In cases of projects were the total cost of completion of the project is known from the time of the validation of the tender, then forward contracts are used, for the period required to complete the project and for the specific amount in foreign currency that the Company will be invoiced.
5. In addition, the Company enters into forward exchange contracts based on turnover at regular intervals e.g. weekly, for covering the payments to suppliers based on the credit period that they give to the Company. In this way the purchase of foreign currency for payments to suppliers in future periods is secured with the receipts from trade receivables.

Hedging of net investment in foreign operation

The Group applies hedge accounting to decrease foreign exchange risk.

Specifically, the equity and long-term loans that are part of the net investment in subsidiary companies Logicom FZE, Logicom Jordan LLC and Logicom Saudi Arabia LLC, where the functional currency is the USD are hedged with the bank borrowings of the Group in USD. Hedging is determined on a quarterly basis and the amount is adjusted accordingly. The hedge effectiveness is assessed on a monthly basis and to the extent the hedging is ineffective, the exchange differences are recognized in statement of profit or loss and other comprehensive income.

As at 31 December 2025 the amounts that were hedged were USD 40.000.000 of net investment in the above foreign companies and USD 40.000.000 of bank borrowings.

The carrying value of financial assets and liabilities of the Group denominated in foreign currency as at the date of the consolidated and separate financial statements is as follows:

THE GROUP	USD	
	2025 €	2024 €
Trade and other receivables	3.926.419	12.277.980
Cash and cash equivalents	4.426.072	1.316.098
Trade and other payables	(57.167.991)	(58.474.800)
Short term loans	(57.834.197)	(79.859.544)
Bank overdrafts	(6.079.647)	(7.916.970)
	(112.729.344)	(132.657.236)

34. RISK MANAGEMENT *(continued)*

34.2.2 Foreign exchange risk (continued)

THE COMPANY

	USD	
	2025 €	2024 €
Trade and other receivables	1.470.138	124.170
Cash and cash equivalents	164.632	201.454
Trade and other payables	(7.922.303)	(6.119.602)
Short term loans	(43.297.959)	(50.626.947)
Bank overdrafts	(6.079.647)	(7.916.970)
Balances with subsidiary companies	14.266.970	27.251.788
	(41.398.169)	(37.086.107)

34. RISK MANAGEMENT *(continued)*

34.2.2 Foreign exchange risk (continued)

The following foreign exchange rates were used in the preparation of the consolidated and separate financial statements:

	Average Rate		Rate as at reporting date	
	2025	2024	2025	2024
	€	€	€	€
USD 1	0,8850	0,9239	0,8511	0,9626

Sensitivity analysis on fluctuations of foreign exchange rates

A possible strengthening of the Euro against the US Dollar and the other currencies by 10% as at 31 December 2025 would have increased/decreased respectively the profit for the year and the shareholders' funds. The analysis below assumes that all other parameters and mainly interest rates remain constant:

THE GROUP

	Effect on the shareholders' funds		Effect on profit or loss	
	2025	2024	2025	2024
	€	€	€	€
USD	2.483.276	11.553.277	9.498.450	12.118.507

THE COMPANY

	Effect on the shareholders' funds		Effect on profit or loss	
	2025	2024	2025	2024
	€	€	€	€
USD	4.139.817	3.708.611	4.139.817	3.708.611

A possible weakening of the Euro against the above currencies by 10% would have equal but opposite effect, if all other parameters remain constant.

34.2.3 Other marker price risks

The Company and the Group are exposed to financial risks arising from changes in share prices. The Company and the Group monitor the spread of their portfolio and maintain long-term investments for strategic purposes, in order to mitigate their exposure to these financial risks. The Group's main investments are classified as investments at fair value through other comprehensive income.

34.3 Liquidity risk

Liquidity risk is the risk that arises when the expiry date of assets and liabilities does not concur. When expiries do not concur, the performance can increase but at the same time the risk for losses can also increase. The Group has procedures in place to minimize such losses, such as retaining sufficient amounts in cash and other highly liquid assets and retaining sufficient amounts in secured credit facilities in order to cover liabilities when they fall due.

The Management estimates that the ability of the Group to receive in advance its trade receivables through the factoring agreement with recourse in Cyprus and Greece, reduces even further the liquidity risk.

Bank loans and overdrafts of the Group and the Company are presented in note 30.

The expected cash outflows based on the information included in the consolidated and separate financial statements are presented below:

34. RISK MANAGEMENT *(continued)*

34.3 Liquidity risk (continued)

THE GROUP

Liquidity Risk	Cash outflows arising from contractual liabilities					
	Balance	6 months or less	6 - 12 months	1 - 2 years	2 - 5 years	More than 5 years
	€	€	€	€	€	€
31 December 2025						
Long-term loans	17.227.534	2.319.015	1.509.024	4.963.841	6.931.676	1.503.978
Short term loans	78.430.824	78.430.824	-	-	-	-
Trade and other payables	206.429.257	206.027.040	110.195	169.507	122.515	-
Bank overdrafts	37.072.845	37.072.845	-	-	-	-
Lease liability	5.126.657	673.379	712.356	1.410.833	970.976	1.359.113
	344.287.117	324.523.103	2.331.575	6.544.181	8.025.167	2.863.091
31 December 2024						
Long-term loans	14.812.954	2.879.184	2.880.114	3.922.885	4.866.869	263.902
Short term loans	122.570.909	122.570.909	-	-	-	-
Trade and other payables	244.606.316	231.217.682	142.637	236.540	291.817	12.717.640
Bank overdrafts	27.165.934	27.165.934	-	-	-	-
Lease liability	5.762.764	723.068	814.870	959.344	1.524.660	1.740.822
	414.918.877	384.556.777	3.837.621	5.118.769	6.683.346	14.722.364

34. RISK MANAGEMENT *(continued)*

34.3 Liquidity risk (continued)

THE COMPANY

Liquidity Risk

		Cash outflows arising from contractual liabilities				
	Balance	6 months or less	6 - 12 months	1 - 2 years	2 - 5 years	More than 5 years
	€	€	€	€	€	€
31 December 2025						
Long-term loans	1.848.492	339.090	339.090	1.170.312	-	-
Short term loans	43.297.959	43.297.959	-	-	-	-
Trade and other payables	30.075.147	30.075.147	-	-	-	-
Bank overdrafts	15.102.714	15.102.714	-	-	-	-
Lease liability	195.027	70.760	55.143	69.124	-	-
Balances with subsidiary companies	5.439.193	5.439.193	-	-	-	-
	95.958.532	94.324.863	394.233	1.239.436	-	-
31 December 2024						
Long-term loans	5.022.982	1.395.464	1.395.462	1.184.096	1.047.960	-
Short term loans	50.626.947	50.626.947	-	-	-	-
Trade and other payables	27.995.453	27.995.453	-	-	-	-
Bank overdrafts	19.202.016	19.202.016	-	-	-	-
Lease liability	329.420	66.217	68.357	124.589	70.257	-
Balances with subsidiary companies	25.794.714	25.794.714	-	-	-	-
	128.971.532	125.080.811	1.463.819	1.308.685	1.118.217	-

34.4 Fair Value

Items of the assets and liabilities of the Group and the Company, as these are classified in amortised cost or fair value, are presented below:

Assets and liabilities in amortised cost:

THE GROUP

	2025 €	2024 €
Trade and other receivables	363.239.062	375.502.684
Cash and cash equivalents	480.263.496	77.776.400
Long-term loans	(17.227.534)	(14.812.954)
Short term loans	(78.430.824)	(122.570.909)
Bank overdrafts	(37.072.845)	(27.165.934)
Trade and other payables	(206.429.257)	(244.606.316)
	504.342.098	44.122.971

34. RISK MANAGEMENT *(continued)*

34.4 Fair Value (continued)

THE COMPANY

	2025 €	2024 €
Long-term loans to subsidiary companies	21.033.938	23.244.112
Balances with subsidiary companies	38.013.500	65.341.438
Trade and other receivables	14.012.988	14.433.744
Cash and cash equivalents	23.473.544	7.817.603
Long-term loans	(1.848.492)	(5.022.982)
Short term loans	(43.297.959)	(50.626.947)
Bank overdrafts	(15.102.714)	(19.202.016)
Trade and other payables	(30.075.147)	(27.995.453)
	6.209.658	7.989.499

The fair values of the financial assets and liabilities of the Group and the Company are approximately the same as the amounts reported in the consolidated and separate financial statements at the end of year.

Assets and liabilities at fair value:

THE GROUP

	2025 €	2024 €
Other investments	8.657.136	36.944
Investments at fair value through other comprehensive income	-	66.492.956
Land and buildings	24.577.367	20.630.218
Derivative financial instruments	-	417.555
	33.234.503	87.577.673

THE COMPANY

	2025 €	2024 €
Other investments	6.758	6.758
Land and buildings	3.592.257	3.142.405
Derivative financial instruments	-	112.170
	3.599.015	3.261.333

The table below analyses financial assets carried at fair value, based on the valuation method used to determine their value. The different levels have been defined as follows:

- Level 1: investments measured at fair value using quoted prices in active markets.
- Level 2: investments measured at fair value based on valuation models in which all significant inputs that affect significantly the fair value are based on observable market data.
- Level 3: investments measured at fair value based on valuation models in which all significant inputs that affect significantly the fair value are not based on observable market data.

34. RISK MANAGEMENT *(continued)*

34.4 Fair Value (continued)

THE GROUP

31 December 2025	Level 1	Level 2	Level 3	Total
	€	€	€	€
Other investments	8.628.818	-	28.318	8.657.136
Land and buildings	-	-	24.577.367	24.577.367
Investment properties	-	-	61.568.387	61.568.387
	8.628.818	-	86.174.072	94.802.890

31 December 2024	Level 1	Level 2	Level 3	Total
	€	€	€	€
Other investments	31.818	-	5.126	36.944
Investments held for sale	-	66.492.956	-	66.492.956
Land and buildings	-	-	20.630.218	20.630.218
Derivative financial instruments	-	417.555	-	417.555
	31.818	66.910.511	20.635.344	87.577.673

During 2025 there were no transfers between the three levels reported above, except for the reclassification of Assets through other comprehensive income, which were reclassified to Investments held for sale.

The fair value of other investments including public companies, as well as, investments at fair value through other comprehensive income is based on market prices at the reporting date.

The determination of the fair value of the land and buildings is made with the assistance of independent qualified appraisers using various valuation methods and assumptions which are mainly based on market conditions at each valuation date.

The fair value of derivative financial instruments is determined by the exchange rates of foreign currencies as provided by the European Central Bank at the reporting date. The Company enters into derivate contracts for the purchase of foreign exchange at pre-specified prices for future delivery in order to reduce foreign exchange risk, using derivative financial instruments such as fixed forward contracts, flexible forward contracts and open-ended contracts.

THE COMPANY

31 December 2025	Level 1	Level 2	Level 3	Total
	€	€	€	€
Other investments	1.632	-	5.126	6.758
	1.632	-	5.126	6.758

31 December 2024	Level 1	Level 2	Level 3	Total
	€	€	€	€
Other investments	1.632	-	5.126	6.758
Land and buildings	-	-	3.142.405	3.142.405
Derivative financial instruments	-	112.170	-	112.170
	1.632	112.170	3.147.531	3.261.333

34. RISK MANAGEMENT *(continued)*

34.5 Capital Management

The Group's and the Company's management has as a principle the maintenance of a strong capital base for the support of the credibility and trust of the investors and creditors as well as the market as a whole. Management monitors continuously the return on equity.

In order to maintain or change the share capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings minus cash and cash equivalents. Total capital is calculated as "equity" as shown in the consolidated statement of financial position plus net debt.

The gearing ratio is as follows:

	THE GROUP		THE COMPANY	
	2025	2024	2025	2024
	€	€	€	€
Total borrowings (Note 30)	132.731.203	164.549.797	60.249.165	74.851.945
Less: Cash and cash equivalents (Note 24)	(480.263.496)	(77.776.400)	(23.473.544)	(7.817.603)
Net debt	**(347.532.293)**	**86.773.397**	**36.775.621**	**67.034.342**
Total equity	**675.179.954**	**364.839.150**	**58.000.692**	**48.764.552**
Gearing ratio	(0,51)	0,24	0,63	1,37

35. OPERATING ENVIRONMENT OF THE GROUP

The Group operates in Cyprus, in the geographical region of Southeastern Europe, the Middle East, and North Africa, with a significant presence in the wider Gulf region.

The operating environment in the Middle East and Europe in 2025 was strongly affected by the impact of ongoing armed conflicts in the Middle East.

The Cypriot economy continued to grow during 2025, recording a real growth rate of approximately 3.1%, confirming its positive trajectory in recent years. Inflation remained at relatively low levels, influenced by the gradual easing of energy prices and the stabilisation of supply chains. For 2026 and 2027, the economy is expected to continue growing at an average annual rate of around 3,0%–3,2%.

The Greek economy continued its growth trajectory in 2025, with improvements in key economic indicators and an increase in investment activity. The Group maintained its stable presence in the country, without facing significant issues.

In the Gulf region, geopolitical developments continue to create conditions of uncertainty, affecting the economic environment. Despite the challenges, the Group has managed to maintain its presence in the region. In Lebanon, the prolonged political and economic crisis continues, with restrictions in the banking system, depreciation of the local currency, and reduced economic activity.

Developments in the Middle East during 2025 and early 2026 are characterised by significant escalation of tensions, including the direct conflict between Iran and Israel with the involvement of the USA, marking a transition from indirect to more direct military confrontations in the region. This conflict, together with ongoing instability in countries such as Lebanon and Syria, has increased uncertainty and the risk of broader regional destabilisation.

35. OPERATING ENVIRONMENT OF THE GROUP *(continued)*

At the same time, attacks and restrictions on navigation in strategic points such as the Red Sea and the Strait of Hormuz have affected international trade routes, causing delays and increased transportation costs, while also increasing volatility in oil, natural gas, and electricity prices. These developments further burden global supply chains and create additional inflationary pressures. Inflation, interest rates, and borrowing pressures are rising globally, resulting in higher operating costs, reduced purchasing power of customers, and increased credit risk in distribution channels.

In the Middle East, government investments in digital infrastructure and smart city projects continue despite the turmoil, but distribution faces challenges such as intermittent connectivity, infrastructure damage, and fluctuating demand. Instability is prompting multinational suppliers to reassess local partnerships and inventory strategies, while the Group faces insurance costs, personnel security issues, and the need for more resilient operations amid uncertainty. As a result of disruptions in global supply chains, the Group has had to manage delays in receipt and delivery of products, product shortages, and price volatility caused by trade disruptions.

As a result, market creditworthiness and the settlement of obligations between counterparties are affected. Despite the uncertainty, banks are currently maintaining banking facilities at broadly similar levels, and suppliers are providing additional credit facilities as compensation to manage the consequences of ongoing economic instability.

Sanctions against Russia and related legal and natural persons imposed by the European Union, the United States of America, and other countries remained in force during 2025, as a result of the ongoing conflict between Russia and Ukraine. Compliance with the sanctions regime continues to require enhanced control procedures and assessment of counterparties.

In addition, global trade tensions, including tariff policies and countermeasures between major economies, continue to affect international markets and supply chains, creating conditions of increased uncertainty.

The need for flexible responses and strong risk management becomes even more critical, as political instability, currency fluctuations, and compliance with international sanctions and trade agreements intensify in the Group's areas of activity.

The Management of the Group and the Company closely monitors developments and takes all necessary measures for the effective management of emerging risks. Particular emphasis has been placed on ensuring the smooth flow of products, diversifying supply sources, and managing increased operating costs.

In addition, Management continues to implement policies for managing borrowing costs and liquidity. Cash resources are continuously monitored, while necessary adjustments are made to pricing policy where deemed necessary, taking into account working capital costs.

Given the volatile international economic environment, Management is unable to fully predict all future developments that could affect the economies of the countries in which the Group operates. However, it takes all appropriate measures to ensure the sustainability and further growth of the Group, adapting its strategy according to the conditions prevailing in its markets of operation.

36. DIRECTORS' INTEREST

The percentage of the share capital of the Company that was held by each member of the Board of Directors, directly or indirectly, is as follows:

	31/12/2025 Fully paid Shares %	29/04/2026 Fully paid Shares %
Varnavas Irinarchos[1]	51,55	51,55
George Papaioannou[2]	1,08	1,08
Anthoulis Papachristoforou	0,83	0,83
Andreas Constantinides	-	-
Christoforos Hadjikyprianou	-	-
Neoclis Nicolaou	-	-

1. The indirect ownership of Mr. Varnavas Irinarchos as at 29 April 2026 of 51,55% arises from the participation of the company Edcrane Ltd.

2. The direct ownership of Mr. George Papaioannou as at 29 April 2026 is 1,08% and his indirect ownership that arises from the participation of his sons Mr. Christos Papaioannou is 0,0034% and Mr. Alexandros Papaioannou is 0,0034%.

37. SHAREHOLDERS' INTEREST

The shareholders who held, directly or indirectly, more than 5% of the share capital of the Company were as follows:

	31/12/2025 %	29/04/2026 %
Varnavas Irinarchos[1]	51,55	51,55
Demetra Holdings Plc	10,28	10,28
Iliana Theophanous[2]	5,01	5,10

1. The indirect ownership of Mr. Varnavas Irinarchos as at 29 April 2026 arises through the company Edcrane Ltd. The ultimate parent company of the Group is Takero Limited which holds 100% of Edcrane's Ltd shares.
2. The direct ownership of Ms. Iliana Theophanous as at 29 April 2026 is 4,99% and the indirect ownership, which arises from the participation of the company Theo Villas Ltd, is 0,108%.

38. DIRECTORS' CONTRACTS

No important contract exists or existed at the end of the financial year and at the date of issuing the financial statements in which the members of management, their spouses or their underage children have or had direct or indirect significant interest, except from the employment contracts of Mr. Varnavas Irinarchos and Mr. Anthoulis Papachristoforou.

(1) Contract of Mr. Varnavas Irinarchos, Managing Director

Employment contract as Managing Director of the Company for two years from 1 January 2005, with annual salary (13 months) of €93.973 which will be increasing at a proportion equal to the annual rate of inflation, as determined by the annual index on 31 January each year or at a rate equal to 4% over his last salary, whichever is higher. For 2024 the annual salary of the Managing Director was €150.000. The Company will also pay annually (12 months) for entertainment expenses an amount of €25.000, that will be increasing in every following annual period at a proportion equal to the rate of inflation, as determined by the annual index on 31 January each year or at a rate equal to 4%, whichever is higher. For 2025 the allowance for entertainment expenses amounted to €25.450.

38. DIRECTORS' CONTRACTS *(continued)*

In addition, the employment contract provides that the Company provides the Director with a suitable car and covers all related expenses. The Managing Director waives, as of 1/1/2025, the right to be provided with a suitable car, as well as, the coverage of its maintenance and running expenses.
The contract was renewed for one year from 1 January 2026, with an annual salary (13 months) of €150.000. The Company will also pay annually (12 months), for entertainment expenses, the amount of €25.000.
Mr. Varnavas Irinarchos is committed not to form, assist or take part in any way in the incorporation of a company or business which performs operations similar or competitive to the operations of the Company during his employment and for at least five years after his departure from the Company. Mr. Varnavas Irinarchos accepts that this constraint is by no means in contrast with the general principle of Restraint of Trade, and that it is considered reasonable as the employee benefited from the bonus issue of shares during the listing of the Company in the CSE.

(2) Contract of Mr. Anthoulis Papachristoforou, Group Chief Financial Officer

In 2025 the annual salary of Mr. Anthoulis Papachristoforou amounted to €197.000, plus bonus of €50.000 and the allowance for entertainment expenses amounted to €24.000. The remuneration of Mr. Anthoulis Papachristoforou for 2026 will be the same as 2025. The Company provides the Director an appropriate vehicle and covers all related expenses.

39. REMUNERATION OF NON EXECUTIVE DIRECTORS

The remuneration of non-executive directors is analysed as follows:

	2025 €	2024 €
Takis Klerides	-	15.270
Christoforos Hadjikyprianou	80.000	19.231
George Papaioannou	40.000	18.200
Andreas Constantinides	45.000	18.200
Neoclis Nicolaou	30.000	18.400
Linos Chrysostomou	1.148	11.800
Charbel El-Fakhoury	6.370	-
Marianna Pantelidou Neofytou	7.682	-
	210.200	101.101

40. RELATED PARTY TRANSACTIONS

The ultimate controlling company of the Group is Takero Limited. Details regarding shareholders holding, directly or indirectly, more than 5% of the Company's share capital are presented in Note 37.

The companies of the Group buy and sell goods and services according to their needs from other Group companies. Transactions are made in the context of commercial practices related to intragroup transactions in the relevant operating activities.
Logicom Public Limited and Logicom FZE charge their subsidiary companies with a fee for administration services and financing cost.

40. RELATED PARTY TRANSACTIONS *(continued)*

Transactions and balances between Group companies:

The impairments made by Logicom Public Limited in relation to balances and investments in subsidiaries were as follows:

	2025 €	2024 €
Impairment of investments in subsidiaries		
Logicom Information Technology Distribution s.r.l.	-	1.400.000
Logicom Italia s.r.l.	6.764.890	-

40. RELATED PARTY TRANSACTIONS *(continued)*

The amounts charged by Logicom Public Limited to its subsidiary companies for administration services were as follows:

Administration services

	2025 €	2024 €
Logicom Solutions Limited	214.410	174.710
Newcytech Business Solutions Ltd	291.389	233.489
ENET Solutions - Logicom S.A.	892.181	843.727
Logicom Saudi Arabia LLC	1.691.010	1.853.973
Logicom FZE	2.693.862	2.800.830
ICT Logicom Solutions SA	79.616	85.617
Logicom Information Technology Distribution s.r.l.	358.214	494.878
Logicom Jordan LLC	286.105	277.500
Logicom Italia s.r.l.	159.944	424.362
	6.666.731	7.189.086

The amounts charged by Logicom Public Ltd to its subsidiary companies for interest were as follows:

Interest

	2025 €	2024 €
Logicom Saudi Arabia LLC	-	120.705
Logicom Information Technology Distribution s.r.l.	665.862	666.764
Logicom Italia s.r.l.	122.380	285.484
Verendrya Ventures Ltd	327.479	322.713
Logicom Solutions Limited	183.576	-
ICT Logicom Solutions SA	4.790	-
	1.304.087	1.395.666

The gross sales made by Logicom Public Ltd to its subsidiary companies were as follows:

Sales

	2025 €	2024 €
Logicom Solutions Limited	4.539.898	1.653.498
Newcytech Business Solutions Ltd	9.473.568	9.772.695
ENET Solutions - Logicom S.A.	33.106.214	29.925.274
Logicom Jordan LLC	-	(11.942)
Logicom (Middle East) SAL	-	45.432
Logicom FZE	(22)	6.985
Logicom Italia s.r.l.	5.978	13.207
Logicom Information Technology Distribution s.r.l.	2.699.516	4.805.581
Logicom Saudi Arabia LLC	-	4.695
Newcytech Distribution Ltd	84.873	138
Elogicomnet Morocco Distribution SARL	16.234	-

40. RELATED PARTY TRANSACTIONS *(continued)*

The balances between Logicom Public Ltd and its subsidiary companies in the books of the parent company were as follows:

Long-term loans to subsidiary companies:

	2025 €	2024 €
ENET Solutions - Logicom S.A.	2.180.425	2.466.070
Logicom (Middle East) SAL	4.064.936	4.597.459
Logicom FZE	2.523.064	2.853.595
Logicom Jordan LLC	2.600.936	2.941.669
Verendrya Ventures Ltd	19.040.164	18.712.685
	30.409.525	31.571.478
Expected credit losses	(9.375.587)	(8.327.366)
	21.033.938	23.244.112

There is no written agreement between the parent and the subsidiary companies Enet Solutions Logicom S.A., Logicom (Middle East) S.A.L., Logicom FZE and Logicom Jordan LLC, regarding the long-term loans receivable. The loans bear no interest and there is no fixed repayment date. The loans are recognised according to the provisions of IAS 21.

The long-term loan with the subsidiary company Verendrya Ventures Limited, relates to a contract for the financing of the operations of the desalination units in Larnaca and Episkopi. The loan bears an annual interest of 1,75% (2024: 1,75%) and has no fixed repayment date.

During 2025, the Company recognised an impairment of the loan receivable from the subsidiary Verendrya Ventures Limited amounting to €1.495.420 (2024: €6.443.495), taking into account the expected discounted cash flows of the subsidiary, which consists of the expected discounted cash flows of the desalination companies in Larnaca and Limassol, and were mainly affected by the outcome of the Arbitration Committee decisions in relation to M.N. Larnaca Desalination Co. Limited. The total amount of expected credit losses on the loan receivable from Verendrya Ventures Limited amounts to €8.174.101. The determination of the expected discounted cash flows is based on judgements, estimates and assumptions applied by the Management of Verendrya Ventures Limited. (Note 18).

40. RELATED PARTY TRANSACTIONS *(continued)*

Receivable balances with subsidiary companies

		2025 €	2024 €
	Nature	Debit	Debit
Netcom Limited	Other	145.559	141.281
Logicom Solutions Limited	Trade	10.045	3.551.139
Logicom Services Ltd	Financing	13.517.289	28.237.212
Newcytech Business Solutions Ltd	Trade	328.424	176.392
ENET Solutions - Logicom S.A.	Trade	1.455.160	4.865.980
ICT Logicom Solutions SA	Other	144.177	147.895
Newcytech Distribution Ltd	Trade	374	-
Logicom FZE	Trade/Financing	570.800	-
Logicom Italia s.r.l.	Trade/Financing	2.290.447	3.932.084
Logicom Saudi Arabia LLC	Trade/Financing	-	1.140.119
Logicom Information Technology Distribution s.r.l.	Trade/Financing	13.595.911	17.615.724
Najada Holdings Limited	Financing	4.515.398	3.788.659
Verendrya Ventures Ltd	Financing	1.515.159	778.304
Logicom Malta Limited	Financing	-	2.417
Elogicomnet Morocco Distribution SARL	Other	21.543	1.041.835
		38.110.286	65.419.041
Expected credit losses from subsidiary companies		(96.786)	(77.603)
		38.013.500	65.341.438

Payable balances with subsidiary companies

		2025 €	2024 €
	Nature	Credit	Credit
Logicom (Overseas) Limited	Other	266.457	326.555
Logicom Jordan LLC	Trade	2.442.787	2.782.690
Logicom (Middle East) SAL	Trade/Financing	1.119.674	864.503
Logicom FZE	Trade/Financing	-	21.022.108
Logicom Secretarial Services Limited	Other	-	-
Logicom Saudi Arabia LLC	Trade/Financing	607.736	-
Logicom Distribution Egypt LLC	Financing	1.213	-
Logicom Malta Limited	Trade	140.629	-
Logicom Distribution Germany GmbH	Other	727.782	797.858
Logicom Secretarial Services Limited	Financing	1.000	1.000
		5.307.278	25.794.714

The above balances are repayable according to the nature of each transaction.

40. RELATED PARTY TRANSACTIONS *(continued)*

Balances with associated companies

	2025 € Debit/ (Credit)	2024 € Debit/ (Credit)
M.N. E.P.C Water Co.	-	(350)
M.N. Larnaca Desalination Co Ltd	(23.011)	(22.616)
M.N. Limassol Water Co. Ltd	(16.666)	(26.351)
	(39.677)	(49.317)

During the year 2024, the Company incurred legal and other expenses related to the investment in Hellenic Bank Public Company Limited, part of which, following the sale agreement, were re-charged in March 2025, to the associated company Demetra Holdings Plc. These expenses amount to €237.615 and are included in the Company's Other income.

The gross sales made by Logicom FZE to Group companies were as follows:

Sales

	2025 €	2024 €
Logicom Public Limited	-	1.903
Logicom Jordan LLC	13.943	9.719
Logicom (Middle East) SAL	-	-
Logicom Dubai LLC	128.060.127	99.805.452
Logicom Bahrain WLL	15.978.636	8.182.013
Logicom Saudi Arabia LLC	3.338.397	3.132.430
Logicom Kuwait for Computer Company W.L.L	14.867.886	9.688.917
Logicom Trading & Distribution LLC	8.743.541	5.907.086
Logicom LLC	15.831.976	11.213.718
Elogicomnet Morocco Distribution SARL	30.341	63.982

The amounts charged by Logicom FZE to Group companies for administration services were as follows:

Administration services

	2025 €	2024 €
Logicom Public Limited	1.508.238	1.971.381
Logicom Dubai LLC	2.042.660	2.141.540
Logicom Kuwait for Computer Company W.L.L	996.458	1.144.441
Logicom Trading & Distribution LLC	946.517	1.035.323
Logicom LLC	528.931	685.948
Elogicomnet Morocco Distribution SARL	89.594	105.386
Logicom Bahrain WLL	486.766	542.206
	6.599.164	7.626.225

40. RELATED PARTY TRANSACTIONS *(continued)*

The amounts charged by Logicom FZE to Group companies for interest were as follows:

Interest

	2025 €	2024 €
Logicom Dubai LLC	1.177.961	1.287.970
Logicom Kuwait for Computer Company W.L.L	866.515	1.032.329
Logicom LLC	775.867	-
Logicom Public Limited	1.054.806	1.816.632
Logicom (Middle East) SAL	-	12.860
Logicom Trading & Distribution LLC	82.279	245.986
Logicom Saudi Arabia LLC	181.611	264.674
Elogicomnet Morocco Distribution SARL	590.025	622.555
Logicom Jordan LLC	233.299	152.118
	4.962.363	5.435.124

The gross sales made by ENET Solutions - Logicom S.A. to Group companies were as follows:

Sales

	2025 €	2024 €
Logicom Public Limited	12.012.406	11.561.851
ICT Logicom Solutions SA	46.634	36.126
Logicom Information Technology Distribution s.r.l.	7.966.559	5.248.828
Logicom Solutions Limited	102.786	-
Logicom Italia s.r.l.	1.128.630	-
Logicom LLC	-	609.124

The gross sales made by Logicom Solutions Ltd to Group companies were as follows:

Sales

	2025 €	2024 €
Logicom Public Limited	420.050	75.238
Newcytech Business Solutions Ltd	235.124	120.973
ICT Logicom Solutions SA	949.598	1.980.338
Newcytech Distribution Ltd	5.000	-

The gross sales made by Logicom IT Distribution s.r.l. to Group companies were as follows:

Sales

	2025 €	2024 €
ENET Solutions - Logicom S.A.	-	244.727
Logicom Italia s.r.l.	(4.566)	344.977
Logicom LLC	-	20.442

40. RELATED PARTY TRANSACTIONS *(continued)*

The gross sales made by Logicom Saudi Arabia LLC to Group companies were as follows:

Sales

	2025 €	2024 €
Logicom FZE	-	751

The gross sales made by Newcytech Business Solutions Limited to Group companies were as follows:

Sales

	2025 €	2024 €
Logicom Public Limited	101.608	42.049
Logicom Solutions Limited	220.465	218.392
Newcytech Distribution Ltd	204.249	365.097
Demetra Holdings Plc	23.601	-

The gross sales made by Logicom Italia SRL to Group companies were as follows:

Sales

	2025 €	2024 €
ENET Solutions - Logicom S.A.	97.649	41.010
Logicom Public Limited	-	225
Logicom Italia s.r.l.	30	1.847

The gross sales made by ICT Logicom Solutions S.A. to Group companies were as follows:

Sales

	2025 €	2024 €
Logicom Solutions Limited	-	312

The gross sales made by Logicom Distribution Germany Gmbh to Group companies were as follows:

Sales

	2025 €	2024 €
Logicom Italia s.r.l.	59.476	127.732

40. RELATED PARTY TRANSACTIONS *(continued)*

The gross sales made by Logicom Bahrain WLL to Group companies were as follows:

Sales

	2025 €	2024 €
Logicom Trading & Distribution LLC	50.976	82.539

The balances between Group companies and the parent Company are presented below:

		2025 €	2024 €
	Nature	Debit/ (Credit)	Debit/ (Credit)
Logicom (Overseas) Limited	Other	266.457	326.554
Netcom Limited	Other	(145.561)	(141.281)
Logicom Solutions Limited	Trade	(10.045)	(3.551.139)
Logicom Services Ltd	Financing	(13.517.289)	(28.237.212)
Newcytech Business Solutions Ltd	Trade	(328.424)	(176.392)
ENET Solutions - Logicom S.A.	Trade/Financing	(1.454.325)	(7.332.050)
ICT Logicom Solutions SA	Other	(144.177)	(147.895)
Logicom Jordan LLC	Trade/Financing	2.442.787	(158.979)
Logicom (Middle East) SAL	Trade/Financing	1.119.674	(3.732.956)
Logicom FZE	Trade/Financing	(570.800)	18.168.513
Logicom Trading & Distribution LLC	Trade/Financing	-	-
Logicom Secretarial Services Limited	Financing	1.000	1.000
Logicom Italia s.r.l.	Trade/Financing	(2.290.447)	(3.932.084)
Logicom Malta Limited	Financing	140.629	(2.415)
Logicom Saudi Arabia LLC	Trade/Financing	607.736	(1.140.119)
Logicom Information Technology Distribution s.r.l.	Trade/Financing	(13.595.911)	(17.615.724)
Logicom Distribution Egypt LLC	Financing	1.213	-
Logicom Distribution Germany GmbH	Other	727.782	797.858
Najada Holdings Limited	Financing	(4.515.398)	(3.788.659)
Verendrya Ventures Ltd	Financing	(1.515.159)	(19.490.988)
Elogicomnet Morocco Distribution SARL	Other	(21.543)	(1.041.835)
Newcytech Distribution Ltd	Trade	(374)	-

40. RELATED PARTY TRANSACTIONS *(continued)*

During the year the companies of the Group paid dividends to the Company, as follow:

Dividend

	2025 €	2024 €
Logicom FZE	5.957.447	4.791.567
Verendrya Ventures Ltd	-	198.000
Logicom (Overseas) Limited	-	17.000
Logicom Services Ltd	18.000.000	7.000.000
	23.957.447	12.006.567

Transactions and balances between related parties:

The key management personnel of the Group are the General Managers of the Group companies, as well as the executive officers forming the central management team of the Group's operations. The remuneration of the Group's key management personnel for 2025 amounts to €4.015.794.

There were no other material transactions and balances with related parties, including Directors, during the year ended 31 December 2025.

41. BALANCES WITH ASSOCIATED COMPANIES AND JOINT VENTURES

The balances with the joint ventures, relate to the financing of the construction, maintenance, renovation and operation of the desalination plants in Cyprus through its subsidiary company Verendrya Ventures Limited.

The balances with joint ventures were as follows:

Balances with joint ventures

	2025 €	2024 €
	Debit	Debit
M.N. Larnaca Desalination Co Limited	5.612.145	6.044.703
M.N. Limassol Water Co. Limited	14.975.471	14.473.675
	20.587.616	20.518.378
Expected credit losses	(2.445.380)	(1.972.717)
	18.142.236	18.545.661

The amounts receivable from joint ventures are presented after the deduction of the accumulated impairments and loss in addition to the value of the investment. The net value of the balances as at 31 December 2024 is considered recoverable based on the expected discounted future cash flows from these companies. As mentioned in note 18, for the calculation of the expected future cash flows of the M.N. Larnaca Desalination Co. Ltd estimates, assumptions and judgements have been made. The Group has recognised expected credit losses in relation to the amount due from M.N. Larnaca Desalination Co. Limited based on expected discounted cash flows, amounting to €1,8 million. The Group considers that there were no evidence for impairment of the amount receivable from joint venture M.N. Limassol Water Co..

The loan with M.N. Limassol Water Co. Ltd is non-current, bearing interest of 4,5% per annum and does not have a specified repayment date. The M.N. Larnaca Desalination Co. Ltd is non-current, interest free and has no specified repayment date.

BALANCES WITH ASSOCIATED COMPANIES AND JOINT VENTURES *(continued)*

Interest receivable for 2025 amounts to €501.796 (2024: €503.171) and is included in note 10.

The company M.N. Limassol Water Co. Ltd, participated in 2023 in an arbitration process whose round of hearings was completed. The decision was issued in January 2024 and awards the company compensation of 780 thousand euro plus interest and 1.400 thousand euro for attorneys and arbitration fees. There are no other outstanding claims in relation to this contract.

During 2023, the company M.N. Larnaca Desalination Co. Ltd participated in an arbitration process, the hearing cycle of which has been completed on January 2024. The decision was issued in June 2024 and awards the company compensation of €3,8 million in relation to the net claims of the company amounting to €13,8 million (€17,6 million from the company to the Water Development Department and €3,8 million from the Water Development Department to the company) which were included in the expected future cash flows of the company for the calculation of the financial model. The determination of the compensation for attorneys' fees, arbitration and interest was issued on the 3rd of September 2024, awarding the company compensation of €1,4 million for interest and €1,4 million for attorneys' fees and arbitration. There are no other claims pending in relation to this contract.
The company's results for the year 2024 were negatively affected by €6,9 million, as a result of the above decision as the company proceeded to reassess the cash flows of the financial model, recognised an impairment on intangible assets and created a liability for an onerous contract in relation to the negative net present value of the future cash flows attributed to the financial model.

The balances with the associated companies, relate to a loan that the subsidiary Verendrya Ventures Limited entered into with Demetra Holdings Plc in relation to the latter's participation in the desalination plants in Episkopi and Larnaca.

The balances with associated companies were as follows:

Balances with associated companies

	2025 €	2024 €
	Credit	Credit
Demetra Holdings Plc	-	12.475.384

The long-term loan of the subsidiary company Verendrya Ventures Limited, with Demetra Holdings Plc, relates to the financing of the desalination projects in Larnaca and Limassol. The loan bears an interest rate of 1,75% (2024: 1,75%) per annum and does not have a specified repayment date.

42. INVESTMENT PROPERTIES

	THE GROUP	
	2025 €	2024 €
Balance as at 1 January	-	-
Additions from business combinations	31.800.553	-
Additions in the year	30.732.374	-
Impairment charge	(1.142)	-
Fair value adjustment	(963.398)	-
Balance as at 31 December	61.568.387	-

42. INVESTMENT PROPERTY *(continued)*

In March 2025, the Group, through its subsidiary Demetra Real Estate Investments Ltd, acquired a nine-story office building in a prime area of Nicosia, at a total cost of approximately €30,5 million. During 2025, no investment property was sold.

The surplus or deficit arising from the revaluation of investment properties is included in the statement of profit or loss. The Group's deficit for 2025 of €963.398 includes a loss of €18.878 relating to the right-of-use asset.

Investment properties were revalued as at 31 December 2025 based on valuations performed by two independent certified valuers on the basis of their highest and best use. The valuers hold recognised professional qualifications, have recent experience in valuing investment properties in the relevant locations and sector, and are members of the Royal Institution of Chartered Surveyors (RICS) and/or the Cyprus Scientific and Technical Chamber (ETEK). The valuation methods used below are based on International Valuation Standards issued by RICS. The valuers primarily used a combination of the following two methods:

a) Market prices (comparative method), adjusted where necessary due to differences in physical condition, location, or condition of each property.

b) Future cash flows from rental income (capitalisation method), based on the location, type, and quality of the properties and supported by the terms of existing leases, contracts, or other external evidence such as current rental rates for similar properties.

Investment properties are classified as Level 3 in the fair value hierarchy, as presented in Note 34.4.

Fair value measurements were categorised as Level 3 because they rely significantly on the expertise and judgement of the valuers, due to the lack of sufficient comparable market data and the generally relatively illiquid nature of the property market, as well as unpredictable developments in Cyprus, Romania, and Bulgaria. Therefore, market price inputs from transactions involving similar properties were adjusted to reflect differences between the comparables and the properties under review. As a result, the degree of estimation uncertainty associated with these valuations is increased.

Details of investment properties are as follows:

	THE GROUP	
	2025	2024
	€	€
Type		
Offices and other commercial properties in Cyprus	55.487.597	-
Land in Cyprus	3.656.000	-
Land in Bulgaria	1.576.790	-
Land in Romania	848.000	-
	61.568.387	-

For the valuation of land plots, the comparative method was used, always taking into account the limitations explained above. For the valuation of office buildings and other commercial properties, both the comparative method and the investment method (capitalisation) were used, based on expected rental income, or a combined approach.

For the valuation using the investment method, rents collected as at 31 December 2025 were used, together with a yield rate of 4,0%–7,0% (2024: 4,0%–6,75%). In cases where these offices and commercial properties were not rented out as at 31 December, the rents that the Group could have achieved were used, based on rents of similar

42. INVESTMENT PROPERTY *(continued)*

properties. In addition, consideration was given to the level of annual rent relative to market rent (in order to assess vacancy risk), tenant quality, and the attractiveness of the location. There were no interactions between the significant valuation parameters used in determining the fair value of investment properties.

For the valuation using the comparative method, estimated values per square meters were used.

Details regarding the valuation method and significant unobservable inputs are presented below:

Type of property	**Assessment method**	**Non-observable data**	**Data fluctuation range**	2025 €
Land and other commercial buildings	Comparative method	Estimated average cost/sq.m.	€1.130/sq.m.- €4.106/sq.m.	55.487.597
Land and other commercial buildings	Capitalisation method	Annual rental yield	4,0%-7,0%.	-
Land	Comparative method	Estimated average cost/sq.m.	€11/sq.m.- €385/sq.m.	3.656.000
Land	Comparative method	Estimated average cost/sq.m.	€6/sq.m.- €9/sq.m.	1.576.790
Land	Comparative method	Estimated average cost/sq.m.	€1/sq.m.- €10/sq.m.	848.000

42. INVESTMENT PROPERTY *(continued)*

Sensitivity analysis

Any increase/decrease in the estimated values per square meter (for properties valued under the comparative method) or any increases/decreases in rental income or expected yields (for properties valued based on future rental cash flows) would result in a change in fair value.

Rental income received by the Group from investment properties, all of which are under operating leases, amounts to €2.783.601. Direct expenses related to investment properties used in generating rental income relate to building repairs and insurance, commissions, and advertising, and amount to €154.508. There were no direct expenses related to investment properties that were not used in generating rental income.

Certain investment properties of the Group as at 31 December 2025 were pledged as security for liabilities (Note 30).

Included in offices and other commercial properties in Cyprus are properties amounting to €6.666.000 for which the final issuance of the property title deed is still pending.

The Group is in the process of securing the final title deeds.

43. EVENTS AFTER THE REPORTING PERIOD

The operating environment of the Group and the Company in the Middle East and Europe continues to be strongly affected by the impact of ongoing armed conflicts in the Middle East during 2026, resulting in difficulties in the smooth operation of their activities. A detailed reference is made in the Operating Environment note of the Consolidated and Separate Financial Statements.

In January 2026, the Group, through its subsidiary Najada Holdings Limited, acquired 31,8% of the issued share capital of AGI-CYPRE PROPERTY 45 LIMITED for €2.510.000. The remaining 68,2% was acquired by Demetra Real Estate Investments Ltd, which is a 100% subsidiary of Demetra Holdings Plc. AGI-CYPRE PROPERTY 45 LIMITED operates in the real estate sector and owns a land plot in Nicosia.

There were no other significant events after the reporting period that would affect the understanding of the consolidated and separate financial statements.