



LOGICOM PUBLIC LIMITED

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
Period ended 30 June 2026

LOGICOM PUBLIC LIMITED

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 June 2026

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BOARD OF DIRECTORS AND PROFESSIONAL ADVISERS

DIRECTORS

Christoforos Hadjikyprrianou, Chairman
Varnavas Irinarchos, Vice Chairman and Managing Director
Anthoulis Papachristoforou, Deputy Managing Director
George Papaioannou, Director
Andreas Constantinides, Director
Neoclis Nicolaou, Director
Ioannis Kosmas Irinarchos, Director (appointed on 25 August 2026)

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 ADVISERS

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
 Eurobank Limited
 Ancoria Bank Limited
 National Bank of Greece (Cyprus) Ltd
 National Bank of Greece S.A.
 Alpha Bank S.A.

BANKERS

Piraeus Bank S.A.
 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 Ltd, for the period ended 30 June 2026, we confirm that to the best of our knowledge:

(a) The Interim Consolidated Financial Statements which are presented on pages 8 to 60,

(i) were prepared in accordance with the International Financial Reporting Standard (IAS) 34 Interim Financial Statements. The Interim Consolidated Financial Statements have not been audited by the Group external auditors, 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 Interim Consolidated Financial Statements as a whole, and

b) the interim management report provides a fair view of the information provided in section 10(6) of the Law in accordance with the provisions of section 10(7)(b) of the Law.

Members of the Board of Directors:

Christoforos Hadjikyprrianou, Chairman

Varnavas Irinarchos, Vice Chairman and Managing Director

Anthoulis Papachristoforou, Deputy Managing Director

George Papaioannou

Andreas Constantinides

Neoclis Nicolaou

Ioannis Kosmas Irinarchos

Responsible for drafting the financial statements

Anthoulis Papachristoforou (Group Chief Financial Officer)

Nicosia, 15 September 2026

LOGICOM PUBLIC LIMITED

BOARD OF DIRECTORS' INTERIM REPORT**ACCOUNTING STANDARDS FOR THE PREPARATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

The Interim Consolidated Financial Statements were prepared according to the International Accounting Standard (IAS) No. 34 Interim Financial Reporting. The Interim Consolidated Financial Statements have not been audited by the statutory Group auditors.

Significant change in the Group's consolidation results

The Group's results for the period ended 30 June 2025 have been restated and are presented on a consolidated basis with the results of Demetra Holdings Plc, as the increase in the Group's shareholding percentage in the share capital of the latter created conditions of control over its activities.

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

1. **The gross sales** represent the total turnover before the adjustment in relation to the classification of IFRS 15. The gross sales of the Group decreased marginally by 0,5%, compared to the A' half of 2025. The gross sales of the Distribution Sector increased marginally by 0,4%, mainly due to the increased sales in the markets of Cyprus, Greece and Jordan, compared to the A' half of 2025. The gross sales of the Software and Integrated Solutions Sector decreased significantly by 14%, compared to the corresponding period of 2025, mainly due to the decreased sales in the Cypriot and Greek markets.

The 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 16,5% compared to the corresponding period of 2025.

	Period ended 30 June 2026	Period ended 30 June 2025
	€	€
<u>The Group</u>		
Gross sales	578.985.409	582.035.865
Sales	409.108.371	489.947.612

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.

2. **The percentage of gross profit margin** calculated on the gross sales of the Group increased to 7,8% compared to 7,5% in the corresponding period of last year. (2026: Gross profit: €45.118.453 to Gross Sales: €578.985.409, 2025: Gross profit: €43.829.673 to Gross Sales: €582.035.865), mainly due to sales with a gross profit margin higher than the average.

The percentage of gross profit margin calculated on the sales of the Group increased and stands at 11,0%, compared to 8,9% in the corresponding period of last year (2026: Gross profit: €45.118.453 to Sales: €409.108.371, 2025: Gross Profit: €43.829.673 to Sales: €489.947.612 as reported in the Consolidated Statement of Profit or Loss and Other Comprehensive Income).

3. **Other Income** decreased significantly from €5.821.658 in the A' half of 2025, to €4.421.637 in the A' half of 2026. The significant decrease mainly relates to the receipt of compensation by the subsidiary Logicom Italia s.r.l. in Italy during 2025, following a claim for insurance coverage amounting to €762,462, as well as the decrease in Other Income of the controlled entity Demetra Holdings Plc. Other Income also includes contributions from suppliers for the promotion of their products, as well as income generated from collaborations with third parties.

LOGICOM PUBLIC LIMITED

BOARD OF DIRECTORS' INTERIM REPORT**DEVELOPMENT AND PERFORMANCE OF THE GROUP'S ACTIVITIES AND POSITION, RISKS AND UNCERTAINTIES** *(continued)*

4. **The Group's Expected Credit Losses** amount to €80.818 compared to €164.454 in the A' half of 2025. The Expected Credit Losses were recognised in the results according to the provisions of IFRS 9.
5. The **Administration Expenses** decreased by €1.650.646 and by 5,2% in percentage terms compared to the A' half of 2025, mainly due to the decrease in personnel expenses, as well as, due to the limitation in expenses related to employees' business travel abroad, as a result of the military conflicts in the Middle East. The term 'Administration Expenses' encompasses all the operating expenses of the Group, including Administrative, Distribution and Operational expenses.
6. **The Profit from Operating Activities** increased by 8,8%, compared to the corresponding period of 2025, and stands at €19.609.151 compared to €18.029.934 in the A' half of 2025, mainly due to the increase in Gross Profit, the decrease in Administration Expenses and Expected Credit Losses, despite the decrease in Sales and the significant decrease in Other Income. The term 'Operating Activities' encompasses all the activities of the Group.
7. **The financing cost**, including Interest Receivable and Payable, and related Bank Charges resulting from the banking facilities used for the Group's operations, decreased significantly to €2.840.335 compared to €4.827.141 during the corresponding period of 2025 and by 41,2%, in percentage terms, due to the significant decrease of the net borrowings used to finance Turnover, as well as, due to the decrease of the borrowing rates in US Dollars and Euro, compared to the corresponding period last year.
8. **The Foreign Exchange Difference** resulting mainly from the exchange rate fluctuations between the US Dollar and the Euro, amounts to a loss of €710.123 (A' half of 2025 gain: €2.429.900). It is clarified that the provisions of IFRS9 in relation to Hedge Accounting have been adopted, with the aim to reduce the effects of the exchange rate fluctuations between the US Dollars and the Euro in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

According to the directives of the IAS21, the increase in the value of the Company's long term investments in its foreign subsidiaries, due to foreign exchange differences, amounting to €287.104, is transferred to the Reserves until the date of liquidation, where any result will be transferred in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

9. **The write-off of negative goodwill** during the first half of 2026 results from the acquisition of the company AGI-Cypré Property45 Limited. On 29 January 2026, the Group acquired 31.8% of the share capital of the aforementioned company through its subsidiary company Najada Holdings Limited and a 26.3% through its controlled company Demetra Holdings Plc ("Demetra"), which holds 68.2% of the share capital of the same company. The negative goodwill arises from the difference between the purchase consideration and the value of the net assets of AGI-Cypré Property 45 Limited at the acquisition date and amounts to €8.876.027. During the first half of 2025, the write-off of negative goodwill concerns the net impact on the Group's results arising from the increase of its shareholding percentage in the share capital of Demetra. On 17 January and 7 April 2025, the Group increased its ownership in the share capital of Demetra from 29.92% to 38.49% and 38.5%, respectively. The amount of negative goodwill relating to the excess of the fair value of Demetra's net assets as at 17 January and 7 April 2025 compared to the carrying amount of the investment in Demetra, which comprises of the value of the pre-existing investment plus the purchase consideration of the additional shares, amounts to €17.274.390 and was written off from the Consolidated Statement of Profit or Loss and Other Comprehensive Income.
10. **References to the Net share of profit/(loss) from joint ventures after tax** refer to the net results of the investments in the Desalination Plants in Larnaca and Episkopi.
11. **The Profit attributable to the Company's shareholders** decreased significantly by 39,3% compared to the corresponding period of 2025, from €27.744.985 to €16.829.613, mainly due to the decrease in Other Income, the increase in Net Financing Cost, the decrease in the Net share of profit from joint ventures, as well as the decrease in the write off of Negative Goodwill resulting from the acquisition of investments, despite the decrease in Administration Expenses, Expected Credit Losses and Tax, compared to the A' half of 2025.

LOGICOM PUBLIC LIMITED

BOARD OF DIRECTORS' INTERIM REPORT

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

12. **The Group's Cash and Cash Equivalent** compared to the Group's bank overdrafts present a debit balance of €417.771.318 at the end of the A' half of 2026, compared to a debit balance of €443.190.651 at the end of 2025. (2026: Cash and cash equivalents: €446.666.516 debit balance plus bank overdrafts: €28.895.198 credit balance, 2025: Cash and cash equivalents: €480.263.496 debit balance plus bank overdrafts: €37.072.845 credit balance). **The short-term loans** decreased to €66.770.210 from €78.430.824. **The long-term loans** decreased to €5.620.413 from €17.227.534.
13. 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 to 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.
 - 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.
14. During the A' half of 2026, the Profit attributable to Shareholders decreased significantly compared to the corresponding period of 2025, mainly due to the decrease in Other Income, the increase in Net Financing Cost, the decrease in the Net share of profit from joint ventures, as well as the decrease in the write off of negative goodwill arising from the acquisition of investments, despite the decrease in Administration Expenses, Expected Credit Losses and Tax, compared to the A' half of 2025.
15. During the A' half of 2026 there was not any income from non-recurring or extraordinary activities.
16. The financial performance ratios used in the above report for the performance and position of the Group serve the best analysis and understanding of these results.
17. The results are within the estimations of the Board of Directors.

RISKS AND UNCERTAINTIES

The main risks consist of credit risk, market risk which includes the interest rate risk, foreign exchange risk, and the other price market risks, liquidity risk, fair value risk and risk of capital management. These risks are analysed and the procedures of monitoring them are described in note 14 to the Interim Consolidated Financial Statements.

OPERATIONS OF THE COMPANY AND ITS SUBSIDIARY COMPANIES

During the A' half of 2026, the Group continued the distribution of high technology products, the supply of services and integrated information technology, telecommunication and software solutions, and the participation in infrastructure projects in the water sector, as well as, participation in public companies.

LOGICOM PUBLIC LIMITED**BOARD OF DIRECTORS' INTERIM REPORT****FORESEEABLE DEVELOPMENT OF THE GROUP**

The operating environment in the Middle East and Europe, which was significantly affected during 2025 by the impacts of the ongoing conflicts in the Middle East, continues to be affected in 2026, creating uncertainty and increasing the risk of wider regional destabilization.

During the A' half of 2026, the profitability of the Group from ordinary activities (excluding the results of the controlled entity Demetra Holdings Plc and the share of profit from joint ventures) increased compared to the corresponding period of last year, mainly due to the increase in Gross Profit, decrease in Administration Expenses, Expected Credit Losses and Tax.

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 continuous effort for growth both in existing, but also in new markets, and by 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's companies.

RELATED PARTIES TRANSACTIONS AND BALANCES

The related parties' transactions and balances are analysed in the notes 19 and 21.

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 foreign exchange hedging products to hedge the risk of fluctuations in foreign currencies. The Group's and the Company's management follow a policy to minimize the risk arising from the fluctuations in foreign exchange rates, as stated in the significant accounting policies.

The gain arising from the change in the fair value of derivative financial instruments for the period, that was recognised in the Group's results amounted to €819.649 (A' half of 2025, loss: €3.144.084).

SHARE CAPITAL

There was no change in the issued share capital of the company during the A' half of 2026.

All shares are listed and traded in the Cyprus Stock Exchange, 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 11.

LOGICOM PUBLIC LIMITED**BOARD OF DIRECTORS' INTERIM REPORT****COMPOSITION, SEGRAGATION OF DUTIES AND REIMBURSEMENT OF THE BOARD OF DIRECTORS - SHARE CAPITAL PARTICIPATION - REELECTION**

The members of the Board of Directors as at 30 June 2026 and at the date of the present report are presented on page 2.

The percentages of participation in the Company's share capital that was held directly or indirectly by the members of the Board of Directors of the Company on 30 June 2026 and on 15 September 2026 are presented in notes 15 and 16 to the Interim Consolidated Financial Statements.

The remuneration of the executive directors is presented in note 17 to the Interim Consolidated Financial Statements.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The significant events after the reporting date that have a bearing on the understanding of the Interim Consolidated Financial Statements are presented in note 22.

PUBLICATION

1. The Interim Financial Report will not be sent to the shareholders but the Consolidated Statement of Profit or loss and Other Comprehensive Income will be published in the newspapers 'Phileleftheros' on 17/09/2026 and 'Politis' on 18/09/2026.
2. The whole content of the Interim Financial Report, is available, free of charge, from the Registered Office of the Company (Stasinou 26, Ayia Paraskevi, 2003 Strovolos, Nicosia. Tel.: +357 22 551000, Fax: +357 22 514295, e-mail: (info@logicom.net) and it is uploaded in the Company's websites (www.logicom.net) and of the Cyprus Stock Exchange(www.cse.com.cy).

THE BOARD OF DIRECTORS

15 September 2026

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

<u>Period ended 30 June 2026</u>				
		Period ended 30 June 2026 €	Period ended 30 June 2025 ¹ €	Year ended 31 December 2025 €
Sales	Note 4	409.108.371	489.947.612	871.748.885
Cost of sales		(363.989.918)	(446.117.939)	(780.122.210)
Gross profit		45.118.453	43.829.673	91.626.675
Other income		4.421.637	5.821.658	15.918.519
Expected credit losses	14.1	(80.818)	(164.454)	(961.071)
Administrative expenses		(29.795.617)	(31.446.263)	(61.212.367)
Other expenses		(54.504)	(10.680)	(1.639.636)
Profit from operations		19.609.151	18.029.934	43.732.120
Net foreign exchange (loss)/profit		(710.123)	2.429.090	2.279.988
Finance income		744.927	839.946	1.552.017
Finance costs		(3.585.262)	(5.667.087)	(11.086.789)
Net finance costs		(3.550.458)	(2.398.051)	(7.254.784)
Net share of (loss)/profit from joint ventures after tax	9	(64.372)	257.676	(52.425)
Write-off of negative goodwill	8,9	8.876.027	17.274.390	17.274.390
Profit before tax		24.870.348	33.163.949	53.699.301
Tax		(2.849.547)	(3.973.465)	(7.140.276)
Profit for the period/year		22.020.801	29.190.484	46.559.025
Other comprehensive income that will not be reclassified to profit or loss in future periods				
Surplus from revaluation of land and buildings		-	-	3.490.112
Deferred taxation arising from revaluation of land and buildings		(55.625)	10.478	(111.249)
Adjustment on remeasurement of obligation		-	-	(316.107)
Deferred taxation arising from the remeasurement of obligation		-	-	1.905
		(55.625)	10.478	3.064.661
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		6.188.459	(18.252.293)	(20.129.105)
Exchange difference in relation to hedge of a net investment in a foreign operation		(1.042.449)	4.372.569	3.255.922
		5.146.010	(13.879.724)	(16.873.183)
Other comprehensive income/(expense) for the period/year		5.090.385	(13.869.246)	(13.808.522)
Total comprehensive income for the period/year		27.111.186	15.321.238	32.750.503
Profit for the period/year attributable to:				
Company's shareholders		16.829.613	27.744.985	41.936.052
Non-controlling interest		5.191.188	1.445.499	4.622.973
Profit for the period/year		22.020.801	29.190.484	46.559.025
Total comprehensive income for the period/year attributable to:				
Company's shareholders		21.919.998	13.875.739	28.127.530
Non-controlling interest		5.191.188	1.445.499	4.622.973
Total comprehensive income		27.111.186	15.321.238	32.750.503
Basic earnings per share (cent)	5	22,72	37,45	56,61
Diluted earnings per share (cent)	5	22,72	37,45	56,61

1. The comparatives have been adjusted to include the results of the controlled entity Demetra Holdings Plc.
The notes on pages 13 to 60 are an integral part of these consolidated interim financial statements.

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	30 June 2026 €	31 December 2025 €
ASSETS			
Property, plant and equipment	6	26.823.042	27.139.314
Right-of-use assets	7	5.395.798	4.794.042
Investment properties	20	78.363.364	61.568.387
Intangible assets and goodwill		7.665.481	7.687.517
Investments in associated companies and joint ventures	9	1.414.413	1.210.566
Trade and other receivables		18.435.705	19.122.035
Deferred taxation		<u>1.409.904</u>	<u>1.389.927</u>
Total non-current assets		<u>139.507.707</u>	<u>122.911.788</u>
Inventories		90.523.389	72.977.311
Trade and other receivables		345.370.278	344.117.027
Investments at fair value through profit or loss		12.687.220	8.657.136
Current tax assets		753.216	492.528
Cash and cash equivalents	10	<u>446.666.516</u>	<u>480.263.496</u>
Total current assets		<u>896.000.619</u>	<u>906.507.498</u>
Total assets		<u>1.035.508.326</u>	<u>1.029.419.286</u>
Equity			
Share capital	11	25.187.064	25.187.064
Reserves		<u>368.437.183</u>	<u>346.972.737</u>
Equity attributable to shareholders of the Company		393.624.247	372.159.801
Non-controlling interest		<u>307.483.640</u>	<u>303.020.153</u>
Total equity		<u>701.107.887</u>	<u>675.179.954</u>
Liabilities			
Long-term loans	12	3.483.459	13.399.494
Lease liability		4.519.738	3.740.921
Trade and other payables		861	291.889
Deferred taxation		527.374	527.374
Tax liabilities		338.062	398.002
Provision for other liabilities and termination of employment		<u>2.983.285</u>	<u>2.722.339</u>
Total non-current liabilities		<u>11.852.779</u>	<u>21.080.019</u>
Trade and other payables		217.171.968	206.137.368
Bank overdrafts	12	28.895.198	37.072.845
Short term loans	12	66.770.210	78.430.824
Current portion of long-term loans	12	2.136.954	3.828.040
Lease liability		1.373.248	1.385.736
Derivative financial instruments		1.634.980	2.491.987
Current tax liabilities		4.459.838	3.710.985
Provision for other liabilities and termination of employment		<u>105.264</u>	<u>101.528</u>
Total current liabilities		<u>322.547.660</u>	<u>333.159.313</u>
Total liabilities		<u>334.400.439</u>	<u>354.239.332</u>
Total equity and liabilities		<u>1.035.508.326</u>	<u>1.029.419.286</u>

The notes on pages 13 to 60 are an integral part of these consolidated interim financial statements.

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITYPeriod ended 30 June 2026

	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-controlli ng interest €	Total €
Balance 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
<i>Total comprehensive income</i>												
Profit for the period	-	-	-	-	-	-	-	-	27.744.985	27.744.985	1.445.499	29.190.484
Other comprehensive income	-	-	10.478	-	4.372.569	-	-	(18.252.293)	-	(13.869.246)	-	(13.869.246)
<i>Other movements</i>												
Transfer	-	-	-	-	-	-	-	-	-	-	-	-
Changes in ownership												
Acquisition of controlled entity	-	-	-	-	-	-	(23.914.041)	-	5.355.871	(18.558.170)	302.705.090	284.146.920
Balance at 30 June 2025 ¹	<u>25.187.064</u>	<u>10.443.375</u>	<u>8.155.859</u>	<u>116.818</u>	<u>(9.893.332)</u>	<u>3.345.411</u>	<u>(23.914.041)</u>	<u>(10.035.919)</u>	<u>362.230.757</u>	<u>365.635.992</u>	<u>298.671.316</u>	<u>664.307.308</u>
Balance at 1 January 2026	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
<i>Total comprehensive income</i>												
Profit for the period	-	-	-	-	-	-	-	-	16.829.613	16.829.613	5.191.188	22.020.801
Other comprehensive income	-	-	(55.625)	-	(1.042.449)	-	-	6.188.459	-	5.090.385	-	5.090.385
Transactions with owners, recognised directly in equity												
Shares buyback	-	-	-	-	-	-	(455.552)	-	-	(455.552)	(727.701)	(1.183.253)
<i>Other movements</i>												
Transfer	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2026	<u>25.187.064</u>	<u>10.443.375</u>	<u>11.442.584</u>	<u>116.818</u>	<u>(12.052.428)</u>	<u>3.380.605</u>	<u>(24.663.580)</u>	<u>(5.724.272)</u>	<u>385.494.081</u>	<u>393.624.247</u>	<u>307.483.640</u>	<u>701.107.887</u>

1. The comparatives have been adjusted to include the results of the controlled entity Demetra Holdings Plc.
The notes on pages 13 to 60 are an integral part of these consolidated interim financial statements.

LOGICOM PUBLIC LIMITED

CONSOLIDATED CASH FLOW STATEMENTPeriod ended 30 June 2026

	Note	Period ended 30 June 2026 €	Period ended 30 June 2025 ¹ €
Cash flows from/(used in) operations			
Profit for the period		22.020.801	29.190.484
Adjustments for:			
Exchange differences		4.468.487	(13.066.336)
Depreciation	6	883.766	765.843
Depreciation on leased property, plant and equipment	6	122.418	126.624
Depreciation on right of use assets	7	1.011.617	936.788
Interest payable		3.170.385	5.125.514
Interest receivable		(726.695)	(839.946)
Expected credit losses		80.818	164.455
Provision for the decrease in the value of inventories		108.903	(595.630)
Share of loss /(profit) from joint ventures		64.372	(257.676)
Write-off of negative goodwill	8,9	(8.876.027)	(17.274.390)
Change in fair value of derivative financial instruments		(857.007)	3.144.084
Fair value losses on investment property	20	54.364	10.680
on revaluation of financial assets at fair value through profit or loss		505.521	(192.976)
(Profit)/loss from the disposal of property, plant and equipment		(863)	224
Amortisation of research and development		22.037	21.139
Charge to profit or loss for provisions		264.682	320.269
Dividends received		(17.902)	-
Tax		<u>2.849.547</u>	<u>3.973.465</u>
		25.149.224	11.552.615
Increase in inventories		(17.654.981)	(18.629.189)
(Increase)/decrease in trade and other receivables		(647.739)	40.878.705
Increase/(decrease) in trade and other payables		10.743.572	(64.493.611)
Benefits paid for termination of employment		<u>(94.178)</u>	<u>(484.771)</u>
		17.495.898	(31.176.251)
Tax paid		<u>(2.361.382)</u>	<u>(2.184.460)</u>
Net cash flows from/(used in) operations		<u>15.134.516</u>	<u>(33.360.711)</u>
Cash flows (used in)/from investing activities			
Proceeds from disposal of property, plant and equipment		17.719	196.086
Payment for purchase of investment property	20	(78.341)	(30.679.489)
Payment for purchase of investments in subsidiaries		(7.750.653)	(26.586.147)
Payments to acquire investments at fair value through other comprehensive income		(4.535.466)	-
Proceeds from disposal of assets held for sale		-	66.492.956
Proceeds from sale of other investments		-	426.310.154
Payments to acquire property, plant and equipment	6	(492.938)	(984.633)
Interest received		<u>726.695</u>	<u>839.946</u>
Net cash flows (used in)/from investing activities		<u>(12.112.984)</u>	<u>435.588.873</u>
Net cash flow used in financing activities			
Payment for purchase of treasury shares		(1.183.251)	-
Proceeds from issue of new loans		100.820.285	142.718.279
Repayment of loans		(124.088.020)	(146.221.002)
Repayments of lease liability		(1.050.410)	(1.222.278)
Interest paid		<u>(2.939.469)</u>	<u>(4.922.976)</u>
Net cash flows used in financing activities		<u>(28.440.865)</u>	<u>(9.647.977)</u>
Net change in cash and cash equivalents		(25.419.333)	392.580.185
Cash and cash equivalents at beginning of the period		<u>443.190.651</u>	<u>50.610.466</u>
Cash and cash equivalents at end of the period	10	<u>417.771.318</u>	<u>443.190.651</u>

1. The comparatives have been adjusted to include the results of the controlled entity Demetra Holdings Plc.
The notes on pages 13 to 60 are an integral part of these consolidated interim financial statements.

LOGICOM PUBLIC LIMITED

STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Note	30 June 2026 €	31 December 2025 €
ASSETS			
Property, plant and equipment	6	3.889.672	4.086.841
Right of use assets	7	118.587	185.987
Investments in subsidiary companies	8	56.177.327	56.177.327
Long-term loans to subsidiary companies	19	<u>21.555.773</u>	<u>21.033.938</u>
Total non-current assets		<u>81.741.359</u>	<u>81.484.093</u>
Inventories		810.845	577.367
Trade and other receivables		13.531.972	14.012.988
Receivables from subsidiary companies	19	35.057.241	38.013.500
Investments at fair value through profit or loss		6.758	6.758
Current tax assets		134.938	755
Cash and cash equivalents	10	<u>31.312.059</u>	<u>23.473.544</u>
Total current assets		<u>80.853.813</u>	<u>76.084.912</u>
Total assets		<u>162.595.172</u>	<u>157.569.005</u>
Equity			
Share capital	11	25.187.064	25.187.064
Reserves		<u>32.926.857</u>	<u>32.813.628</u>
Total equity		<u>58.113.921</u>	<u>58.000.692</u>
Liabilities			
Long-term loans	12	793.169	1.170.310
Lease liability		-	69.124
Deferred taxation		526.887	526.887
Tax liabilities		<u>40.000</u>	<u>42.550</u>
Total non-current liabilities		<u>1.360.056</u>	<u>1.808.871</u>
Trade and other payables		33.098.707	30.075.147
Payables to own subsidiaries	19	17.533.450	5.307.278
Bank overdrafts	12	7.180.738	15.102.714
Short term loans	12	42.056.317	43.297.959
Current portion of long-term loans	12	620.114	678.182
Lease liability		124.066	125.903
Derivative financial instruments		1.672.968	2.529.974
Current tax liabilities		<u>834.835</u>	<u>642.285</u>
Total current liabilities		<u>103.121.195</u>	<u>97.759.442</u>
Total liabilities		<u>104.481.251</u>	<u>99.568.313</u>
Total equity and liabilities		<u>162.595.172</u>	<u>157.569.005</u>

The notes on pages 13 to 60 are an integral part of these consolidated interim financial statements.

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 June 2026

1. UNAUDITED FINANCIAL STATEMENTS

The interim consolidated financial statements for the A' half ended on 30 June 2026 and 30 June 2025 respectively, have not been audited by the statutory auditors of the Company.

2. OPERATING ENVIRONMENT

The Group's operating environment during 2025 until the A' half of 2026 was impacted by significant geopolitical and economic developments worldwide.

At the country level, the Cypriot economy continued to grow at a rate of approximately 3.1% in 2025, with low inflation, and GDP growth of 2.3% in 2026 and 2.7% is expected with inflation rising to 3.6% in 2026 and decreasing to 2.2% in 2027, reflecting higher energy prices and the uncertainty prevailing in the region. The Greek economy also recorded an improvement in economic indicators and is expected to improve further with the support of European Union Funds, although higher energy costs will weigh on the economy. The Group maintains a stable presence in both countries. In the Arab Gulf region, the conditions of uncertainty prevailing in 2025 remain intense after the peak of the crisis between Iran, Israel and the United States of America while the fragile recovery in Lebanon has been reversed by the renewed conflict and a decline in real GDP and high inflation are projected in 2026 with banking restrictions continuing, despite the progress in the context of resolving banking issues.

Attacks and restrictions affecting navigation in the Red Sea and the Strait of Hormuz have increased significantly limiting maritime traffic, while the resurgence of Houthi activity has increased international trade risks, disrupting trade routes, raising transportation costs and causing fluctuations in energy prices worldwide.

For the Group, these developments have translated into delays in the receipt and delivery of products, supply shortages, price volatility, intermittent connectivity disruptions and infrastructure damage in the Middle East, as well as increased insurance and personnel security costs. Nevertheless, banking institutions have maintained credit facilities at stable levels, while suppliers have continued to provide additional credit support.

Further ongoing risk factors include sanctions imposed on Russia in connection with the continuing conflict with Ukraine, requiring enhanced due diligence and screening of counterparties, as well as global trade tensions and tariff measures among major economies.

Management continues to closely monitor developments, with particular emphasis on ensuring the uninterrupted flow of goods, diversifying sources of supply, and managing borrowing costs and liquidity, while adjusting pricing policies where necessary. Although Management is not in a position to fully predict future developments, it is taking all appropriate measures to safeguard the Group's sustainability and support its continued growth.

3. SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements, which are presented in Euro, have been prepared in accordance with the International Financial Reporting Standards, including IAS 34 "Interim Financial Reporting".

The accounting policies used in the preparation of the interim financial statements are in accordance with those used in the annual financial statements for the year ended 31 December 2025. During the current period, the Group assesses the effect of the new and revised International Financial Reporting Standards (IFRSs) and Interpretations that refer to accounting periods beginning on or after 1 January 2026, on the consolidated financial statements. The new standards and interpretations that are relevant to the Group operations will be adopted in accordance with the relevant IFRSs guidelines.

The results are presented in Euro. Transactions in foreign currencies are translated using the exchange rates prevailing at the date of the transaction. Amounts receivable and payable denominated in foreign currencies are translated to the functional currency at the exchange rate prevailing at the date of the Statement of Financial Position and the Foreign currency differences arising on translation are recognised in the Statement of Profit or Loss and Other Comprehensive Income. From 1st of January 2006 and according to the latest amendment of IAS 21, all exchange differences arising from the translation of long-term loans granted to foreign subsidiaries are transferred to

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 June 2026

3. **SIGNIFICANT ACCOUNTING POLICIES** *(continued)*

the Exchange Differences Reserve in the financial statements of the Group irrespective of the currency in which the loan has been granted.

The Company has chosen to implement the provisions of IFRS 9 for the hedging of the foreign exchange risk. According to the provisions of IFRS 9, the net investments in foreign operations can be defined as 'hedged item' and the long term bank borrowings, of a corresponding value, denominated in the same currency as the net investments, which is different from the parent Company's functional currency, can be defined as 'hedging instrument', resulting to the hedging of exchange differences arising from the translation of net investments and long term bank borrowings, in the consolidated financial statements of the parent Company with its subsidiaries, and their transfer to the Hedge Reserve in the Group's financial statements, provided that the hedging is considered 'effective'.

The Taxation has been calculated on the taxable profits for the period based on the Company's dividend policy and the applicable tax legislation.

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.

LOGICOM PUBLIC LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****Period ended 30 June 2026****4. OPERATING SEGMENTS (continued)**

Gross sales and total non-current assets are allocated between Cyprus, Greece, United Arab Emirates, Saudi Arabia, and other foreign countries are as follows:

	Gross sales		Total non-current assets	
	Period ended 30 June 2026 €	Period ended 30 June 2025 €	30 June 2026 €	31 December 2025 €
Cyprus	76.661.076	72.629.706	126.121.494	110.221.014
Greece	82.463.447	60.807.498	1.780.217	1.076.243
United Arab Emirates	134.261.967	138.945.435	7.630.004	7.569.834
Saudi Arabia	145.829.436	166.319.843	1.605.638	1.926.391
Other foreign countries	<u>139.769.483</u>	<u>143.333.383</u>	<u>2.370.354</u>	<u>2.118.306</u>
	<u>578.985.409</u>	<u>582.035.865</u>	<u>139.507.707</u>	<u>122.911.788</u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 June 2026

4. OPERATING SEGMENTS (continued)

Period ended 30 June 2026	European Markets Distribution Segment €	Middle East Markets Distribution Segment €	All other Segments €	Services Segment €	Investment Segment €	Transactions between Operating Segments €	Total €
Sales of products	66.551.351	261.286.571	37.016.862	17.129.595	-	-	381.984.379
Commission as agent	4.897.048	5.749.182	910.111	-	-	-	11.556.341
Rendering of services	-	-	-	15.567.652	-	-	15.567.652
Total sales	71.448.398	267.035.753	37.926.973	32.697.247	-	-	409.108.371
Gross sales to third parties	133.504.991	362.105.472	50.677.699	32.697.247	-	-	578.985.409
Intersegment revenue	12.362.744	56.866.526	2	1.180.057	-	(70.409.329)	-
Other income	3.193.009	3.303.654	55.123	828.856	2.589.305	(5.548.310)	4.421.637
Other Expenses	140	-	-	-	54.364	-	54.504
Depreciation and amortisation	575.060	893.217	196.588	203.693	48.862	-	1.917.420
Personnel costs	5.477.112	9.699.254	1.584.100	3.115.594	365.461	-	20.241.521
Travelling expenses	157.843	79.687	22.777	45.857	28.325	-	334.489
Provision for doubtful debts	(53.280)	111.652	22.446	-	-	-	80.818
Professional fees	566.052	410.022	110.460	184.634	321.638	-	1.592.806
Rent	10.963	100.811	106.862	60.791	-	-	279.427
Credit insurance	207.842	786.577	102.830	55.410	-	(189.026)	963.633
Transportation expenses	238.471	882.552	132.038	3.803	-	-	1.256.864
Profit from operations	3.766.942	10.248.997	734.626	2.914.172	1.360.474	583.940	19.609.151
Net foreign exchange (loss)/profit	(571.120)	(386.694)	(803.074)	(17.103)	-	1.067.868	(710.123)
Finance income	211.665	2.013.147	249.159	206.427	-	(1.935.471)	744.927
Finance costs	(1.981.635)	(2.858.511)	(1.025.300)	(182.403)	(80.616)	2.543.203	(3.585.262)
Net finance (expenses)/ income	(2.341.090)	(1.232.058)	(1.579.215)	6.921	(80.616)	1.675.600	(3.550.458)
Net share of profit from joint ventures after tax	-	-	(64.372)	2.647.110	-	(2.647.110)	(64.372)
Negative goodwill written off	-	-	2.824.777	-	6.051.250	-	8.876.027
Profit before tax	1.425.852	9.016.939	1.915.816	5.568.203	7.331.108	(387.570)	24.870.348
Tax	(296.670)	(1.577.803)	(115.574)	(404.000)	(455.500)	-	(2.849.547)
Profit/(loss) after tax	1.129.182	7.439.136	1.800.242	5.164.203	6.875.608	(387.570)	22.020.801
Acquisition of property, plant and equipment	115.823	97.488	99.889	169.110	10.628	-	492.938
Acquisition of right-of-use assets	1.152.914	296.498	-	-	-	108.419	1.557.831
Total assets	240.921.896	339.285.314	85.084.806	276.818.957	522.658.627	(429.261.274)	1.035.508.326
Total liabilities	157.433.496	183.061.581	94.208.934	41.862.562	2.006.555	(144.172.689)	334.400.439
Net investment assets in joint ventures	-	-	1.414.413	-	-	-	1.414.413

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 June 2026

4. OPERATING SEGMENTS (continued)

Period ended 30 June 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	84.806.044	311.476.713	46.942.695	16.840.165	-	-	460.065.617
Commission as agent	1.466.692	6.842.451	399.710	-	-	-	8.708.853
Rendering of services	-	-	-	21.173.142	-	-	21.173.142
Total sales	<u>86.272.736</u>	<u>318.319.164</u>	<u>47.342.405</u>	<u>38.013.307</u>	<u>-</u>	<u>-</u>	<u>489.947.612</u>
Gross sales to third parties	<u>104.060.274</u>	<u>389.099.057</u>	<u>50.863.227</u>	<u>38.013.307</u>	<u>-</u>	<u>-</u>	<u>582.035.865</u>
Intersegment revenue	<u>30.608.490</u>	<u>66.167.741</u>	<u>-</u>	<u>436.486</u>	<u>-</u>	<u>(97.212.717)</u>	<u>-</u>
Other income	4.202.485	3.622.298	19.768	915.625	12.489.105	(15.427.623)	5.821.658
Other Expenses	-	-	-	-	10.680	-	10.680
Depreciation and amortisation	517.005	758.401	202.136	205.296	40.932	-	1.723.770
Personnel costs	5.200.721	10.207.598	1.823.258	2.619.199	309.868	299.351	20.459.995
Travelling expenses	630.117	95.113	30.109	63.581	7.016	-	825.936
Provision for doubtful debts	843	119.788	17.816	-	26.007	-	164.454
Professional fees	673.305	585.734	279.832	275.346	371.745	3.823	2.189.785
Rent	8.369	117.019	109.828	21.082	1.259	-	257.557
Credit insurance	154.894	826.102	93.301	54.995	-	(189.483)	939.809
Transportation expenses	<u>199.095</u>	<u>827.948</u>	<u>158.757</u>	<u>1.276</u>	<u>-</u>	<u>-</u>	<u>1.187.076</u>
Profit from operations	<u>2.147.267</u>	<u>9.888.836</u>	<u>(151.707)</u>	<u>3.672.640</u>	<u>11.304.639</u>	<u>(8.831.741)</u>	<u>18.029.934</u>
Net foreign exchange (loss)/profit	1.406.256	(247.889)	1.763.703	3.044.419	-	(3.537.399)	2.429.090
Finance income	154.635	2.719.887	250.595	434.716	-	(2.719.887)	839.946
Finance costs	<u>(3.198.943)</u>	<u>(3.920.205)</u>	<u>(1.210.581)</u>	<u>(233.960)</u>	<u>(602.901)</u>	<u>3.499.503</u>	<u>(5.667.087)</u>
Net finance income/(expenses)	<u>(1.638.052)</u>	<u>(1.448.207)</u>	<u>803.717</u>	<u>3.245.175</u>	<u>(602.901)</u>	<u>(2.757.783)</u>	<u>(2.398.051)</u>
Net share of profit from associated companies and joint ventures after tax	-	-	257.676	2.940.445	-	(2.940.445)	257.676
Impairment of investments in subsidiary companies	<u>-</u>	<u>-</u>	<u>-</u>	<u>17.274.390</u>	<u>-</u>	<u>-</u>	<u>17.274.390</u>
Profit before tax	<u>509.215</u>	<u>8.440.629</u>	<u>909.686</u>	<u>27.132.650</u>	<u>10.701.738</u>	<u>(14.529.969)</u>	<u>33.163.949</u>
Tax	<u>(1.119.717)</u>	<u>(1.441.628)</u>	<u>(76.544)</u>	<u>(860.764)</u>	<u>(474.812)</u>	<u>-</u>	<u>(3.973.465)</u>
Profit/(loss) after tax	<u>(610.502)</u>	<u>6.999.001</u>	<u>833.142</u>	<u>26.271.886</u>	<u>10.226.926</u>	<u>(14.529.969)</u>	<u>29.190.484</u>
Acquisition of property, plant and equipment	212.289	129.468	121.961	365.080	10.628	-	839.426
Acquisition of right-of-use assets	226.392	177.864	(11.876)	272.228	-	-	664.608
Total assets	272.415.844	369.322.375	71.870.345	294.410.975	529.584.491	(503.756.468)	1.033.847.562
Total liabilities	201.010.304	229.355.620	82.204.606	49.663.830	19.509.724	(212.203.830)	369.540.254
Net investment assets in associated companies and joint ventures	<u>-</u>	<u>-</u>	<u>1.231.781</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1.231.781</u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 June 2026**5. 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 as adjusted for the effect of the warrants during the period as follows:

	Period ended 30 June 2026	Period ended 30 June 2025
Earnings attributable to shareholders (€)	<u>16.829.613</u>	<u>27.744.985</u>
Weighted average number of issued shares during the period	<u>74.079.600</u>	<u>74.079.600</u>
Basic earnings per share (cent)	<u>22,72</u>	<u>37,45</u>
Diluted weighted average number of shares	<u>74.079.600</u>	<u>74.079.600</u>
Diluted earnings per share (cent)	<u>22,72</u>	<u>37,45</u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 June 2026

6. PROPERTY, PLANT AND EQUIPMENT

THE GROUP	Land and buildings €	Computers €	Furniture and fittings €	Motor vehicles €	Total €
Acquisition cost or revaluation 2025					
Balance 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 period	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)
Exchange differences	(689.236)	(307.497)	(206.612)	(74.132)	(1.277.477)
Adjustment on revaluation	2.138.067	-	-	-	2.138.067
Balance at 31 December 2025	<u>25.272.721</u>	<u>8.825.954</u>	<u>4.286.598</u>	<u>2.061.428</u>	<u>40.446.701</u>
Period ended 30 June 2026					
Balance at 1 January 2026	25.272.721	8.825.954	4.286.598	2.061.428	40.446.701
Additions for the period	137.414	267.370	88.154	-	492.938
Disposals and write offs for the period	-	(153.854)	(1.031)	(1.952)	(156.837)
Exchange differences	225.851	73.601	26.969	17.702	344.123
Balance at 30 June 2026	<u>25.635.986</u>	<u>9.013.071</u>	<u>4.400.690</u>	<u>2.077.178</u>	<u>41.126.925</u>
Depreciation 2025					
Balance 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
Reclassification	(9.665)	(664.359)	(97.885)	(149.542)	(921.451)
Exchange differences	(100.225)	(261.399)	(179.472)	(69.028)	(610.124)
Adjustment on revaluation	(1.352.045)	-	-	-	(1.352.045)
Balance at 31 December 2025	<u>695.354</u>	<u>7.228.513</u>	<u>3.734.629</u>	<u>1.648.891</u>	<u>13.307.387</u>
Period ended 30 June 2026					
Balance at 1 January 2026	695.354	7.228.513	3.734.629	1.648.891	13.307.387
Charge for the period	483.542	320.919	129.656	72.067	1.006.184
Disposals and write offs for the period	-	(138.950)	(1.031)	-	(139.981)
Exchange differences	23.164	62.999	27.109	17.021	130.293
Balance at 30 June 2026	<u>1.202.060</u>	<u>7.473.481</u>	<u>3.890.363</u>	<u>1.737.979</u>	<u>14.303.883</u>
Net book value					
Balance at 30 June 2026	<u>24.433.926</u>	<u>1.539.590</u>	<u>510.327</u>	<u>339.199</u>	<u>26.823.042</u>
Balance at 31 December 2025	<u>24.577.367</u>	<u>1.597.441</u>	<u>551.969</u>	<u>412.537</u>	<u>27.139.314</u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 June 2026**6. PROPERTY, PLANT AND EQUIPMENT** *(continued)*

THE COMPANY	Land and buildings €	Computers €	Furniture and fittings €	Motor vehicles €	Total €
Acquisition cost or revaluation					
2025					
Balance at 1 January 2025	3.541.255	2.992.230	361.588	608.524	7.503.597
Additions for the period	-	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 at 31 December 2025	<u>3.603.163</u>	<u>3.055.516</u>	<u>370.972</u>	<u>578.377</u>	<u>7.608.028</u>
Period ended 30 June 2026					
Balance at 1 January 2026	3.603.163	3.055.516	370.972	578.377	7.608.028
Additions for the period	-	66.740	5.934	-	72.674
Disposals and write offs for the period	-	(2.256)	-	-	(2.256)
Balance at 30 June 2026	<u>3.603.163</u>	<u>3.120.000</u>	<u>376.906</u>	<u>578.377</u>	<u>7.678.446</u>
Depreciation					
2025					
Balance 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 at 31 December 2025	<u>10.906</u>	<u>2.710.745</u>	<u>311.527</u>	<u>488.009</u>	<u>3.521.187</u>
Period ended 30 June 2026					
Balance at 1 January 2026	10.906	2.710.745	311.527	488.009	3.521.187
Charge for the period	175.189	67.840	8.986	17.508	269.523
Disposals and write offs for the period	-	(1.936)	-	-	(1.936)
Balance at 30 June 2026	<u>186.095</u>	<u>2.776.649</u>	<u>320.513</u>	<u>505.517</u>	<u>3.788.774</u>
Net book value					
Balance at 30 June 2026	<u>3.417.068</u>	<u>343.351</u>	<u>56.393</u>	<u>72.860</u>	<u>3.889.672</u>
Balance at 31 December 2025	<u>3.592.257</u>	<u>344.771</u>	<u>59.445</u>	<u>90.368</u>	<u>4.086.841</u>

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.

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 June 2026

6. PROPERTY, PLANT AND EQUIPMENT *(continued)*

On 9 February 2018, the company Najada Holdings Limited, a subsidiary company of Logicom Public Limited, acquired all the interest 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 €1.430.708 as well as professional and legal costs of €948.225 for the design and licensing of the building under construction of Najada Holdings Limited, have been capitalised. During 2026, amounts of €76.894 in relation to borrowing costs and €15.800 in relation to professional and legal costs have been capitalised (2025: borrowing costs €180.534, professional, and legal expenses €46.670). 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. The subsidiary also 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 surplus amounted to €2.736.418.

The land and buildings of Logicom Jordan LLC were revalued on 31 December 2022 and the revaluation loss amounted to €56.877.

The land and buildings of Demetra Holdings Plc were revalued on 31 December 2025 and the surplus from revaluation amounted to €63.987.

The Group's Management estimates that the accounting value of land and buildings is not significantly different from their fair value.

Land and buildings are classified as Level 3 for 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 mentioned in note 14.4.

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 June 2026**6. PROPERTY, PLANT AND EQUIPMENT** *(continued)*

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	30 June 2026 €	31 December 2025 €
Land and buildings	Comparative method	Sale price per sq.m.	€670/sq.m. - €3.5 36/sq.m.	2.808.068	2.983.257
Land	Comparative method	Sale price per sq.m.	€680/sq.m. - €1.4 50/sq.m.	609.000	609.000
Land	Comparative method	Sale price per sq.m.	€355/sq.m. - €1.1 60/sq.m.	10.550.000	10.550.000
Buildings	Cost price	Capitalised borrowing costs and professional costs		2.337.489	2.286.240
Land and buildings	Comparative method	Sale price per sq.m.	JOD 270/sq.m. - 728/s q.m.	725.508	711.185
Buildings	Comparative method	Transfer price per sq.m.	USD 530 (€465)/sq.m.	<u>5.833.742</u>	<u>5.816.665</u>

Data Sensitivity: The fair value will increase / (decrease) if the sale or transfer price per sq.m. increases / (decreases).

The remaining properties included in Land and Buildings have been valued from 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.

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 June 2026

7. RIGHT-OF-USE ASSETS

THE GROUP

	Right of use land €	Right of use buildings and warehouse €	Right of use motor vehicles €	Total €
Acquisition cost				
2025				
Balance at 1 January 2025	2.562.092	8.172.596	760.161	11.494.849
Additions for the period	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 at 31 December 2025	2.318.241	7.049.362	893.986	10.261.589
Period ended 30 June 2026				
Balance at 1 January 2026	2.318.241	7.049.362	893.986	10.261.589
Additions for the period	-	1.519.026	38.805	1.557.831
Write-offs for the period	-	(223.330)	(50.104)	(273.434)
Exchange differences	70.779	56.633	(5.714)	121.698
Balance at 30 June 2026	2.389.020	8.401.692	876.973	11.667.685
Depreciation				
2025				
Balance 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 at 31 December 2025	729.558	4.300.818	437.171	5.467.547
Period ended 30 June 2026				
Balance at 1 January 2026	729.558	4.300.818	437.171	5.467.547
Charge	60.165	860.583	90.869	1.011.617
Write-offs for the period	-	(218.123)	(37.316)	(255.439)
Exchange differences	24.143	27.657	(3.638)	48.162
Balance at 30 June 2026	813.866	4.970.935	487.086	6.271.887
Net book value				
Balance at 30 June 2026	1.575.154	3.430.757	389.887	5.395.798
Balance at 31 December 2025	1.588.683	2.748.544	456.815	4.794.042

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 June 2026**7. RIGHT-OF-USE ASSETS (continued)**

THE COMPANY

Right of use
buildings and
warehouse
€**Acquisition cost**

2025

Balance at 1 January 2025

1.064.817**Balance at 31 December 2025**1.064.817**Period ended 30 June 2026**

Balance at 1 January 2026

1.064.817

Balance at 30 June 20261.064.817**Depreciation****2025**

Balance at 1 January 2025

744.033

Charge

134.797**Balance at 31 December 2025**878.830**Period ended 30 June 2026**

Balance at 1 January 2026

878.830

Charge

67.400**Balance at 30 June 2026**946.230**Net book value****Balance at 30 June 2026**118.587**Balance 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 3,50% for motor vehicles and for the Middle East is 5,44% for land, warehouse and buildings and 2,95% for motor vehicle. The average borrowing cost applied for the new leases recognised during the year is: for Europe 4,84% for land, warehouse and buildings, 6,18% for motor vehicles and for the Middle East 6,18% for land, warehouse and buildings and 2,91% for motor vehicles.

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 June 2026**8. INVESTMENTS IN SUBSIDIARY COMPANIES**

The Company has the following investments in subsidiary companies:

Company	Country of incorporation	30 June 2026 Holding %	31 December 2025 Holding %	30 June 2026 €	31 December 2025 €
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	1.804.654
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
				<u>56.177.327</u>	<u>56.177.327</u>

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 Ltd, 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, 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, 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, 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, 100% of the subsidiary, Logicom Iraq LLC in Iraq, with share capital of €69.181.

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 June 2026

8. INVESTMENTS IN SUBSIDIARY COMPANIES *(continued)*

The Company owns indirectly, through the subsidiary company Logicom Services Ltd, 100% of Newcytech Business Solutions Ltd in Cyprus with share capital of €756.776.

The Company owns indirectly, through the subsidiary company Logicom Services Ltd, 100% of Newcytech Distribution Ltd in Cyprus with share capital of €8.550.

The Company owns indirectly, through the subsidiary company Logicom Services Ltd, 100% of the subsidiary in Greece, ICT Logicom Solutions SA with share capital of €100.000.

The Company owns indirectly, through the subsidiaries Logicom FZE and Logicom Dubai LLC 100% of Logicom LLC in Oman, with share capital of €41.086.

The Company owns indirectly, through its subsidiary Logicom FZE 100% of Logicom Kuwait for Computer Company W.L.L. in Kuwait, with share capital of €50.997.

The Company owns indirectly, through its subsidiary Logicom FZE, 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 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 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 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.

The Company indirectly holds, through its subsidiary Logicom Services Limited, a 38,5% interest in Demetra Golf Investments Limited in Cyprus.

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 June 2026

8. INVESTMENTS IN SUBSIDIARY COMPANIES *(continued)*

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, 20,3% stake in Cooper Security Services Public Limited in Cyprus.

The Company indirectly holds, through its subsidiary Najada Holdings Limited, 31,8% of AGI-CYPRE Property 45 Ltd and 26,3% through its controlled entity Demetra Holdings Plc which holds 68,2% of the same entity 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 estimated recoverable amount of the investment in the subsidiary company Logicom Italia S.r.l., based on the calculations of the company's expected cash flows for the years 2026–2028, discounted using a weighted average cost of capital calculated at 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 in 2025. 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. 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.

The acquisition of 31.8% and 68.2% of the share capital of AGI-Cypre Property 45 Limited by the subsidiary company Najada Holdings Limited and the controlled entity Demetra Holdings Plc, respectively, resulted in the recognition of negative goodwill, which was written-off in the consolidated statement of profit or loss and other comprehensive income, as follows:

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 June 2026**8. INVESTMENTS IN SUBSIDIARY COMPANIES** *(continued)*

	€
Total consideration paid	7.750.653
Fair value of identifiable net assets acquired	<u>(16.626.680)</u>
Negative goodwill	<u>(8.876.027)</u>

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	01/01/2000	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 1Million	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	06/05/2009	EUR 1	10.000
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 W.L.L	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	26/03/2021	MAD 1	70.000
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

9. 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.

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 June 2026

9. INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES *(continued)*

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.

On 31 December 2025, MN Desalination Holdings Limited was incorporated and acquired 100% of the share capital of M.N. Limassol Water Co. Limited and M.N. Larnaca Desalination Co. Limited. The share capital of MN Desalination Holdings Limited was acquired equally, with a 50% interest held by the Group's subsidiary, Netcom Limited, in Cyprus and a 50% interest held by Mekorot Development and Enterprise Ltd in Israel.

The Group recognizes the above investments using the equity method.

On 15 March 2018, the Group increased its total shareholding held in Demetra Holdings Plc to 29,62%, resulting in significant influence. On 1 November 2023, the Group increased its participation in the share capital of Demetra 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 2025, 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 is calculated as follows:

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 June 2026**9. INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES (continued)**

	€
Acquisition cost:	130.095.680
Consideration paid	26.586.147
Fair value of the previously held share	103.509.533
Cost of pre-existing borrowing	<u>(2.946.086)</u>
Net acquisition cost	<u>127.149.594</u>
Share of the fair value of the net assets acquired	<u>(188.235.580)</u>
Negative goodwill	(61.085.986)
Loss on disposal of previously held share	<u>46.044.941</u>
	<u>(15.041.045)</u>
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	<u>(17.274.390)</u>
Total adjusted net assets acquired	<u>489.025.201</u>
Non-controlling interest	<u>300.789.621</u>

THE GROUP

	Period ended 30 June 2026 €	31 December 2025 €
M.N. Limassol Water Co. Ltd	-	1.210.566
M.N. Desalination Holdings Ltd	1.414.413	-
M.N. Larnaca Desalination Co. Ltd	-	-
	<u>1.414.413</u>	<u>1.210.566</u>
		M.N. Desalination Holdings Ltd €
Balance at 1 January 2026		1.210.566
Purchases		(5.000)
Reclassification of loss from investments in joint ventures after tax		273.219
Share of (loss)/ profit from investments in joint ventures after tax		<u>(64.372)</u>
Balance at 30 June 2026		<u>1.414.413</u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 June 2026**9. 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 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 from investments in joint ventures after tax	(432.559)	-	380.134	-	(52.425)
Share of other transactions with the owners	-	-	-	(149.554.474)	(149.554.474)
Balance at 31 December 2025	-	-	1.210.566	-	1.210.566

The profit that resulted from M.N. Limassol Water Co. Limited of €210.252 and the loss that resulted from M.N. Desalination Holdings Ltd of €1.405 were debited to the amount of investment in Verendrya Ventures Limited. The loss that resulted from M.N. Larnaca Desalination Co. Ltd of €273.219 was credited to the loan granted from Verendrya Ventures Limited to M.N. Larnaca Desalination Co. Ltd.

The partnership M.N. E.P.C. Water Co. was dissolved in January 2026.

According to the Bank Loan Agreement between M.N. Limassol Water Co. Ltd and Hellenic Bank, 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 the company 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 Desalination 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 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 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.

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 June 2026**9. 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 increase in the investment.

Significant total amounts of investments accounted for using the equity method:

<u>Period ended 30 June 2026</u>	M.N. Desalination Holdings Ltd 50% 30/06/2026 €
Percentage	
Reporting Date	
Non-current assets	30.637.370
Cash and cash equivalents	8.182.012
Current assets	<u>20.236.071</u>
Total assets	<u>59.055.453</u>
Current liabilities	(8.534.094)
Short-term borrowing	(37.642.228)
Long-term loans	<u>(34.813.016)</u>
Total liabilities	<u>(80.989.338)</u>
Net assets	<u>(21.933.885)</u>
Revenue	15.655.422
Interest receivable	1.112.206
Expenses	(15.549.119)
Depreciation and amortisation	(229.316)
Interest payable	(1.044.080)
Tax	<u>(73.856)</u>
Profit	<u>(128.743)</u>
Group's share in net assets	<u>(10.966.943)</u>
Group's share in profit	<u>(64.372)</u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 June 2026**9. INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES** *(continued)*

<u>2025</u>	M.N. Larnaca Desalination Co. Ltd 50% 31/12/2025 €	M.N. Limassol Water Co. Ltd 50% 31/12/2025 €	Total €
Percentage Reporting Date			
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	<u>8.207.507</u>	<u>11.138.436</u>	<u>19.345.943</u>
Total assets	<u>25.135.965</u>	<u>33.850.642</u>	<u>58.986.607</u>
Current liabilities	(3.193.899)	(5.495.958)	(8.689.857)
Short-term borrowing	(46.165.624)	-	(46.165.624)
Long-term loans	<u>-</u>	<u>(25.936.275)</u>	<u>(25.936.275)</u>
Total liabilities	<u>(49.359.523)</u>	<u>(31.432.233)</u>	<u>(80.791.756)</u>
Net assets	<u>(24.223.558)</u>	<u>2.418.409</u>	<u>(21.805.149)</u>
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	<u>-</u>	<u>(108.081)</u>	<u>(108.081)</u>
(Loss)/profit	<u>(865.117)</u>	<u>760.267</u>	<u>(104.850)</u>
Group's share in net assets	<u>(12.111.779)</u>	<u>1.209.205</u>	<u>(10.902.574)</u>
Group's share in (loss)/profit	<u>(432.559)</u>	<u>380.134</u>	<u>(52.425)</u>

The balances and transactions between the jointly controlled companies are presented in note 19.

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 June 2026**10. CASH AND CASH EQUIVALENTS**

THE GROUP

	30 June 2026 €	31 December 2025 €
Cash in hand	191.107	165.379
Current accounts with banks	<u>450.163.860</u>	<u>483.674.816</u>
	450.354.967	483.840.195
Expected credit losses	<u>(3.688.451)</u>	<u>(3.576.699)</u>
	<u>446.666.516</u>	<u>480.263.496</u>

The Group's cash and cash equivalents include the amount of €384.173.820 which derives from the controlled entity Demetra Holdings Plc (2025: €403.198.860).

The expected credit losses relate to a provision for impairment of cash and cash equivalents which derives 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, the cash flow restrictions.

THE COMPANY

	30 June 2026 €	31 December 2025 €
Cash in hand	131.914	131.813
Current accounts with banks	<u>31.180.145</u>	<u>23.341.731</u>
	<u>31.312.059</u>	<u>23.473.544</u>

For the purposes of the statement of cash flows, the cash and cash equivalents include the following:

THE GROUP

	30 June 2026 €	31 December 2025 €
Cash at bank and in hand	446.666.516	480.263.496
Bank overdrafts (Note 12)	<u>(28.895.198)</u>	<u>(37.072.845)</u>
	<u>417.771.318</u>	<u>443.190.651</u>

THE COMPANY

	30 June 2026 €	31 December 2025 €
Cash at bank and in hand	31.312.059	23.473.544
Bank overdrafts (Note 12)	<u>(7.180.738)</u>	<u>(15.102.714)</u>
	<u>24.131.321</u>	<u>8.370.830</u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 June 2026**11. SHARE CAPITAL**

	30 June 2026 Number of shares	30 June 2026 €	31 December 2025 Number of shares	31 December 2025 €
Authorised				
Ordinary shares of €0,34 each	<u>100.000.000</u>	<u>34.000.000</u>	<u>100.000.000</u>	<u>34.000.000</u>
Issued and fully paid				
Balance at 1 January	<u>74.079.600</u>	<u>25.187.064</u>	<u>74.079.600</u>	<u>25.187.064</u>
Balance at 31 December 2025	<u>74.079.600</u>	<u>25.187.064</u>	<u>74.079.600</u>	<u>25.187.064</u>

All the shares are listed and traded in the Cyprus Stock Exchange, have the same and equal rights and have no limitations in their transfer.

12. LOANS AND BANK OVERDRAFTS

THE GROUP

	30 June 2026 €	31 December 2025 €
Long-term loans	5.620.413	17.227.534
Short term loans	66.770.210	78.430.824
Bank overdrafts (Note 10)	<u>28.895.198</u>	<u>37.072.845</u>
	<u>101.285.821</u>	<u>132.731.203</u>

The long-term loans of the Group are repayable as follows:

THE GROUP

	30 June 2026 €	31 December 2025 €
Within one year	2.136.954	3.828.040
Between two and five years	<u>3.483.459</u>	<u>13.399.494</u>
	<u>5.620.413</u>	<u>17.227.534</u>

THE COMPANY

	30 June 2026 €	31 December 2025 €
Long-term loans	1.413.283	1.848.492
Short term loans	42.056.317	43.297.959
Bank overdrafts (Note 10)	<u>7.180.738</u>	<u>15.102.714</u>
	<u>50.650.338</u>	<u>60.249.165</u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 June 2026**12. LOANS AND BANK OVERDRAFTS** *(continued)*

The long term loans of the Company are repayable as follows:

THE COMPANY

	30 June 2026 €	31 December 2025 €
Within one year	620.114	678.182
Between two and five years	<u>793.169</u>	<u>1.170.310</u>
	<u>1.413.283</u>	<u>1.848.492</u>

13. FAIR VALUES

Management believes that the fair values of the financial assets and liabilities of the Group and the Company are approximately equal to the amounts shown in the books at the end of the period.

14. 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:

14.1 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 May 2025 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.

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 June 2026**14. RISK MANAGEMENT** *(continued)**14.1 Credit risk (continued)*

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date:

THE GROUP

	30 June 2026 €	31 December 2025 €
Receivables from associated companies and joint ventures	16.122.459	16.146.236
Trade and other receivables	328.989.123	320.098.942
Contract asset	13.564.574	13.473.789
Cash and cash equivalents	<u>446.475.409</u>	<u>480.098.117</u>
	<u>805.151.565</u>	<u>829.817.084</u>

THE COMPANY

	30 June 2026 €	31 December 2025 €
Long-term loans to subsidiary companies	21.555.773	21.033.938
Trade and other receivables	13.516.212	13.997.228
Cash and cash equivalents	31.180.145	23.341.731
Balances with subsidiary companies	<u>29.494.132</u>	<u>38.145.415</u>
	<u>95.746.262</u>	<u>96.518.312</u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 June 2026**14. RISK MANAGEMENT** *(continued)**14.1 Credit risk (continued)*

The maximum exposure to credit risk of the Group by geographic region, is as follows:

Period ended 30 June 2026	Europe €	Middle East €	Total €
Cash and cash equivalents	424.254.552	22.220.857	446.475.409
Receivables from joint ventures	16.122.459	-	16.122.459
Trade and other receivables	102.702.510	226.286.613	328.989.123
Contract asset	13.564.574	-	13.564.574
	<u>556.644.095</u>	<u>248.507.470</u>	<u>805.151.565</u>
31 December 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
	<u>580.734.187</u>	<u>249.082.898</u>	<u>829.817.085</u>

The maximum exposure of the Group to credit risk in relation to the geographical dispersion of the trade receivables is as follows:

THE GROUP

	30 June 2026 €	31 December 2025 €
Europe	104.974.684	108.777.125
Middle East	<u>217.772.592</u>	<u>220.806.764</u>
	<u>322.747.276</u>	<u>329.583.889</u>

THE COMPANY

	30 June 2026 €	31 December 2025 €
Europe	12.820.468	13.251.894
Middle East	-	-
	<u>12.820.468</u>	<u>13.251.894</u>

In accordance with the above analysis 33% of the Group's trade receivables (2025: 33%) originates from Europe. 67% (2025: 67%) of the Group's trade receivables originates from the Middle East.

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 June 2026**14. RISK MANAGEMENT** *(continued)**14.1 Credit risk (continued)*

The ageing of the remaining trade receivables is as follows:

THE GROUP

	30 June 2026 €	31 December 2025 €
0 until 90 days	286.236.080	310.487.712
91 until 180 days	3.711.870	3.707.090
more than 180 days	19.234.752	1.915.298
	<u>309.182.702</u>	<u>316.110.100</u>

THE COMPANY

	30 June 2026 €	31 December 2025 €
0 until 90 days	12.794.969	13.223.977
91 until 180 days	1.271	1.589
more than 180 days	24.228	26.328
	<u>12.820.468</u>	<u>13.251.894</u>

The ageing of the receivables from subsidiary companies in the Company's books is presented as follows:

THE COMPANY

	30 June 2026 €	31 December 2025 €
0 until 180 days	33.793.537	38.013.500
more than 180 days	22.819.477	21.033.938
	<u>56.613.014</u>	<u>59.047.438</u>

The expected credit losses recognised during the year are analysed as follows:

THE GROUP

	Period ended 30 June 2026 €	Period ended 30 June 2025 €
Trade receivables	<u>80.818</u>	<u>164.454</u>
	<u>80.818</u>	<u>164.454</u>

The Group estimates that the fair value of trade and other receivables is not significantly different from the carrying value in the financial statements, as the average repayment period of trade and other receivables is less than 6 months.

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 June 2026

14. RISK MANAGEMENT (continued)

14.1 Credit risk (continued)

The provision for doubtful debts is analysed as follows:

THE GROUP

	Trade receivables €	Loans receivable from joint ventures €	Total €
Balance 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 at 1 January 2026	3.987.828	2.445.380	6.433.208
Expected credit losses	14.584	-	14.584
Provision for doubtful debts	66.234	-	66.234
Exchange differences	63.470	-	63.470
Balance at 30 June 2026	4.132.116	2.445.380	6.577.496

THE COMPANY

	Trade receivables €	Long-term loans with subsidiary companies €	Receivables from subsidiary companies €	Total €
Balance at 1 January 2025	148.467	8.327.366	77.603	8.553.436
Decrease in provision for doubtful debts	(113.067)	-	-	(113.067)
Expected credit losses	17.825	1.048.221	19.183	1.085.229
Balance at 1 January 2026	53.225	9.375.587	96.786	9.525.598
Expected credit losses	-	-	-	-
Balance at 30 June 2026	53.225	9.375.587	96.786	9.525.598

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 are 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 losses 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.

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 June 2026

14. RISK MANAGEMENT (continued)

14.1 Credit risk (continued)

The total expected credit losses calculated for trade debtors are presented below:

	THE GROUP		THE COMPANY	
	Period ended 30 June 2026 €	31 December 2025 €	Period ended 30 June 2026 €	31 December 2025 €
Specific provision for bad debts	2.819.068	2.706.562	6.225	6.225
Expected credit losses	1.313.047	1.281.267	47.000	47.000
	<u>4.132.115</u>	<u>3.987.829</u>	<u>53.225</u>	<u>53.225</u>

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 the expected credit losses for trade debtors.

THE GROUP

	Weighted-aver age loss rate 30/06/2026 %	Gross carrying amount 30/06/2026 €	Impairment loss allowance 30/06/2026 €	Weighted-aver age loss rate 31/12/2025 %	Gross carrying amount 31/12/2025 €	Impairment loss allowance 31/12/2025 €
Balances not impaired	0,0399	240.611.679	96.100	0,1138	263.257.761	299.541
1 to 90 days	0,3209	51.365.484	164.837	0,4098	49.979.525	204.829
91 to 180 days	1,7314	4.011.435	69.453	2,9657	2.346.681	69.595
More than 180 days	<u>5,6715</u>	<u>17.326.221</u>	<u>982.657</u>	<u>18,6406</u>	<u>4.513.690</u>	<u>707.302</u>
		<u>313.314.819</u>	<u>1.313.047</u>		<u>320.097.657</u>	<u>1.281.267</u>

THE COMPANY

	Weighted-aver age loss rate 30/06/2026 %	Gross carrying amount 30/06/2026 €	Impairment loss allowance 30/06/2026 €	Weighted-aver age loss rate 31/12/2025 %	Gross carrying amount 31/12/2025 €	Impairment loss allowance 31/12/2025 €
Balances not impaired	0,0094	10.974.666	1.032	0,0075	12.456.034	931
1 to 90 days	0,0800	1.820.304	1.456	0,0511	767.943	392
91 to 180 days	3,7980	1.271	48	4,3348	1.589	69
More than 180 days	<u>57,4080</u>	<u>77.453</u>	<u>44.464</u>	<u>57,3295</u>	<u>79.553</u>	<u>45.608</u>
		<u>12.873.694</u>	<u>47.000</u>		<u>13.305.119</u>	<u>47.000</u>

14.2 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.

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 June 2026**14. RISK MANAGEMENT** *(continued)***14.2.1** 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 in 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 of interest rates on an ongoing basis and ensures that the necessary actions are taken.

14.2.2 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 the foreign exchange risk and is examining 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 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 borrowing is usually made in the currency that the suppliers invoice the Company.
4. In cases of projects where 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 Dubai LLC, 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

On 30 June 2026 the amounts that were hedged were, USD 50.000.000 of net investment in the above foreign companies and USD 50.000.000 of bank borrowings.

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 June 2026

14. RISK MANAGEMENT (continued)

14.2.2 Foreign exchange risk (continued)

The Group is exposed to financial risks arising from changes in share prices. The Group monitors the spread of its portfolio in order to mitigate its exposure to these financial risks. The Group's main investments are classified as investments at fair value through other comprehensive income.

14.3 Liquidity risk

Liquidity risk is the risk that arises when the period in which assets can be converted into cash does not coincide with the period in which liabilities become payable. 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, like 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 discount its trade receivables through the factoring agreement without 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 12.

The expected cash outflows based on the information included in the consolidated and separate financial statements are presented below:

THE GROUP

Liquidity Risk

	Balance	Cash outflows arising from contractual liabilities				
		6 months or less	6 - 12 months	1 - 2 years	2 - 5 years	More than 5 years
	€	€	€	€	€	€
30 June 2026						
Long-term loans	5.620.413	1.068.477	1.068.477	1.813.830	1.669.629	-
Short term loans	66.770.210	66.770.210	-	-	-	-
Trade and other payables	217.172.829	216.671.355	-	-	-	501.474
Bank overdrafts	28.895.198	28.895.198	-	-	-	-
Lease liability	<u>5.892.986</u>	<u>719.787</u>	<u>653.461</u>	<u>1.761.183</u>	<u>2.245.096</u>	<u>513.459</u>
	<u>324.351.636</u>	<u>314.125.027</u>	<u>1.721.938</u>	<u>3.575.013</u>	<u>3.914.725</u>	<u>1.014.933</u>
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	<u>5.126.657</u>	<u>673.379</u>	<u>712.356</u>	<u>1.410.833</u>	<u>970.976</u>	<u>1.359.113</u>
	<u>344.287.117</u>	<u>324.523.103</u>	<u>2.331.575</u>	<u>6.544.181</u>	<u>8.025.167</u>	<u>2.863.091</u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 June 2026

14. RISK MANAGEMENT (continued)

14.3 Liquidity risk (continued)

THE COMPANY

Liquidity Risk

	Balance	Cash outflows arising from contractual liabilities				
		6 months or less	6 - 12 months	1 - 2 years	2 - 5 years	More than 5 years
	€	€	€	€	€	€
<u>30 June 2026</u>						
Long-term loans	1.413.283	310.057	310.057	620.114	173.055	-
Short term loans	42.056.317	42.056.317	-	-	-	-
Trade and other payables	33.098.707	33.098.707	-	-	-	-
Bank overdrafts	7.180.738	7.180.738	-	-	-	-
Lease liability	124.066	53.809	35.931	34.326	-	-
Balances with subsidiary companies	10.291.416	10.291.416	-	-	-	-
	<u>94.164.527</u>	<u>92.991.044</u>	<u>345.988</u>	<u>654.440</u>	<u>173.055</u>	<u>-</u>
<u>31 December 2025</u>						
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	-	-	-	-
	<u>95.958.532</u>	<u>94.324.863</u>	<u>394.233</u>	<u>1.239.436</u>	<u>-</u>	<u>-</u>

14.4 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

	30 June 2026 €	31 December 2025 €
Trade and other receivables	345.370.278	363.239.062
Cash and cash equivalents	446.666.516	480.263.496
Long-term loans	(5.620.413)	(17.227.534)
Short term loans	(66.770.210)	(78.430.824)
Bank overdrafts	(28.895.198)	(37.072.845)
Trade and other payables	<u>(217.172.829)</u>	<u>(206.429.257)</u>
	<u>473.578.144</u>	<u>504.342.098</u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 June 2026

14. RISK MANAGEMENT (continued)

14.5 Fair Value (continued)

THE COMPANY

	30 June 2026 €	31 December 2025 €
Long-term loans to subsidiary companies	21.555.773	21.033.938
Balances with subsidiary companies	20.409.342	38.013.500
Trade and other receivables	13.531.972	14.012.988
Cash and cash equivalents	31.312.059	23.473.544
Long-term loans	(1.413.283)	(1.848.492)
Short term loans	(42.056.317)	(43.297.959)
Bank overdrafts	(7.180.738)	(15.102.714)
Trade and other payables	<u>(33.098.707)</u>	<u>(30.075.147)</u>
	<u>3.060.101</u>	<u>6.209.658</u>

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 in fair value:

THE GROUP

	30 June 2026 €	31 December 2025 €
Other investments	12.687.220	8.657.136
Land and buildings	<u>24.433.925</u>	<u>24.577.367</u>
	<u>37.121.145</u>	<u>33.234.503</u>

THE COMPANY

	30 June 2026 €	31 December 2025 €
Other investments	6.758	6.758
Land and buildings	<u>3.417.068</u>	<u>3.592.257</u>
	<u>3.423.826</u>	<u>3.599.015</u>

The table below analyses the financial assets carried at fair value, by 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 significantly affect 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 significantly affect the fair value are not based on observable market data

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 June 2026

14. RISK MANAGEMENT (continued)

14.5 Fair Value (continued)

THE GROUP

30 June 2026	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets and liabilities				
Other investments	12.666.234	-	20.986	12.687.220
Land and buildings	-	-	24.433.926	24.433.926
Investment properties	-	-	78.363.364	78.363.364
Total	<u>12.666.234</u>	<u>-</u>	<u>102.818.276</u>	<u>115.484.510</u>
31 December 2025	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets and liabilities				
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
Total	<u>8.628.818</u>	<u>-</u>	<u>86.174.072</u>	<u>94.802.890</u>

During the A' half of 2026, as well as in 2025 there were no transfers between the three levels reported above.

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 the 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

30 June 2026	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets and liabilities				
Other investments	1.632	-	5.126	6.758
Land and buildings	-	-	3.417.068	3.417.068
Total	<u>1.632</u>	<u>-</u>	<u>3.422.194</u>	<u>3.423.826</u>
31 December 2025	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets and liabilities				
Other investments	1.632	-	5.126	6.758
Land and buildings	-	-	2.994.856	2.994.856
Total	<u>1.632</u>	<u>-</u>	<u>2.999.982</u>	<u>3.001.614</u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 June 2026

14. RISK MANAGEMENT (continued)

14.5 Capital Management

The Group's and the Company's management have 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 closely monitors 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	
	Period ended 30 June 2026	31 December 2025	Period ended 30 June 2026	31 December 2025
	€	€	€	€
Total borrowings	101.285.821	132.731.203	50.650.338	60.249.165
Less: Cash and cash equivalents (Note 10)	(446.666.516)	(480.263.496)	(31.312.059)	(23.473.544)
Net debt	(345.380.695)	(347.532.293)	19.338.279	36.775.621
Total equity	701.107.887	675.179.954	58.113.921	58.000.692
Gearing ratio	(0,49)	(0,51)	0,33	0,63

15. 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:

	30/06/2026	15/09/2026
	Fully paid	Fully paid
	Shares	Shares
	%	%
Varnavas Irinarchos ¹	51,55	51,55
George Papaioannou ²	1,09	1,09
Anthoulis Papachristoforou	0,83	0,83
Andreas Constantinides	-	-
Christoforos Hadjikyprianou	-	-
Neoclis Nicolaou	-	-
Ioannis Kosmas Irinarchos	-	-

1. The indirect ownership of Mr. Varnavas Irinarchos on 15 September 2026 of 51,55% arises from the participation of the company Ederane Ltd.
2. The direct ownership of Mr. George Papaioannou on 15 September 2026 is 1,0813% and the indirect ownership, which arises from the participation of his sons Mr. Christos Papaioannou is 0,0034% and Mr. Alexandros Papaioannou is 0,0034%.

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 June 2026**16. SHAREHOLDERS' INTEREST**

The shareholders who held, directly or indirectly, more than 5% of the share capital of the Company were as follows:

	30/06/2026 %	15/09/2026 %
Varnavas Irinarchos ¹	51,55	51,55
Demetra Holdings Plc	10,28	10,28
Iliana Theophanous ²	5,11	5,12

1. The indirect ownership of Mr. Varnavas Irinarchos on 15 September 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 on 15 September 2026 is 5,00% and the indirect ownership, which arises from the participation of the company Theo Villas Ltd, is 0,118%.

17. DIRECTORS' CONTRACTS

No important contract exists or existed at the end of the period and at the date of issuing the interim consolidated 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.

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 Financial Controller

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.

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 June 2026**18. 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 (€3.335.089) to a foreign supplier for providing a trading credit facility. This guarantee expired on 18 August 2026 and was renewed until 18 August 2027.
- (2) The Company has provided a second bank guarantee of up to €700.000 to a foreign supplier for providing a trading credit facility. This guarantee expired on 11 August 2026 and was renewed until 11 August 2027.
- (3) The Company has provided a third bank guarantee of up to USD 800.000 (€702.124) to a 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 (€2.632.965) to a 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 (€2.194.137)
- (5) The Company has provided a fifth bank guarantee of up to €200.000 to a foreign supplier for providing a trading credit facility. This guarantee is valid from 17 February 2026 to 28 February 2027.
- (6) Companies of the Group have provided bank guarantees in order to participate to government projects and private sector projects.
- (7) 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.
- (8) 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 meets 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.

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 June 2026**19. RELATED PARTY TRANSACTIONS**

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.

i. Transactions and balances between Group Companies

The amounts charged by Logicom Public Limited to its subsidiary companies for administration services were as follows:

Administration services

	Period ended 30 June 2026 €	Period ended 30 June 2025 €
Logicom Solutions Limited	137.814	224.871
Newcytech Business Solutions Ltd	228.583	222.369
ENET Solutions Logicom S.A.	534.410	413.365
Logicom Saudi Arabia LLC	987.746	840.698
Logicom FZE	1.622.389	1.238.180
ICT Logicom Solutions SA	37.378	52.820
Logicom Information Technology Distribution s.r.l.	170.497	185.826
Logicom Italia s.r.l.	98.199	87.765
Logicom (Middle East) SAL	2.228	-
Elogicomnet Morocco Distribution SARL	9.496	-
Newcytech Distribution Ltd	14.579	-
Logicom Jordan LLC	70.304	134.049
	<u>3.913.623</u>	<u>3.399.943</u>

The amounts charged by Logicom Public Ltd to its subsidiary companies for interest were as follows:

Interest

	Period ended 30 June 2026 €	Period ended 30 June 2025 €
Logicom FZE	11.608	-
Logicom Information Technology Distribution s.r.l.	294.794	386.897
Logicom Italia s.r.l.	10.582	75.297
	<u>316.984</u>	<u>462.194</u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 June 2026**19. RELATED PARTY TRANSACTIONS** *(continued)*

The gross sales made by Logicom Public Ltd to its subsidiary companies were as follows:

Sales

	Period ended 30 June 2026 €	Period ended 30 June 2025 €
Logicom Solutions Limited	1.455.765	2.138.093
Newcytech Business Solutions Ltd	1.638.166	7.468.431
ENET Solutions Logicom S.A.	25.124.371	16.715.136
Logicom Italia s.r.l.	349	5.359
Logicom Information Technology Distribution s.r.l.	1.776.985	1.204.580
Newcytech Distribution Ltd	<u>92</u>	<u>84.509</u>

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:

	Period ended 30 June 2026 €	31 December 2025 €
ENET Solutions Logicom S.A.	2.248.552	2.180.425
Logicom (Middle East) SAL	4.191.943	4.064.936
Logicom FZE	2.601.896	2.523.064
Logicom Jordan LLC	2.682.201	2.600.936
Verendrya Ventures Ltd	<u>19.206.768</u>	<u>19.040.164</u>
	30.931.360	30.409.525
Expected credit losses	<u>(9.375.587)</u>	<u>(9.375.587)</u>
	<u>21.555.773</u>	<u>21.033.938</u>

There is no written agreement between the parent and the subsidiary companies, regarding the long term loans receivable from the subsidiary companies. 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 Larnaka and Episkopi. The loan bears an annual interest of 1,75% (2025: 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.

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 June 2026**19. RELATED PARTY TRANSACTIONS** *(continued)***Receivable balances with subsidiary companies**

	Nature of transactions	30 June 2026 €	31 December 2025 €
Netcom Limited	Other	147.506	145.559
Logicom Solutions Limited	Trading	-	10.045
Logicom Services Ltd	Financing	307.311	13.517.289
ENET Solutions Logicom S.A.	Trading	11.404.123	1.455.160
Newcytech Distribution Ltd	Other	-	374
Newcytech Business Solutions Ltd	Trading	-	328.424
ICT Logicom Solutions SA	Other	232.387	144.177
Logicom Italia s.r.l.	Trading/Financing	713.746	2.290.447
Logicom FZE	Trading/Financing	-	570.800
Logicom Information Technology Distribution s.r.l.	Trading/Financing	12.616.332	13.595.911
Najada Holdings Limited	Financing	7.360.889	4.515.398
Verendrya Ventures Ltd	Financing	1.527.383	1.515.159
Elogicomnet Morocco Distribution SARL	Other	844.350	21.543
		<u>35.154.027</u>	<u>38.110.286</u>
Expected credit losses		<u>(96.786)</u>	<u>(96.786)</u>
		<u>35.057.241</u>	<u>38.013.500</u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 June 2026**19. RELATED PARTY TRANSACTIONS (continued)****Payable balances with subsidiary companies**

	Nature of transactions	30 June 2026 €	31 December 2025 €
Logicom (Overseas) Limited	Other	279.769	266.457
Logicom Jordan LLC	Trading	2.317.043	2.442.787
Logicom (Middle East) SAL	Trading/Financing	1.204.568	1.119.674
Logicom Solutions Limited	Trading	438.770	-
Newcytech Distribution Ltd	Financing	106.421	-
Logicom Saudi Arabia LLC	Trading/Financing	4.312.749	607.736
Newcytech Business Solutions Ltd	Trading	407.937	-
Logicom Distribution Egypt LLC	Financing	-	1.213
Logicom Malta Limited	Trading	-	140.629
Logicom FZE	Trading/Financing	7.670.155	-
Logicom Secretarial Services Limited	Other	900	1.000
Logicom Distribution Germany GmbH	Other	672.401	727.782
Logicom Malta Limited	Other	122.737	-
		<u>17.533.450</u>	<u>5.307.278</u>

The above balances are repayable according to the nature of each transaction.

Balances with joint ventures

	30 June 2026 €	31 December 2025 €
	Debit/(Credit)	Debit/(Credit)
M.N. Larnaca Desalination Co. Ltd	(10.944)	(23.011)
M.N. Limassol Water Co. Ltd	<u>(12.910)</u>	<u>(16.666)</u>
	<u>(23.854)</u>	<u>(39.677)</u>

The gross sales made by Logicom FZE to Group companies were as follows:

Sales

	Period ended 30 June 2026 €	Period ended 30 June 2025 €
Logicom Jordan LLC	-	12.760
Logicom Dubai LLC	47.629.690	52.031.572
Logicom Saudi Arabia LLC	793.987	1.200.429
Logicom Kuwait for Computer Company W.L.L	3.952.288	5.376.732
Logicom Trading & Distribution LLC	6.804.730	3.641.948
Logicom LLC	3.436.522	7.625.062
Logicom Bahrain W.L.L	7.146.332	6.908.452
Elogicomnet Morocco Distribution SARL	<u>20.893</u>	<u>23.582</u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 June 2026**19. RELATED PARTY TRANSACTIONS** *(continued)*

The amounts charged by Logicom FZE to Group companies for administration services were as follows:

Administration services

	Period ended 30 June 2026	Period ended 30 June 2025
	€	€
Logicom Public Limited	1.858.575	731.940
Logicom Dubai LLC	1.011.900	1.030.718
Logicom Kuwait for Computer Company W.L.L	492.692	494.962
Logicom Trading & Distribution LLC	474.823	479.341
Logicom LLC	235.719	192.675
Logicom Bahrain W.L.L	244.332	241.706
Elogicomnet Morocco Distribution SARL	60.046	46.468
	<u>4.378.087</u>	<u>3.217.810</u>

The amounts charged by Logicom FZE to Group companies for interest were as follows:

Interest

	Period ended 30 June 2026	Period ended 30 June 2025
	€	€
Logicom Dubai LLC	427.379	534.033
Logicom Public Limited	55.976	568.413
Logicom Kuwait for Computer Company W.L.L	289.771	401.846
Logicom LLC	308.552	194.122
Logicom Trading & Distribution LLC	99.928	20.466
Logicom Bahrain W.L.L	222.420	191.653
Logicom Saudi Arabia LLC	87.221	99.842
Elogicomnet Morocco Distribution SARL	243.358	267.904
Logicom Jordan LLC	87.831	80.146
	<u>1.822.436</u>	<u>2.358.425</u>

The gross sales made by ENET Solutions Logicom S.A. to Group companies were as follows:

Sales

	Period ended 30 June 2026	Period ended 30 June 2025
	€	€
Logicom Public Limited	2.535.465	5.952.917
ICT Logicom Solutions SA	-	20.137
Logicom Information Technology Distribution s.r.l.	2.344.453	4.925.425
Logicom Italia s.r.l.	186.393	943.086
Logicom Solutions Limited	-	68.689

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 June 2026**19. RELATED PARTY TRANSACTIONS** *(continued)*

The gross sales made by Logicom Solutions Ltd to Group companies were as follows:

Sales

	Period ended 30 June 2026 €	Period ended 30 June 2025 €
Logicom Public Limited	79.016	-
Newcytech Business Solutions Ltd	98.831	-
ICT Logicom Solutions SA	<u>118.211</u>	<u>21.632</u>

The gross sales made by Logicom Italia s.r.l to Group companies were as follows:

Sales

	Period ended 30 June 2026 €	Period ended 30 June 2025 €
ENET Solutions Logicom S.A.	<u>-</u>	<u>4.018</u>

The gross sales made by Newcytech Business Solutions Limited to Group companies were as follows:

Sales

	Period ended 30 June 2026 €	Period ended 30 June 2025 €
Logicom Solutions Limited	59.813	50.562
Newcytech Distribution Ltd	196.480	198.136
Logicom Public Limited	<u>37.134</u>	<u>17.189</u>

The gross sales made by Logicom Distribution Germany GmbH to Group companies were as follows:

Sales

	Period ended 30 June 2026 €	Period ended 30 June 2025 €
Logicom Italia s.r.l.	<u>39.321</u>	<u>28.670</u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 June 2026**19. RELATED PARTY TRANSACTIONS** *(continued)*

The balances between Group companies and the parent Company are stated below:

Balances with related companies

	Nature of transactions	Period ended 30 June 2026 €	31 December 2025 €
		Debit/(Credit)	Debit/(Credit)
Logicom (Overseas) Limited	Other	279.769	266.457
Netcom Limited	Other	(147.506)	(145.561)
Logicom Solutions Limited	Trading	438.770	(10.045)
Logicom Services Ltd	Financing	(307.311)	(13.517.289)
Newcytech Business Solutions Ltd	Trading	407.937	(328.424)
ENET Solutions Logicom S.A.	Trading/Financing	(13.652.675)	(1.454.325)
ICT Logicom Solutions SA	Other	(232.387)	(144.177)
Logicom Jordan LLC	Trading	(365.158)	2.442.787
Logicom (Middle East) SAL	Trading/Financing	(2.987.375)	1.119.674
Logicom FZE	Trading/Financing	5.071.172	(570.800)
Logicom Secretarial Services Limited	Financing	900	1.000
Logicom Italia s.r.l.	Trading/Financing	(713.746)	(2.290.447)
Logicom Malta Limited	Trading	122.737	140.629
Logicom Saudi Arabia LLC	Trading/Financing	4.312.749	607.736
Logicom Information Technology Distribution s.r.l.	Trading	(12.616.332)	(13.595.911)
Logicom Distribution Egypt LLC	Financing	-	1.213
Logicom Distribution Germany GmbH	Other	672.401	727.782
Najada Holdings Limited	Financing	(7.360.889)	(4.515.398)
Verendrya Ventures Ltd	Financing	(20.734.151)	(20.555.323)
Elogicomnet Morocco Distribution SARL	Other	(844.350)	(21.543)
Newcytech Distribution Ltd	Trading	<u>106.421</u>	<u>(374)</u>

ii. Transactions and balances between related parties

There were no significant transactions and balances with related parties, including the Directors, during the period ended 30 June 2026.

20. INVESTMENT PROPERTY

	THE GROUP	
	Period ended 30 June 2026 €	31 December 2025 €
Balance at 1 January	61.568.387	-
Additions from business combinations	16.771.000	31.800.553
Additions	78.341	30.732.374
Cost adjustment	-	(1.142)
Fair value adjustment	<u>(54.364)</u>	<u>(963.398)</u>
Balance at 31 December	<u>78.363.364</u>	<u>61.568.387</u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 June 2026**20. INVESTMENT PROPERTY** *(continued)*

In February 2026, the controlled entity Demetra Holdings Plc acquired through its subsidiary Demetra Real Estate Investments Ltd 68,2% of the issued share capital of AGI-CYPRE PROPERTY 45 LIMITED and the Group acquired the remaining 31,8% of the share capital of the said Company through its subsidiary company Najada Holdings Ltd. AGI-CYPRE PROPERTY 45 LIMITED operates in the real estate sector and is the owner of a plot of land in Nicosia, which at the acquisition date was valued by an independent appraiser at €16.771.000.

In March 2025, the controlled entity Demetra Holdings Plc acquired through its subsidiary Demetra Real Estate Investments Ltd, a nine-story office building in a prime area of Nicosia, worth approximately €30,5 million.

The surplus or deficit arising from the revaluation of investment properties is included in the statement of profit or loss.

Properties which are included in investment properties, were revalued on 31 December 2025 based on valuations carried out by independent qualified appraisers, according to their highest and best use. For the purpose of preparing the Interim Consolidated Financial Statements no revaluation was carried out for the period ended 30 June 2026, as the Board of Directors has no indication that the fair value of the aforementioned investment properties had significantly changed compared to 31 December 2025. The fair value adjustment for the A' half of 2026 amounting to €54.364, relates to a right of use asset.

The appraisers hold recognised relevant professional qualifications and have recent experience in the valuation of investment properties in the regions and sectors of the properties concerned and are members of the Royal Institution of Chartered Surveyors (R.I.C.S.) and the Cyprus Scientific and Technical Chamber (CSTC). The valuation methods listed below are based on the International Valuation Standards issued by the Royal Institution of Chartered Surveyors (R.I.C.S.).

The appraisers primarily used a combination of two methods for their valuations:

- a) Market values (comparative method) as adjusted where deemed necessary, due to differences in the location or physical condition of the respective property.
- b) Future cash flows from rents (investment method) based on the location, type and quality of the properties and supported by the terms of any existing lease agreements, contracts, or other external factors, such as current market rents for similar properties.

The fair value valuations were categorised under Level 3 because the evaluations relied heavily on the expertise and experience of the appraisers, due to the lack of sufficient comparable data and the generally relatively inactive nature of the real estate market, as well as issues with the developments in Cyprus, Romania and Bulgaria. As a result, even though the valuations were primarily determined by reference to price data from market transactions for similar properties, they were adjusted to reflect the differences between comparative data and the properties under review. Due to the aforementioned, the degree of uncertainty in relation to these valuations is increased.

The investment properties are value annually on at fair value comprising open market value by an independent professionally qualified valuer.

Details of investment properties are as follows:

	THE GROUP	
	30 June 2026 €	31 December 2025 €
Type		
Offices and other commercial properties in Cyprus	72.264.713	55.487.597
Land in Cyprus	3.656.000	3.656.000
Land in Bulgaria	1.576.790	1.576.790
Land in Romania	848.000	848.000
	<u>78.345.503</u>	<u>61.568.387</u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 June 2026**20. INVESTMENT PROPERTY** *(continued)*

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.

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%. In cases where these offices and commercial properties were not rented out as at 31 December 2025, the rents that the Group could have achieved were used, based on rents of similar 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.

During the period, the net rental income received by the Group from its investment properties, all of which are under operating lease arrangements, amounted to €1.590.563 (30 June 2026: €1.211.957).

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.

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 June 2026**21. 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 are as follows:

Balances with joint ventures	Period ended 30 June 2026 €	31 December 2025 €
M.N Larnaca Desalination Co. Limited	5.338.926	5.612.145
M.N. Limassol Water Co. Limited	<u>13.228.305</u>	<u>14.975.471</u>
	<u>18.567.231</u>	<u>20.587.616</u>
Expected credit losses	<u>(2.445.380)</u>	<u>(2.445.380)</u>
	<u>16.121.851</u>	<u>18.142.236</u>

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 30 June 2026 is considered recoverable based on the expected discounted future cash flows from these companies. For the calculation of the expected future cash flows of the M.N. Larnaca Desalination Co. Ltd estimates, assumptions, judgements and evidence which include the legal opinion in relation to the validity of claims in favor and against the company and an opinion from its consultants in respect of the level of compensation that the company is expected to be entitled to, have been made. The Group considers that there was 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.

Interest receivable for the A' half of 2026 amounts to €248.834 (A' half of 2025: €248.836).

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 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 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.

LOGICOM PUBLIC LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****Period ended 30 June 2026****22. EVENTS AFTER THE REPORTING PERIOD**

Following the failure of the “Memorandum of Understanding” signed between the United States of America and Iran, and the collapse of any interim agreement between the two countries to negotiate a final agreement aimed at ending the war within a period of 60 days, the conflict escalated through reciprocal actions by the parties involved, further intensifying the uncertainty and creating potentially unpredictable consequences.

Management is closely monitoring these developments and has assessed their potential impact on the Group's and the Company's operations and financial position. Based on the information available as at the date of approval of the financial statements, no events have arisen that would require adjustment to the amounts recognised in the financial statements as at 30 June 2026.

There were no other significant events after the reporting date that have a bearing on the understanding of the consolidated and separate financial statements.