



LOGICOM PUBLIC LIMITED

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
Period ended 30 September 2024

LOGICOM PUBLIC LIMITED

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Period from 1 January 2024 to 30 September 2024

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BOARD OF DIRECTORS AND PROFESSIONAL ADVISERS**DIRECTORS****Christoforos Hadjikyprianou**, Chairman (appointed on 9 October 2024)**Takis Klerides**, Chairman (resigned on 13 June 2024)**Varnavas Irinarchos**, Vice Chairman and Managing Director**Anthoulis Papachristoforou**, Deputy Managing Director**George Papaioannou**, Director**Andreas Constantinides**, Director**Neoclis Nicolaou**, Director**Linos Chrysostomou**, Director**GROUP CHIEF FINANCIAL OFFICER**

Anthoulis Papachristoforou

SECRETARYLogicom Secretarial Services Limited
26 Stasinou Street, Ayia Paraskevi
2003 Strovolos, Nicosia**REGISTERED OFFICE**26 Stasinou Street, Ayia Paraskevi
2003 Strovolos, Nicosia**REGISTERED 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**

Hellenic Bank Public Company Limited

Bank of Cyprus Public Company Limited

Eurobank EFG

Alpha Bank Cyprus Ltd

AstroBank Limited

Societe Generale Bank - Cyprus Limited

The Cyprus Development Bank Public Company Limited

FIMBank PLC

Ancoria Bank Limited

National Bank of Greece (Cyprus) Ltd

BANKERS

National Bank of Greece S.A

Alpha Bank S.A.

Piraeus Bank 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)

Bank of Beirut (Oman)

Vista Bank (Romania) SA

Banca Transilvania SA

Alpha Bank Romania SA

Albaraka Turk Katilim Bankasi A.S.

Turkiye Garanti Bankasi A.S.

QNB Finansbank A.S.

Arab Bank PLC Jordan

Credito Valtellinese spa

Credit Agricole

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

Banque Marocaine Pour Le Commerce et L' Industrie

Emirates NBD (Egypt)

CFG Bank

Abu Dhabi Islamic Bank PJSC

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 (190(I)/2007) (“Law”), we the members of the Board of Directors and Anthoulis Papachristoforou, BA (Hons) FCCA, Group Financial Controller responsible for the preparation of the financial statements, of the Group and the Company Logicom Public Ltd, for the period ended 30 September 2024, we confirm that to the best of our knowledge:

(a) The Interim Consolidated Financial Statements which are presented on pages 8 to 63,

(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 Hadjikyprianou, Chairman

Varnavas Irinarchos, Vice Chairman and Managing Director

Anthoulis Papachristoforou, Deputy Managing Director

George Papaioannou

Andreas Constantinides

Neoclis Nicolaou

Linos Chrysostomou

Responsible for drafting the financial statements

Anthoulis Papachristoforou (Group Chief Financial Officer)

Nicosia, 21 December 2024

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.

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 revaluation of IFRS 15 (relevant reference also in note 1). The gross sales of the Group decreased by 0,7%, compared to the nine month period of 2023. The gross sales of the Distribution Sector decreased by 1,8%, mainly due to the decreased sales in the markets of the Gulf region and Saudi Arabia, compared to the nine month period of 2023. The gross sales of the Software and Integrated Solutions Sector increased significantly by 15,3%, compared to the nine month period of 2023, mainly due to the undertaking of projects 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 by 4,84% compared to the nine month period of 2023.

	Period ended 30 September 2024	Period ended 30 September 2023
	€	€
<u>The Group</u>		
Gross sales	947.730.401	954.373.475
Sales	840.657.120	883.411.889

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

The Management of the Group and the Company continues to evaluate revenue from contracts with customers and determine whether it acts as a principal or an agent in each transaction. Any additional adjustments that occur will not affect the final profitability of the Group and the Company.

2. **The percentage of gross profit margin** calculated on the gross sales of the Group increased to 7,5% compared to 7,3% in the corresponding period of last year (2024: Gross profit: €71.247.335 to Gross Sales: €947.730.401, 2023: Gross profit: €69.781.641 to Gross Sales: €954.373.475), mainly due to the increase in sales of the Software and Integrated Solutions Sector, where the gross profit margin is higher than average.
The percentage of gross profit margin calculated on the sales of the Group increased from 7,9% in the nine month period of 2023 to 8,5% in the corresponding period of 2024. (2024: Gross profit: €71.247.335 to Sales: €840.657.120, 2023: Gross Profit: €69.781.641 to Sales: €883.411.889 as reported in the Consolidated Statement of Profit or Loss and Other Comprehensive Income).
3. **Other Income** mainly relates to contributions from suppliers for the promotion of their products and income from collaborations with third parties. In the nine month period of 2024, the contributions from suppliers increased by 2,1%.

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 €1.883.293 compared to €199.246 in the nine month period of 2023. The significant increase is mainly due to the additional impairment recognised by the subsidiary company Verendrya Ventures Limited on the loan receivable from the joint venture M.N. Larnaca Desalination Co. Ltd, amounting to €1.652.332 due to the revision of the discounted cash flows of the company, following the decision taken through the Arbitration process for the final settlement of both parties' claims. The Expected Credit Losses were recognised in the results in accordance with the provisions of IFRS9.
5. The **Administration Expenses** increased by €2.264.732 and by 5,6% in percentage terms compared to the nine month period of 2023, mainly due to the increase of personnel and infrastructure expenses, as a result of Group's expansion plan to new markets and the expansion of the range of available products. The term 'Administration Expenses' encompasses all the operating expenses of the Group, including Administrative, Distribution and Operational expenses.
6. **The Profit from Operating Activities** decreased by 8,1% compared to the corresponding period of 2023 and amounts to €27.932.051 compared to €30.394.254 in the nine month period of 2023, mainly due to the increase of the Expected Credit Losses and the Administration Expenses. 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 execution of the Group's operations, remained approximately at the same levels and amounts to €10.290.039 compared to €10.243.271 during the corresponding period of 2023.
8. **The Foreign Exchange Difference** resulting mainly from the exchange rate fluctuations between the US Dollar and the Euro, amounts to a profit of €81.325 (nine month period of 2023 loss: €904.939). It is clarified that the provisions of IFRS 9 in relation to Hedge Accounting have been adopted, with the aim to reduce the effects of the exchange rate fluctuations between the US Dollar 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 €127.418, 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. References to the **Net Share of Profit from associated companies after tax** refer to the share of profit of €12.672.514 for the nine month period of 2024, compared to share of profit of €17.368.275 for the prior year's corresponding period, from the associated company Demetra Holdings Plc ('Demetra'), which corresponds to a percentage of 29,92% held by the Group in the share capital of Demetra. The financial results of Demetra, until 30 June 2024, include 21,33% of the results of Hellenic Bank Public Company Ltd ('Hellenic'), which was recognised using the equity method due to the significant influence exercised by the company and as evaluated based on the provisions of International Financial Reporting Standards. With effect from 1 July 2024, the investment was reclassified as a financial asset at fair value through profit or loss. The reclassification resulted from the examination of the accounting treatment of the investment in Hellenic Bank based on the provisions of International Financial Reporting Standards, taking into consideration the developments with the participation of Eurobank S.A. in Hellenic Bank, as well as, the participation of Demetra in the Board of Directors of Hellenic Bank.

References to the **Net Share of loss from joint ventures after tax and to the loss attributable to Non-controlling Interest** refer to the net profit/ (loss) of the investments in the Desalination Plants in Larnaca and Episkopi. The significant increase in the loss during the nine month period of 2024, compared to the corresponding period last year, is mainly due to the impairment of the value of the financial and intangible asset of the Desalination Unit in Larnaca, as well as, the creation of an onerous contract obligation, due to the review of the discounted cash flows of the company, following the decision made through the Arbitration process for the final settlement of both parties' claims.

LOGICOM PUBLIC LIMITED

BOARD OF DIRECTORS' INTERIM REPORT

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

10. **The Profit attributable to the Company's shareholders** decreased significantly by 23,4% compared to the corresponding period of 2023, from €33.305.679 to €25.497.710, mainly due to the decrease in the profit from operating activities as mentioned above, and the decrease in the Net share of profit from associated companies after tax, and the increase in the Net share of loss from joint ventures after tax, and the taxation, compared to the nine month period of 2023.
11. **The Group's Cash and Cash Equivalent** compared to the bank overdrafts present a debit balance of €41.270.610 at the end of the nine month period of 2024 compared to a debit balance of €8.029.336 at the end of 2023. **The short-term loans** decreased to €109.601.468 from €129.315.166. **The long-term loans** increased to €15.795.936 from €11.815.046.
12. 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. During 2023, the company M.N. Limassol Water Co. Ltd, was engaged in arbitration proceedings regarding the outstanding claims, the hearing round of which has been completed. The decision was issued in January 2024 and there are no other claims pending in relation to this contract.
 - On 26 January 2012, signed an agreement with the Water Development Department for the renovation and operation of the existing desalination unit in Larnaca. Demetra Holdings Plc participates indirectly in the implementation and operation of the desalination project in Larnaca with 40% share in Verendrya Ventures Limited. The renovation of the unit was completed in June 2015 and started operations on the 4th of July 2015. During 2023, the company M.N. Larnaca Desalination Co. Ltd, entered into an arbitration proceeding regarding the outstanding claims, the hearing cycle of which was completed in January 2024. The decision was issued in June 2024 and awards the company compensation of €3,8 million in relation to the net claims of the company amounting to €13,8 million (€17,6 million from the company to the Water Development Department and €3,8 million from the Water Development Department to the company) which were included in the expected future cash flows of the company for the calculation of the financial model. The final decision for the compensation of attorneys and arbitration fees and interest was issued on the 4th of September 2024 and awards the company compensation of €1,4 million for interest and €1,4 million for attorneys' fees and arbitration. There are no other claims pending in relation to this contract.
13. During the nine month period of 2024, the Profit from Operating Activities is decreased, and combined with the decrease in the Net share of profit from associated companies after tax, the increase in the Net Share of loss from joint ventures after tax, and Tax, the profit attributable to the shareholders is significantly decreased, compared to the corresponding period of 2023.
14. During the nine month period of 2024 there was not any income from non-recurring or extraordinary activities.
15. 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.
16. 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 15 to the Interim Consolidated Financial Statements.

LOGICOM PUBLIC LIMITED**BOARD OF DIRECTORS' INTERIM REPORT****OPERATIONS OF THE COMPANY AND ITS SUBSIDIARY COMPANIES**

During the nine month period of 2024, 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.

FORESEEABLE DEVELOPMENT OF THE GROUP

The inflationary trends observed worldwide, the maintenance of interest rates at high levels despite small decreases, and the observed instability in the Group's areas of operations, which continued during the nine month period of 2024, have affected the Group's and the Company's operations and have led to an increase in operating costs and the maintenance of borrowing cost at high levels.

During the nine month period of 2024, the profitability of the Group from ordinary activities (excluding the share of profit/(loss) from associated company and joint ventures) decreased significantly compared to the corresponding period last year, mainly due to the increase in Administration Expenses, the significant increase in the Expected Credit Losses, and the increased taxation imposed based on the additional, new, tax framework of the global minimum tax rate, which was introduced into legislation with retrospective effect from 1/1/2024, based on a European Directive.

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 2024, as well as for 2025, 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 20 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 follows a policy to minimize the risk arising from the fluctuations in foreign exchange rates, as stated in the significant accounting policies.

The loss 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 €304.762 (nine month period of 2023, profit: €231.575).

SHARE CAPITAL

There was no change in the issued share capital of the company during the nine month period of 2024.

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 12.

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 September 2024 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 September 2024 and on 21 December 2024 are presented in notes 16 and 17 to the Interim Consolidated Financial Statements.

The remuneration of the executive directors is presented in note 18 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 'Charavgi' on 24/12/2024 and 'o Phileleftheros' on 25/12/2024.
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

21 December 2024

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Period ended 30 September 2024

	Note	Period ended 30 September 2024	Period ended 30 September 2023 ¹	Year ended 31 December 2023
		€	€	€
Sales	4	840.657.120	883.411.889	1.214.634.638
Cost of sales		<u>(769.409.785)</u>	<u>(813.630.248)</u>	<u>(1.121.333.247)</u>
Gross profit		71.247.335	69.781.641	93.301.391
Other income		1.007.712	986.830	2.389.018
Expected credit losses	15.1	(1.883.293)	(199.246)	(817.682)
Administrative expenses		(42.439.703)	(40.174.971)	(55.086.315)
Other expenses		-	-	(2.860.000)
Profit from operations		27.932.051	30.394.254	36.926.412
Net foreign exchange profit/ (loss)		81.325	(904.939)	662.172
Finance income		640.213	411.835	769.093
Finance costs		<u>(10.930.252)</u>	<u>(10.655.106)</u>	<u>(15.054.280)</u>
Net finance costs		(10.208.714)	(11.148.210)	(13.623.015)
Net share of profit from associated companies after tax	9	12.672.514	17.368.275	26.259.355
Net share of loss from joint ventures after tax	9	<u>(2.614.723)</u>	<u>(1.350.988)</u>	<u>(1.436.188)</u>
Profit before tax		27.781.128	35.263.331	48.126.564
Tax		<u>(4.000.479)</u>	<u>(2.506.659)</u>	<u>(4.205.925)</u>
Profit for the period/year		23.780.649	32.756.672	43.920.639
Other comprehensive income that will not be reclassified to profit or loss in future periods				
Increase from revaluation of investments at fair value through other comprehensive income	10	22.104.823	10.983.763	10.846.466
Deferred taxation arising from revaluation of land and buildings		21.433	(33.875)	28.577
Adjustment on remeasurement of obligation		-	-	(150.501)
Share of (loss)/ profit from associated company	9	(11.806)	13.647	743.425
Deferred taxation arising from the remeasurement of obligation		-	-	2.538
		<u>22.114.450</u>	<u>10.963.535</u>	<u>11.470.505</u>
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		(2.438.301)	379.245	(4.398.085)
Exchange difference in relation to hedge of a net investment in a foreign operation		363.255	(254.877)	1.303.249
Share of (loss)/ profit from associated company	9	<u>(22.273)</u>	<u>(16.616)</u>	<u>25.145</u>
		<u>(2.097.319)</u>	<u>107.752</u>	<u>(3.069.691)</u>
Other comprehensive income for the period/year after tax		<u>20.017.131</u>	<u>11.071.287</u>	<u>8.400.814</u>
Total comprehensive income for the period/year after tax		<u>43.797.780</u>	<u>43.827.959</u>	<u>52.321.453</u>
Profit for the period/year after tax attributable to:				
Company's shareholders		25.497.710	33.305.679	44.508.875
Non-controlling interest		<u>(1.717.061)</u>	<u>(549.007)</u>	<u>(588.236)</u>
Profit for the period/year		<u>23.780.649</u>	<u>32.756.672</u>	<u>43.920.639</u>
Total comprehensive income for the period/year after tax attributable to:				
Company's shareholders		45.514.841	44.376.966	52.909.689
Non-controlling interest		<u>(1.717.061)</u>	<u>(549.007)</u>	<u>(588.236)</u>
Total comprehensive income		<u>43.797.780</u>	<u>43.827.959</u>	<u>52.321.453</u>
Basic earnings per share (cent)	5	<u>34.42</u>	<u>44.96</u>	<u>60.08</u>
Diluted earnings per share (cent)	5	<u>34.42</u>	<u>44.96</u>	<u>60.08</u>

1.The comparative amounts have been restated as mentioned in note 1.

The notes on pages 13 to 63 are an integral part of these consolidated interim financial statements.

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

	Note	30 September 2024 €	31 December 2023 €
ASSETS			
Property, plant and equipment	6	22.880.037	23.490.473
Right-of-use assets	7	4.102.239	4.935.499
Intangible assets and goodwill		7.740.365	7.772.073
Investments in associated companies and joint ventures	9	123.628.317	110.048.546
Investments at fair value through other comprehensive income	10	-	30.617.240
Trade and other receivables		23.014.830	23.329.580
Deferred taxation		<u>1.299.731</u>	<u>1.306.521</u>
Total non-current assets		<u>182.665.519</u>	<u>201.499.932</u>
Inventories		84.760.747	88.440.500
Trade and other receivables		297.807.515	339.930.874
Investments at fair value through other comprehensive income	10	52.722.063	-
Investments at fair value through profit or loss		29.255	29.255
Current tax assets		1.072.008	2.106.400
Cash and cash equivalents	11	<u>64.520.962</u>	<u>34.536.943</u>
Total current assets		<u>500.912.550</u>	<u>465.043.972</u>
Total assets		<u>683.578.069</u>	<u>666.543.904</u>
Equity			
Share capital	12	25.187.064	25.187.064
Reserves		<u>295.332.319</u>	<u>256.484.642</u>
Equity attributable to shareholders of the Company		320.519.383	281.671.706
Non-controlling interest		<u>(5.049.684)</u>	<u>(3.332.623)</u>
Total equity		<u>315.469.699</u>	<u>278.339.083</u>
Liabilities			
Long-term loans	13	10.502.169	8.119.842
Lease liability		3.243.064	3.734.941
Trade and other payables		12.897.156	12.261.251
Deferred taxation		516.272	516.304
Provision for other liabilities and termination of employment		<u>2.550.656</u>	<u>2.812.145</u>
Total non-current liabilities		<u>29.709.317</u>	<u>27.444.483</u>
Trade and other payables		194.117.535	196.833.410
Bank overdrafts	13	23.250.352	26.507.607
Short term loans	13	109.601.468	129.315.166
Current portion of long-term loans	13	5.293.767	3.695.204
Lease liability		1.296.685	1.409.534
Derivative financial instruments		1.716.529	1.320.263
Current tax liabilities		2.986.350	1.555.891
Provision for other liabilities and termination of employment		<u>136.367</u>	<u>123.263</u>
Total current liabilities		<u>338.399.053</u>	<u>360.760.338</u>
Total liabilities		<u>368.108.370</u>	<u>388.204.821</u>
Total equity and liabilities		<u>683.578.069</u>	<u>666.543.904</u>

The notes on pages 13 to 63 are an integral part of these consolidated interim financial statements.

LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Period ended 30 September 2024

	Share capital €	Share Premium Reserve €	Revaluation Reserve €	Difference arising from share capital conversion in Euro €	Hedge reserve €	Statutory reserve €	Translation reserve €	Retained earnings €	Total €	Non-controlling interest €	Total €
Balance at 1 January 2023	25.187.064	10.443.375	8.095.849	116.818	(12.324.623)	3.000.245	3.788.614	196.209.449	234.516.791	(2.620.720)	231.896.071
<i>Total comprehensive income</i>											
Profit for the period	-	-	-	-	-	-	-	33.305.679	33.305.679	(549.007)	32.756.672
Other comprehensive income	-	-	(33.875)	-	(254.877)	-	379.245	10.980.794	11.071.287	-	11.071.287
<i>Transactions with owners recognized directly in equity</i>											
Proposed dividend for 2022 that was paid in 2023	-	-	-	-	-	-	-	(6.296.766)	(6.296.766)	-	(6.296.766)
<i>Other movements</i>											
Transfer	-	-	-	-	-	9.557	-	(9.557)	-	-	-
Balance at 30 September 2023	<u>25.187.064</u>	<u>10.443.375</u>	<u>8.061.974</u>	<u>116.818</u>	<u>(12.579.500)</u>	<u>3.009.802</u>	<u>4.167.859</u>	<u>234.189.599</u>	<u>272.596.991</u>	<u>(3.169.727)</u>	<u>269.427.264</u>
Balance at 1 January 2024	25.187.064	10.443.375	8.124.426	116.818	(11.021.374)	3.221.870	(609.471)	246.208.998	281.671.706	(3.332.623)	278.339.083
<i>Total comprehensive income</i>											
Profit for the period	-	-	-	-	-	-	-	25.497.710	25.497.710	(1.717.061)	23.780.649
Other comprehensive income	-	-	21.433	-	363.255	-	(2.438.301)	22.070.744	20.017.131	-	20.017.131
<i>Transactions with owners recognized directly in equity</i>											
Proposed dividend for 2023 that was paid in 2024	-	-	-	-	-	-	-	(6.667.164)	(6.667.164)	-	(6.667.164)
<i>Other movements</i>											
Transfer	-	-	-	-	-	250.533	-	(250.533)	-	-	-
Balance at 30 September 2024	<u>25.187.064</u>	<u>10.443.375</u>	<u>8.145.859</u>	<u>116.818</u>	<u>(10.658.119)</u>	<u>3.472.403</u>	<u>(3.047.772)</u>	<u>286.859.755</u>	<u>320.519.383</u>	<u>(5.049.684)</u>	<u>315.469.699</u>

The notes on pages 13 to 63 are an integral part of these consolidated interim financial statements.

LOGICOM PUBLIC LIMITED

CONSOLIDATED CASH FLOW STATEMENT
Period ended 30 September 2024

	Note	Period ended 30 September 2024 €	Period ended 30 September 2023 €
Cash flows from/(used in) operations			
Profit for the period		23.780.649	32.756.672
Adjustments for:			
Exchange differences		(5.491.234)	(826.421)
Depreciation	6	1.171.728	1.091.242
Depreciation on leased property, plant and equipment	6	192.698	178.754
Depreciation on right of use assets	7	1.378.104	1.309.253
Interest payable		9.850.371	9.297.370
Interest receivable		(568.973)	(411.835)
Expected credit losses		1.883.293	199.246
Provision for the decrease in the value of inventories		102.894	625.290
Share of profit from investments in associated companies	9	(12.672.514)	(17.368.275)
Share of loss from joint ventures		2.614.723	1.350.988
Change in fair value of derivative financial instruments		396.266	(308.099)
Profit from the disposal of property, plant and equipment		(29.871)	(13.968)
Amortisation of research and development		31.708	258.958
Charge to profit or loss for provisions		471.624	471.354
Dividends receivable from investments		(1.563)	-
Tax		4.000.479	2.506.659
		<u>27.110.382</u>	<u>31.117.188</u>
Decrease in inventories		3.576.859	16.523.308
Decrease/(increase) in trade and other receivables		40.554.816	(45.823.556)
(Decrease)/increase in trade and other payables		(2.079.970)	17.177.780
Repayment of promissory notes		-	(2.000.000)
Benefits paid for termination of employment		(795.378)	(811.470)
		<u>68.366.709</u>	<u>16.183.250</u>
Tax paid		(1.535.628)	(4.651.308)
		<u>66.831.081</u>	<u>11.531.942</u>
Net cash flows from operations			
Cash flows used in investing activities			
Proceeds from disposal of property, plant and equipment		448.487	55.175
Payments to acquire property, plant and equipment	6	(1.231.023)	(1.362.374)
Interest received		568.973	411.835
Dividends received		1.563	-
		<u>(212.000)</u>	<u>(895.364)</u>
Net cash flows used in investing activities			
Net cash flow used in financing activities			
Proceeds from issue of new loans		140.021.163	175.068.217
Repayment of loans		(155.753.971)	(179.544.615)
Repayments of lease liability		(1.393.177)	(1.671.491)
Interest paid		(9.584.658)	(9.033.569)
Dividends paid		(6.667.164)	(6.296.766)
		<u>(33.377.807)</u>	<u>(21.478.224)</u>
Net cash flows used in financing activities			
Net change in cash and cash equivalents		33.241.274	(10.841.646)
Cash and cash equivalents at beginning of the period		<u>8.029.336</u>	<u>29.146.094</u>
Cash and cash equivalents at end of the period	11	<u><u>41.270.610</u></u>	<u><u>18.304.448</u></u>

The notes on pages 13 to 63 are an integral part of these consolidated interim financial statements.

LOGICOM PUBLIC LIMITED

STATEMENT OF FINANCIAL POSITIONAs at 30 September 2024

	Note	30 September 2024 €	31 December 2023 €
ASSETS			
Property, plant and equipment	6	3.712.620	4.019.084
Right of use assets	7	150.972	249.266
Investments in subsidiary companies	8	62.342.217	60.842.217
Long-term loans to subsidiary companies	20	22.704.689	28.828.382
Deferred taxation		<u>133.973</u>	<u>133.973</u>
Total non-current assets		<u>89.044.471</u>	<u>94.072.922</u>
Inventories		864.831	506.310
Trade and other receivables		12.072.271	12.738.874
Receivables from subsidiary companies	20	57.269.639	70.312.135
Investments at fair value through profit or loss		6.758	6.758
Current tax assets		755	755
Cash and cash equivalents	11	<u>6.123.675</u>	<u>3.772.200</u>
Total current assets		<u>76.337.929</u>	<u>87.337.032</u>
Total assets		<u>165.382.400</u>	<u>181.409.954</u>
Equity			
Share capital	12	25.187.064	25.187.064
Reserves		<u>14.064.663</u>	<u>29.304.148</u>
Total equity		<u>39.251.727</u>	<u>54.491.212</u>
Liabilities			
Long-term loans	13	2.744.329	4.577.910
Lease liability		76.008	126.663
Deferred taxation		<u>493.282</u>	<u>493.282</u>
Total non-current liabilities		<u>3.313.619</u>	<u>5.197.855</u>
Trade and other payables		25.961.945	26.813.099
Payables to own subsidiaries	20	36.712.886	32.945.742
Bank overdrafts	13	14.795.067	13.096.046
Short term loans	13	40.572.599	44.353.311
Current portion of long-term loans	13	2.893.905	2.893.905
Lease liability		85.605	136.696
Derivative financial instruments		1.794.395	1.481.951
Current tax liabilities		<u>652</u>	<u>137</u>
Total current liabilities		<u>122.817.054</u>	<u>121.720.887</u>
Total liabilities		<u>126.130.673</u>	<u>126.918.742</u>
Total equity and liabilities		<u>165.382.400</u>	<u>181.409.954</u>

The notes on pages 13 to 63 are an integral part of these consolidated interim financial statements.

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 September 2024

1. UNAUDITED FINANCIAL STATEMENTS

The interim consolidated financial statements for the nine months ended on 30 September 2024 and 30 September 2023 respectively, have not been audited by the statutory auditors of the Company.

RESTATEMENT OF COMPARATIVES

As from 1 January 2023 the Group has restated the following comparative information:

Revenue recognition

The Group, in the context of the ongoing evaluation of the contracts with customers and suppliers, has assessed that in specific transactions involving software licenses, which are not sold in combination with other equipment, 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 a principal in the contracts with customers. In the cases where the transaction concerns only software licenses, the main performance obligation rests with the supplier and not the Group, therefore only the gross profit is recognised as a sale.

The adjustments made by the Group and the Company to the comparative information are presented below:

	THE GROUP Period ended 30 September 2023 €
Gross sales (as reported in the Statement of profit or loss and other comprehensive income)	<u>954.373.475</u>
Adjustment	<u>(70.961.586)</u>
Adjusted sales	883.411.889
Classified as:	
Sales	876.428.754
Commission as agent	<u>6.983.135</u>
	<u>883.411.889</u>
Cost of sales (as reported in the Statement of profit or loss and other comprehensive income)	<u>884.591.834</u>
Adjustment	<u>(70.961.586)</u>
Adjusted cost of sales	<u>813.630.248</u>

LOGICOM PUBLIC LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Period ended 30 September 2024

2. OPERATING ENVIRONMENT

The consequences of Russia's invasion to Ukraine and the imposition of sanctions against Russia and its associated legal and natural persons, both by the European Union and the USA, but also by a number of countries around the world, continued in 2024 due to the prolonged war. Compliance with sanctions creates an additional need to continuously strengthen the procedures and assessment and control policies of the counterparties.

The prolonged inflation has resulted in increased operating costs for businesses and governments in most countries. The significant increases in borrowing rates for both the US Dollar and the Euro in previous years, which aimed at restraining inflation, resulted in a significant increase in borrowing costs that have remained at high levels, despite recent small interest rate reductions.

In addition, the developments in the Middle East with the escalation of the crisis and the involvement of Iran and Hezbollah based in Lebanon, in the fighting between Israelis and Palestinians, cause further instability in the region and create the need for a strong military presence of the great powers in the Eastern Mediterranean. The military conflict between Israel and Hezbollah has created new and more intense instability in the region. Attacks on shipping in the Red Sea by the Houthis in Yemen are forcing many carriers to change routes, negatively impacting an already tensed supply chain. The overthrow of the regime in Syria, and the further involvement of various parties in the country, creates additional concern and insecurity regarding the final outcome of the events.

The credit risk ratings of the Republic of Cyprus have improved significantly in recent years, reflecting improvements in the financial resilience and consequent fiscal outperformance. During the nine month period of 2024, the Republic of Cyprus was upgraded by the rating agencies Fitch and S&P.

The Group's and the Company's Management, having already managed the developments, has taken and is still taking all necessary measures to address any problems that may arise regarding the Group's operations and the management of the relevant risks in relation to the availability of products from the impact of the supply chain. Measures have also been taken to restrain operating costs, as a result of the inflation observed in the markets where the Group operates.

The Management has established policies to manage the significantly increased borrowing cost. The distribution of cash flows is closely monitored by the Management and adjustments are made where and when necessary. The increased cost of bank borrowing and, consequently, of the working capital, creates the need to readjust the pricing policy where deemed necessary.

The Management, as it is not in a position to foresee all the developments that could negatively affect the economies of the countries in which the Group operates, takes all necessary measures to deal with any problems that arise due to external factors, with a view to maintain the viability of the Group and the expansion of its operations in the current business and economic environment.

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 2023. 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 2024, 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

LOGICOM PUBLIC LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Period ended 30 September 2024

3. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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

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 STATEMENTSPeriod ended 30 September 2024**4. OPERATING SEGMENTS** *(continued)*

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

	Gross sales		Total non-current assets	
	Period ended 30 September 2024 €	Period ended 30 September 2023 €	30 September 2024 €	31 December 2023 €
Cyprus	100.970.521	95.586.083	170.352.252	190.302.578
Greece	109.799.148	93.094.768	1.141.519	1.338.606
United Arab Emirates	231.843.225	250.045.219	7.429.317	6.045.333
Other foreign countries	<u>505.117.507</u>	<u>515.647.405</u>	<u>3.742.431</u>	<u>3.813.415</u>
	<u>947.730.401</u>	<u>954.373.475</u>	<u>182.665.519</u>	<u>201.499.932</u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 September 2024

4. OPERATING SEGMENTS (continued)

Period ended 30 September 2024	European Markets Distribution Segment €	Middle East Markets Distribution Segment €	All other Segments €	Services Segment €	Transactions between Operating Segments €	Total €
Sales of products	133.010.429	552.660.718	73.506.682	46.167.335	-	805.345.164
Commission as agent	1.424.020	8.078.327	505.375	-	-	10.007.722
Rendering of services	-	-	-	25.304.235	-	25.304.235
Total sales	<u>134.434.449</u>	<u>560.739.045</u>	<u>74.012.057</u>	<u>71.471.569</u>	<u>-</u>	<u>840.657.120</u>
Gross sales to third parties	<u>157.558.860</u>	<u>635.156.053</u>	<u>83.543.919</u>	<u>71.471.569</u>	<u>-</u>	<u>947.730.401</u>
Intersegment revenue	<u>40.127.314</u>	<u>101.910.285</u>	<u>598.421</u>	<u>2.225.715</u>	<u>(144.861.735)</u>	<u>-</u>
Other income	3.854.314	5.278.574	47.982	979.490	(9.152.648)	1.007.712
Depreciation and amortisation	778.236	1.108.976	300.581	339.977	53.769	2.581.539
Personnel costs	7.158.860	14.399.436	3.082.882	3.935.175	-	28.576.353
Travelling expenses	414.677	187.163	42.844	93.021	-	737.705
Provision for doubtful debts	6.208.582	181.925	1.699.013	1.186	(6.207.413)	1.883.293
Professional fees	1.354.613	865.771	225.106	337.684	(512.647)	2.270.527
Rent	6.025	208.448	150.272	20.520	-	385.265
Credit insurance	264.325	1.270.265	146.962	80.912	(329.245)	1.433.219
Transportation expenses	<u>286.804</u>	<u>1.226.829</u>	<u>245.984</u>	<u>1.101</u>	<u>-</u>	<u>1.760.718</u>
Profit from operations	<u>(2.973.587)</u>	<u>20.481.238</u>	<u>(1.650.083)</u>	<u>7.975.468</u>	<u>4.099.015</u>	<u>27.932.051</u>
Net foreign exchange profit/ (loss)	205.178	(425.932)	177.067	364.108	(239.096)	81.325
Finance income	87.531	5.278.748	377.472	175.210	(5.278.748)	640.213
Finance costs	<u>(5.753.714)</u>	<u>(9.249.231)</u>	<u>(1.937.861)</u>	<u>(354.580)</u>	<u>6.365.134</u>	<u>(10.930.252)</u>
Net finance (expenses)/ income	<u>(5.461.005)</u>	<u>(4.396.415)</u>	<u>(1.383.322)</u>	<u>184.738</u>	<u>847.290</u>	<u>(10.208.714)</u>
Net share of (loss)/profit from associated companies and joint ventures after tax	-	-	(2.614.723)	12.672.514	-	10.057.791
Profit/(loss) before tax	<u>(8.434.592)</u>	<u>16.084.823</u>	<u>(5.648.128)</u>	<u>20.832.720</u>	<u>4.946.305</u>	<u>27.781.128</u>
Tax	<u>(389.671)</u>	<u>(2.379.442)</u>	<u>(446.750)</u>	<u>(784.616)</u>	<u>-</u>	<u>(4.000.479)</u>
Profit/(loss) after tax	<u>(8.824.263)</u>	<u>13.705.381</u>	<u>(6.097.878)</u>	<u>20.048.104</u>	<u>4.949.305</u>	<u>23.780.649</u>
Acquisition of property, plant and equipment	168.985	500.922	249.523	311.593	-	1.231.023
Acquisition of right-of-use assets	5.239	306.542	213.552	48.754	-	574.087
Total assets	241.837.135	389.366.930	76.787.811	253.175.555	(277.589.362)	683.578.069
Total liabilities	181.519.812	249.692.584	82.992.394	67.713.979	(213.810.399)	368.108.370
Net investment assets in associated companies and joint ventures	-	-	968.604	122.659.713	-	123.628.317

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 September 2024

4. OPERATING SEGMENTS (continued)

Period ended 30 September 2023	European Markets Distribution Segment €	Middle East Markets Distribution Segment €	All other Segments €	Services Segment €	Transactions between Operating Segments €	Total €
Sales of products	139.361.846	593.562.900	81.541.548	36.766.797	-	851.233.091
Commission as agent	970.455	5.798.124	214.556	-	-	6.983.135
Rendering of services	-	-	-	25.195.663	-	25.195.663
Total sales	<u>140.332.301</u>	<u>599.361.024</u>	<u>81.756.104</u>	<u>61.962.460</u>	<u>-</u>	<u>883.411.889</u>
Gross sales to third parties	<u>156.165.949</u>	<u>652.277.986</u>	<u>83.967.080</u>	<u>61.962.460</u>	<u>-</u>	<u>954.373.475</u>
Intersegment revenue	<u>44.176.463</u>	<u>124.978.909</u>	<u>3.026.606</u>	<u>3.871.381</u>	<u>(176.053.359)</u>	<u>-</u>
Other income	3.754.531	5.327.315	85.294	5.375.850	(13.556.160)	986.830
Depreciation and amortisation	828.152	929.926	334.502	566.874	-	2.659.454
Personnel costs	6.799.242	13.272.106	2.495.548	3.872.035	-	26.438.931
Travelling expenses	509.863	252.998	44.134	88.639	-	895.634
Provision for doubtful debts	(315)	195.721	8.237	(4.397)	-	199.246
Professional fees	974.109	1.072.901	195.876	353.041	(452.836)	2.143.091
Rent	6.017	287.457	71.982	19.583	-	385.039
Credit insurance	291.302	1.187.205	157.949	71.063	(274.247)	1.433.272
Transportation expenses	388.449	1.111.507	191.069	2.564	-	1.693.589
Profit from operations	<u>2.752.118</u>	<u>19.212.558</u>	<u>1.491.068</u>	<u>11.188.376</u>	<u>(4.249.866)</u>	<u>30.394.254</u>
Net foreign exchange profit/ (loss)	(520.120)	(446.640)	(95.610)	(53.644)	211.075	(904.939)
Finance income	9.805	3.549.737	387.336	14.694	(3.549.737)	411.835
Finance costs	<u>(4.468.756)</u>	<u>(8.828.769)</u>	<u>(2.500.366)</u>	<u>(236.892)</u>	<u>5.379.677</u>	<u>(10.655.106)</u>
Net finance (expenses)/ income	<u>(4.979.071)</u>	<u>(5.725.672)</u>	<u>(2.208.640)</u>	<u>(275.842)</u>	<u>2.041.015</u>	<u>(11.148.210)</u>
Net share of (loss)/ profit from associated companies and joint ventures after tax	-	-	(1.350.988)	17.368.275	-	16.017.287
Profit/(loss) before tax	<u>(2.226.953)</u>	<u>13.486.886</u>	<u>(2.068.560)</u>	<u>28.280.809</u>	<u>(2.208.851)</u>	<u>35.263.331</u>
Tax	<u>(46.318)</u>	<u>(1.741.359)</u>	<u>(2.318)</u>	<u>(716.664)</u>	<u>-</u>	<u>(2.506.659)</u>
Profit/(loss) after tax	<u>(2.273.271)</u>	<u>11.745.527</u>	<u>(2.070.878)</u>	<u>27.564.146</u>	<u>(2.208.852)</u>	<u>32.756.672</u>
Acquisition of property, plant and equipment	144.725	182.541	678.730	356.379	-	1.362.375
Acquisition of right-of-use assets	467.808	359.876	129.519	15.757	-	972.960
Total assets	248.750.641	451.645.347	92.549.639	199.079.436	(329.788.851)	662.236.212
Total liabilities	182.980.815	317.951.036	99.659.556	62.655.611	(270.438.070)	392.808.948
Net investment assets in associated companies and joint ventures	-	-	-	99.438.667	-	99.438.667

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 September 2024

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 September 2024	Period ended 30 September 2023
Earnings attributable to shareholders (€)	<u>25.497.710</u>	<u>33.305.679</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>34,42</u>	<u>44,96</u>
Diluted weighted average number of shares	<u>74.079.600</u>	<u>74.079.600</u>
Diluted earnings per share (cent)	<u>34,42</u>	<u>44,96</u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 September 2024

6. PROPERTY, PLANT AND EQUIPMENT

THE GROUP	Land and buildings €	Computers €	Furniture and fittings €	Motor vehicles €	Total €
Acquisition cost or revaluation 2023					
Balance at 1 January 2023	21.088.931	8.999.289	3.685.399	1.966.158	35.739.777
Additions for the period	681.837	788.308	94.428	98.502	1.663.075
Disposals and write offs for the year	-	(555.778)	(82.678)	(98.898)	(737.354)
Exchange differences	(189.012)	(86.675)	(57.871)	(24.822)	(358.380)
Balance at 31 December 2023	<u>21.581.756</u>	<u>9.145.144</u>	<u>3.639.278</u>	<u>1.940.940</u>	<u>36.307.118</u>
Period ended 30 September 2024					
Balance at 1 January 2024	21.581.756	9.145.144	3.639.278	1.940.940	36.307.118
Additions for the period	498.977	513.474	218.572	-	1.231.023
Disposals and write offs for the period	(403.471)	(277.088)	(1.416)	(107.730)	(789.705)
Exchange differences	(68.447)	(180.767)	131.010	(9.007)	(127.211)
Balance at 30 September 2024	<u>21.608.815</u>	<u>9.200.763</u>	<u>3.987.444</u>	<u>1.824.203</u>	<u>36.621.225</u>
Depreciation 2023					
Balance at 1 January 2023	460.478	6.879.203	3.138.553	1.453.160	11.931.394
Charge for the year	477.395	890.989	186.875	177.106	1.732.365
Disposals and write offs for the year	-	(544.075)	(73.870)	(65.100)	(683.045)
Exchange differences	(17.192)	(75.489)	(50.418)	(20.970)	(164.069)
Balance at 31 December 2023	<u>920.681</u>	<u>7.150.628</u>	<u>3.201.140</u>	<u>1.544.196</u>	<u>12.816.645</u>
Period ended 30 September 2024					
Balance at 1 January 2024	920.681	7.150.628	3.201.140	1.544.196	12.816.645
Charge for the period	408.748	631.979	199.199	124.500	1.364.426
Disposals and write offs for the period	-	(261.296)	(1.034)	(108.759)	(371.089)
Exchange differences	(15.008)	(59.221)	11.705	(6.270)	(68.794)
Balance at 30 September 2024	<u>1.314.421</u>	<u>7.462.090</u>	<u>3.411.010</u>	<u>1.553.667</u>	<u>13.741.188</u>
Net book value					
Balance at 30 September 2024	<u>20.294.394</u>	<u>1.738.673</u>	<u>576.434</u>	<u>270.536</u>	<u>22.880.037</u>
Balance at 31 December 2023	<u>20.661.075</u>	<u>1.994.516</u>	<u>438.138</u>	<u>396.744</u>	<u>23.490.473</u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 September 2024

6. PROPERTY, PLANT AND EQUIPMENT (continued)

THE COMPANY	Land and buildings €	Computers €	Furniture and fittings €	Motor vehicles €	Total €
Acquisition cost or revaluation 2023					
Balance at 1 January 2023	3.541.255	2.685.181	348.001	610.774	7.185.211
Additions for the period	-	117.187	7.764	-	124.951
Disposals and write offs for the year	-	(74.328)	-	-	(74.328)
Balance at 31 December 2023	<u>3.541.255</u>	<u>2.728.040</u>	<u>355.765</u>	<u>610.774</u>	<u>7.235.834</u>
Period ended 30 September 2024					
Balance at 1 January 2024	3.541.255	2.728.040	355.765	610.774	7.235.834
Additions for the period	-	88.069	5.823	-	93.892
Disposals and write offs for the period	-	(4.212)	-	-	(4.212)
Balance at 30 September 2024	<u>3.541.255</u>	<u>2.811.897</u>	<u>361.588</u>	<u>610.774</u>	<u>7.325.514</u>
Depreciation 2023					
Balance at 1 January 2023	5.385	2.024.721	251.529	450.733	2.732.368
Charge for the year	196.732	287.030	20.678	49.293	553.733
Disposals and write offs for the year	-	(69.351)	-	-	(69.351)
Balance at 31 December 2023	<u>202.117</u>	<u>2.242.400</u>	<u>272.207</u>	<u>500.026</u>	<u>3.216.750</u>
Period ended 30 September 2024					
Balance at 1 January 2024	202.117	2.242.400	272.207	500.026	3.216.750
Charge for the period	147.550	200.868	16.905	34.933	400.256
Disposals and write offs for the period	-	(4.112)	-	-	(4.112)
Balance at 30 September 2024	<u>349.667</u>	<u>2.439.156</u>	<u>289.112</u>	<u>534.959</u>	<u>3.612.894</u>
Net book value					
Balance at 30 September 2024	<u>3.191.588</u>	<u>372.741</u>	<u>72.476</u>	<u>75.815</u>	<u>3.712.620</u>
Balance at 31 December 2023	<u>3.339.138</u>	<u>485.640</u>	<u>83.558</u>	<u>110.748</u>	<u>4.019.084</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 September 2024****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 interests of the immovable property Parcel 1878 Sheet/Plan 30/06E2, area 16 decares and 147 sq.m, at Strovolos Municipality in Nicosia ('The Property'). The purchase price amounted to €8.125.000. The decision for the acquisition of the Property was taken taking into consideration the present and future premises needs of the Group as well as the opportunities for its commercial development and exploitation.

On 31 December 2022, the property was revalued with a revaluation surplus of €225.000.

On land and buildings, borrowing costs of €1.112.147 as well as professional and legal costs of €861.955 for the design and licensing of the building under construction of Najada Holdings Limited, have been capitalised. During 2024, amounts of €194.843 in relation to borrowing costs and €0 in relation to professional and legal costs have been capitalised (2023: borrowing costs €265.492, professional, and legal expenses €12.873). The cost of the building under construction is not depreciated.

The land and buildings of Logicom Public Limited were revalued on 31 December 2022 and the surplus from revaluation amounted to €440.236.

The subsidiary company Logicom FZE acquired land in the Free Trade Zone Area in Jebel Ali. The land is leased under an operating lease for 10 years from the 1 August 2007 with an option for renewal, which was exercised for another 10 years. During the year, the subsidiary proceeded with the construction of an office building and a warehouse in the land. The annual lease payment is €154.090. The land and buildings were revalued on 31 December 2022 and the revaluation loss amounted to €1.062.112.

The land and buildings of Logicom Jordan LLC were revalued on 31 December 2022 and the revaluation surplus amounted to €25.119.

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 15.4.

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 September 2024

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 September 2024 €	31 December 2023 €
Land and buildings	Comparative method	Sale price per sq.m.	€670/sq.m. - €3.5 36/sq.m.	2.577.089	2.724.638
Land	Comparative method	Sale price per sq.m.	€680/sq.m. - €1.4 50/sq.m.	614.500	614.500
Land	Comparative method	Sale price per sq.m.	€355/sq.m. - €1.1 60/sq.m.	10.450.000	10.450.000
Buildings	Cost price	Capitalised borrowing costs and professional costs		1.974.103	2.182.731
Land and buildings	Comparative method	Sale price per sq.m.	JOD 270/sq.m. - 728/s q.m.	821.559	827.241
Buildings	Comparative method	Transfer price per sq.m.	USD 530 (€473)/sq.m.	<u>3.564.520</u>	<u>3.795.761</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 2022. 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 September 2024

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				
2023				
Balance at 1 January 2023	2.495.553	6.577.973	739.238	9.812.764
Additions for the period	-	1.624.899	70.955	1.695.854
Write offs for the year	-	(1.010.027)	(96.645)	(1.106.672)
Exchange differences	(86.723)	(94.282)	(3.137)	(184.142)
Balance at 31 December 2023	2.408.830	7.098.563	710.411	10.217.804
Period ended 30 September 2024				
Balance at 1 January 2024	2.408.830	7.098.563	710.411	10.217.804
Additions for the period	-	358.443	215.644	574.087
Write-offs for the period	-	(598.121)	(166.185)	(764.306)
Exchange differences	(31.412)	(29.174)	(685)	(61.271)
Balance at 30 September 2024	2.377.418	6.829.711	759.185	9.966.314
Depreciation				
2023				
Balance at 1 January 2023	409.434	3.805.202	335.860	4.550.496
Charge	128.610	1.461.106	170.841	1.760.557
Write offs for the year	-	(870.432)	(92.522)	(962.954)
Exchange differences	(16.987)	(46.976)	(1.831)	(65.794)
Balance at 31 December 2023	521.057	4.348.900	412.348	5.282.305
Period ended 30 September 2024				
Balance at 1 January 2024	521.057	4.348.900	412.348	5.282.305
Charge	95.943	1.153.820	128.341	1.378.104
Write-offs for the period	-	(596.830)	(166.198)	(763.028)
Exchange differences	(9.580)	(22.920)	(806)	(33.306)
Balance at 30 September 2024	607.420	4.882.970	373.685	5.864.075
Net book value				
Balance at 30 September 2024	1.769.998	1.946.741	385.500	4.102.239
Balance at 31 December 2023	1.887.773	2.749.663	298.063	4.935.499

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 September 20247. **RIGHT-OF-USE ASSETS** *(continued)***THE COMPANY**Right of use
buildings and
warehouse
€**Acquisition cost****2023**

Balance at 1 January 2023

740.461

Additions for the period

121.782

Balance at 31 December 2023

862.243**Period ended 30 September 2024**

Balance at 1 January 2024

862.243

Balance at 30 September 2024

862.243**Depreciation****2023**

Balance at 1 January 2023

483.694

Charge

129.283

Balance at 31 December 2023

612.977**Period ended 30 September 2024**

Balance at 1 January 2024

612.977

Charge

98.294

Balance at 30 September 2024

711.271**Net book value**

Balance at 30 September 2024

150.972

Balance at 31 December 2023

249.266

The Group and the Company used prior knowledge to determine the lease period. The average borrowing cost applied, at recognition, for Europe is 3,17% for land, warehouse and buildings and 3,5% for motor vehicles and for the Middle East is 5,44% for land, warehouse and buildings and 2,95% for motor vehicle. The average borrowing cost applied for the new leases recognised during the year is: for Europe 7,15% for land, warehouse and buildings, 6,18% for motor vehicles and for the Middle East 7,78% for land, warehouse and buildings and 2,57% for motor vehicles.

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 September 2024

8. INVESTMENTS IN SUBSIDIARY COMPANIES

The Company has the following investments in subsidiary companies:

Company	Country of incorporation	30 September 2024 Holding %	31 December 2023 Holding %	30 September 2024 €	31 December 2023 €
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	6.569.544	5.069.544
Rehab Technologies Limited	Saudi Arabia	100	100	-	-
Logicom Information Technology Distribution s.r.l.	Romania	100	100	8.200.063	8.200.063
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>62.342.217</u>	<u>60.842.217</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 September 2024****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 €6.673.

As at 31 December 2023, 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 value of the investments in the companies Logicom Information Technology Distribution s.r.l and Logicom Italia srl were not impaired based on the calculation of the expected future cash flows of these companies for the years 2024-2026 divided by the weighted average cost of capital that was calculated at 9,0%, with growth rate to perpetuity of 2% and based on the fact that the discounted future cash flows exceed the value of these investments. The Company proceeded in 2023 to increase the investment in Logicom Italia srl with an amount of €1.500.000 and in Logicom Information Technology s.r.l. with an amount of €6.000.000 further strengthening their capital adequacy. Impairments on the values of the investments are presented in the Statement of Profit or Loss.

In 2024, the Company increased its investment in Logicom Italia srl with an amount of €1.500.000.

LOGICOM PUBLIC LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****Period ended 30 September 2024****8. INVESTMENTS IN SUBSIDIARY COMPANIES (continued)**

The following table presents the dates of acquisition, the nominal values and the number of shares of the main subsidiary companies:

Company	Date of acquisition/ incorporation	Nominal Value	Number of shares
Logicom (Overseas) Limited	01/01/1999	EUR 1,71	10.000
Logicom Solutions Limited	01/01/2000	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	20
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	4.007.120
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	IQD1	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	2.000.000
Logicom Secretarial Services Limited	11/10/2023	EUR 1	1.000
Logicom Malta Limited	09/11/2023	EUR 1	10.000

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.

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 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% from 29,62%. In 2023, from the increase in the percentage of participation, a negative goodwill of €630.283 arose, which is included in the Net Share of profit from associated company after tax.

The Group recognizes the above investments using the equity method.

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 September 2024

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

THE GROUP

	Period ended						
	30 September 2024	31 December 2023					
	€	€					
M.N. Limassol Water Co. Ltd	968.604	27.268					
M.N. E.P.C Water Co.	-	-					
M.N. Larnaca Desalination Co. Ltd	-	-					
Demetra Holdings Plc	<u>122.659.713</u>	<u>110.021.278</u>					
	<u>123.628.317</u>	<u>110.048.546</u>					
			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 2024	-	-	27.268	110.021.278	110.048.546		
Reclassification of loss from investments in joint ventures after tax	3.556.060	-	-	-	3.556.060		
Share of (loss)/ profit from investments in joint ventures after tax	(3.556.060)	-	941.336	-	(2.614.724)		
Net share of profit from associated companies after tax	-	-	-	12.672.514	12.672.514		
Share of loss through other comprehensive income	-	-	-	(34.079)	(34.079)		
Balance at 30 September 2024	<u>-</u>	<u>-</u>	<u>968.604</u>	<u>122.659.713</u>	<u>123.628.317</u>		

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 September 2024

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 2023	-	-	428.766	82.655.623	83.084.389
Dividend	-	-	(239.760)	-	(239.760)
Purchases	-	-	-	378.000	378.000
Negative goodwill	-	-	-	630.282	630.282
Reclassification of loss from investments in joint ventures after tax	1.274.450	-	-	-	1.274.450
Share of loss from investments in joint ventures after tax	(1.274.450)	-	(161.738)	-	(1.436.188)
Net share of profit from associated companies after tax	-	-	-	25.629.073	25.629.073
Share of profit through other comprehensive income	-	-	-	768.570	768.570
Share of other transactions with the owners	-	-	-	(40.270)	(40.270)
Balance at 31 December 2023	<u>-</u>	<u>-</u>	<u>27.268</u>	<u>110.021.278</u>	<u>110.048.546</u>

The profit that resulted from M.N. Limassol Water Co. Limited of €941.336 was debited to the amount of investment in Verendrya Ventures Limited in M.N. Limassol Water Co. Limited.

The loss that resulted from M.N. Larnaca Desalination Co. Ltd of €3.556.060 was credited to the loan granted from Verendrya Ventures Limited to M.N. Larnaca Desalination Co. Ltd.

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.

LOGICOM PUBLIC LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Period ended 30 September 2024

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

Regarding the investment in the desalination unit of Larnaca, M.N. Larnaca Desalination Co. Limited management has prepared its financial statements for the year ended 31 December 2023 using estimates, assumptions and evidence that 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. Judgement has also been applied in the allocation of the expected compensation in the financial model of the company between financial and intangible asset. During 2023, the company participated in an arbitration proceeding, the hearing cycle of which was completed in January 2024. The decision was issued in June 2024 and awards the company compensation of €3,8 million in relation to the net claims of the company amounting to €13,8 million (€17,6 million from the company to the Water Development Department and €3,8 million from the Water Development Department to the company) which were included in the expected future cash flows of the company for the calculation of the financial model. The determination of the compensation for attorneys' fees, arbitration and interest was issued on the 4th of September 2024, awarding the company compensation of €1,4 million for interest and €1,4 million for attorneys' fees and arbitration. There are no other claims pending in relation to this contract.

The company's results for the nine month period of 2024 were negatively affected by €7,1 million, as a result of the above decision, as the company proceeded to reassess the cash flows of the financial asset, recognised an impairment of the intangible asset, and created an onerous contract obligation in relation to the negative net present values of the future cash flows attributed to the financial model.

The production of the desalination plants M.N. Limassol Water Co. Limited and M.N. Larnaca Desalination Co. Limited may fluctuate according to the instructions of the Water Development Department.

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:

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 September 2024**9. INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES** *(continued)*

<u>Period ended 30 September 2024</u>	M.N. Larnaca		
	Desalination Co.	M.N. Limassol	Total
Percentage	Ltd	Water Co. Ltd	
Reporting Date	50%	50%	
	30/09/2024	30/09/2024	
	€	€	€
Non-current assets	13.540.201	23.241.936	36.782.137
Cash and cash equivalents	2.288.342	6.110.587	8.398.929
Current assets	<u>9.838.065</u>	<u>11.764.024</u>	<u>21.602.089</u>
Total assets	<u>25.666.608</u>	<u>41.116.547</u>	<u>66.783.155</u>
Current liabilities	(2.099.737)	(5.279.435)	(7.379.172)
Short-term borrowing	(37.642.228)	(3.126.000)	(40.768.228)
Long-term loans	<u>-</u>	<u>(30.660.572)</u>	<u>(30.660.572)</u>
Total liabilities	<u>(39.741.965)</u>	<u>(39.066.007)</u>	<u>(78.807.972)</u>
Net assets	<u>(14.075.357)</u>	<u>2.050.540</u>	<u>(12.024.817)</u>
Revenue	14.628.984	12.206.913	26.835.897
Interest receivable	521.020	3.438.228	3.959.248
Expenses	(22.259.430)	(11.956.258)	(34.215.688)
Depreciation and amortisation	(2.693)	(297.915)	(300.608)
Interest payable	-	(1.245.129)	(1.245.129)
Tax	<u>-</u>	<u>(263.167)</u>	<u>(263.167)</u>
(Loss)/profit	<u>(7.112.119)</u>	<u>1.882.672</u>	<u>(5.229.447)</u>
Group's share in net assets	<u>(7.037.679)</u>	<u>1.025.270</u>	<u>(6.012.409)</u>
Group's share in (loss)/profit	<u>(3.556.060)</u>	<u>941.336</u>	<u>(2.614.724)</u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 September 2024**9. INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES** *(continued)*

<u>2023</u>	M.N. Larnaca			Total
Percentage Reporting Date	Desalination Co. Ltd 50% 31/12/2023 €	M.N. Limassol Water Co. Ltd 50% 31/12/2023 €	M.N. E.P.C Water Co. 50% 31/12/2023 €	
Non-current assets	16.036.937	25.342.412	-	41.379.349
Cash and cash equivalents	79.628	4.220.124	-	4.299.752
Current assets	<u>8.357.036</u>	<u>12.570.203</u>	-	<u>20.927.239</u>
Total assets	<u>24.473.601</u>	<u>42.132.739</u>	-	<u>66.606.340</u>
Current liabilities	(2.728.905)	(5.417.063)	-	(8.145.968)
Short-term borrowing	(37.642.228)	(4.063.000)	-	(41.705.228)
Long-term loans	-	(32.599.818)	-	(32.599.818)
Total liabilities	<u>(40.371.133)</u>	<u>(42.079.881)</u>	-	<u>(82.451.014)</u>
Net assets	<u>(15.897.532)</u>	<u>52.858</u>	-	<u>(15.844.674)</u>
Revenue	18.355.938	13.947.408	-	32.303.346
Interest receivable	737.764	1.981.886	-	2.719.650
Expenses	(21.588.522)	(14.211.179)	-	(35.799.701)
Depreciation and amortisation	(52.304)	(425.324)	-	(477.628)
Interest payable	(1.776)	(1.671.075)	-	(1.672.851)
Tax	-	54.809	-	54.809
Loss	<u>(2.548.900)</u>	<u>(323.475)</u>	-	<u>(2.872.375)</u>
Group's share in net assets	<u>(7.948.766)</u>	<u>26.429</u>	-	<u>(7.922.337)</u>
Group's share in loss	<u>(1.274.450)</u>	<u>(161.738)</u>	-	<u>(1.436.188)</u>

LOGICOM PUBLIC LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**Period ended 30 September 2024**9. INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES (continued)**

The following table summarises the investment in the associated company Demetra Holdings Plc:

Reporting date	30/09/2024	31/12/2023
Percentage	29,92%	29,92%
	€	€
Non-current assets	45.503.793	339.041.647
Cash and cash equivalents	2.361.516	834.943
Current assets	<u>376.052.829</u>	<u>39.016.623</u>
Total assets	<u>423.918.138</u>	<u>378.893.213</u>
Current liabilities	(5.942.434)	(4.355.569)
Short-term borrowing	(99.387)	(3.825.653)
Long-term loans	<u>(7.917.381)</u>	<u>(2.993.816)</u>
Total liabilities	<u>(13.959.202)</u>	<u>(11.175.038)</u>
Net assets	<u>409.958.936</u>	<u>367.718.175</u>
Revenue	45.287.142	88.911.004
Interest receivable	189.369	213.788
Expenses	(2.772.425)	(2.189.351)
Depreciation and amortisation	(49.091)	(499.354)
Interest payable	(374.797)	(499.354)
Tax	<u>74.462</u>	<u>(205.488)</u>
Profit	<u>42.354.660</u>	<u>85.731.245</u>
Group's share in net assets	<u>122.659.714</u>	<u>110.021.278</u>
Group's share in profit for the period/year	<u>12.672.514</u>	<u>25.650.789</u>

The Group's share for the year 2023 is calculated for the first ten months with a participation rate of 29,62% and for the last two months of the year with a participation rate of 29,92%.

On 24 November 2024, the subsidiary company Logicom Services Limited (the "Buyer") entered into a contractual agreement with Eurobank S.A. (the "Seller") which provides for the purchase of 17.152.353 shares held by the Seller in Demetra Holdings Plc ("Demetra"), corresponding to 8,576% of the share capital of Demetra, for the total amount of €26.586.147,15 (€1,55/per share) (the "Agreement").

The Agreement is subject to regulatory approvals and will be completed upon their fulfillment, which should be obtained by 30 April 2025.

Upon completion of the Agreement, the percentage of shares of the subsidiary company Logicom Services Limited in Demetra will increase to 38,496%. Consequently, the company, as the buyer, intends to proceed with a public offer to the remaining shareholders of Demetra, in accordance with the provision of the Public Takeover Bids Law of 2007 (Law 41(I)/2007).

10. INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The investments at fair value through other comprehensive income relate to an investment of the subsidiary company Logicom Services Limited in Hellenic Bank Public Company Limited. The investment is valued based on its market value at the reporting date.

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 September 2024**10. INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME** *(continued)***THE GROUP**

	Period ended	
	30 September 2024	31 December 2023
	€	€
Balance at 1 January	30.617.240	19.770.774
Revaluation transferred to equity	<u>22.104.823</u>	<u>10.846.466</u>
Balance at 31 December	52.722.063	30.617.240
Less non-current portion	-	<u>(30.617.240)</u>
Current portion	<u>52.722.063</u>	<u>-</u>

On 24 November 2024, the subsidiary company Logicom Services Limited (the "Seller") entered into a contractual agreement with Eurobank S.A. (the "Buyer") which provides for the sale of 13.729.704 shares held by the seller in Hellenic Bank Public Company Limited, corresponding to 3,326% of the share capital of Hellenic, to the buyer, for the total amount of €66.492.956,47 (€4,843/per share) (the "Agreement").

The Agreement is subject to regulatory approvals and will be completed upon their fulfillment, which should be obtained by 30 April 2025.

The market value of the shares in Hellenic Bank Public Company Limited held by the Group on 30 September 2024, amount to €64.392.312 on 21 December 2024.

11. CASH AND CASH EQUIVALENTS**THE GROUP**

	30 September 2024	31 December 2023
	€	€
Cash in hand	191.921	210.155
Current accounts with banks	<u>68.082.722</u>	<u>38.130.065</u>
	68.274.643	38.340.220
Expected credit losses	<u>(3.753.681)</u>	<u>(3.803.277)</u>
	<u>64.520.962</u>	<u>34.536.943</u>

The expected credit losses relate to a provision for impairment of cash and cash equivalents which derived entirely from the subsidiary company Logicom (Middle East) SAL in Lebanon, as a result of the prolonged political and economic instability that had a severe impact on the country, as well as, cash flow restrictions.

THE COMPANY

	30 September 2024	31 December 2023
	€	€
Cash in hand	133.453	121.306
Current accounts with banks	<u>5.990.222</u>	<u>3.650.894</u>
	<u>6.123.675</u>	<u>3.772.200</u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 September 2024**11. CASH AND CASH EQUIVALENTS** *(continued)*

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

THE GROUP

	30 September 2024 €	31 December 2023 €
Cash at bank and in hand	64.520.962	34.536.943
Bank overdrafts (Note 13)	<u>(23.250.352)</u>	<u>(26.507.607)</u>
	<u>41.270.610</u>	<u>8.029.336</u>

THE COMPANY

	30 September 2024 €	31 December 2023 €
Cash at bank and in hand	6.123.675	3.772.200
Bank overdrafts (Note 13)	<u>(14.795.067)</u>	<u>(13.096.046)</u>
	<u>(8.671.392)</u>	<u>(9.323.846)</u>

12. SHARE CAPITAL

	30 September 2024 Number of shares	30 September 2024 €	31 December 2023 Number of shares	31 December 2023 €
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 2023	<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, they have the same and equal rights and have no limitations in their transfer.

13. LOANS AND BANK OVERDRAFTS**THE GROUP**

	30 September 2024 €	31 December 2023 €
Long-term loans	15.795.936	11.815.046
Short term loans	109.601.468	129.315.166
Bank overdrafts (Note 11)	<u>23.250.352</u>	<u>26.507.607</u>
	<u>148.647.756</u>	<u>167.637.819</u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 September 2024**13. LOANS AND BANK OVERDRAFTS** *(continued)*

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

THE GROUP

	30 September 2024	31 December 2023
	€	€
Within one year	5.293.767	3.695.204
Between two and five years	9.795.465	8.119.842
After five years	706.704	-
	<u>15.795.936</u>	<u>11.815.046</u>

THE COMPANY

	30 September 2024	31 December 2023
	€	€
Long-term loans	5.638.234	7.471.815
Short term loans	40.572.599	44.353.311
Bank overdrafts (Note 11)	<u>14.795.067</u>	<u>13.096.046</u>
	<u>61.005.900</u>	<u>64.921.172</u>

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

THE COMPANY

	30 September 2024	31 December 2023
	€	€
Within one year	2.893.905	2.893.905
Between two and five years	<u>2.744.329</u>	<u>4.577.910</u>
	<u>5.638.234</u>	<u>7.471.815</u>

14. 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.

15. 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:

15.1 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.

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 September 2024**15. RISK MANAGEMENT** *(continued)**15.1 Credit risk (continued)*

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 October 2023 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 Cooper Gay SA (representative of Lloyd's Insurance Company S.A.).

The insurance agreements for the trade receivables and the procedures required under these agreements, have significantly improved the monitoring and control of trade receivables, mainly in the approval of credit limits, which is done in cooperation with the credit insurance company as the latest has the resources for a better evaluation of the credibility of each debtor. It should be noted that the credit insurance covers all trade receivables other than governmental or semi governmental organizations as well as natural persons.

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

THE GROUP

	30 September 2024	31 December 2023
	€	€
Receivables from associated companies and joint ventures	18.381.293	23.212.993
Trade and other receivables	298.451.833	329.796.721
Contract asset	1.994.361	6.168.911
Cash and cash equivalents	<u>64.329.041</u>	<u>34.326.788</u>
	<u>383.156.528</u>	<u>393.505.413</u>

THE COMPANY

	30 September 2024	31 December 2023
	€	€
Long-term loans to subsidiary companies	22.704.689	28.828.382
Trade and other receivables	12.056.511	12.726.114
Cash and cash equivalents	5.990.222	3.650.894
Balances with subsidiary companies	<u>57.269.639</u>	<u>70.312.135</u>
	<u>98.021.061</u>	<u>115.517.525</u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 September 2024

15. RISK MANAGEMENT (continued)15.1 Credit risk (continued)

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

Period ended 30 September 2024	Europe €	Middle East €	Total €
Cash and cash equivalents	37.560.070	26.768.970	64.329.040
Receivables from joint ventures	18.381.293	-	18.381.293
Trade and other receivables	84.583.111	213.868.722	298.451.833
Contract asset	1.994.361	-	1.994.361
	<u>142.518.835</u>	<u>240.637.692</u>	<u>383.156.527</u>
31 December 2023	Europe €	Middle East €	Total €
Cash and cash equivalents	14.793.790	19.532.998	34.326.788
Receivables from joint ventures	23.212.993	-	23.212.993
Trade and other receivables	101.990.799	227.805.923	329.796.722
Contract asset	6.168.911	-	6.168.911
	<u>146.166.493</u>	<u>247.338.921</u>	<u>393.505.414</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 September 2024 €	31 December 2023 €
Europe	77.414.022	103.215.127
Middle East	<u>205.001.837</u>	<u>229.288.929</u>
	<u>282.415.859</u>	<u>332.504.056</u>

THE COMPANY

	30 September 2024 €	31 December 2023 €
Europe	11.342.850	11.750.705
Middle East	-	-
	<u>11.342.850</u>	<u>11.750.705</u>

In accordance with the above analysis 27% of the Group's trade receivables (2023: 31%) originates from Europe. 73% (2023: 69%) of the Group's trade receivables originates from the Middle East.

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 September 2024

15. RISK MANAGEMENT (continued)

15.1 Credit risk (continued)

The ageing of the remaining trade receivables is as follows:

THE GROUP

	30 September 2024	31 December 2023
	€	€
0 until 90 days	266.583.574	310.048.321
91 until 180 days	10.845.814	10.370.217
more than 180 days	2.992.110	5.916.607
	<u>280.421.498</u>	<u>326.335.145</u>

THE COMPANY

	30 September 2024	31 December 2023
	€	€
0 until 90 days	10.843.621	11.376.781
91 until 180 days	288.730	141.433
more than 180 days	210.499	232.491
	<u>11.342.850</u>	<u>11.750.705</u>

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

THE COMPANY

	30 September 2024	31 December 2023
	€	€
0 until 180 days	57.269.639	70.312.135
more than 180 days	22.704.689	28.828.382
	<u>79.974.328</u>	<u>99.140.517</u>

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

THE GROUP

	Period ended 30 September 2024	Period ended 30 September 2023
	€	€
Trade receivables	230.961	199.246
Loans receivable from associated companies and joint ventures	1.652.332	-
	<u>1.883.293</u>	<u>199.246</u>

THE COMPANY

	Period ended 30 September 2024	Period ended 30 September 2023
	€	€
Trade receivables	-	(119)
Long-term loans to subsidiary companies	6.207.415	-
	<u>6.207.415</u>	<u>(119)</u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 September 2024**15. RISK MANAGEMENT** *(continued)**15.1 Credit risk (continued)*

With reference to the loan receivable from the subsidiary company Verendrya Ventures Limited, an additional impairment amounting to €6.207.415, included in the expected credit losses was recognised, due to the revision of the discounted cash flows of the joint venture M.N. Larnaca Desalination Co. Ltd following the decision of the Arbitration as mentioned in note 9. The net value of the balances as at 30 September 2024 is considered recoverable on the basis of the expected future inflows from the specific companies.

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

The provision for doubtful debts is analysed as follows:

THE GROUP

	Trade receivables €	Loans receivable from joint ventures €	Total €
Balance at 1 January 2023	3.861.151	276.472	4.137.623
Expected credit losses	56.482	(3.284)	53.198
Provision for doubtful debts	110.891	-	110.891
Exchange differences	(44.223)	-	(44.223)
	<u>3.984.301</u>	<u>273.188</u>	<u>4.257.489</u>
Balance at 1 January 2024	3.984.301	273.188	4.257.489
Expected credit losses	227.426	1.652.332	1.879.758
Provision for doubtful debts	3.535	-	3.535
Exchange differences	(156.065)	-	(156.065)
Balance at 30 September 2024	<u>4.059.197</u>	<u>1.925.520</u>	<u>5.984.717</u>

THE COMPANY

	Trade receivables €	Long-term loans with subsidiary companies €	Receivables from subsidiary companies €	Total €
Balance at 1 January 2023	116.819	2.127.389	169.880	2.414.088
Expected credit losses	22.298	(476.206)	(80.861)	(534.769)
	<u>139.117</u>	<u>1.651.183</u>	<u>89.019</u>	<u>1.879.319</u>
Balance at 1 January 2024	139.117	1.651.183	89.019	1.879.319
Expected credit losses	-	6.207.413	-	6.207.413
Balance at 30 September 2024	<u>139.117</u>	<u>7.858.596</u>	<u>89.019</u>	<u>8.086.732</u>

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.

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 September 2024

15. RISK MANAGEMENT *(continued)*

15.1 Credit risk (continued)

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 are 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.

The total expected credit losses are presented below:

	THE GROUP		THE COMPANY	
	Period ended 30 September 2024	31 December 2023	Period ended 30 September 2024	31 December 2023
	€	€	€	€
Specific provision for bad debts	3.238.465	3.143.561	119.292	119.292
Expected credit losses	<u>820.732</u>	<u>840.740</u>	<u>19.825</u>	<u>19.825</u>
	<u><u>4.059.197</u></u>	<u><u>3.984.301</u></u>	<u><u>139.117</u></u>	<u><u>139.117</u></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.

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 September 2024

15. RISK MANAGEMENT (continued)*15.1 Credit risk (continued)*

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 30/09/2024 %	Gross carrying amount 30/09/2024 €	Impairment loss allowance 30/09/2024 €	Weighted-aver age loss rate 31/12/2023 %	Gross carrying amount 31/12/2023 €	Impairment loss allowance 31/12/2023 €
Balances not impaired	0,0267	172.839.457	46.072	0,0485	233.839.972	113.431
1 to 90 days	0,2720	93.744.117	254.984	0,2157	83.225.960	179.493
91 to 180 days	1,8646	10.845.814	202.231	1,1157	10.251.526	114.378
More than 180 days	4,5044	7.051.307	317.445	15,7586	2.750.461	433.438
		<u>284.480.695</u>	<u>820.732</u>		<u>330.067.919</u>	<u>840.740</u>

THE COMPANY

	Weighted-aver age loss rate 30/09/2024 %	Gross carrying amount 30/09/2024 €	Impairment loss allowance 30/09/2024 €	Weighted-aver age loss rate 31/12/2023 %	Gross carrying amount 31/12/2023 €	Impairment loss allowance 31/12/2023 €
Balances not impaired	0,0009	9.767.899	89	0,0416	9.939.299	4.133
1 to 90 days	0,0026	853.104	22	0,3682	1.437.482	5.293
91 to 180 days	0,2431	278.748	678	3,1932	141.433	4.516
More than 180 days	3,2696	582.217	19.036	1,5831	371.608	5.883
		<u>11.481.968</u>	<u>19.825</u>		<u>11.889.822</u>	<u>19.825</u>

15.2 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.

15.2.1 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.

15.2.2 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.

LOGICOM PUBLIC LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Period ended 30 September 2024

15. RISK MANAGEMENT *(continued)***15.2.2** Foreign exchange risk *(continued)*

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 September 2024 the amounts that were hedged were, USD 49.000.000 of net investment in the above foreign companies and USD 49.000.000 of bank borrowings.

15.2.3 Other market price risks

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.

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 September 2024

15. RISK MANAGEMENT (continued)

15.3 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, Greece and the United Arab Emirates reduces even further the liquidity risk.

Bank loans and overdrafts of the Group and the Company are presented in note 13.

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
	€	€	€	€	€	€
<u>30 September 2024</u>						
Long-term loans	15.795.936	2.396.514	2.897.253	4.822.746	4.972.719	706.704
Short term loans	109.601.468	109.601.468	-	-	-	-
Trade and other payables	207.014.692	194.117.536	-	-	315.082	12.582.074
Bank overdrafts	23.250.352	23.250.352	-	-	-	-
Lease liability	4.539.749	833.089	463.596	801.198	625.293	1.816.573
	<u>360.202.197</u>	<u>330.198.959</u>	<u>3.360.849</u>	<u>5.623.944</u>	<u>5.913.094</u>	<u>15.105.351</u>
<u>31 December 2023</u>						
Long-term loans	11.815.046	1.847.236	1.847.968	3.698.159	3.408.583	1.013.100
Short term loans	129.315.166	129.315.166	-	-	-	-
Trade and other payables	209.094.661	196.833.410	-	-	1.009	12.260.242
Bank overdrafts	26.507.607	26.507.607	-	-	-	-
Lease liability	5.144.475	659.070	750.464	1.024.132	878.748	1.832.061
	<u>381.876.955</u>	<u>355.162.489</u>	<u>2.598.432</u>	<u>4.722.291</u>	<u>4.288.340</u>	<u>15.105.403</u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 September 2024

15. RISK MANAGEMENT (continued)

15.3 *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 September 2024</u>						
Long-term loans	5.638.234	1.446.954	1.446.951	1.597.148	1.147.181	-
Short term loans	40.572.599	40.572.599	-	-	-	-
Trade and other payables	25.961.945	25.961.945	-	-	-	-
Bank overdrafts	14.795.067	14.795.067	-	-	-	-
Lease liability	161.613	50.391	35.214	76.008	-	-
Balances with subsidiary companies	<u>36.712.886</u>	<u>36.712.886</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>123.842.344</u>	<u>119.539.842</u>	<u>1.482.165</u>	<u>1.673.156</u>	<u>1.147.181</u>	<u>-</u>
<u>31 December 2023</u>						
Long-term loans	7.471.815	1.446.954	1.446.951	2.893.902	1.684.008	-
Short term loans	44.353.311	44.353.311	-	-	-	-
Trade and other payables	26.813.099	26.813.099	-	-	-	-
Bank overdrafts	13.096.046	13.096.046	-	-	-	-
Lease liability	263.359	68.530	68.166	70.438	56.225	-
Balances with subsidiary companies	<u>52.272.852</u>	<u>52.272.852</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>144.270.482</u>	<u>138.050.792</u>	<u>1.515.117</u>	<u>2.964.340</u>	<u>1.740.233</u>	<u>-</u>

15.4 *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:

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 September 2024

15. RISK MANAGEMENT (continued)

15.4 Fair Value (continued)

THE GROUP

	30 September 2024	31 December 2023
	€	€
Trade and other receivables	320.822.345	363.260.454
Cash and cash equivalents	64.520.962	34.536.943
Long-term loans	(15.795.936)	(11.815.046)
Short term loans	(109.601.468)	(129.315.166)
Bank overdrafts	(23.250.352)	(26.507.607)
Trade and other payables	<u>(207.014.691)</u>	<u>(209.094.661)</u>
	<u>29.680.860</u>	<u>21.064.917</u>

THE COMPANY

	30 September 2024	31 December 2023
	€	€
Long-term loans to subsidiary companies	22.704.689	28.828.382
Balances with subsidiary companies	57.269.639	70.312.135
Trade and other receivables	12.072.271	12.738.874
Cash and cash equivalents	6.123.675	3.772.200
Long-term loans	(5.638.234)	(7.471.815)
Short term loans	(40.572.599)	(44.353.311)
Bank overdrafts	(14.795.067)	(13.096.046)
Trade and other payables	<u>(25.961.945)</u>	<u>(26.813.099)</u>
	<u>11.202.429</u>	<u>23.917.320</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 September 2024	31 December 2023
	€	€
Investments at fair value through profit and loss	29.255	29.255
Investments at fair value through other comprehensive income	52.722.063	30.617.240
Land and buildings	20.294.394	20.661.075
Derivative financial instruments	<u>(1.716.529)</u>	<u>(1.320.263)</u>
	<u>71.329.183</u>	<u>49.987.307</u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 September 2024**15. RISK MANAGEMENT** *(continued)**15.4 Fair Value (continued)***THE COMPANY**

	30 September 2024	31 December 2023
	€	€
Investments at fair value through profit and loss	6.758	6.758
Land and buildings	3.191.589	3.339.138
Derivative financial instruments	<u>(1.794.395)</u>	<u>(1.481.951)</u>
	<u>1.403.952</u>	<u>1.863.945</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.

THE GROUP

30 September 2024	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets and liabilities				
Other investments	24.129	-	5.126	29.255
Investments at fair value through other comprehensive income	52.722.063	-	-	52.722.063
Land and buildings	-	-	20.294.394	20.294.394
Derivative financial instruments	<u>-</u>	<u>(1.716.529)</u>	<u>-</u>	<u>(1.716.529)</u>
Total	<u>52.746.192</u>	<u>(1.716.529)</u>	<u>20.299.520</u>	<u>71.329.183</u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 September 2024

15. RISK MANAGEMENT (continued)15.4 Fair Value (continued)

31 December 2023	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets and liabilities				
Other investments	24.129	-	5.126	29.255
Investments at fair value through other comprehensive income	30.617.240	-	-	30.617.240
Land and buildings	-	-	20.661.075	20.661.075
Derivative financial instruments	-	(1.320.263)	-	(1.320.263)
Total	<u>30.641.369</u>	<u>(1.320.263)</u>	<u>20.666.201</u>	<u>49.987.307</u>

During the nine month period of 2024, as well as in 2023 there were no transfers between the two levels mentioned 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 derivative 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 September 2024	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets and liabilities				
Other investments	1.632	-	5.126	6.758
Land and buildings	-	-	3.191.589	3.191.589
Derivative financial instruments	-	(1.794.395)	-	(1.794.395)
Total	<u>1.632</u>	<u>(1.794.395)</u>	<u>3.196.715</u>	<u>1.403.952</u>
31 December 2023	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets and liabilities				
Other investments	1.632	-	5.126	6.758
Land and buildings	-	-	3.339.138	3.339.138
Derivative financial instruments	-	(1.481.951)	-	(1.481.951)
Total	<u>1.632</u>	<u>(1.481.951)</u>	<u>3.344.264</u>	<u>1.863.945</u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 September 2024**15. RISK MANAGEMENT** *(continued)***15.5 Capital Management**

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

In order to maintain or change the share capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings minus cash and cash equivalents. Total capital is calculated as "equity" as shown in the consolidated statement of financial position plus net debt.

The gearing ratio is as follows:

	THE GROUP		THE COMPANY	
	Period ended 30 September 2024 €	31 December 2023 €	Period ended 30 September 2024 €	31 December 2023 €
Total borrowings	148.647.756	167.637.819	61.005.900	64.921.172
Less: Cash and cash equivalents (Note 11)	<u>(64.520.962)</u>	<u>(34.536.943)</u>	<u>(6.123.675)</u>	<u>(3.772.200)</u>
Net debt	84.126.794	133.100.876	54.882.225	61.148.972
Total equity	<u>315.469.699</u>	<u>278.339.083</u>	<u>39.251.727</u>	<u>54.491.212</u>
Gearing ratio	<u>0,27</u>	<u>0,48</u>	<u>1,40</u>	<u>1,12</u>

16. 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:

	30/09/2024 Fully paid Shares %	21/12/2024 Fully paid 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	-	-
Linos Chrysostomou	-	-

- The indirect ownership of Mr. Varnavas Irinarchos on 21 December 2024 of 51,55% arises from the participation of the company Edcrane Ltd.
- The direct ownership of Mr. George Papaioannou on 21 December 2024 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 STATEMENTS

Period ended 30 September 2024

17. SHAREHOLDERS' INTEREST

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

	30/09/2024	21/12/2024
	%	%
Varnavas Irinarchos ¹	51,55	51,55
Demetra Holdings Plc	10,28	10,28

1. The indirect ownership of Mr. Varnavas Irinarchos on 21 December 2024 arises through the company Edcrane Ltd. The ultimate parent company of the Group is Takero Limited which holds 100% of Edcrane's Ltd shares.

18. 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 2023 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 2023 the allowance for entertainment expenses amounted to €27.100.

In addition, the Company provides to the Director an appropriate vehicle and covers all related expenses.

The contract was renewed for one year from 1 January 2024, 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 2023 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 2024 will be the same as 2023. The Company provides to the Director an appropriate vehicle and covers all related expenses.

LOGICOM PUBLIC LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

Period ended 30 September 2024

19. CONTINGENCIES AND LITIGATIONS

The most important guarantees are as follows:

- (1) The Company has provided a bank guarantee of up to USD 4.000.000 (€3.572.705) to a foreign supplier for providing a trading credit facility. This guarantee was valid from 18 August 2023 until 18 August 2024 and was renewed for an amount up to USD 3.800.000 (€3.394.069) until 18 August 2025.
- (2) The Company has provided a second bank guarantee of up to €1.000.000 to a second foreign supplier for providing a trading credit facility. This guarantee was valid from 11 August 2023 until 11 August 2024 and was renewed for an amount up to €700.000 until 11 August 2025.
- (3) The Company has provided a third bank guarantee of up to USD 800.00 (€714.541) to a third foreign supplier for providing a trading credit facility. This guarantee was renewed until 15 April 2025.
- (4) The Company has provided a fourth bank guarantee of up to USD 3.000.000 (€2.679.528) to a fourth foreign supplier for providing a trading facility. This guarantee was renewed until 15 April 2025.
- (5) The Company has provided a fifth bank guarantee of up to USD 150.000 (€133.976) to a fifth supplier for providing a trading facility. This guarantee was renewed until 12 April 2025.
- (6) The Company has provided a sixth bank guarantee of up to USD 500.00 (€446.588) to a sixth foreign supplier for providing a trading facility. This guarantee was valid from 27 July 2023 until 25 August 2024 and was not renewed.
- (7) Companies of the Group have provided bank guarantees in order to participate to government projects and private sector projects.
- (8) Verendrya Ventures Ltd committed not to request repayment of the loan receivable from M.N. Larnaca Desalination Co. Ltd for the following 12 months or until it becomes possible without affecting the company's ability to continue to operate as a going concern.
- (9) The Company committed to provide financial and other assistance to Verendrya Ventures Ltd, to the extent of its participation in the company, which will enable it to continue its activities and 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.

LOGICOM PUBLIC LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****Period ended 30 September 2024****19. CONTINGENCIES AND LITIGATIONS** *(continued)*

In December 2018, the subsidiary company Logicom Saudi Arabia LLC in Saudi Arabia ("the company"), received notice of Zakat and Income tax assessments from the General Authority of Zakat and Tax ("GAZT") relating to the years 2010-2014. The total claim is additional tax and Zakat of €2,4m (SAR10,3 m), plus additional penalties to be calculated when the tax is settled. In February 2019, the company filed an objection in response to the claim and in September 2019 received a negative response. In November 2019 the Company contacted the General Secretariat of Tax Committees ('GSTC') and expects a response on this matter.

In October 2020 the General Secretariat of Tax Committees ('GSTC') asked the company to resubmit its position in writing, which the company did. The General Secretariat of Tax Committees ('GSTC') should have submitted its assessment, however, the company has not receive any response on the matter.

As there was a tax amnesty, to avoid fines and other charges, the Company paid the corporate tax on 31 March 2021 in protest. In May 2021, The General Secretariat of Tax Committees ("GSTC") issued a decision in favor of the company, accepting most of its positions. Both the company and the General Authority of Zakat and Tax filed an appeal, which was examined in November 2023 by the appeals committee of the tax authorities. According to the revised decision, the additional charges for all accounting years were reduced to the total amount of €110 thousand (SAR 444 thousand). As the company has already paid the amount of €2,0m (SAR 8,3m) in March 2021 as mentioned above, after the final decision by the General Authority of Zakat, Taxes and Customs, the company has refundable tax of €1,9m (SAR 7,8m). The specific pending matter has been settled with the collection of the refundable tax in January 2024.

The company has submitted the Zakat and Income tax forms up to 2023 and is expecting the assessment of the local authorities.

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 STATEMENTS**Period ended 30 September 2024**20. 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 September 2024 €	Period ended 30 September 2023 €
Logicom Solutions Limited	370.263	436.146
Newcytech Business Solutions Ltd	297.821	258.594
ENET Solutions Logicom S.A.	467.548	420.425
Logicom Saudi Arabia LLC	884.522	935.129
Logicom FZE	1.381.245	1.475.391
ICT Logicom Solutions SA	77.873	44.913
Logicom Information Technology Distribution s.r.l.	267.480	291.545
Logicom Italia s.r.l.	338.243	104.547
Logicom Jordan LLC	140.021	144.835
	<u>4.225.016</u>	<u>4.111.525</u>

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

Interest

	Period ended 30 September 2024 €	Period ended 30 September 2023 €
Logicom Saudi Arabia LLC	120.705	425.517
Logicom Information Technology Distribution s.r.l.	509.279	1.050.815
Logicom Italia s.r.l.	220.302	117.556
	<u>850.286</u>	<u>1.593.888</u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 September 2024

20. RELATED PARTY TRANSACTIONS (continued)

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

Sales

	Period ended 30 September 2024	Period ended 30 September 2023
	€	€
Logicom Solutions Limited	1.449.459	1.714.480
Newcytech Business Solutions Ltd	5.763.120	4.965.437
ENET Solutions Logicom S.A.	21.002.827	20.109.317
Logicom Jordan LLC	(11.942)	2.147.917
Logicom (Middle East) SAL	43.352	377.017
Logicom FZE	6.963	11.466
Logicom Italia s.r.l.	10.570	13.365
Logicom Information Technology Distribution s.r.l.	2.896.426	3.307.695
Logicom Saudi Arabia LLC	4.695	110
Logicom Distribution Egypt LLC	-	(38.494)

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 September 2024	31 December 2023
	€	€
ENET Solutions Logicom S.A.	2.288.317	2.318.552
Logicom (Middle East) SAL	4.266.077	4.322.443
Logicom FZE	2.647.910	2.682.896
Logicom Jordan LLC	2.729.636	2.765.702
Verendrya Ventures Ltd	<u>18.631.345</u>	<u>18.389.972</u>
	30.563.285	30.479.565
Expected credit losses	<u>(7.858.596)</u>	<u>(1.651.183)</u>
	<u>22.704.689</u>	<u>28.828.382</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% (2022: 1,75%) and has no fixed repayment date.

For the loan receivable from the subsidiary company Verendrya Ventures Limited, an additional impairment, included in the expected credit losses was recognised, amounting to €6.207.415, due to the revision of the discounted cash flows of the joint venture M.N. Larnaca Desalination Co. Ltd following the decision of the Arbitration as mentioned in note 9. The net value of the balances as at 30 September 2024 is considered recoverable on the basis of the expected future inflows from the specific companies.

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 September 2024

20. RELATED PARTY TRANSACTIONS (continued)

Receivable balances with subsidiary companies

	Nature of transactions	30 September 2024 €	31 December 2023 €
Netcom Limited	Other	136.738	132.278
Logicom Solutions Limited	Trading	1.731.656	6.323.075
Logicom Services Ltd	Financing	24.883.516	25.768.136
ENET Solutions Logicom S.A.	Trading	9.552.293	7.398.520
Newcytech Business Solutions Ltd	Trading	-	1.387.618
ICT Logicom Solutions SA	Other	115.878	20.544
Logicom Trading & Distribution LLC	Trading	-	904.977
Logicom Italia s.r.l.	Trading/Financing	4.002.251	3.899.900
Logicom Saudi Arabia LLC	Trading/Financing	-	8.043.549
Logicom Information Technology Distribution s.r.l.	Trading/Financing	11.494.520	9.910.724
Najada Holdings Limited	Financing	3.618.905	3.112.366
Verendrya Ventures Ltd	Financing	563.269	563.269
Elogicomnet Morocco Distribution SARL	Other	1.259.632	2.936.198
		57.358.658	70.401.154
Expected credit losses		(89.019)	(89.019)
		<u>57.269.639</u>	<u>70.312.135</u>

Payable balances with subsidiary companies

	Nature of transactions	30 September 2024 €	31 December 2023 €
Logicom (Overseas) Limited	Other	312.958	319.480
Logicom Jordan LLC	Trading	2.657.063	2.539.133
Logicom (Middle East) SAL	Trading/Financing	1.295.924	1.076.152
Logicom FZE	Trading/Financing	24.741.543	28.215.120
Logicom Secretarial Services Limited	Other	1.000	1.000
Logicom Saudi Arabia LLC	Financing	6.456.744	-
Newcytech Business Solutions Ltd	Trading	547.595	-
Logicom Distribution Germany GmbH	Other	700.059	794.857
		<u>36.712.886</u>	<u>32.945.742</u>

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

Balances with joint ventures

	30 September 2024 €	31 December 2023 €
	Debit/(Credit)	Debit/(Credit)
M.N. E.P.C Water Co.	(350)	(350)
M.N. Larnaca Desalination Co. Ltd	39.151	(23.671)
M.N. Limassol Water Co. Ltd	<u>39.818</u>	<u>(21.714)</u>
	<u>78.619</u>	<u>(45.735)</u>

LOGICOM PUBLIC LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**Period ended 30 September 2024**20. RELATED PARTY TRANSACTIONS (continued)**

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

Sales

	Period ended 30 September 2024	Period ended 30 September 2023
	€	€
Logicom Public Limited	1.633	5.126
Logicom Jordan LLC	9.677	229.936
Logicom (Middle East) SAL	-	2.156
Logicom Dubai LLC	71.322.829	92.839.311
Logicom Saudi Arabia LLC	2.355.013	1.329.868
Logicom Kuwait for Computer Company W.L.L	8.344.776	9.139.197
Logicom Trading & Distribution LLC	4.893.239	6.749.214
Logicom LLC	8.870.508	9.002.786
Logicom Bahrain W.L.L	5.764.029	4.718.232
Elogicomnet Morocco Distribution SARL	<u>63.060</u>	<u>50.126</u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 September 2024**20. RELATED PARTY TRANSACTIONS** *(continued)*

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

Administration services

	Period ended 30 September 2024 €	Period ended 30 September 2023 €
Logicom Public Limited	3.258.302	1.652.664
Logicom Dubai LLC	1.507.794	1.287.787
Logicom Kuwait for Computer Company W.L.L	772.723	681.549
Logicom Trading & Distribution LLC	727.093	757.593
Logicom LLC	361.186	285.260
Logicom Bahrain W.L.L	374.581	-
Elogicomnet Morocco Distribution SARL	51.859	44.757
	<u>7.053.538</u>	<u>4.709.610</u>

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

Interest

	Period ended 30 September 2024 €	Period ended 30 September 2023 €
Logicom Dubai LLC	1.005.474	1.586.447
Logicom Public Limited	1.411.921	-
Logicom Kuwait for Computer Company W.L.L	790.559	726.274
Logicom LLC	421.347	403.527
Logicom Trading & Distribution LLC	238.782	178.901
Logicom Bahrain W.L.L	379.381	-
Logicom Saudi Arabia LLC	249.131	44.031
Elogicomnet Morocco Distribution SARL	483.153	476.836
Logicom (Middle East) SAL	10.111	-
Logicom Jordan LLC	131.438	133.721
	<u>5.121.297</u>	<u>3.549.737</u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 September 2024**20. RELATED PARTY TRANSACTIONS** *(continued)*

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

Sales

	Period ended 30 September 2024	Period ended 30 September 2023
	€	€
Logicom Public Limited	5.884.638	6.200.468
ICT Logicom Solutions SA	29.196	35.266
Logicom Information Technology Distribution s.r.l.	1.403.912	683.755
Logicom LLC	614.063	2.124.995
Logicom FZE	-	203.733
Logicom Solutions Limited	<u>37.770</u>	<u>7.683</u>

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

Sales

	Period ended 30 September 2024	Period ended 30 September 2023
	€	€
Logicom Public Limited	24.731	4.185
Newcytech Business Solutions Ltd	59.935	447.381
ICT Logicom Solutions SA	<u>1.841.741</u>	<u>2.223.367</u>

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

Sales

	Period ended 30 September 2024	Period ended 30 September 2023
	€	€
Logicom FZE	-	285.033
Elogicomnet Morocco Distribution SARL	-	273.754
Logicom Public Limited	225	4.590
ENET Solutions Logicom S.A.	41.010	-
Logicom Italia s.r.l.	<u>1.255</u>	<u>-</u>

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

Sales

	Period ended 30 September 2024	Period ended 30 September 2023
	€	€
ENET Solutions Logicom S.A.	232.649	440.116
Logicom Italia s.r.l.	345.329	2.560.354
Logicom LLC	20.443	-
Logicom Public Limited	<u>-</u>	<u>68</u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 30 September 2024**20. RELATED PARTY TRANSACTIONS** *(continued)*

The sales made by Logicom Saudi Arabia LLC to Group companies were as follows:

Sales

	Period ended 30 September 2024	Period ended 30 September 2023
	€	€
Logicom FZE	<u>748</u>	<u>656.193</u>

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

Sales

	Period ended 30 September 2024	Period ended 30 September 2023
	€	€
Logicom Solutions Limited	74.090	79.181
Newcytech Distribution Ltd	201.353	1.048.846
Logicom Public Limited	<u>23.865</u>	<u>68.421</u>

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

Sales

	Period ended 30 September 2024	Period ended 30 September 2023
	€	€
Logicom Italia s.r.l.	<u>99.489</u>	<u>153.195</u>

The sales made by Logicom Trading and Distribution LLC to Group companies were as follows:

Sales

	Period ended 30 September 2024	Period ended 30 September 2023
	€	€
Logicom LLC	6.509	-
Logicom Kuwait for Computer Company W.L.L	<u>261.741</u>	<u>149.635</u>

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 September 2024

20. RELATED PARTY TRANSACTIONS *(continued)*

The sales made by Logicom Bahrain WLL to Group companies were as follows:

Sales

	Period ended 30 September 2024	Period ended 30 September 2023
	€	€
Logicom Trading & Distribution LLC	16.841	-
Logicom Kuwait for Computer Company W.L.L	<u>-</u>	<u>35,429</u>

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

Balances with related companies

	Nature of transactions	Period ended 30 September 2024	31 December 2023
		€	€
		Debit/(Credit)	Debit/(Credit)
Logicom (Overseas) Limited	Other	312.958	319.480
Netcom Limited	Other	(136.738)	(132.278)
Logicom Solutions Limited	Trading	(1.731.656)	(6.323.075)
Logicom Services Ltd	Financing	(24.883.516)	(25.768.136)
Newcytech Business Solutions Ltd	Trading	547.595	(1.387.618)
ENET Solutions Logicom S.A.	Trading/Financing	(11.840.610)	(9.717.072)
ICT Logicom Solutions SA	Other	(115.878)	(20.544)
Logicom Jordan LLC	Trading	(72.572)	(226.568)
Logicom (Middle East) SAL	Trading/Financing	(2.970.153)	(3.246.292)
Logicom FZE	Trading/Financing	22.093.633	25.532.225
Logicom Trading & Distribution LLC	Trading/Financing	-	(904.977)
Logicom Secretarial Services Limited	Financing	1.000	1.000
Logicom Italia s.r.l.	Trading/Financing	(4.002.251)	(3.899.900)
Logicom Saudi Arabia LLC	Financing	6.456.744	(8.043.549)
Logicom Information Technology Distribution s.r.l.	Trading	(11.494.520)	(9.910.724)
Logicom Distribution Germany GmbH	Other	700.059	794.857
Najada Holdings Limited	Financing	(3.618.906)	(3.112.366)
Verendrya Ventures Ltd	Financing	(19.194.614)	(18.953.241)
Elogicomnet Morocco Distribution SARL	Other	<u>(1.259.632)</u>	<u>(2.936.198)</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 September 2024.

LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 30 September 2024

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 September 2024	31 December 2023
	€	€
M.N Larnaca Desalination Co. Limited	6.219.098	9.775.157
M.N. Limassol Water Co. Limited	<u>14.087.715</u>	<u>13.711.024</u>
	<u>20.306.813</u>	<u>23.486.181</u>
Expected credit losses	<u>(1.925.520)</u>	<u>(273.188)</u>
	<u>18.381.293</u>	<u>23.212.993</u>

The amounts receivable from joint ventures are presented after the deduction of the accumulated impairments and losses in addition to the value of the investment. With reference to the loan receivable from the joint venture M.N. Larnaca Desalination Co. Ltd, an additional impairment amounting to €1.652.332, included in the expected credit losses, was recognised due to the revision of the discounted cash flows following the Arbitration decision as mentioned in note 9. The net value of the balances as at 30 September 2024 is considered recoverable on the basis of the expected future inflows from the specific companies. The Group considers that there was no evidence for impairment of the amount receivable from joint venture M.N. Limassol Water Co. Limited.

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 loan with M.N. Larnaca Desalination Co. Ltd is non current, interest free and has no specified repayment date.

Interest receivable for the first quarter of 2024 amounts to €376.691 (nine month period of 2023: €375.316).

The balances with the associated companies, relate to a loan that the subsidiary Verendrya Ventures Limited entered into with Demetra Holdings Plc in relation to the latter's participation in the desalination plants in Episkopi and Larnaca.

The balances with associated companies were as follows:

Balances with associated companies	Period ended 30 September 2024	31 December 2023
	€	€
	Credit	Credit
Demetra Holdings Plc	<u>12.421.158</u>	<u>12.260.242</u>

The long-term loan of the subsidiary company Verendrya Ventures Limited, with Demetra Holdings Plc, relates to the financing of the desalination projects in Larnaca and Limassol. The loan bears an interest rate of 1,75% (2023: 1,75%) per annum and does not have a specified repayment date.

LOGICOM PUBLIC LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****Period ended 30 September 2024****22. EVENTS AFTER THE REPORTING PERIOD**

On 24 November 2024, the subsidiary company Logicom Services Limited (the "Buyer") entered into a contractual agreement with Eurobank S.A. (the "Seller"), which provides for the sale of 17.152.353 shares held by the Seller in Demetra Holdings Plc ("Demetra") (8,576% of the share capital of Demetra) to the Buyer, for the total amount of €26.586.147,15, i.e. at a price of €1,55 per share (the "Agreement"). The Agreement is subject to regulatory approvals and will be completed upon their fulfillment, which should be obtained by 30 April 2025. Upon completion of the Agreement, the Buyer's shareholding in Demetra will increase to 38,496%. Consequently, the buyer intends to make a public offer to the remaining shareholders of Demetra, in accordance with the provisions of the Public Takeover Bids Law of 2007 (Law 41(I)/2007).

On the same day, the Group's associated company Demetra Holdings Plc entered into a contractual agreement with Eurobank S.A. ("Eurobank"), which provides for the sale of 88.064.705 shares held by Demetra in Hellenic Bank (21,333% of the share capital of Hellenic Bank) to Eurobank, for the total amount of €426.497.336,32, i.e. at a price of €4,843 per share. The agreement is subject to regulatory approvals, which must be obtained by 30 April 2025, and will be completed upon their fulfillment. In addition, the agreement is subject to the approval of the General Meeting of Demetra's shareholders, which will be held on 9 January 2025.

In addition, on the same day, the subsidiary company Logicom Services Limited (the "Seller") entered into a contractual agreement with Eurobank S.A. (the "Buyer"), which provides for the sale of 13.729.704 shares held by the seller in Hellenic Bank (3,326% of the share capital of Hellenic Bank) to the buyer, for the total amount of €66.492.956,47, i.e. at a price of €4,843 per share (the "Agreement"). The Agreement is subject to regulatory approvals and will be completed upon their fulfillment, which should be obtained by 30 April 2025.

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