



**LOGICOM PUBLIC LIMITED**

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
Period ended 31 March 2025

**LOGICOM PUBLIC LIMITED**

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**Period ended 31 March 2025**

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## BOARD OF DIRECTORS AND PROFESSIONAL ADVISERS

### **DIRECTORS**

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

### **GROUP CHIEF FINANCIAL OFFICER**

Anthoulis Papachristoforou

### **SECRETARY**

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

### **REGISTERED OFFICE**

26 Stasinou Street, Ayia Paraskevi  
 2003 Strovolos, Nicosia

### **MANAGEMENT OFFICE**

26 Stasinou Street, Ayia Paraskevi  
 2003 Strovolos, Nicosia

### **INDEPENDENT AUDITORS**

#### **KPMG Limited**

14 Esperidon street  
 1087 Nicosia

### **LEGAL 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

**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 31 March 2025, we confirm that to the best of our knowledge:

(a) The Interim Consolidated Financial Statements which are presented on pages 8 to 57,

(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

**Responsible for drafting the financial statements**

Anthoulis Papachristoforou (Group Chief Financial Officer)

Nicosia, 26 June 2025

## 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. The gross sales of the Group decreased significantly by 11,5%, compared to the first quarter of 2024. The gross sales of the Distribution Sector decreased by 8,2%, mainly due to the decreased sales in the markets of the Gulf region, Jordan, Italy and Romania, compared to the first quarter of 2024. The gross sales of the Software and Integrated Solutions Sector decreased significantly by 42,9%, compared to the first quarter of 2024, mainly due to the decreased sales in the Greek and Cypriot markets.

**The sales** represent income from contracts with customers in which the Group acts as a principal, plus the gross profit arising from transactions where the Group acts as an agent. The Group's sales decreased significantly by 21,8% compared to the first quarter of 2024.

	Period ended 31 March 2025 €	Period ended 31 March 2024 €
<u>The Group</u>		
Gross sales	292.358.326	330.247.698
Sales	234.031.189	299.115.410

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.

2. **The percentage of gross profit margin** calculated on the gross sales of the Group increased to 7,8% compared to 7,5% in the corresponding period of last year mainly due to sales with a gross profit margin higher than average (2025: Gross profit: €22.697.473 to Gross Sales: €292.358.326, 2024: Gross profit: €24.924.278 to Gross Sales: €330.247.698).  
The percentage of gross profit margin calculated on the sales of the Group increased from 8,3% in the first quarter of 2024 to 9,7% in the corresponding period of 2025. (2025: Gross profit: €22.697.473 to Sales: €234.031.189, 2024: Gross Profit: €24.924.278 to Sales: €299.115.410 as reported in the Consolidated Statement of Profit or Loss and Other Comprehensive Income).
3. **Other Income** increased from €695.863 in the first quarter of 2024, to €925.947 in the first quarter of 2025. The significant increase mainly relates to the receipt of a compensation from the subsidiary Logicom Italia s.r.l. in Italy, following a claim for insurance coverage, amounting to €762.462. Other Income also includes contributions from suppliers to promote their products and income from collaborations with third parties.
4. **The Group's Expected Credit Losses** amount to €78.244 compared to €74.485 in the first quarter of 2024. The Expected Credit Losses were recognised in the results in accordance with the provisions of IFRS9.

## LOGICOM PUBLIC LIMITED

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

5. The **Administration Expenses** increased by €1.135.722 and by 8,0% in percentage terms compared to the first quarter of 2024, mainly due to the increase of personnel and infrastructure expenses, as a result of the 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 significantly by 27,8% compared to the corresponding period of 2024 and amounts to €8.142.040 compared to €11.278.242 in the first quarter of 2024, mainly due to the decrease in Sales and Gross Profit, but also due to the increase in Administration Expenses, despite the significant increase in Other Income. The term 'Operating Activities' encompasses all the activities of the Group.
7. **The financing cost**, including Interest Receivable and Payable, and related Bank Charges resulting from the banking facilities used for the Group's operations, decreased significantly to €2.228.368 compared to €3.772.376 during the corresponding period of 2024 and by 40,9%, in percentage terms, due to the significant decrease of the net borrowings used to finance Turnover, as well as, due to the decrease of the borrowing rates in US Dollars and Euro, compared to the corresponding period last year.
8. **The Foreign Exchange Difference** resulting mainly from the exchange rate fluctuations between the US Dollar and the Euro, amounts to a profit of €1.483.228 (first quarter of 2024 loss: €692.391). 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 decrease in the value of the Company's long term investments in its foreign subsidiaries, due to foreign exchange differences, amounting to €409.366, 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 write-off of negative goodwill of €16.261.942 and the share of profit of €2.051.491 for the first quarter of 2025, compared to a share of profit of €5.982.440 in the corresponding period last year, from the associated company Demetra Holdings Plc ('Demetra'). On the 17 January 2025, the Group increased its participation in the share capital of Demetra to 38,49% from 29,92%. The amount of negative goodwill that was written off from the Consolidated Statement of Profit and Loss and Other Comprehensive Income concerns the excess of the fair value of Demetra's net assets on the 17 January 2025 over the carrying amount of the investment in Demetra, which consists of the value of the pre-existing investment plus the cost of purchasing the additional shares.

As a result of the increase in its participation in the share capital of Demetra to 38,49%, the Group's subsidiary Logicom Services Limited, proceeded with a mandatory public offer to the shareholders of Demetra, for the acquisition of at least 50% of the share capital of Demetra. The public offer was unsuccessful. Despite the results of the public offer, the Group is examining whether, based on the wide dispersion of Demetra's share capital, conditions for control of its activities are created. In such a case, the Group will proceed with the consolidation of the financial statements of Demetra, based on the provisions of IFRS3 and will derecognise the investment accounted for using equity method in accordance with the provisions of IAS28.

**References to the Net Share of profit from joint ventures after tax and to the profit attributable to Non-controlling Interest** refer to the net profit of the investments in the Desalination Plants in Larnaca and Episkopi.

10. **The Profit attributable to the Company's shareholders** increased by 104,3% compared to the corresponding period of 2024, from €11.718.971 to €23.938.300, mainly due to the increase in Other Income, the decrease in Net Financing Cost and the write off of the negative goodwill resulting from the increase of the investment in Demetra Holdings Plc, despite the decrease in Sales and Gross Profit, and the increase in Administrative Expenses, compared to the first quarter of 2024.

## LOGICOM PUBLIC LIMITED

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

11. **The Group's Cash and Cash Equivalent** compared to the bank overdrafts present a debit balance of €66.716.816 at the end of the first quarter of 2025 compared to a debit balance of €50.610.466 at the end of 2024. (2025: Cash and cash equivalents: €92.347.898 debit balance plus bank overdrafts: €25.631.082 credit balance, 2024: Cash and cash equivalents: €77.776.400 debit balance plus bank overdrafts: €27.165.934 credit balance). **The short-term loans** decreased to €87.067.477 from €122.570.909. **The long-term loans** decreased to €13.783.156 from €14.812.954.
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 has been completed. The decision on the compensation of the company in relation to its net claims was issued in June 2024 and the decision on the determination of compensation for attorneys and arbitration fees and interest was issued in September 2024. There are no other claims pending in relation to this contract.
13. During the first quarter of 2025, the Profit attributable to Shareholders is significantly increased compared to the corresponding period of 2024, mainly due to the increase in Other Income, the decrease in Net Financing Cost and the write-off of the negative goodwill resulting from the increase of the investment in Demetra Holdings Plc, despite the decrease in Sales and Gross Profit, and the increase in Administrative Expenses.
14. During the first quarter of 2025 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.

**OPERATIONS OF THE COMPANY AND ITS SUBSIDIARY COMPANIES**

During the first quarter of 2025, the Group continued the distribution of high technology products, the supply of services and integrated information technology, telecommunication and software solutions, and the participation in infrastructure projects in the water sector, as well as, participation in public companies.

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

The inflationary trends observed worldwide, the maintenance of borrowing rates at high levels despite reductions, and the observed instability in areas where the Group operates, which continued during the first quarter of 2025, have affected the Group's activities and have led to an increase in operating costs.

During the first quarter of 2025, the profitability of the Group from ordinary activities (excluding the share of profit from associated company and joint ventures) increased compared to the corresponding period last year, despite the decrease in the Gross Sales, the increase in Administrative Expenses and Tax, mainly due to the significant decrease in Net Financing Cost, as a result of the decrease in Net Debt and borrowing rates, as well as, the positive effect of the Euro exchange rate against the Dollar.

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 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 of 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 follow 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 €1.095.676 (first quarter of 2024, profit: €669.534).

**SHARE CAPITAL**

There was no change in the issued share capital of the company during the first quarter of 2025.

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 31 March 2025 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 31 March 2025 and on 26 June 2025 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 'Politis' on 28/06/2025 and 'I Simerini' on 29/06/2025.
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](mailto:info@logicom.net)) and it is uploaded in the Company's websites ([www.logicom.net](http://www.logicom.net)) and of the Cyprus Stock Exchange([www.cse.com.cy](http://www.cse.com.cy)).

**THE BOARD OF DIRECTORS**

26 June 2025

## LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOMEPeriod ended 31 March 2025

	Note	Period ended 31 March 2025 €	Period ended 31 March 2024 €	Year ended 31 December 2024 €
<b>Sales</b>	4	234.031.189	299.115.410	1.090.984.988
Cost of sales		<u>(211.333.716)</u>	<u>(274.191.133)</u>	<u>(993.871.840)</u>
<b>Gross profit</b>		22.697.473	24.924.277	97.113.148
Other income		925.947	695.863	2.195.187
Expected credit losses	15.1	(78.244)	(74.485)	(2.291.083)
Administrative expenses		<u>(15.403.136)</u>	<u>(14.267.414)</u>	<u>(60.031.619)</u>
<b>Profit from operations</b>		8.142.040	11.278.241	36.985.633
Net foreign exchange profit/ (loss)		1.483.228	(692.391)	(1.676.959)
Finance income		421.441	133.080	884.208
Finance costs		<u>(2.649.809)</u>	<u>(3.905.456)</u>	<u>(14.154.872)</u>
<b>Net finance costs</b>		(745.140)	(4.464.767)	(14.947.623)
Net share of profit from associated companies after tax	9	18.312.900	5.982.440	39.630.664
Net share of profit/ (loss) from joint ventures after tax	9	<u>185.639</u>	<u>601.004</u>	<u>(2.667.810)</u>
<b>Profit before tax</b>		25.895.439	13.396.918	59.000.864
Tax		<u>(1.934.068)</u>	<u>(1.441.142)</u>	<u>(7.106.595)</u>
<b>Profit for the period/year</b>		<u>23.961.371</u>	<u>11.955.776</u>	<u>51.894.269</u>
<b>Other comprehensive income that will not be reclassified to profit or loss in future periods</b>				
Increase from revaluation of investments at fair value through other comprehensive income		-	2.196.753	33.225.884
Surplus from revaluation of held for sale investments		-	-	2.649.832
Deferred taxation arising from revaluation of land and buildings		5.239	7.144	20.955
Adjustment on remeasurement of obligation		-	-	25.459
Share of loss from associated company	9	-	(15.189)	(577)
Deferred taxation arising from the remeasurement of obligation		<u>-</u>	<u>-</u>	<u>(1.018)</u>
		5.239	2.188.708	35.920.535
<b>Other comprehensive income that will be reclassified to profit or loss in future periods</b>				
Exchange difference from translation and consolidation of financial statements from foreign operations		(6.347.232)	3.220.689	8.825.845
Exchange difference in relation to hedge of a net investment in a foreign operation		1.516.594	(1.140.367)	(3.244.527)
Share of loss from associated company	9	<u>-</u>	<u>(19.848)</u>	<u>(22.273)</u>
		<u>(4.830.638)</u>	<u>2.060.474</u>	<u>5.559.045</u>
Other comprehensive income for the period/year		<u>(4.825.399)</u>	<u>4.249.182</u>	<u>41.479.580</u>
<b>Total comprehensive income for the period/year</b>		<u>19.135.972</u>	<u>16.204.958</u>	<u>93.373.849</u>
<b>Profit for the period/year attributable to:</b>				
Company's shareholders		23.938.300	11.718.971	53.908.919
Non-controlling interest		<u>23.071</u>	<u>236.805</u>	<u>(2.014.650)</u>
Profit for the period/year		<u>23.961.371</u>	<u>11.955.776</u>	<u>51.894.269</u>
<b>Total comprehensive income for the period/year attributable to:</b>				
Company's shareholders		19.112.901	15.968.153	95.388.499
Non-controlling interest		<u>23.071</u>	<u>236.805</u>	<u>(2.014.650)</u>
Total comprehensive income		<u>19.135.972</u>	<u>16.204.958</u>	<u>93.373.849</u>
Basic earnings per share (cent)	5	<u>32,31</u>	<u>15,82</u>	<u>72,77</u>
Diluted earnings per share (cent)	5	<u>32,31</u>	<u>15,82</u>	<u>72,77</u>

The notes on pages 13 to 57 are an integral part of these consolidated interim financial statements.

## LOGICOM PUBLIC LIMITED

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Note	31 March 2025 €	31 December 2024 €
<b>ASSETS</b>			
Property, plant and equipment	6	23.028.789	23.344.073
Right-of-use assets	7	5.227.444	5.524.687
Intangible assets and goodwill		7.719.226	7.729.795
Investments in associated companies and joint ventures	9	195.515.196	150.384.906
Trade and other receivables		22.593.697	22.847.384
Deferred taxation		<u>905.441</u>	<u>926.548</u>
<b>Total non-current assets</b>		<u>254.989.793</u>	<u>210.757.393</u>
Inventories		81.657.629	78.482.051
Trade and other receivables		318.386.811	352.655.300
Assets held for sale	10	-	66.492.956
Investments at fair value through profit or loss		36.944	36.944
Derivative financial instruments		-	417.555
Current tax assets		502.580	273.758
Cash and cash equivalents	11	<u>92.347.898</u>	<u>77.776.400</u>
<b>Total current assets</b>		<u>492.931.862</u>	<u>576.134.964</u>
<b>Total assets</b>		<u>747.921.655</u>	<u>786.892.357</u>
<b>Equity</b>			
Share capital	12	25.187.064	25.187.064
Reserves		<u>364.244.258</u>	<u>345.131.359</u>
<b>Equity attributable to shareholders of the Company</b>		389.431.322	370.318.423
Non-controlling interest		<u>(5.456.201)</u>	<u>(5.479.273)</u>
<b>Total equity</b>		<u>383.975.121</u>	<u>364.839.150</u>
<b>Liabilities</b>			
Long-term loans	13	8.093.950	9.053.656
Lease liability		4.086.508	4.224.826
Trade and other payables		13.316.968	13.245.997
Deferred taxation		450.963	450.964
Provision for other liabilities and termination of employment		<u>2.694.020</u>	<u>2.659.070</u>
<b>Total non-current liabilities</b>		<u>28.642.409</u>	<u>29.634.513</u>
Trade and other payables		209.754.070	231.360.319
Bank overdrafts	13	25.631.082	27.165.934
Short term loans	13	87.067.477	122.570.909
Current portion of long-term loans	13	5.689.206	5.759.298
Lease liability		1.464.674	1.537.938
Derivative financial instruments		678.121	-
Current tax liabilities		4.924.466	3.928.369
Provision for other liabilities and termination of employment		<u>95.029</u>	<u>95.927</u>
<b>Total current liabilities</b>		<u>335.304.125</u>	<u>392.418.694</u>
<b>Total liabilities</b>		<u>363.946.534</u>	<u>422.053.207</u>
<b>Total equity and liabilities</b>		<u>747.921.655</u>	<u>786.892.357</u>

The notes on pages 13 to 57 are an integral part of these consolidated interim financial statements.

## LOGICOM PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITYPeriod ended 31 March 2025

	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 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	-	-	-	-	-	-	-	11.718.971	11.718.971	236.805	11.955.776
Other comprehensive income	-	-	7.144	-	(1.140.367)	-	3.220.689	2.161.716	4.249.182	-	4.249.182
Balance at 31 March 2024	<u>25.187.064</u>	<u>10.443.375</u>	<u>8.131.570</u>	<u>116.818</u>	<u>(12.161.741)</u>	<u>3.255.888</u>	<u>2.611.218</u>	<u>260.055.667</u>	<u>297.639.859</u>	<u>(3.095.818)</u>	<u>294.544.041</u>
Balance at 1 January 2025	25.187.064	10.443.375	8.145.381	116.818	(14.265.901)	3.345.411	8.216.374	329.129.901	370.318.423	(5.479.273)	364.839.150
<i>Total comprehensive income</i>											
Profit for the period	-	-	-	-	-	-	-	23.938.300	23.938.300	23.071	23.961.371
Other comprehensive income	-	-	5.237	-	1.516.594	-	(6.347.231)	-	(4.825.400)	-	(4.825.400)
Balance at 31 March 2025	<u>25.187.064</u>	<u>10.443.375</u>	<u>8.150.618</u>	<u>116.818</u>	<u>(12.749.307)</u>	<u>3.345.411</u>	<u>1.869.143</u>	<u>353.068.201</u>	<u>389.431.323</u>	<u>(5.456.202)</u>	<u>383.975.121</u>

The notes on pages 13 to 57 are an integral part of these consolidated interim financial statements.

## LOGICOM PUBLIC LIMITED

**CONSOLIDATED CASH FLOW STATEMENT**  
**Period ended 31 March 2025**

	Note	Period ended 31 March 2025 €	Period ended 31 March 2024 €
<b>Cash flows from/(used in) operations</b>			
Profit for the period		23.961.371	11.955.776
Adjustments for:			
Exchange differences		(4.696.364)	1.576.636
Depreciation	6	374.211	372.646
Depreciation on leased property, plant and equipment	6	62.725	97.480
Depreciation on right of use assets	7	488.057	456.120
Interest payable		2.350.889	3.460.347
Interest receivable		(392.302)	(133.080)
Expected credit losses		78.244	74.485
Provision for the decrease in the value of inventories		(688.117)	68.960
Share of profit from investments in associated companies	9	(18.312.900)	(5.982.440)
Share of profit from joint ventures		(185.639)	(601.004)
Change in fair value of derivative financial instruments		1.095.676	(597.429)
Profit from the disposal of property, plant and equipment		(1.114)	(4.931)
Amortisation of research and development		10.569	10.569
Charge to profit or loss for provisions		165.161	158.966
Tax		1.934.068	1.441.142
		<u>6.244.535</u>	<u>12.354.243</u>
Increase in inventories		(2.487.461)	(4.138.752)
Decrease in trade and other receivables		34.443.932	24.907.899
Decrease in trade and other payables		(21.535.278)	(15.952.857)
Benefits paid for termination of employment		(155.521)	(531)
		<u>16.510.207</u>	<u>17.170.002</u>
Tax (paid)		(1.166.793)	1.007.671
<b>Net cash flows from operations</b>		<u>15.343.414</u>	<u>18.177.673</u>
<b>Cash flows from/(used in) investing activities</b>			
Proceeds from disposal of property, plant and equipment		7.438	126.630
Payment to acquire investments in equity-accounted investees		(26.586.147)	-
Proceeds from sale of held for sale financial assets	10	66.492.956	-
Payments to acquire property, plant and equipment	6	(347.483)	(807.117)
Interest received		392.303	133.080
<b>Net cash flows from/(used in) investing activities</b>		<u>39.959.067</u>	<u>(547.407)</u>
<b>Net cash flow (used in)/from financing activities</b>			
Proceeds from issue of new loans		26.192.049	72.592.177
Repayment of loans		(62.725.279)	(65.420.003)
Repayments of lease liability		(472.526)	(418.056)
Interest paid		(2.190.375)	(3.369.848)
Dividend paid		-	(5.171)
<b>Net cash flows (used in)/from financing activities</b>		<u>(39.196.131)</u>	<u>3.379.099</u>
<b>Net change in cash and cash equivalents</b>		16.106.350	21.009.365
<b>Cash and cash equivalents at beginning of the period</b>		<u>50.610.466</u>	<u>8.029.336</u>
<b>Cash and cash equivalents at end of the period</b>	11	<u>66.716.816</u>	<u>29.038.701</u>

The notes on pages 13 to 57 are an integral part of these consolidated interim financial statements.

## LOGICOM PUBLIC LIMITED

## STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Note	31 March 2025 €	31 December 2024 €
<b>ASSETS</b>			
Property, plant and equipment	6	3.636.749	3.753.709
Right of use assets	7	287.095	320.784
Investments in subsidiary companies	8	62.942.217	62.942.217
Long-term loans to subsidiary companies	20	22.819.477	23.244.112
Deferred taxation		<u>133.973</u>	<u>133.973</u>
<b>Total non-current assets</b>		<u>89.819.511</u>	<u>90.394.795</u>
Inventories		1.171.980	724.654
Trade and other receivables		18.611.248	14.433.744
Receivables from subsidiary companies	20	60.828.278	65.341.438
Investments at fair value through profit or loss		6.758	6.758
Derivative financial instruments		-	112.170
Current tax assets		755	755
Cash and cash equivalents	11	<u>9.519.039</u>	<u>7.817.603</u>
<b>Total current assets</b>		<u>90.138.058</u>	<u>88.437.122</u>
<b>Total assets</b>		<u>179.957.569</u>	<u>178.831.917</u>
<b>Equity</b>			
Share capital	12	25.187.064	25.187.064
Reserves		<u>23.279.549</u>	<u>23.577.488</u>
<b>Total equity</b>		<u>48.466.613</u>	<u>48.764.552</u>
<b>Liabilities</b>			
Long-term loans	13	1.595.906	2.232.056
Lease liability		159.772	194.847
Deferred taxation		<u>450.942</u>	<u>450.942</u>
<b>Total non-current liabilities</b>		<u>2.206.620</u>	<u>2.877.845</u>
Trade and other payables		32.198.343	27.995.453
Payables to own subsidiaries	20	43.831.173	25.794.714
Bank overdrafts	13	17.261.544	19.202.016
Short term loans	13	31.291.660	50.626.947
Current portion of long-term loans	13	2.777.905	2.790.926
Lease liability		136.916	134.573
Derivative financial instruments		978.547	-
Current tax liabilities		<u>808.248</u>	<u>644.891</u>
<b>Total current liabilities</b>		<u>129.284.336</u>	<u>127.189.520</u>
<b>Total liabilities</b>		<u>131.490.956</u>	<u>130.067.365</u>
<b>Total equity and liabilities</b>		<u>179.957.569</u>	<u>178.831.917</u>

The notes on pages 13 to 57 are an integral part of these consolidated interim financial statements.

# LOGICOM PUBLIC LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 31 March 2025

### 1. UNAUDITED FINANCIAL STATEMENTS

The interim consolidated financial statements for the A' quarters ended on 31 March 2025 and 31 March 2024 respectively, have not been audited by the statutory auditors of the Company.

### 2. OPERATING ENVIRONMENT

The imposition of sanctions against Russia and its associated legal and natural persons, both by the European Union and the USA, and by a number of countries around the world continued, due to the prolonged war between Russia and Ukraine. Compliance with sanctions creates an additional need to continuously strengthen counterparty assessment and control procedures and policies.

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, aimed at restraining inflation, resulted in a significant increase in borrowing costs. The gradual decrease in borrowing rates that started in the second half of 2024 continues in 2025.

The ongoing crisis in the Middle East with the continuation of the crisis between Israel and the Palestinian Hamas and the Lebanon based Hezbollah, combined with the collapse of the regime in Syria, are causing further instability in the region. Attacks on shipping in the Red Sea by the Houthis in Yemen are forcing many carriers to change routes, negatively affecting the already tensed supply chain. The recent military conflict between Israel and Iran has raised intense concerns throughout the wider region. The ceasefire that was announced, although considered fragile, creates optimism for limiting the consequences.

In response to the recent global economic changes, the new government of the US has implemented significant tariffs on imported products to balance the country's trade balance, creating global turmoil and an initial collapse in financial markets. This development is expected to adversely affect the global supply chain and disrupt the trade balances of the countries that are trying to determine their reactions.

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 may 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 2024. 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 2025, 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.

## LOGICOM PUBLIC LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 31 March 2025

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

The results are presented in Euro. Transactions in foreign currencies are translated using the exchange rates prevailing at the date of the transaction. Amounts receivable and payable denominated in foreign currencies are translated to the functional currency at the exchange rate prevailing at the date of the Statement of Financial Position and the Foreign currency differences arising on translation are recognised in the Statement of Profit or Loss and Other Comprehensive Income. From 1st of January 2006 and according to the latest amendment of IAS 21, all exchange differences arising from the translation of long-term loans granted to foreign subsidiaries are transferred to 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 their 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 31 March 2025**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 31 March 2025	Period ended 31 March 2024	31 March 2025	31 December 2024
	€	€	€	€
Cyprus	35.733.772	37.171.539	244.203.463	199.488.156
Greece	29.162.796	44.306.854	1.116.545	1.081.201
United Arab Emirates	67.787.335	76.787.249	5.687.018	5.915.496
Saudi Arabia	87.108.210	82.546.521	1.496.132	1.658.762
Other foreign countries	<u>72.566.213</u>	<u>89.435.535</u>	<u>2.486.635</u>	<u>2.613.778</u>
	<u>292.358.326</u>	<u>330.247.698</u>	<u>254.989.793</u>	<u>210.757.393</u>

## LOGICOM PUBLIC LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 31 March 2025

## 4. OPERATING SEGMENTS (continued)

Period ended 31 March 2025	European Markets Distribution Segment €	Middle East Markets Distribution Segment €	All other Segments €	Services Segment €	Transactions between Operating Segments €	Total €
Sales of products	42.867.483	143.622.888	24.237.761	8.770.465	-	219.498.597
Commission as agent	669.587	4.869.904	184.998	-	-	5.724.489
Rendering of services	-	-	-	8.808.103	-	8.808.103
Total sales	<u>43.537.070</u>	<u>148.492.792</u>	<u>24.422.759</u>	<u>17.578.568</u>	<u>-</u>	<u>234.031.189</u>
Gross sales to third parties	<u>51.770.744</u>	<u>196.969.617</u>	<u>26.039.398</u>	<u>17.578.568</u>	<u>-</u>	<u>292.358.326</u>
Intersegment revenue	<u>16.817.063</u>	<u>28.487.808</u>	<u>(2.903)</u>	<u>180.854</u>	<u>(45.482.822)</u>	<u>-</u>
Other income	2.221.293	1.893.459	18	106.068	(3.294.891)	925.947
Depreciation and amortisation	262.703	393.748	101.194	115.193	-	872.838
Personnel costs	2.541.774	5.290.237	928.299	1.489.452	-	10.249.762
Travelling expenses	300.055	39.212	16.374	29.479	-	385.120
Provision for doubtful debts	-	62.194	16.051	-	-	78.245
Professional fees	310.957	188.853	162.795	118.541	-	781.146
Rent	3.459	54.375	46.909	4.700	-	109.443
Credit insurance	77.628	418.260	50.627	28.065	(89.155)	485.425
Transportation expenses	<u>96.509</u>	<u>382.449</u>	<u>81.135</u>	<u>698</u>	<u>-</u>	<u>560.791</u>
<b>Profit from operations</b>	<u>1.889.397</u>	<u>5.689.093</u>	<u>41.604</u>	<u>834.581</u>	<u>(312.635)</u>	<u>8.142.040</u>
Net foreign exchange profit/ (loss)	669.188	(205.008)	841.322	1.132.112	(954.386)	1.483.228
Finance income	115.641	1.399.163	125.328	180.472	(1.399.163)	421.441
Finance costs	<u>(1.595.600)</u>	<u>(1.925.664)</u>	<u>(537.228)</u>	<u>(122.830)</u>	<u>1.531.513</u>	<u>(2.649.809)</u>
<b>Net finance (expenses)/ income</b>	<u>(810.771)</u>	<u>(731.509)</u>	<u>429.422</u>	<u>1.189.754</u>	<u>(822.036)</u>	<u>(745.140)</u>
Net share of profit from associated companies and joint ventures after tax	<u>-</u>	<u>-</u>	<u>185.639</u>	<u>18.312.900</u>	<u>-</u>	<u>18.498.539</u>
<b>Profit before tax</b>	<u>1.078.626</u>	<u>4.957.584</u>	<u>656.665</u>	<u>20.337.235</u>	<u>(1.134.671)</u>	<u>25.895.439</u>
<b>Tax</b>	<u>(811.714)</u>	<u>(903.808)</u>	<u>(74.796)</u>	<u>(143.750)</u>	<u>-</u>	<u>(1.934.068)</u>
<b>Profit/(loss) after tax</b>	<u>266.912</u>	<u>4.053.776</u>	<u>581.869</u>	<u>20.193.485</u>	<u>(1.134.671)</u>	<u>23.961.371</u>
Acquisition of property, plant and equipment	19.431	112.568	72.421	141.798	-	346.218
Acquisition of right-of-use assets	164.065	129.931	-	8.820	-	302.816
Total assets	262.951.211	384.555.956	79.200.712	318.033.525	(296.819.749)	747.921.655
Total liabilities	190.738.256	236.003.929	89.636.097	78.947.643	(231.379.391)	363.946.534
Net investment assets in associated companies and joint ventures	<u>-</u>	<u>-</u>	<u>1.061.675</u>	<u>194.453.521</u>	<u>-</u>	<u>195.515.196</u>

## LOGICOM PUBLIC LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 31 March 2025

## 4. OPERATING SEGMENTS (continued)

Period ended 31 March 2024	European Markets Distribution Segment €	Middle East Markets Distribution Segment €	All other Segments €	Services Segment €	Transactions between Operating Segments €	Total €
Sales of products	52.143.700	182.682.769	29.854.569	19.341.512	-	284.022.550
Commission as agent	425.718	3.181.365	19.263	-	-	3.626.346
Rendering of services	-	-	-	11.466.514	-	11.466.514
Total sales	<u>52.569.418</u>	<u>185.864.134</u>	<u>29.873.832</u>	<u>30.808.026</u>	<u>-</u>	<u>299.115.410</u>
Gross sales to third parties	<u>59.461.175</u>	<u>209.798.033</u>	<u>30.180.465</u>	<u>30.808.025</u>	<u>-</u>	<u>330.247.698</u>
Intersegment revenue	<u>15.947.376</u>	<u>32.974.852</u>	<u>449.772</u>	<u>1.162.956</u>	<u>(50.534.956)</u>	<u>-</u>
Other income	1.363.710	1.585.499	-	49.445	(2.302.791)	695.863
Depreciation and amortisation	260.727	363.152	101.107	114.349	-	839.335
Personnel costs	2.286.663	4.654.536	1.014.329	1.432.017	-	9.387.545
Travelling expenses	149.511	62.702	17.770	26.982	-	256.965
Provision for doubtful debts	783	60.275	13.427	-	-	74.485
Professional fees	651.237	252.639	70.982	110.430	(249.922)	835.366
Rent	1.684	81.101	46.288	6.800	-	135.873
Credit insurance	81.960	383.132	57.743	24.827	(80.270)	467.392
Transportation expenses	<u>124.770</u>	<u>374.225</u>	<u>72.880</u>	<u>479</u>	<u>-</u>	<u>572.354</u>
<b>Profit from operations</b>	<u>1.197.427</u>	<u>6.412.236</u>	<u>114.406</u>	<u>2.930.366</u>	<u>623.806</u>	<u>11.278.241</u>
Net foreign exchange profit/ (loss)	(479.837)	(152.223)	(671.921)	(311.441)	923.031	(692.391)
Finance income	5.320	1.831.010	125.420	2.339	(1.831.009)	133.080
Finance costs	<u>(1.982.222)</u>	<u>(3.432.181)</u>	<u>(656.160)</u>	<u>(83.424)</u>	<u>2.248.531</u>	<u>(3.905.456)</u>
<b>Net finance income/ (expenses)</b>	<u>(2.456.739)</u>	<u>(1.753.394)</u>	<u>(1.202.661)</u>	<u>(392.526)</u>	<u>1.340.553</u>	<u>(4.464.767)</u>
Net share of profit from associated companies and joint ventures after tax	<u>-</u>	<u>-</u>	<u>601.004</u>	<u>5.982.440</u>	<u>-</u>	<u>6.583.444</u>
<b>Profit/(loss) before tax</b>	<u>(1.259.312)</u>	<u>4.658.842</u>	<u>(487.251)</u>	<u>8.520.280</u>	<u>1.964.359</u>	<u>13.396.918</u>
<b>Tax</b>	<u>(161.485)</u>	<u>(894.087)</u>	<u>(142.044)</u>	<u>(243.526)</u>	<u>-</u>	<u>(1.441.142)</u>
<b>Profit/(loss) after tax</b>	<u>(1.420.797)</u>	<u>3.764.755</u>	<u>(629.295)</u>	<u>8.276.755</u>	<u>1.964.358</u>	<u>11.955.776</u>
Acquisition of property, plant and equipment	70.239	323.870	81.079	181.832	-	657.020
Acquisition of right-of-use assets	-	140.079	-	32.273	-	172.352
Total assets	259.393.279	401.058.400	85.231.971	223.603.973	(300.096.038)	669.191.585
Total liabilities	186.505.327	266.410.309	87.257.883	68.937.561	(234.463.536)	374.647.544
Net investment assets in associated companies and joint ventures	<u>-</u>	<u>-</u>	<u>1.015.580</u>	<u>115.968.681</u>	<u>-</u>	<u>116.984.261</u>

## LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 31 March 2025**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 31 March 2025	Period ended 31 March 2024
Earnings attributable to shareholders (€)	<u>23.938.300</u>	<u>11.718.971</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>32,31</u>	<u>15,82</u>
Diluted weighted average number of shares	<u>74.079.600</u>	<u>74.079.600</u>
Diluted earnings per share (cent)	<u>32,31</u>	<u>15,82</u>

## LOGICOM PUBLIC LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 31 March 2025

## 6. PROPERTY, PLANT AND EQUIPMENT

THE GROUP	Land and buildings €	Computers €	Furniture and fittings €	Motor vehicles €	Total €
<b>Acquisition cost or revaluation</b>					
<b>2024</b>					
Balance at 1 January 2024	21.581.756	9.145.144	3.639.278	1.940.940	36.307.118
Additions for the period	642.906	819.902	265.862	2.002	1.730.672
Disposals and write offs for the year	(403.471)	(1.080.267)	(40.216)	(116.807)	(1.640.761)
Reclassification	-	(150.073)	150.073	-	-
Exchange differences	334.350	156.976	95.410	43.951	630.687
Balance at 31 December 2024	<u>22.155.541</u>	<u>8.891.682</u>	<u>4.110.407</u>	<u>1.870.086</u>	<u>37.027.716</u>
<b>Period ended 31 March 2025</b>					
Balance at 1 January 2025	22.155.541	8.891.682	4.110.407	1.870.086	37.027.716
Additions for the period	75.285	174.738	-	97.460	347.483
Disposals and write offs for the period	(9.665)	(128.722)	-	(9.665)	(148.052)
Exchange differences	(234.337)	(102.963)	(66.423)	(25.209)	(428.932)
Balance at 31 March 2025	<u>21.986.824</u>	<u>8.834.735</u>	<u>4.043.984</u>	<u>1.932.672</u>	<u>36.798.215</u>
<b>Depreciation</b>					
<b>2024</b>					
Balance at 1 January 2024	920.681	7.150.628	3.201.140	1.544.196	12.816.645
Charge for the year	553.012	875.419	168.441	116.357	1.713.229
Disposals and write offs for the year	-	(1.055.005)	(30.748)	(65.100)	(1.150.853)
Reclassification	-	(30.331)	30.331	-	-
Exchange differences	51.630	131.370	85.539	36.083	304.622
Balance at 31 December 2024	<u>1.525.323</u>	<u>7.072.081</u>	<u>3.454.703</u>	<u>1.631.536</u>	<u>13.683.643</u>
<b>Period ended 31 March 2025</b>					
Balance at 1 January 2025	1.525.323	7.072.081	3.454.703	1.631.536	13.683.643
Charge for the period	148.614	205.715	48.414	34.193	436.936
Disposals and write offs for the period	(9.665)	(122.398)	-	(9.665)	(141.728)
Exchange differences	(41.344)	(87.934)	(56.625)	(23.522)	(209.425)
Balance at 31 March 2025	<u>1.622.928</u>	<u>7.067.464</u>	<u>3.446.492</u>	<u>1.632.542</u>	<u>13.769.426</u>
<b>Net book value</b>					
Balance at 31 March 2025	<u>20.363.896</u>	<u>1.767.271</u>	<u>597.492</u>	<u>300.130</u>	<u>23.028.789</u>
Balance at 31 December 2024	<u>20.630.218</u>	<u>1.819.601</u>	<u>655.704</u>	<u>238.550</u>	<u>23.344.073</u>

## LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 31 March 2025**6. PROPERTY, PLANT AND EQUIPMENT** *(continued)*

<b>THE COMPANY</b>	Land and buildings €	Computers €	Furniture and fittings €	Motor vehicles €	Total €
<b>Acquisition cost or revaluation</b>					
<b>2024</b>					
Balance at 1 January 2024	3.541.255	2.728.040	355.765	610.774	7.235.834
Additions for the period	-	270.843	5.823	-	276.666
Disposals and write offs for the year	-	(6.653)	-	(2.250)	(8.903)
Balance at 31 December 2024	<u>3.541.255</u>	<u>2.992.230</u>	<u>361.588</u>	<u>608.524</u>	<u>7.503.597</u>
<b>Period ended 31 March 2025</b>					
Balance at 1 January 2025	3.541.255	2.992.230	361.588	608.524	7.503.597
Additions for the period	-	15.149	-	-	15.149
Disposals and write offs for the period	-	(799)	-	-	(799)
Balance at 31 March 2025	<u>3.541.255</u>	<u>3.006.580</u>	<u>361.588</u>	<u>608.524</u>	<u>7.517.947</u>
<b>Depreciation</b>					
<b>2024</b>					
Balance at 1 January 2024	202.117	2.242.400	272.207	500.026	3.216.750
Charge for the year	196.733	277.847	21.714	45.978	542.272
Disposals and write offs for the year	-	(6.884)	-	(2.250)	(9.134)
Balance at 31 December 2024	<u>398.850</u>	<u>2.513.363</u>	<u>293.921</u>	<u>543.754</u>	<u>3.749.888</u>
<b>Period ended 31 March 2025</b>					
Balance at 1 January 2025	398.850	2.513.363	293.921	543.754	3.749.888
Charge for the period	49.183	67.888	4.742	10.296	132.109
Disposals and write offs for the period	-	(799)	-	-	(799)
Balance at 31 March 2025	<u>448.033</u>	<u>2.580.452</u>	<u>298.663</u>	<u>554.050</u>	<u>3.881.198</u>
<b>Net book value</b>					
Balance at 31 March 2025	<u>3.093.222</u>	<u>426.128</u>	<u>62.925</u>	<u>54.474</u>	<u>3.636.749</u>
Balance at 31 December 2024	<u>3.142.405</u>	<u>478.867</u>	<u>67.667</u>	<u>64.770</u>	<u>3.753.709</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 31 March 2025**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 €1.222.142 as well as professional and legal costs of €912.175 for the design and licensing of the building under construction of Najada Holdings Limited, have been capitalised. During 2025, amounts of €48.865 in relation to borrowing costs and €26.420 in relation to professional and legal costs have been capitalised (2024: borrowing costs €255.973, professional, and legal expenses €23.800). The cost of the building under construction is not depreciated.

The land and buildings of Logicom Public Limited were revalued on 31 December 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 STATEMENTSPeriod ended 31 March 2025**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	31 March 2025 €	31 December 2024 €
Land and buildings	Comparative method	Sale price per sq.m.	€670/sq.m. - €3.5 36/sq.m.	2.478.723	2.527.638
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		2.134.318	2.059.033
Land and buildings	Comparative method	Sale price per sq.m.	JOD 270/sq.m. - 728/s q.m.	838.496	874.278
Buildings	Comparative method	Transfer price per sq.m.	USD 530 (€504)/sq.m.	<u>3.564.663</u>	<u>3.776.119</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 STATEMENTSPeriod ended 31 March 2025

## 7. RIGHT-OF-USE ASSETS

**THE GROUP**

	Right of use land €	Right of use buildings and warehouse €	Right of use motor vehicles €	Total €
<b>Acquisition cost</b>				
<b>2024</b>				
<b>Balance at 1 January 2024</b>	2.408.830	7.098.563	710.411	10.217.804
Additions for the period	-	2.055.825	252.211	2.308.036
Write offs for the year	-	(1.129.016)	(211.964)	(1.340.980)
Exchange differences	153.262	147.224	9.503	309.989
<b>Balance at 31 December 2024</b>	<u>2.562.092</u>	<u>8.172.596</u>	<u>760.161</u>	<u>11.494.849</u>
<b>Period ended 31 March 2025</b>				
<b>Balance at 1 January 2025</b>	2.562.092	8.172.596	760.161	11.494.849
Additions for the period	-	151.728	151.088	302.816
Write-offs for the period	-	(121.525)	(70.248)	(191.773)
Exchange differences	(100.920)	(109.361)	(4.402)	(214.683)
Reclassification	52.916	(52.916)	-	-
<b>Balance at 31 March 2025</b>	<u>2.514.088</u>	<u>8.040.522</u>	<u>836.599</u>	<u>11.391.209</u>
<b>Depreciation</b>				
<b>2024</b>				
<b>Balance at 1 January 2024</b>	521.057	4.348.900	412.348	5.282.305
Charge	128.479	1.542.732	172.871	1.844.082
Write offs for the year	-	(1.096.414)	(197.919)	(1.294.333)
Exchange differences	38.532	94.208	5.368	138.108
<b>Balance at 31 December 2024</b>	<u>688.068</u>	<u>4.889.426</u>	<u>392.668</u>	<u>5.970.162</u>
<b>Period ended 31 March 2025</b>				
<b>Balance at 1 January 2025</b>	688.068	4.889.426	392.668	5.970.162
Charge	35.873	404.421	47.763	488.057
Write-offs for the period	-	(124.781)	(70.248)	(195.029)
Exchange differences	(27.994)	(68.480)	(2.951)	(99.425)
<b>Balance at 31 March 2025</b>	<u>695.947</u>	<u>5.100.586</u>	<u>367.232</u>	<u>6.163.765</u>
<b>Net book value</b>				
Balance at 31 March 2025	<u>1.818.141</u>	<u>2.939.936</u>	<u>469.367</u>	<u>5.227.444</u>
Balance at 31 December 2024	<u>1.874.024</u>	<u>3.283.170</u>	<u>367.493</u>	<u>5.524.687</u>

## LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 31 March 20257. **RIGHT-OF-USE ASSETS** *(continued)***THE COMPANY**Right of use  
buildings and  
warehouse  
€**Acquisition cost****2024****Balance at 1 January 2024**

862.243

Additions for the period

202.574**Balance at 31 December 2024**1.064.817**Period ended 31 March 2025****Balance at 1 January 2025**

1.064.817

-**Balance at 31 March 2025**1.064.817**Depreciation****2024****Balance at 1 January 2024**

612.977

Charge

131.056**Balance at 31 December 2024**744.033**Period ended 31 March 2025****Balance at 1 January 2025**

744.033

Charge

33.689**Balance at 31 March 2025**777.722**Net book value**

Balance at 31 March 2025

287.095

Balance at 31 December 2024

320.784

The Group and the Company used prior knowledge to determine the lease period. The average borrowing cost applied, at recognition, for Europe is 3,17% for land, warehouse and buildings and 3,5% for motor vehicles and for the Middle East is 5,44% for land, warehouse and buildings and 2,95% for motor vehicles. The average borrowing cost applied for the new leases recognised during the year is: for Europe 6,69% for land, warehouse and buildings, 6,18% for motor vehicles and for the Middle East 7,21% for land, warehouse and buildings and 2,51% for motor vehicles.

## LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 31 March 2025**8. INVESTMENTS IN SUBSIDIARY COMPANIES**

The Company has the following investments in subsidiary companies:

Company	Country of incorporation	31 March 2025 Holding %	31 December 2024 Holding %	31 March 2025 €	31 December 2024 €
Logicom (Overseas) Limited	Cyprus	100	100	-	-
Logicom (Middle East) SAL	Lebanon	100	100	-	-
ENET Solutions Logicom S.A.	Greece	100	100	1.205.400	1.205.400
Logicom FZE	United Arab Emirates	100	100	18.693.825	18.693.825
Logicom Trading & Distribution LLC	Qatar	100	100	46.313	46.313
Logicom Jordan LLC	Jordan	100	100	78.372	78.372
Logicom Italia s.r.l.	Italy	100	100	8.569.544	8.569.544
Rehab Technologies Limited	Saudi Arabia	100	100	-	-
Logicom Information Technology Distribution s.r.l.	Romania	100	100	6.800.063	6.800.063
Logicom Bulgaria EOOD	Bulgaria	100	100	-	-
Logicom Services Ltd	Cyprus	100	100	24.010.000	24.010.000
Verendrya Ventures Ltd	Cyprus	60	60	600	600
Logicom Distribution Germany GmbH	Germany	100	100	27.000	27.000
Cadmus Tech Points S.A.L	Lebanon	100	100	-	-
Logicom Secretarial Services Limited	Cyprus	100	100	1.000	1.000
Logicom Malta Limited	Malta	100	100	10.000	10.000
Najada Holdings Limited	Cyprus	100	100	3.500.100	3.500.100
				<u>62.942.217</u>	<u>62.942.217</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 31 March 2025

**8. INVESTMENTS IN SUBSIDIARY COMPANIES** *(continued)*

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

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

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

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

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

The Company owns indirectly, through its subsidiary Logicom FZE, 100% of Logicom Bahrain W.L.L. in Bahrain, with share capital of €11.383.

The Company owns indirectly through its subsidiaries Logicom FZE and Logicom (Overseas) Limited 100% of Logicom Egypt LLC in Egypt, with share capital of €56.

The Company owns indirectly through its subsidiaries Logicom FZE and Logicom Egypt LLC 100% of Logicom Distribution Egypt LLC in Egypt, with share capital of €107.541.

The Company owns indirectly through its subsidiaries Logicom FZE and Logicom (Overseas) Limited 100% of Elogicomnet Morocco Distribution SARL in Morocco, with share capital of €1.912.832.

As at 31 December 2024, 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 investment in Logicom Italia srl, has not been impaired based on the calculations of the company's expected cash flows for the years 2025-2027 by dividing by the weighted average cost of capital calculated at 9,24%, with a growth rate in perpetuity of 2%, and the fact that the calculated cash flows exceed the value of the investment by €1,1 million. The Company proceeded in 2024 to increase the investment in Logicom Italia srl by an amount of €3.500.000, further strengthening its capital adequacy.

The estimated recoverable value of the investment in the subsidiary company Logicom Information Technology Distribution s.r.l., based on the calculations of the company's expected cash flows for the years 2025-2027 divided by the weighted average cost of capital calculated at 9,24% with a growth rate in perpetuity of 2%, does not exceed the value of the investment, therefore the Company proceeded to impair its value by €1.400.000. Impairments in the value of the investments are presented in the Statement of Profit or Loss.

## LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 31 March 2025**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	1
Logicom IT Distribution Limited	01/12/2005	YTL 25	920.000
Rehab Technologies Limited	01/08/2006	SAR 500	1.000
Logicom Information Technology Distribution s.r.l.	19/03/2007	RON 200	1
Logicom Bulgaria EOOD	12/04/2007	BGN 20.000	1
Verendrya Ventures Ltd	30/01/2009	EUR 1	1.000
Logicom Services Ltd	06/05/2009	EUR 1	10.000
ICT Logicom Solutions SA	03/11/2009	EUR 1	100.000
Logicom Saudi Arabia LLC	29/09/2009	SAR 10	2.680.000
Newcytech Business Solutions Ltd	30/10/2009	EUR 1,71	442.559
Newcytech Distribution Ltd	30/10/2009	EUR 1,71	5.000
Logicom Distribution Germany GmbH	29/09/2010	EUR 1	25.000
CUC Cyprus Utilities Company Limited	11/09/2018	EUR 1	1.000
Logicom LLC	02/09/2012	OMR 1	20.000
Cadmus Tech Points S.A.L	01/10/2013	LBP10.000	3.000
Logicom Kuwait for Computer Company W.L.L	13/03/2014	KWD200	100
Logicom Trading & Distribution LLC	23/03/2014	QAR1.000	200
Najada Holdings Limited	23/05/2017	EUR 1	100
Logicom Bahrain W.L.L	06/09/2018	BD50	100
Logicom Iraq LLC	10/05/2012	IQD 1	100.000.000
Logicom Egypt LLC	07/11/2019	LE10	100
Logicom Distribution Egypt LLC	02/09/2020	LE10	200.000
Elogicomnet Morocco Distribution SARL	26/03/2021	MAD 1	70.000
Logicom Secretarial Services Limited	11/10/2023	EUR 1	1.000
Logicom Malta Limited	09/11/2023	EUR 1	10.000

**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%. On 17 January 2025, the Group increased its participation percentage to 38,49%. The increase in participation percentage resulted in negative goodwill of €16.261.942 which is included in the Net share of profit from associated company after tax.

## LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 31 March 2025**9. INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES** *(continued)*

The Group recognizes the above investments using the equity method.

**THE GROUP**

	Period ended 31 March 2025		31 December 2024	
	€		€	
M.N. Limassol Water Co. Ltd	1.061.675		830.432	
M.N. E.P.C Water Co.	-		-	
M.N. Larnaca Desalination Co. Ltd	-		-	
Demetra Holdings Plc	<u>194.453.521</u>		<u>149.554.474</u>	
	<u>195.515.196</u>		<u>150.384.906</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 2025	-	-	830.432	149.554.474	150.384.906
Purchases	-	-	-	26.586.147	26.586.147
Negative goodwill	-	-	-	16.261.942	16.261.942
Reclassification of loss from investments in joint ventures after tax	45.604	-	-	-	45.604
Share of (loss)/ profit from investments in joint ventures after tax	(45.604)	-	231.243	-	185.639
Net share of profit from in associated companies after tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>2.050.958</u>	<u>2.050.958</u>
Balance at 31 March 2025	<u>-</u>	<u>-</u>	<u>1.061.675</u>	<u>194.453.521</u>	<u>195.515.196</u>

## LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 31 March 2025**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 2024	-	-	27.268	110.021.278	110.048.546
Dividend	-	-	(259.479)	-	(259.479)
Reclassification of loss from investments in joint ventures after tax	3.730.453	-			3.730.453
Share of loss from investments in joint ventures after tax	(3.730.453)	-	1.062.643	-	(2.667.810)
Net share of profit from associated companies after tax	-	-	-	39.630.664	39.630.664
Share of loss through other comprehensive income	-	-	-	(22.850)	(22.850)
Share of other transactions with the owners	-	-	-	(74.618)	(74.618)
Balance at 31 December 2024	-	-	830.432	149.554.474	150.384.906

The profit that resulted from M.N. Limassol Water Co. Limited of €231.243 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 €45.604 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.

In relation to the investment in the Desalination Plant in Larnaca, and the claims that were pending regarding the contract for its construction and operation, the company M.N. Larnaca Desalination Co. Ltd participated in 2023 in an arbitration proceeding, the hearing cycle of which was completed in January 2024. The decision was issued in June 2024 and awards the company compensation of €3,8 million in relation to the net claims of the company amounting to €13,8 million (€17,6 million from the company to the Water Development Department and €3,8 million from the Water Development Department to the company) which were included in the expected future cash flows of the company for the calculation of the financial model. The determination of the compensation for attorneys' fees, arbitration and interest was issued on the 3<sup>rd</sup> of September 2024, awarding the company compensation of €1,4 million for interest and €1,4 million for attorneys' fees and arbitration. There are no other claims pending in relation to this contract.

The company's results for the year 2024 were negatively affected by €6,9 million, as a result of the above decision as the company proceeded to reassess the cash flows of the financial model, recognised an impairment on intangible assets and created a liability for an onerous contract in relation to the negative net present value of the future cash flows attributed to the financial model.

## LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 31 March 2025**9. INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES** *(continued)*

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

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:

Period ended 31 March 2025

	M.N. Larnaca Desalination Co. Ltd 50% 31/03/2025 €	M.N. Limassol Water Co. Ltd 50% 31/03/2025 €	Total  €
Percentage Reporting Date			
Non-current assets	13.199.898	22.110.814	35.310.712
Cash and cash equivalents	4.657.418	5.537.976	10.195.394
Current assets	8.124.435	10.748.431	18.872.866
Total assets	25.981.751	38.397.221	64.378.972
Current liabilities	(3.063.451)	(6.525.463)	(9.588.914)
Short-term borrowing	(46.367.951)	(3.126.000)	(49.493.951)
Long-term loans	-	(26.625.128)	(26.625.128)
Total liabilities	(49.431.402)	(36.276.591)	(85.707.993)
Net assets	(23.449.651)	2.120.630	(21.329.021)
Revenue	4.221.671	3.777.299	7.998.970
Interest receivable	200.805	417.524	618.329
Expenses	(4.222.549)	(3.287.468)	(7.510.017)
Depreciation and amortisation	(10.735)	(103.808)	(114.543)
Interest payable	(280.400)	(275.124)	(555.524)
Tax	-	(65.937)	(65.937)
(Loss)/profit	(91.208)	462.486	371.278
Group's share in net assets	(11.724.826)	1.060.315	(10.664.511)
Group's share in (loss)/profit	(45.604)	231.243	185.639



## LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 31 March 2025**9. INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES** *(continued)*

<u>2024</u>	M.N. Larnaca Desalination Co. Ltd 50% 31/12/2024 €	M.N. Limassol Water Co. Ltd 50% 31/12/2024 €	Total €
Percentage Reporting Date			
Non-current assets	13.371.676	22.750.659	36.122.335
Cash and cash equivalents	4.893.935	3.109.578	8.003.513
Current assets	<u>7.937.712</u>	<u>10.761.125</u>	<u>18.698.837</u>
Total assets	<u>26.203.323</u>	<u>36.621.362</u>	<u>62.824.685</u>
Current liabilities	(3.129.952)	(5.477.442)	(8.607.394)
Short-term borrowing	(46.431.814)	(3.126.000)	(49.557.814)
Long-term loans	<u>-</u>	<u>(26.359.769)</u>	<u>(26.359.769)</u>
Total liabilities	<u>(49.561.766)</u>	<u>(34.963.211)</u>	<u>(84.524.977)</u>
Net assets	<u>(23.358.443)</u>	<u>1.658.151</u>	<u>(21.700.292)</u>
Revenue	18.615.529	18.117.914	36.733.443
Interest receivable	700.926	1.975.004	2.675.930
Expenses	(26.693.904)	(15.644.156)	(42.338.060)
Depreciation and amortisation	(80.578)	(418.682)	(499.260)
Interest payable	-	(1.626.153)	(1.626.153)
Tax	<u>(2.879)</u>	<u>(278.641)</u>	<u>(281.520)</u>
(Loss)/profit	<u>(7.460.906)</u>	<u>2.125.286</u>	<u>(5.335.620)</u>
Group's share in net assets	<u>(11.679.222)</u>	<u>829.076</u>	<u>(10.850.146)</u>
Group's share in (loss)/profit	<u>(3.730.453)</u>	<u>1.062.643</u>	<u>(2.667.810)</u>

## LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 31 March 2025**9. INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES** *(continued)*

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

Reporting date	31/03/2025	31/12/2024
Percentage	38,49%	29,92%
	€	€
Non-current assets	71.828.229	41.263.751
Cash and cash equivalents	427.088.480	2.228.151
Current assets	<u>45.852.351</u>	<u>466.460.463</u>
Total assets	<u>544.769.060</u>	<u>509.952.365</u>
Current liabilities	(1.595.439)	(2.097.771)
Short-term borrowing	(20.924.870)	(95.053)
Long-term loans	<u>(17.072.363)</u>	<u>(7.911.700)</u>
Total liabilities	<u>(39.592.672)</u>	<u>(10.104.524)</u>
Net assets	<u>505.176.388</u>	<u>499.847.841</u>
Revenue	5.002.868	136.359.798
Interest receivable	1.214.649	244.692
Expenses	(702.572)	(3.976.888)
Interest payable	(176.039)	(492.734)
Tax	<u>(10.359)</u>	<u>320.560</u>
Profit	<u>5.328.547</u>	<u>132.455.428</u>
Group's share in net assets	<u>194.442.392</u>	<u>149.554.474</u>
Group's share in profit for the period/year	<u>2.050.958</u>	<u>39.630.664</u>

On 25 November 2024, the subsidiary Logicom Services Limited entered into a purchase and sale agreement with Eurobank S.A. which provided for the purchase of 17.152.353 shares held by Eurobank S.A. in Demetra Holdings Plc (8,576% of the share capital of Demetra Holdings Plc), for the total amount of €26.586.147,15, i.e. at a price of €1,55 per share. The purchase and sale agreement was completed on 17 January 2025.

As a result of the increase in its participation in the share capital of Demetra to 38,49%, the Group's subsidiary Logicom Services Limited, proceeded with a mandatory public offer to the shareholders of Demetra, for the acquisition of at least 50% of the share capital of Demetra. The public offer was unsuccessful. Despite the results of the public offer, the Group is examining whether, based on the wide dispersion of Demetra's share capital, conditions for control of its activities are created. In such a case, the Group will proceed with the consolidation of the financial statements of Demetra, based on the provisions of IFRS3 and will derecognise the investment accounted for using equity method in accordance with the provisions of IAS28.

**10. ASSETS HELD FOR SALE**

The assets held for sale relate to an investment of the subsidiary company Logicom Services Limited in Hellenic Bank Public Company Limited ('Hellenic'). Specifically, the company holds 13.729.704 shares, corresponding to 3,326% of Hellenic's share capital.

## LOGICOM PUBLIC LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 31 March 2025

## 10. ASSETS HELD FOR SALE (continued)

## THE GROUP

	Period ended 31 March 2025 €	31 December 2024 €
Balance at 1 January	66.492.956	-
Disposals	(66.492.956)	-
Transfer from Investments at fair value through other comprehensive income	-	63.843.124
Revaluation difference transferred from equity due to disposal	-	2.649.832
Balance at 31 December	-	66.492.956
Current portion	-	66.492.956

On 25 November 2024, the subsidiary Logicom Services Limited (the 'seller') entered into a purchase and sale agreement with Eurobank S.A. (the 'buyer'), which provided for the sale of 13.729.704 shares held by the seller in Hellenic Bank Public Company Limited to the buyer, for the total amount of €66.492.956,47, i.e. at a price of €4,843 per share. The sale was completed on 10 February 2025. As a result of the aforementioned agreement and the completion of the sale in 2025, the investment was reclassified to Investments held for sale. On 31 December 2024, the investment was remeasured to fair value based on the remeasurement requirements of IFRS9 and IFRS13. The Management considered that the sale price (€4,843 per share) best represented the fair value of the Investment since, as of 31 December 2024 the remaining approvals and procedures for completion would not affect the terms of the contract. Furthermore, this transaction was carried out in an arm's length basis, between willing and informed parties.

The estimates used for the valuation of the investments available for sale are analysed in note 15.

## 11. CASH AND CASH EQUIVALENTS

## THE GROUP

	31 March 2025 €	31 December 2024 €
Cash in hand	174.324	189.265
Current accounts with banks	96.059.493	81.632.396
	96.233.817	81.821.661
Expected credit losses	(3.885.919)	(4.045.261)
	92.347.898	77.776.400

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

	31 March 2025 €	31 December 2024 €
Cash in hand	146.954	152.292
Current accounts with banks	9.372.085	7.665.311
	9.519.039	7.817.603

## LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 31 March 2025**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**

	31 March 2025 €	31 December 2024 €
Cash at bank and in hand	92.347.898	77.776.400
Bank overdrafts (Note 13)	<u>(25.631.082)</u>	<u>(27.165.934)</u>
	<u>66.716.816</u>	<u>50.610.466</u>

**THE COMPANY**

	31 March 2025 €	31 December 2024 €
Cash at bank and in hand	9.519.039	7.817.603
Bank overdrafts (Note 13)	<u>(17.261.544)</u>	<u>(19.202.016)</u>
	<u>(7.742.505)</u>	<u>(11.384.413)</u>

**12. SHARE CAPITAL**

	31 March 2025 Number of shares	31 March 2025 €	31 December 2024 Number of shares	31 December 2024 €
<b>Authorised</b>				
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>
<b>Issued and fully paid</b>				
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 2024	<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**

	31 March 2025 €	31 December 2024 €
Long-term loans	13.783.156	14.812.954
Short term loans	87.067.477	122.570.909
Bank overdrafts (Note 11)	<u>25.631.082</u>	<u>27.165.934</u>
	<u>126.481.715</u>	<u>164.549.797</u>

## LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 31 March 2025**13. LOANS AND BANK OVERDRAFTS** *(continued)*

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

**THE GROUP**

	31 March 2025 €	31 December 2024 €
Within one year	5.689.206	5.759.298
Between two and five years	8.093.950	9.053.656
	<u>13.783.156</u>	<u>14.812.954</u>

**THE COMPANY**

	31 March 2025 €	31 December 2024 €
Long-term loans	4.373.811	5.022.982
Short term loans	31.291.660	50.626.947
Bank overdrafts (Note 11)	17.261.544	19.202.016
	<u>52.927.015</u>	<u>74.851.945</u>

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

**THE COMPANY**

	31 March 2025 €	31 December 2024 €
Within one year	2.777.905	2.790.926
Between two and five years	1.595.906	2.232.056
	<u>4.373.811</u>	<u>5.022.982</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 31 March 2025**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 July 2024 by the rating agency Moody's as A1 with stable prospects. The Group also signed an agreement in March 2020 for additional insurance beyond the credit limits provided by Atradius with 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**

	31 March 2025 €	31 December 2024 €
Receivables from associated companies and joint ventures	18.623.788	18.545.661
Trade and other receivables	318.835.016	344.946.833
Contract asset	6.054.815	3.251.713
Cash and cash equivalents	<u>92.173.574</u>	<u>77.587.136</u>
	<u>435.687.193</u>	<u>444.331.343</u>

**THE COMPANY**

	31 March 2025 €	31 December 2024 €
Long-term loans to subsidiary companies	22.819.477	23.244.112
Trade and other receivables	18.595.488	14.417.984
Cash and cash equivalents	9.372.085	7.665.311
Balances with subsidiary companies	<u>60.828.278</u>	<u>65.341.438</u>
	<u>111.615.328</u>	<u>110.668.845</u>

## LOGICOM PUBLIC LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 31 March 2025

## 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 31 March 2025	Europe €	Middle East €	Total €
Cash and cash equivalents	72.419.653	19.753.921	92.173.574
Receivables from joint ventures	18.623.788	-	18.623.788
Trade and other receivables	93.270.827	225.564.189	318.835.016
Contract asset	6.054.815	-	6.054.815
	<u>190.369.083</u>	<u>245.318.110</u>	<u>435.687.193</u>
31 December 2024	Europe €	Middle East €	Total €
Cash and cash equivalents	33.241.630	44.345.506	77.587.136
Receivables from joint ventures	18.545.661	-	18.545.661
Trade and other receivables	96.373.770	248.573.063	344.946.833
Contract asset	3.251.713	-	3.251.713
	<u>151.412.774</u>	<u>292.918.569</u>	<u>444.331.343</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

	31 March 2025 €	31 December 2024 €
Europe	79.284.845	93.312.731
Middle East	<u>234.204.145</u>	<u>246.756.230</u>
	<u>313.488.990</u>	<u>340.068.961</u>

## THE COMPANY

	31 March 2025 €	31 December 2024 €
Europe	15.777.167	12.565.166
Middle East	-	-
	<u>15.777.167</u>	<u>12.565.166</u>

In accordance with the above analysis 25% of the Group's trade receivables (2024: 27%) originates from Europe. 75% (2024: 73%) of the Group's trade receivables originates from the Middle East.

## LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 31 March 2025**15. RISK MANAGEMENT** *(continued)***15.1 Credit risk** *(continued)*

The ageing of the remaining trade receivables is as follows:

**THE GROUP**

	31 March 2025 €	31 December 2024 €
0 until 90 days	278.253.906	325.385.990
91 until 180 days	26.613.302	2.724.439
more than 180 days	2.566.967	8.706.819
	<u>307.434.175</u>	<u>336.817.248</u>

**THE COMPANY**

	31 March 2025 €	31 December 2024 €
0 until 90 days	15.554.694	12.340.279
91 until 180 days	13.131	16.941
more than 180 days	209.342	207.946
	<u>15.777.167</u>	<u>12.565.166</u>

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

**THE COMPANY**

	31 March 2025 €	31 December 2024 €
0 until 180 days	60.828.278	65.341.438
more than 180 days	22.819.477	23.244.112
	<u>83.647.755</u>	<u>88.585.550</u>

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

**THE GROUP**

	Period ended 31 March 2025 €	Period ended 31 March 2024 €
Trade receivables	78.244	594.838
Loans payable to associated companies and joint ventures	-	1.696.245
	<u>78.244</u>	<u>2.291.083</u>

**THE COMPANY**

	Period ended 31 March 2025 €	Period ended 31 March 2024 €
Trade receivables	-	10.363
Long-term loans to subsidiary companies	-	6.676.183
Receivables from subsidiary companies	-	(11.416)
	<u>-</u>	<u>6.675.130</u>



## LOGICOM PUBLIC LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 31 March 2025

## 15. RISK MANAGEMENT (continued)

## 15.1 Credit risk (continued)

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

The provision for doubtful debts is analysed as follows:

## THE GROUP

	Trade receivables €	Loans receivable from joint ventures €	Total €
<b>Balance at 1 January 2024</b>	3.984.301	273.188	4.257.489
Expected credit losses	(46.058)	1.696.245	1.650.187
Provision for doubtful debts	561.225	3.284	564.509
Exchange differences	220.676	-	220.676
<b>Balance at 1 January 2025</b>	4.720.144	1.972.717	6.692.861
Expected credit losses	-	-	-
Provision for doubtful debts	78.244	-	78.244
Exchange differences	(160.910)	-	(160.910)
<b>Balance at 31 March 2025</b>	<u>4.637.478</u>	<u>1.972.717</u>	<u>6.610.195</u>

## THE COMPANY

	Trade receivables €	Long-term loans with subsidiary companies €	Receivables from subsidiary companies €	Total €
<b>Balance at 1 January 2024</b>	139.117	1.651.183	89.019	1.879.319
Expected credit losses	9.350	6.676.183	(11.416)	6.674.117
<b>Balance at 1 January 2025</b>	148.467	8.327.366	77.603	8.553.436
Expected credit losses	-	-	-	-
<b>Balance at 31 March 2025</b>	<u>148.467</u>	<u>8.327.366</u>	<u>77.603</u>	<u>8.553.436</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.

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.

## LOGICOM PUBLIC LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 31 March 2025

## 15. RISK MANAGEMENT (continued)

## 15.1 Credit risk (continued)

The probability of default as well as the assumptions and estimations for credit losses in the case of default is estimated, for loans to subsidiaries or associated companies. The significant increase of the credit risk is also estimated on the basis of the decrease in the credibility of the counterparty's country as this is measured by the credit rating institution Moody's.

The total expected credit losses are presented below:

	THE GROUP		THE COMPANY	
	Period ended 31 March 2025	31 December 2024	Period ended 31 March 2025	31 December 2024
	€	€	€	€
Specific provision for bad debts	3.632.717	3.691.531	119.292	119.292
Expected credit losses	<u>1.004.761</u>	<u>1.028.613</u>	<u>29.175</u>	<u>29.175</u>
	<u>4.637.478</u>	<u>4.720.144</u>	<u>148.467</u>	<u>148.467</u>

When there is a breach of payment terms by a specific trade debtor, the Group assesses the recoverability of each balance based on the creditworthiness of each debtor. The assessment takes into consideration the coverage and the percentage of coverage by the credit insurance company, the financial position of the debtor and any guarantees that have been received by the company. In case that the recovery of an amount is deemed remote, then the Management registers a specific provision for bad debts.

The following table provides information about the exposure to credit risk and the expected credit losses for trade debtors.

## THE GROUP

	Weighted- average loss rate	Gross carrying amount	Impairment loss allowance	Weighted- average loss rate	Gross carrying amount	Impairment loss allowance
	31/03/2025 %	31/03/2025 €	31/03/2025 €	31/12/2024 %	31/12/2024 €	31/12/2024 €
Balances not impaired	0,0252	161.854.153	40.761	0,0431	271.977.808	117.269
1 to 90 days	0,2576	118.966.720	306.458	0,1998	58.645.670	117.173
91 to 180 days	1,7661	27.026.763	477.320	1,8543	4.459.631	82.695
More than 180 days	4,2666	4.224.017	180.222	11,0233	6.454.283	711.476
		<u>312.071.653</u>	<u>1.004.761</u>		<u>341.537.392</u>	<u>1.028.613</u>

## THE COMPANY

	Weighted-aver age loss rate	Gross carrying amount	Impairment loss allowance	Weighted-aver age loss rate	Gross carrying amount	Impairment loss allowance
	31/03/2025 %	31/03/2025 €	31/03/2025 €	31/12/2024 %	31/12/2024 €	31/12/2024 €
Balances not impaired	0,0018	13.897.656	244	0,0501	11.819.606	5.927
1 to 90 days	0,0051	1.344.068	68	0,4390	522.813	2.295
91 to 180 days	0,4707	246.356	1.160	13,1902	14.579	2.028
More than 180 days	6,3313	437.554	27.703	5,3064	356.634	18.925
		<u>15.925.634</u>	<u>29.175</u>		<u>12.713.632</u>	<u>29.175</u>

## LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 31 March 2025**15. RISK MANAGEMENT** *(continued)***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 the operations of the Group and the Company are dependent on changes of market interest rates, since the Group and the Company have material assets which bear interest. The Group and the Company are exposed to interest rate risk on borrowings. Borrowing in variable interest rates exposes the Group and the Company to interest rate risk that affects cash flows. Borrowing in fixed interest rates exposes the Group and the Company to interest rate risk that affects the fair value. The management of the Group and the Company and more specifically the Risk Management Committee is monitoring the fluctuations in interest rates on an ongoing basis and ensures that the necessary actions are taken.

**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.

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.

## LOGICOM PUBLIC LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 31 March 2025

## 15. RISK MANAGEMENT (continued)

## 15.2.2 Foreign exchange risk (continued)

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 31 March 2025 the amounts that were hedged were, USD 40.000.000 of net investment in the above foreign companies and USD 40.000.000 of bank borrowings.

## 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.

## 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

		Cash outflows arising from contractual liabilities				
	Balance	6 months or less	6 - 12 months	1 - 2 years	2 - 5 years	More than 5 years
	€	€	€	€	€	€
<u>31 March 2025</u>						
Long-term loans	13.783.156	2.879.559	2.809.647	3.427.326	4.514.468	152.156
Short term loans	87.067.477	87.067.477	-	-	-	-
Trade and other payables	223.071.038	209.754.070	-	-	-	13.316.968
Bank overdrafts	25.631.082	25.631.082	-	-	-	-
Lease liability	5.551.183	678.343	786.331	922.500	1.490.461	1.673.548
	<u>355.103.936</u>	<u>326.010.531</u>	<u>3.595.978</u>	<u>4.349.826</u>	<u>6.004.929</u>	<u>15.142.672</u>
<u>31 December 2024</u>						
Long-term loans	14.812.954	2.879.184	2.880.114	3.922.885	4.866.869	263.902
Short term loans	122.570.909	122.570.909	-	-	-	-
Trade and other payables	244.606.316	231.217.682	142.637	236.540	291.817	12.717.640
Bank overdrafts	27.165.934	27.165.934	-	-	-	-
Lease liability	5.762.764	723.068	814.870	959.344	1.524.660	1.740.822
	<u>414.918.877</u>	<u>384.556.777</u>	<u>3.837.621</u>	<u>5.118.769</u>	<u>6.683.346</u>	<u>14.722.364</u>

## LOGICOM PUBLIC LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 31 March 2025

## 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>31 March 2025</u>						
Long-term loans	4.373.811	1.395.461	1.382.444	688.536	907.370	-
Short term loans	31.291.660	31.291.660	-	-	-	-
Trade and other payables	32.198.343	32.198.343	-	-	-	-
Bank overdrafts	17.261.544	17.261.544	-	-	-	-
Lease liability	296.688	67.368	69.548	107.331	52.441	-
Balances with subsidiary companies	<u>43.831.173</u>	<u>43.831.173</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>129.253.219</u>	<u>126.045.549</u>	<u>1.451.992</u>	<u>795.867</u>	<u>959.811</u>	<u>-</u>
 <u>31 December 2024</u>						
Long-term loans	5.022.982	1.395.464	1.395.462	1.184.096	1.047.960	-
Short term loans	50.626.947	50.626.947	-	-	-	-
Trade and other payables	27.995.453	27.995.453	-	-	-	-
Bank overdrafts	19.202.016	19.202.016	-	-	-	-
Lease liability	329.420	66.217	68.357	124.589	70.257	-
Balances with subsidiary companies	<u>25.794.714</u>	<u>25.794.714</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>128.971.532</u>	<u>125.080.811</u>	<u>1.463.819</u>	<u>1.308.685</u>	<u>1.118.217</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 STATEMENTSPeriod ended 31 March 2025**15. RISK MANAGEMENT** *(continued)**15.4 Fair Value (continued)***THE GROUP**

	31 March 2025 €	31 December 2024 €
Trade and other receivables	340.980.508	375.502.684
Cash and cash equivalents	92.347.898	77.776.400
Long-term loans	(13.783.156)	(14.812.954)
Short term loans	(87.067.477)	(122.570.909)
Bank overdrafts	(25.631.082)	(27.165.934)
Trade and other payables	<u>(223.071.038)</u>	<u>(244.606.316)</u>
	<u>83.775.653</u>	<u>44.122.971</u>

**THE COMPANY**

	31 March 2025 €	31 December 2024 €
Long-term loans to subsidiary companies	22.819.477	23.244.112
Balances with subsidiary companies	60.828.278	65.341.438
Trade and other receivables	18.611.248	14.433.744
Cash and cash equivalents	9.519.039	7.817.603
Long-term loans	(4.373.811)	(5.022.982)
Short term loans	(31.291.660)	(50.626.947)
Bank overdrafts	(17.261.544)	(19.202.016)
Trade and other payables	<u>(32.198.343)</u>	<u>(27.995.453)</u>
	<u>26.652.684</u>	<u>7.989.499</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**

	31 March 2025 €	31 December 2024 €
Other investments	36.944	36.944
Investments at fair value through other comprehensive income	-	66.492.956
Land and buildings	20.363.896	20.630.218
Derivative financial instruments	<u>(678.121)</u>	<u>417.555</u>
	<u>19.722.719</u>	<u>87.577.673</u>

## LOGICOM PUBLIC LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 31 March 2025

## 15. RISK MANAGEMENT (continued)

## 15.4 Fair Value (continued)

## THE COMPANY

	31 March 2025 €	31 December 2024 €
Other investments	6.758	6.758
Land and buildings	3.093.223	3.142.405
Derivative financial instruments	(978.547)	112.170
	<u>2.121.434</u>	<u>3.261.333</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

## 31 March 2025

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Financial assets and liabilities</b>				
Other investments	31.818	-	5.126	36.944
Land and buildings	-	-	20.363.896	20.363.896
Derivative financial instruments	-	(678.121)	-	(678.121)
Total	<u>31.818</u>	<u>(678.121)</u>	<u>20.369.022</u>	<u>19.722.719</u>

## 31 December 2024

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Financial assets and liabilities</b>				
Other investments	31.818	-	5.126	36.944
Investments at fair value through other comprehensive income	-	66.492.956	-	66.492.956
Land and buildings	-	-	20.630.218	20.630.218
Derivative financial instruments	-	417.555	-	417.555
Total	<u>31.818</u>	<u>66.910.511</u>	<u>20.635.344</u>	<u>87.577.673</u>

During the first quarter of 2025, as well as in 2024 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 derivate contracts for the purchase of foreign exchange at pre specified prices for future delivery in order to reduce foreign exchange risk, using derivative financial instruments such as fixed forward contracts, flexible forward contracts and open ended contracts.

## LOGICOM PUBLIC LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Period ended 31 March 2025

## 15. RISK MANAGEMENT (continued)

## 15.4 Fair Value (continued)

## THE COMPANY

## 31 March 2025

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Financial assets and liabilities</b>				
Other investments	1.632	-	5.126	6.758
Land and buildings	-	-	3.093.223	3.093.223
Derivative financial instruments	-	(978.547)	-	(978.547)
<b>Total</b>	<b>1.632</b>	<b>(978.547)</b>	<b>3.098.349</b>	<b>2.121.434</b>

## 31 December 2024

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Financial assets and liabilities</b>				
Other investments	1.632	-	5.126	6.758
Land and buildings	-	-	3.142.405	3.142.405
Derivative financial instruments	-	112.170	-	112.170
<b>Total</b>	<b>1.632</b>	<b>112.170</b>	<b>3.147.531</b>	<b>3.261.333</b>

## 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 31 March 2025 €	31 December 2024 €	Period ended 31 March 2025 €	31 December 2024 €
Total borrowings	126.481.715	164.549.797	52.927.015	74.851.945
Less: Cash and cash equivalents (Note 11)	(92.347.898)	(77.776.400)	(9.519.039)	(7.817.603)
Net debt	34.133.817	86.773.397	43.407.976	67.034.342
Total equity	383.975.121	364.839.150	48.466.613	48.764.552
<b>Gearing ratio</b>	<b>0,09</b>	<b>0,24</b>	<b>0,90</b>	<b>1,37</b>



## LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 31 March 2025**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:

	31/03/2025	26/06/2025
	Fully paid	Fully paid
	Shares	Shares
	%	%
Varnavas Irinarchos <sup>1</sup>	51,55	51,55
George Papaioannou <sup>2</sup>	1,09	1,09
Anthoulis Papachristoforou	0,83	0,83
Andreas Constantinides	-	-
Christoforos Hadjikyprianou	-	-
Neoclis Nicolaou	-	-

1. The indirect ownership of Mr. Varnavas Irinarchos on 26 June 2025 of 51,55% arises from the participation of the company Edcrane Ltd.
2. The direct ownership of Mr. George Papaioannou on 26 June 2025 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%.

**17. SHAREHOLDERS' INTEREST**

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

	31/03/2025	26/06/2025
	%	%
Varnavas Irinarchos <sup>1</sup>	51,55	51,55
Demetra Holdings Plc	10,28	10,28

1. The indirect ownership of Mr. Varnavas Irinarchos on 26 June 2025 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 2024 the annual salary of the Managing Director was €150.000. The Company will also pay annually (12 months) for entertainment expenses an amount of €25.000, that will be increasing in every following annual period at a proportion equal to the rate of inflation, as determined by the annual index on 31 January each year or at a rate equal to 4%, whichever is higher. For 2024 the allowance for entertainment expenses amounted to €26.200.

In addition, the employment contract provides that the Company provides the Director with an appropriate vehicle and covers all related expenses. The Managing Director waives, as of 1/1/2025, the right to be provided with an appropriate vehicle, as well as, the coverage of its maintenance and running expenses.

The contract was renewed for one year from 1 January 2025, 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.

## LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 31 March 2025**18. DIRECTORS' CONTRACTS** *(continued)*

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 2024 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 2025 will be the same as 2024. The Company provides the Director an appropriate vehicle and covers all related expenses.

**19. CONTINGENCIES AND LITIGATIONS**

The most important guarantees are as follows:

- (1) The Company has provided a bank guarantee of up to USD 3.800.000 (€3.513.638) to a foreign supplier for providing a trading credit facility. This guarantee is valid from 18 August 2024 until 18 August 2025.
- (2) The Company has provided a second bank guarantee of up to €700.000 to a second foreign supplier for providing a trading credit facility. This guarantee is valid from 11 August 2024 until 11 August 2025.
- (3) The Company has provided a third bank guarantee of up to USD 800.000 (€739.713) to a third foreign supplier for providing a trading credit facility. This guarantee expired on 15 April 2025 and was renewed until 15 April 2026.
- (4) The Company has provided a fourth bank guarantee of up to USD 3.000.000 (€2.773.925) to a fourth foreign supplier for providing a trading facility. This guarantee expired on 15 April 2025 and was renewed until 15 April 2026.
- (5) The Company has provided a fifth bank guarantee of up to USD 150.000 (€138.696) to a fifth supplier for providing a trading facility. This guarantee was valid from 12 April 2024 until 12 April 2025 and was not renewed.
- (6) Companies of the Group have provided bank guarantees in order to participate in government projects and private sector projects.
- (7) Verendrya Ventures Ltd committed not to request repayment of the loan receivable from M.N. Larnaca Desalination Co. Ltd for the following 12 months or until it becomes possible without affecting the company's ability to continue to operate as a going concern.
- (8) The Company committed to provide financial and other assistance to Verendrya Ventures Ltd, to the extent of its participation in the company, which will enable it to continue its activities and meets its obligation as they fall due. As part of the financial assistance provided, the Company has also committed not to claim repayment of the amounts due from Verendrya Ventures Ltd, until the company has the necessary liquidity.

Apart from the tax liabilities that have already been accounted for in the consolidated and separate financial statements, based on the existing information, it is possible that additional tax liabilities may arise during the examination of the tax and other affairs of the companies of the Group.

## LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 31 March 2025**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 administrative services were as follows:

**Administrative services**

	Period ended 31 March 2025	Period ended 31 March 2024
	€	€
Logicom Solutions Limited	63.850	34.235
Newcytech Business Solutions Ltd	37.467	50.322
ENET Solutions Logicom S.A.	215.871	133.709
Logicom Saudi Arabia LLC	423.285	271.549
Logicom FZE	626.917	437.877
ICT Logicom Solutions SA	-	26.401
Logicom Information Technology Distribution s.r.l.	105.430	94.066
Logicom Italia s.r.l.	46.082	245.006
Logicom Jordan LLC	-	47.254
	<u>1.518.902</u>	<u>1.340.419</u>

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

**Interest**

	Period ended 31 March 2025	Period ended 31 March 2024
	€	€
Logicom Saudi Arabia LLC	-	88.172
Logicom Information Technology Distribution s.r.l.	213.564	168.242
Logicom Italia s.r.l.	42.617	77.440
	<u>256.181</u>	<u>333.854</u>

## LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 31 March 2025**20. RELATED PARTY TRANSACTIONS** *(continued)*

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

**Sales**

	Period ended 31 March 2025 €	Period ended 31 March 2024 €
Logicom Solutions Limited	963.634	698.600
Newcytech Business Solutions Ltd	3.837.861	3.397.586
Logicom FZE	(22)	-
Newcytech Distribution Ltd	575	-
ENET Solutions Logicom S.A.	8.645.195	899.857
Logicom (Middle East) SAL	-	35.260
Logicom Italia s.r.l.	3.953	4.877
Logicom Information Technology Distribution s.r.l.	<u>567.595</u>	<u>794.608</u>

The balances between Logicom Public Ltd and its subsidiary companies in the books of the parent company were as follows:

**Long-term loans to subsidiary companies:**

	Period ended 31 March 2025 €	31 December 2024 €
ENET Solutions Logicom S.A.	2.368.932	2.466.070
Logicom (Middle East) SAL	4.416.366	4.597.459
Logicom FZE	2.741.193	2.853.595
Logicom Jordan LLC	2.825.798	2.941.669
Verendrya Ventures Ltd	<u>18.794.554</u>	<u>18.712.685</u>
	31.146.843	31.571.478
Expected credit losses	<u>(8.327.366)</u>	<u>(8.327.366)</u>
	<u>22.819.477</u>	<u>23.244.112</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% (2024: 1,75%) and has no fixed repayment date.

During 2024, the Company recognised an impairment of the loan receivable from the subsidiary Verendrya Ventures Limited amounting to €6.443.495, taking into account the expected discounted cash flows of the subsidiary, which consists of the expected discounted cash flows of the desalination companies in Larnaka and Limassol, and were mainly affected by the outcome of the Arbitration Committee decisions in relation to M.N. Larnaka Desalination Co. Limited. The total amount of expected credit losses on the loan receivable from Verendrya Ventures Limited amounts to €6.678.681. The determination of the expected discounted cash flows is based on judgements, estimates and assumptions applied by the Management of Verendrya Ventures Limited.

## LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 31 March 2025**20. RELATED PARTY TRANSACTIONS** *(continued)***Receivable balances with subsidiary companies**

	Nature of transactions	31 March 2025 €	31 December 2024 €
Netcom Limited	Other	141.881	141.281
Logicom Solutions Limited	Trading	5.459.598	3.551.139
Logicom Services Ltd	Financing	28.169.384	28.237.212
ENET Solutions Logicom S.A.	Trading	5.325.634	4.865.980
Newcytech Distribution Ltd	Other	4.859	-
Newcytech Business Solutions Ltd	Trading	-	176.392
ICT Logicom Solutions SA	Other	-	147.895
Logicom Italia s.r.l.	Trading/Financing	3.408.457	3.932.084
Logicom Saudi Arabia LLC	Trading/Financing	-	1.140.119
Logicom Information Technology Distribution s.r.l.	Trading/Financing	11.844.433	17.615.724
Najada Holdings Limited	Financing	4.003.538	3.788.659
Verendrya Ventures Ltd	Financing	1.494.338	778.304
Logicom Malta Limited	Financing	-	2.417
Elogicomnet Morocco Distribution SARL	Other	1.053.759	1.041.835
		<u>60.905.881</u>	<u>65.419.041</u>
Expected credit losses		<u>(77.603)</u>	<u>(77.603)</u>
		<u>60.828.278</u>	<u>65.341.438</u>

## LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 31 March 2025**20. RELATED PARTY TRANSACTIONS (continued)****Payable balances with subsidiary companies**

	Nature of transactions	31 March 2025 €	31 December 2024 €
Logicom (Overseas) Limited	Other	301.574	326.555
Logicom Jordan LLC	Trading	2.708.683	2.782.690
Logicom (Middle East) SAL	Trading/Financing	705.527	864.503
Logicom Saudi Arabia LLC	Trading/Financing	18.952.344	-
Newcytech Business Solutions Ltd	Trading	152.284	-
Logicom Malta Limited	Financing	44.144	-
Logicom FZE	Trading/Financing	20.218.615	21.022.108
Logicom Secretarial Services Limited	Other	1.000	1.000
Logicom Distribution Germany GmbH	Other	747.002	797.858
		<u>43.831.173</u>	<u>25.794.714</u>

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

**Balances with joint ventures**

	31 March 2025 €	31 December 2024 €
	Debit/(Credit)	Debit/(Credit)
M.N. E.P.C Water Co.	(350)	(350)
M.N. Larnaca Desalination Co. Ltd	(12.868)	(22.616)
M.N. Limassol Water Co. Ltd	<u>(19.248)</u>	<u>(26.351)</u>
	<u>(32.466)</u>	<u>(49.317)</u>

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

**Sales**

	Period ended 31 March 2025 €	Period ended 31 March 2024 €
Logicom Jordan LLC	13.250	2.795
Logicom Dubai LLC	24.680.575	24.062.044
Logicom Saudi Arabia LLC	698.035	620.610
Logicom Kuwait for Computer Company W.L.L	3.084.144	2.689.244
Logicom Trading & Distribution LLC	1.704.811	1.848.274
Logicom LLC	2.285.255	2.126.769
Logicom Bahrain W.L.L	2.376.257	1.625.115
Elogicomnet Morocco Distribution SARL	<u>19.003</u>	<u>-</u>

## LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 31 March 2025**20. RELATED PARTY TRANSACTIONS** *(continued)*

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

**Administrative services**

	Period ended 31 March 2025	Period ended 31 March 2024
	€	€
Logicom Public Limited	576.480	583.127
Logicom Dubai LLC	620.503	463.932
Logicom Kuwait for Computer Company W.L.L	297.665	242.992
Logicom Trading & Distribution LLC	290.546	232.194
Logicom LLC	108.895	58.538
Logicom Bahrain W.L.L	139.103	115.014
Elogicomnet Morocco Distribution SARL	2.201	16.301
	<u>2.035.393</u>	<u>1.712.098</u>

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

**Interest**

	Period ended 31 March 2025	Period ended 31 March 2024
	€	€
Logicom Dubai LLC	298.493	381.578
Logicom Public Limited	296.551	496.626
Logicom Kuwait for Computer Company W.L.L	227.819	263.923
Logicom LLC	79.599	117.462
Logicom Trading & Distribution LLC	1.179	145.972
Logicom Bahrain W.L.L	100.918	123.574
Logicom Saudi Arabia LLC	51.092	73.003
Elogicomnet Morocco Distribution SARL	137.681	172.994
Logicom Jordan LLC	30.171	55.877
	<u>1.223.503</u>	<u>1.831.009</u>

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

**Sales**

	Period ended 31 March 2025	Period ended 31 March 2024
	€	€
Logicom Public Limited	1.863.629	1.742.824
Logicom Solutions Limited	57.007	-
ICT Logicom Solutions SA	26.264	10.069
Logicom Italia s.r.l.	328.141	-
Logicom Information Technology Distribution s.r.l.	2.789.210	305.638
Logicom LLC	-	247.105

## LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 31 March 2025**20. RELATED PARTY TRANSACTIONS** *(continued)*

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

**Sales**

	Period ended 31 March 2025 €	Period ended 31 March 2024 €
Logicom Public Limited	1.619	15.680
Newcytech Business Solutions Ltd	587	6.356
ICT Logicom Solutions SA	<u>108.283</u>	<u>1.135.035</u>

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

**Sales**

	Period ended 31 March 2025 €	Period ended 31 March 2024 €
ENET Solutions Logicom S.A.	<u>4.018</u>	<u>-</u>

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

**Sales**

	Period ended 31 March 2025 €	Period ended 31 March 2024 €
ENET Solutions Logicom S.A.	-	115.141
Logicom Italia s.r.l.	<u>(57)</u>	<u>334.631</u>

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

**Sales**

	Period ended 31 March 2025 €	Period ended 31 March 2024 €
Logicom Solutions Limited	1.316	2.093
Logicom Public Limited	4.539	3.794
Newcytech Distribution Ltd	<u>64.508</u>	<u>-</u>



## LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 31 March 2025**20. RELATED PARTY TRANSACTIONS (continued)**

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

**Sales**

	Period ended 31 March 2025 €	Period ended 31 March 2024 €
Logicom Italia s.r.l.	<u>16.242</u>	<u>52.363</u>

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

**Balances with related companies**

	Nature of transactions	Period ended 31 March 2025 €	31 December 2024 €
		Debit/(Credit)	Debit/(Credit)
Logicom (Overseas) Limited	Other	301.574	326.554
Netcom Limited	Other	(141.882)	(141.281)
Logicom Solutions Limited	Trading	(5.459.598)	(3.551.139)
Logicom Services Ltd	Financing	(28.169.384)	(28.237.212)
Newcytech Business Solutions Ltd	Trading	152.284	(176.392)
ENET Solutions Logicom S.A.	Trading/Financing	(7.694.566)	(7.332.050)
ICT Logicom Solutions SA	Other	-	(147.895)
Logicom Jordan LLC	Trading	(117.115)	(158.979)
Logicom (Middle East) SAL	Trading/Financing	(3.710.839)	(3.732.956)
Logicom FZE	Trading/Financing	17.477.422	18.168.513
Newcytech Distribution Ltd	Other	(4.859)	-
Logicom Secretarial Services Limited	Financing	1.000	1.000
Logicom Italia s.r.l.	Trading/Financing	(3.408.457)	(3.932.084)
Logicom Malta Limited	Financing	44.144	(2.415)
Logicom Saudi Arabia LLC	Trading/Financing	18.952.344	(1.140.119)
Logicom Information Technology Distribution s.r.l.	Trading	(11.844.433)	(17.615.724)
Logicom Distribution Germany GmbH	Other	747.002	797.858
Najada Holdings Limited	Financing	(4.003.538)	(3.788.659)
Verendrya Ventures Ltd	Financing	(20.288.891)	(19.490.988)
Elogicomnet Morocco Distribution SARL	Other	<u>(1.053.759)</u>	<u>(1.041.835)</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 31 March 2025.

## LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 31 March 2025**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:

<b>Balances with joint ventures</b>	Period ended 31 March 2025 €	31 December 2024 €
M.N Larnaca Desalination Co. Limited	5.999.099	6.044.703
M.N. Limassol Water Co. Limited	<u>14.597.406</u>	<u>14.473.675</u>
	<u>20.596.505</u>	<u>20.518.378</u>
Expected credit losses	<u>(1.972.717)</u>	<u>(1.972.717)</u>
	<u>18.623.788</u>	<u>18.545.661</u>

The amounts receivable from joint ventures are presented after the deduction of the accumulated impairments and loss in addition to the value of the investment. The net value of the balances as at 31 March 2025 is considered recoverable based on the expected discounted future cash flows from these companies. For the calculation of the expected future cash flows of the M.N. Larnaca Desalination Co. Ltd estimates, assumptions, judgements and evidence which include the legal opinion in relation to the validity of claims in favor and against the company and an opinion from its consultants in respect of the level of compensation that the company is expected to be entitled to, have been made. The Group considers that there was no evidence for impairment of the amount receivable from joint venture M.N. Limassol Water Co..

The loan with M.N. Limassol Water Co. Ltd is non current, bearing interest of 4,5% per annum and does not have a specified repayment date. The M.N. Larnaca Desalination Co. Ltd is non current, interest free and has no specified repayment date.

Interest receivable for the first quarter of 2025 amounts to €123.731 (first quarter of 2024: €125.105).

The company M.N. Limassol Water Co. Ltd, participated in 2023 in an arbitration process whose round of hearings was completed. The decision was issued in January 2024 and awards the company compensation of 780 thousand euro plus interest and 1.400 thousand euro for attorneys and arbitration fees. There are no other outstanding claims in relation to this contract.

During 2023, the company M.N. Larnaca Desalination Co. Ltd participated in an arbitration process, the hearing cycle of which has been completed in January 2024. The decision was issued in June 2024 and awards the company compensation of €3,8 million in relation to the net claims of the company amounting to €13,8 million (€17,6 million from the company to the Water Development Department and €3,8 million from the Water Development Department to the company) which were included in the expected future cash flows of the company for the calculation of the financial model. The determination of the compensation for attorneys' fees, arbitration and interest was issued on the 3rd of September 2024, awarding the company compensation of €1,4 million for interest and €1,4 million for attorneys' fees and arbitration. There are no other claims pending in relation to this contract.

The company's results for the year 2024 were negatively affected by €6,9 million, as a result of the above decision as the company proceeded to reassess the cash flows of the financial model, recognised an impairment on intangible assets and created a liability for an onerous contract in relation to the negative net present value of the future cash flows attributed to the financial model.

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.

## LOGICOM PUBLIC LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTSPeriod ended 31 March 2025**21. BALANCES WITH ASSOCIATED COMPANIES AND JOINT VENTURES** *(continued)*

The balances with associated companies were as follows:

Balances with associated companies	Period ended 31	31 December
	March 2025	2024
	€	€
	Credit	Credit
Demetra Holdings Plc	<u>12.529.964</u>	<u>12.475.384</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% (2024: 1,75%) per annum and does not have a specified repayment date.

**22. EVENTS AFTER THE REPORTING PERIOD**

On 7 April 2025, Logicom Services Limited purchased 16.456 shares of Demetra at a price of €1,55 per share for a total consideration of €25.506,80. Following the acquisition, Logicom Services Limited directly holds 77.000.909 shares representing approximately 38,500% of the issued share capital of Demetra.

On 14 April 2025, the process of accepting of the mandatory Public Offer for the acquisition of up to 100% of the issued share capital of Demetra Holdings Plc was completed. According to the results of the Public Offer, the total acceptance percentage rate reached 2,013%, as Acceptance and Transfer Forms for 4.025.128 shares of Demetra were submitted. The total acceptance percentage rate added to the 38,500% (77.000.909 shares) directly held by Logicom Services Limited at the end of the Public Offer, ensures a total direct participation of 40,513% (81.026.037 shares) in the issued share capital of Demetra.

According to the terms of the Public Offer and in accordance with the provisions of Article 10(1) of the Law, in view of the fact that the total acceptance percentage added to the securities directly and indirectly held by Logicom Services Limited does not provide it with more than 50% of the voting rights of Demetra, the Public Offer is not successful and therefore Logicom Services Limited is not entitled to accept any percentage of the shares offered to it.

The recent military conflict between Israel and Iran has raised intense concerns throughout the wider region. The ceasefire that has been announced, although considered fragile, creates optimism for limiting the consequences.

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