

**ALTER EGO MEDIA S.A.**

**ANNUAL FINANCIAL STATEMENTS FOR THE FISCAL YEAR FROM JANUARY 1 TO DECEMBER 31, 2023  
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)**

**September 30, 2024**



## **CONTENTS**

<b>ANNUAL MANAGEMENT REPORT OF THE BOARD OF DIRECTORS .....</b>	<b>6</b>
<b>Statement of Financial Position .....</b>	<b>33</b>
<b>Statement of Profit or Loss and Other Comprehensive Income .....</b>	<b>36</b>
<b>Statement of Changes in Equity.....</b>	<b>38</b>
<b>Statement of Cash Flows .....</b>	<b>40</b>
<b>Notes to the Financial Statements .....</b>	<b>42</b>
1. General information about the Company and the Group .....	42
2. Basis of preparation of the Financial Statements .....	43
3. New standards, amendments to standards, and interpretations .....	45
4. Summary of significant accounting policies .....	47
4.1 Consolidation of Subsidiaries .....	47
4.2 Associates .....	48
4.3 Acquisition of assets - IFRS 3 para.2 (b) .....	48
4.4 Segment reporting .....	49
4.5 Foreign currency translations .....	50
4.6 Property, plant, and equipment.....	50
4.7 Intangible assets .....	51
4.8 Impairment of Non-Financial Assets.....	53
4.9 Financial Instruments.....	54
4.10 Inventories.....	57
4.11 Cash and cash equivalents .....	57
4.12 Current and deferred income tax .....	57
4.13 Share Capital.....	58
4.14 Provisions.....	58
4.15 Leases.....	59
4.16 Employee benefits.....	61
4.17 Government grants .....	62

4.18	Revenue from contracts with customers.....	62
4.19	Earnings per share .....	64
5.	Financial risk management .....	64
5.1	Financial risk factors.....	64
5.2	Capital management .....	68
5.3	Fair Value Estimation of Financial Assets and Liabilities.....	68
6.	Significant Accounting Estimates and Judgements by Management.....	68
6.1	Significant Accounting Estimates and Assumptions .....	69
6.2	Significant Accounting Judgements in Applying Accounting Policies .....	70
7.	Transition to IFRS.....	71
7.1	Key principles of transition to IFRS.....	71
7.2	Reconciliations between IFRS and Greek GAAP .....	72
7.2.1	Reconciliation of Equity as of January 1, 2021, December 31, 2021, and December 31, 2022 .....	72
7.2.2	Reconciliation of the Statement of Financial Position as of January 1, 2021.....	73
7.2.3	Reconciliation of the Statement of Financial Position as of December 31, 2021 .....	75
7.2.4	Reconciliation of the Statement of Financial Position as of December 31, 2022 .....	78
7.2.5	Reconciliation of Comprehensive Income for the year ended December 31, 2021 and December 31, 2022.....	81
7.2.6	Statement of Comprehensive Income for the year ended December 31, 2021.....	83
7.2.7	Statement of Comprehensive Income for the year ended December 31, 2022.....	85
7.2.8	Footnotes.....	86
8.	Segment Information.....	90
9.	Property, Plant, and Equipment .....	93
10.	Intangible Assets.....	100
11.	Investments in Subsidiaries.....	109
12.	Investments in Associates.....	111
13.	Deferred Income tax.....	116
14.	Trade and other receivables.....	121

15.	Inventories.....	127
16.	Cash and cash equivalents.....	127
17.	Share capital and reserves .....	128
18.	Borrowings.....	129
19.	Lease liabilities.....	130
20.	Retirement benefit obligations .....	131
21.	Trade and other payables .....	132
22.	Deferred income from government grants .....	133
23.	Revenue.....	134
24.	Employee remuneration and expenses.....	135
25.	Other operating income .....	135
26.	Expenses by nature.....	136
27.	Other gains/(losses) - net .....	138
28.	Finance Income/ (costs) - net.....	138
29.	Income tax.....	139
30.	Earnings per share .....	142
31.	Contingent assets and liabilities .....	142
32.	Transactions with related parties .....	142
33.	Liabilities from financing activities.....	146
34.	Events after the reporting date of the Financial Statements.....	150

## **ANNUAL MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY "ALTER EGO MEDIA S.A." TO THE ANNUAL GENERAL ASSEMBLY OF SHAREHOLDERS ON 1 OCTOBER 2024 ON THE FINANCIAL STATEMENTS FOR THE YEAR 1.1.2023 – 31.12.2023**

Dear Shareholders,

We present you the report of the Board of Directors of the company "**ALTER EGO MEDIA S.A.**" for the **Stand Alone and Consolidated Financial Statements for the year ended December 31, 2023**, which have been prepared in accordance with the **International Financial Reporting Standards (IFRS)**, as adopted by the European Union.

Our report has been compiled in accordance with the provisions of articles 150-153 of Law 4548/2018 and includes all necessary information and explanations that will help you form a comprehensive view of the financial year ended December 31, 2023, as well as the outlook of the Company's and the Group's operations.

This report includes the actual depiction of the course and performance of the Company's and the Group's activities and their financial position during the period from January 1, 2023 to December 31, 2023, the reference to significant events that took place during 2023, the most important events after the end of the year, the description of the most important risks and uncertainties for the next year, the listing of significant transactions of the Company and the Group with their related parties, as well as any additional information required by the relevant legislation.

### **1. PURPOSE AND ACTIVITIES OF THE COMPANY**

The company under the name "ALTER EGO MEDIA S.A." and the trade name "ALTER EGO M.M.E S.A." (hereinafter "the Company"), has its headquarters (main offices and principal facilities) at the Municipality of Kallithea, 340 Syngrou Avenue. It was established in 2016 with a duration of fifty (50) years, which may be extended by a decision of the General Assembly.

The operation of the Company is primarily governed by the provisions of Law 4548/2018 on "Sociétés Anonymes" as well as generally by the provisions of commercial and company law, and the provisions of broadcasting legislation and those concerning print and digital press.

The purpose of the Company, as described in article 2 of its articles of association, is the exclusive engagement in the media sector in the following forms:

- a. Provision of terrestrial digital free-to-air television broadcasting services of any range and any programme type (general-interest news programmes, thematic news programmes, non-news content for general or specialized audiences) and the general establishment, installation, operation, management, and exploitation of a television station of any form, range, and content and in any distribution method (free-to-air, cable, subscription-based, satellite, digital, wired, wireless) in accordance with the applicable broadcasting legislation.
- b. Establishment, installation, operation, management, and exploitation of a radio station.
- c. Publication of newspapers or magazines or printed materials containing news content.
- d. Provision of visual and/or audio content services online, provided that this content has news character.

340 Syngrou Avenue  
17673 Athens  
210 754 7000  
[alteregomedia.org](http://alteregomedia.org)



To fulfill the above purpose, the Company may also:

- a. Produce, co-produce, distribute, and supply television and radio programmes as well as general audiovisual content in Greece and abroad.
- b. Provide audiovisual content services via any distribution method or platform whether freely accessible or conditional to the public and/or the end-user as appropriate, as well as manage, operate, and exploit WEB TV platforms and websites of the aforementioned media.
- c. Publish and print/reprint any kind and form of books and written works by Greek and foreign authors, as well as any kind of printed material, for their distribution as promotional material (premiums) or independently.
- d. Engage in any kind of journalistic work.
- e. Create, manage, maintain, operate, and exploit websites and web portals and the related supporting software .
- f. Participate in any form of all types of companies, joint ventures, and generally legal entities of domestic or foreign origin, which have been or will be established and which operate legally, in accordance with the applicable provisions of media legislation and broadcasting legislation, subject to the restrictions imposed by the applicable media legislation and especially by the broadcasting legislation.
- g. Enter into contracts and generally cooperate with network providers and other electronic communication service providers, of any form (existing, to be developed, or to be developed in the future) as well as participate in a company - network provider of terrestrial digital broadcasting, under the terms and conditions of the applicable legislation governing corresponding media participations, for the distribution and exploitation of audiovisual content services and their related services to the public or/and the end-user, as appropriate, in accordance with the applicable legislation.
- h. Manage the Company's assets (movable and immovable), subject to the restrictions imposed by the applicable media legislation and especially by the broadcasting legislation.
- i. Engage in any other activity, which is necessary, complementary, or related to the above and aligned with the purpose of the company and generally the companies in which the Company will participate, in accordance with the applicable media legislation and the applicable broadcasting legislation.

The Company, either directly or through its subsidiaries (hereinafter the "Group"), **operates in two main segments:**

- Broadcasting on television and radio (**Broadcasting**) and audiovisual content creation (**Content Creation**)
- **Publishing**, both in print and digital formats

These two distinct activities encompass a broad range of services within the media sector.

In the first activity (**Broadcasting & Content Creation**), television constitutes the most significant revenue pillar. The Company owns, operates, and exploits the national free-to-air television station MEGA. The significant

recognition of MEGA among the broad television audience represents a , significant competitive advantage for the Company.

Additionally, the Company owns the largest content library (film library) in terms of total hours available for commercial exploitation. The Mega Content Library is a highly valuable asset for the Company especially considering the ongoing development of media platforms. The Mega Content Library aggregates a total content of 132,200 hours, which includes historical news archives, news programmes, sports event archives, entertainment shows, and fiction content.

The Company continuously invests in the development of technologies that allow the exploitation of content through all digital media used by the public. This includes the utilization of the Mega Content Library content and modern productions through online service providers (streaming services).

In November 2021, the operation of MEGA's hybrid (HbbTV) television, under the title "MEGA Play," was launched. Hybrid, broadband television (HbbTV – Hybrid Broadcast Broadband TV) is a new content transmission standard that allows television to simultaneously display programmes received via broadcasting and internet-delivered content (broadband). The content available from MEGA Play includes catch-up services for fiction series, news, entertainment, and sports programmes, as well as content from the Mega Content Library. The Hybrid television service is offered through "smart" TV devices (Smart TVs), connected to the (Ethernet / Wi-Fi). Within the MEGA hybrid platform, FAST channels (Free Ad Supported Streaming TV) are created, providing free access to the MEGA Content Library.

MEGA Cosmos is a 24/7 linear channel that broadcasts television programmes in Canada through the subscription platforms Rogers & Bell. The channel's daily schedule includes news and entertainment programmes and fiction.

The creation and development of audiovisual content serve to meet the needs of the television station and aim at further monetization through distribution and provision to third-party content providers (especially platforms) both in Greece and abroad. This segment anticipates strong growth prospects. The Company leverages these opportunities, either independently, through its subsidiary ALTER EGO STUDIOS SINGLE MEMBER S.A. (formerly Red Productions S.A.), or by outsourcing the production of audiovisual projects to third-party companies, as well as through co-production with other companies. ALTER EGO STUDIOS is engaged in the production of high-quality audiovisual content, such as television films, series, documentaries, music programmes, game shows, entertainment, and news programmes, and will expand its activities in the field of film production either independently or through collaborations, in the management and exploitation of film distribution rights, as well as in the development and management of intellectual property rights (IP rights).

The Company, through its 100% subsidiary "MY RADIO MONOPROSOPI EPE" owns, operates, and exploits the music radio station My Radio 104.6, which broadcasts in the Attica region.

In the second activity (**Publishing**), the publications of the nationwide political newspapers TA NEA and TO VIMA, the digital websites tanea.gr, tovima.gr, and the web portal in.gr are included.

Recently, the newspaper TO VIMA started publishing an English-language supplement in collaboration with the Wall Street Journal (WSJ). At the same time, the website tovima.com offers English-language content and, in collaboration with the WSJ, selected articles from the American newspaper.



Additionally, the Company has invested in the production of digital audio files (Podcasts), creating original audio content of news and entertainment nature.

The subsidiary company ONE DIGITAL SERVICES S.A. operates and exploits the news website [www.ot.gr](http://www.ot.gr) and organizes thematic conferences and events related mainly to the economy and entrepreneurship, which have already gained significant traction in the market.

The subsidiary company MORE MEDIA SINGLE MEMBER S.A. publishes the magazines Vita, Grace, WineGuru, Sixty, Diakopes, Elliniki Kouzina, and Pentanostima, Argiro Barbarigou, which are distributed together with the Company's newspapers as well as independently. At the same time, the websites [diakopes.gr](http://diakopes.gr), [grace.gr](http://grace.gr), [argiro.gr](http://argiro.gr), [vita.gr](http://vita.gr), and [imommy.gr](http://imommy.gr) provide thematic content online.

The publishing activity of the Company and the Group is based on the high quality of the content, which allows for repeat visits to the websites and an increase in market share in print publications.

## 2. OPERATIONS IN 2023

The television station MEGA, during 2023, ranked first in viewership across the entire television audience. Furthermore, during 2023, the station's main news bulletin recorded the highest viewership rates among the news bulletins of television stations.

During the fiscal year 2023, the redesign of the print and digital editions of the newspaper TO VIMA and the website tovima.gr was implemented.

In October 2023, the Company granted Vodafone, the broadcasting rights, via the Vodafone TV platform, of the successful scripted series Milky Way.

In November 2023, the Company, following the successful collaboration with NETFLIX regarding the granting of the broadcasting rights for the fiction series Maestro I (1st season), agreed to grant the broadcasting rights for the 2nd season of the series (Maestro II), scheduled to air in May 2024.

In November 2023, the newspaper TO VIMA started publishing an English-language supplement in collaboration with the Wall Street Journal (WSJ). At the same time, the website tovima.com began offering English-language content and, in collaboration with the WSJ, selected articles from the American newspaper.

In the second quarter of 2023, the Company entered into a credit insurance agreement with EULER HERMES HELLAS (a member of the ALLIANZ GROUP) covering the entire clientele of the Group's companies, aiming to protect against potential commercial risks, covering the Group's sales up to 90% and minimizing the risk of potential customer defaults.

In August 2023 (11.8.2023), the 100% subsidiary company "DIGITAL GO SINGLE MEMBER S.A." changed its corporate name to "MORE MEDIA SINGLE MEMBER S.A." with the trade name "MORE MEDIA." The main purpose of the MORE MEDIA company is the publication of magazines and general non-news print materials, the provision of information and news services online either freely or by subscription, as well as the management and monetization of websites with general or thematic informative content.

In the fourth quarter of 2023, the MORE MEDIA company commenced the publication of the magazines "ELLINIKI KOUZINA" and "GRACE," which were distributed as supplements with the Sunday edition of the newspaper TO VIMA.

In November 2023, MORE MEDIA acquired the domain name and website argiro.gr, including all associated content, as well as a total of six (6) trademarks related to the aforementioned activity and entered into a collaboration with the renowned chef Argiro Barbarigou for content production and commercial exploitation of her social media platforms. This collaboration is of strategic importance for MORE MEDIA and aims at producing high-quality content in the food sector, in both print and digital formats.

In November 2023, it was decided to increase the share capital of the subsidiary MY RADIO MONOPROSOPI EPE by the amount of €638,100 with the issuance of 21,270 new company shares, with a nominal value of €30 each. Simultaneously, and within the same resolution, it was decided to reduce the company's share capital by the amount of €394,050, i.e., reducing the share capital from €788,100 to €394,050, by offsetting an equal amount of accumulated losses from previous fiscal years and with the aim of restoring the ratio of equity to share capital in compliance with the applicable legislation by reducing the nominal value of each share from €30 to €15, with the

340 Syngrou Avenue  
17673 Athens  
210 754 7000  
[alteregomedia.org](http://alteregomedia.org)



simultaneous write-off of losses from the "Retained Earnings" account. Following the above reduction, the company's share capital amounts to €394,050 and is divided into 26,270 shares, with a nominal value of €15 each.

In the same month, the extraordinary self-convened General Assembly of the shareholders of the subsidiary company One Digital Services S.A. decided to increase the share capital by the amount of €256,000 with the issuance of 2,650 new shares, with a nominal value of €100 each. Following the above increase, the share capital of the subsidiary amounts to €456,000.

### 3. REPRESENTATION OF THE DEVELOPMENT AND PERFORMANCE OF THE COMPANY'S AND THE GROUP'S ACTIVITIES IN 2023

#### 3.1 Revenue and Results of Operations

Revenue of the Group and the Company is analysed as follows:

	Group			Company		
	1.1.2023 to 31.12.2023	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2023 to 31.12.2023	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
Revenue from newspaper and print publication circulation	9,363,894	11,292,356	13,466,686	9,363,894	11,292,356	13,466,686
Revenue from advertising services	93,966,326	82,975,826	57,580,875	90,390,128	81,063,465	56,651,878
Revenue from licensing of television programmes	5,041,646	5,725,821	6,917,611	5,041,646	5,725,821	6,907,361
Other	-	-	-	-	-	-
<b>Revenue</b>	<b>108,371,866</b>	<b>99,994,003</b>	<b>77,965,171</b>	<b>104,795,668</b>	<b>98,081,642</b>	<b>77,025,925</b>

The revenue and results of operations for 2023 for the Group, by activity sector, are analysed as follows:

<b>Year 2023</b>	<b>Publishing Sector</b>	<b>Broadcasting and Audiovisual Content Creation Sector</b>	<b>Total Group</b>
Revenue	33,282,121	75,089,744	108,371,866
Other operating income	742,650	2,369,624	3,112,274
Depreciation of property, plant and equipment and amortization of intangible assets	(1,667,973)	(24,166,811)	(25,834,784)
Other operating expenses	(27,680,618)	(49,811,376)	(77,491,994)
Other gain/(loss) – net	(5,031)	15,049	10,018
<b>Operating Profit/(Loss)</b>	<b>4,671,149</b>	<b>3,496,230</b>	<b>8,167,380</b>
Finance income	-	87	87
Finance costs	(1,158,936)	(3,034,682)	(4,193,618)
Share of results of associates accounted for using the equity method	-	171,855	171,854
<b>Profit/(Loss) before income tax</b>	<b>3,512,213</b>	<b>633,490</b>	<b>4,145,703</b>
<b>Earnings before interest, taxes, depreciation, and amortization (EBITDA)</b>	<b>6,339,122</b>	<b>27,663,041</b>	<b>34,002,163</b>

Geographical breakdown for revenue is as follows:

<b>Revenue</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Greece	102,964,550	93,492,313	74,779,688
Other countries	5,407,316	6,501,689	3,185,483
<b>Total</b>	<b>108,371,866</b>	<b>99,994,002</b>	<b>77,965,171</b>

The Company's sales for the year 2023 amounted to €104,795,668, showing an increase of 6.8% compared to the fiscal year 2022 (€98,081,642) and the Group's sales amounted to €108,371,866, showing an increase of 8.4% compared to the fiscal year 2022 (€99,994,003).

This increase is due to the increase in revenue from advertising services of the Group by +13.2% compared to the fiscal year 2022 and by +11.5% for the Company compared to the fiscal year 2022, as well as the continued sales of programmes and fiction productions, in Greece and abroad.

The gross profit margin (GPM) of the Group in 2023 amounted to €27,292,184 (25.2% of revenue), showing an increase of +25.0% (+3.4pp) compared to the gross profit margin of the Group in 2022 (€21,829,572, 21.8% of revenue in 2022). The significant increase in GPM is due to the increase in advertising revenue during 2023 (+13.2%) and the simultaneous containment of the Group's operating costs in 2023, almost at the same levels as in 2022 (2023: €103,403,754, +0.2% compared to 2022: €103,196,058).

The gross profit margin (GPM) of the Company in 2023 amounted to €25,992,903 (24.8% of revenue), showing an increase of +30.7% (+4.5pp) compared to the gross profit margin of the Company in 2022 (€19,881,843, 20.3% of revenue in 2022). The significant increase in GPM is due to the increase in advertising revenue during 2023 (+11.5%) and the simultaneous containment of the Company's operating costs in 2023, which were lower than in 2022 (2023: €100,525,616, -0.4% compared to 2022: €100,889,828).

The Group's administrative expenses in 2023 amounted to €16,138,291, decreased by 8.8% compared to 2022 (€17,695,713).

The Company's administrative expenses in 2023 amounted to €15,543,093, decreased by 0.6% compared to 2022 (€15,630,151).

The Group's distribution expenses in 2023 amounted to €6,185,781, decreased by 15.7% compared to the distribution expenses in 2022 (€7,335,914).

The Company's distribution expenses in 2023 amounted to €6,179,758, decreased by 12.5% compared to the distribution expenses in 2022 (€7,059,878).

The net finance costs for the Group in 2023 amounted to €4,193,531, increased by 33.5% compared to 2022 (€3,141,008), mainly due to interest and fees from the factoring of receivables.

The net finance costs for the Company in 2023 amounted to €4,167,829, increased by 33.0% compared to 2022 (€3,133,093).

As a result of the above, the net profit for the Group in 2023 amounted to €3,885,114, showing an increase of +208.9% compared to 2022 (€1,257,797).

The net profit for the Company in 2023 amounted to €3,174,831, increased by 113.2% compared to 2022 (€1,488,812).

### 3.2 Fixed Assets

The carrying amount of tangible fixed assets for the Group amounts to €16,448,539 (2022: €9,984,608). The

340 Syngrou Avenue  
17673 Athens  
210 754 7000  
[alteregomedia.org](http://alteregomedia.org)

carrying amount of tangible fixed assets for the Company amounts to €16,189,027 (2022: €9,199,758). The increase (compared to 2022) at both Group and Company level is mainly due to right-of-use assets (IFRS 16) and lease modifications that took place during the year (January 2023, modification of the lease agreement regarding the property at 340 Syngrou Avenue, Municipality of Kallithea).

The carrying amount of the Group's intangible assets amounts to €67,183,578 (2022: €67,131,179) and mainly consists of software programmes (€391,127), trademarks (€16,787,359), the television license acquired in 2019 (€16,870,413), the fiction productions developed by the Group (€14,248,907), television programme rights (€2,128,239), the Mega Content Library (€16,095,113), and goodwill from the acquisition of My Radio (€662,421).

The carrying amount of the Company's intangible assets amounts to €66,080,621 (2022: €66,448,023) and mainly consists of software programmes (€370,591), trademarks (€16,367,359), the television license acquired in 2019 (€16,870,413), the fiction productions developed by the Company (€14,248,907), television programme rights (€2,128,239), and the old Mega Content Library (€16,095,113).

### 3.3 Current Assets

The Group's current assets as of 31.12.2023 amount to €62,203,104 (2022: €77,522,580), decreased by €15,319,476 (19.8%), mainly due to the reduction in trade and other receivables, 2023: €56,300,533 compared to 2022: €74,820,746, as a result of the factoring of receivables without recourse to factoring companies.

Inventories as of 31.12.2023 were €1,631,021, consisting of merchandise (€73,681), raw materials (€1,291,767), and television programmes (€265,573). The Group's inventories as of 31.12.2022 amounted to €1,426,419, decreased by €204,602 compared to 31.12.2023, mainly due to raw materials.

The Group's cash and cash equivalents as of 31.12.2023 amounted to €4,271,549 (Bank deposits: €4,266,761 and cash in hand €4,788).

The Company's current assets as of 31.12.2023 amount to €60,852,252 (2022: €76,979,367), decreased by €16,127,115 (20.9%), mainly due to the reduction in trade and other receivables, 2023: €55,380,150 compared to 2022: €74,559,835, as a result of the factoring of receivables without recourse to factoring companies.

Inventories as of 31.12.2023 were €1,631,021, consisting of merchandise (€73,681), raw materials (€1,291,767), and television programmes (€265,573). The Company's inventories as of 31.12.2022 amounted to €1,478,135, decreased by €152,886 compared to 31.12.2023, mainly due to raw materials.

The Company's cash and cash equivalents as of 31.12.2023 amounted to €3,841,082 (Bank deposits: €3,836,439 and cash in hand €4,643).

### 3.4 Liabilities Accounts

The Group's equity amounts to €60,514,230 (2022: €56,643,297). The Company's equity amounts to €59,726,183 (2022: €56,564,925), improved compared to the previous year, due to the profitability of the 2023 fiscal year.

The Group's non-current liabilities amount to €29,347,673 (2022: €24,301,862) and mainly concern lease liabilities

for office spaces, television production equipment, and passenger vehicles (2023: €8,581,650, 2022: €1,228,803), retirement benefit obligations (2023: €681,096, 2022: €458,233), trade and other payables (2023: €17,167,153, 2022: €20,761,666) mainly related to the acquisition of the television license, to be settled beyond 12 months from the end of the current fiscal year, provisions for legal cases (2023: €333,800, 2022: €156,000), deferred revenue from government grants (2023: €1,704,449, 2022: €1,120,215) related to the non-current portion of grants from EKOME (Hellenic Film and Audiovisual Center) regarding fiction productions, and non-current borrowings (2023: €879,524, 2022: €576,945).

The Company's non-current liabilities amount to €29,328,054 (2022: €23,992,305) and mainly concern lease liabilities for office spaces, television production equipment, and passenger vehicles (2023: €8,581,650, 2022: €933,687), retirement benefit obligations (2023: €661,477, 2022: €443,792), trade and other payables (2023: €17,167,153, 2022: €20,761,666) mainly related to the acquisition of the television license, to be settled beyond 12 months from the end of the current fiscal year, provisions for legal cases (2023: €333,800, 2022: €156,000), deferred revenue from government grants (2023: €1,704,449, 2022: €1,120,215) related to the non-current portion of grants from EKOME (Hellenic Film and Audiovisual Center) regarding fiction productions, and non-current borrowings (2023: €879,524, 2022: €576,945).

The Group's current liabilities as of 31.12.2023 amount to €69,560,246 (2022: €80,324,001), and mainly concern trade and other payables €60,008,702 (2022: €47,462,992), current borrowings €5,610,942 (2022: €31,078,366), lease liabilities for office spaces, television production equipment, and passenger vehicles €1,353,157 (2022: €1,540,011), current tax liabilities €1,496,622 (2022: €3,917) and deferred revenue from government grants (2023: €1,090,824, 2022: €238,715) mainly related to the portion of grants from EKOME (Hellenic Film and Audiovisual Center) regarding fiction productions.

The Company's current liabilities as of 31.12.2023 amount to €68,154,052 (2022: €78,571,271), and mainly concern trade and other payables €58,849,069 (2022: €46,032,047), current borrowings €5,429,937 (2022: €30,952,921), lease liabilities for office spaces, television production equipment, and passenger vehicles €1,353,157 (2022: €1,347,588), current tax liabilities €1,431,066 (2022: €0) and deferred revenue from government grants (2023: €1,090,824, 2022: €238,715) mainly related to the portion of grants from EKOME (Hellenic Film and Audiovisual Center) regarding fiction productions.

The Group's net debt as of 31.12.2023 amount to €2,218,917, while as of 31.12.2022, it was €30,496,396. Similarly, the Company's net debt as of 31.12.2023 were €2,468,379, compared to €30,704,968 as of 31.12.2022.

The Group and the Company are in a position to meet their current obligations at any time.

#### 4. DISTRIBUTION OF EARNINGS

The Board of Directors proposes to the General Assembly of Shareholders that the net profits for the fiscal year to be carried forward to retained earnings and that no dividend distribution be declared.

#### 5. FINANCIAL RATIOS AND ALTERNATIVE PERFORMANCE MEASURES

For a better understanding of the company's financial figures, the following ratios are presented

340 Syngrou Avenue  
17673 Athens  
210 754 7000  
[alteregomedia.org](http://alteregomedia.org)



## 5.1 Financial Structure Ratios

	Group <u>31.12.2023</u>			Group <u>31.12.2022</u>			Company <u>31.12.2023</u>			Company <u>31.12.2022</u>		
Current assets	62,203,104	39.0%		77,522,580	48.1%		60,852,252	38.7%		76,979,367	48.4%	
Total assets	159,422,148			161,269,159			157,208,290			159,128,502		

	Group <u>31.12.2023</u>			Group <u>31.12.2022</u>			Company <u>31.12.2023</u>			Company <u>31.12.2022</u>		
Fixed assets	97,219,044	61.0%		83,746,580	51.9%		96,356,038	61.3%		82,149,135	51.6%	
Total Assets	159,422,148			161,269,159			157,208,290			159,128,502		

The above ratios show the proportion of capital allocated to current and fixed assets.

	Group <u>31.12.2023</u>			Group <u>31.12.2022</u>			Company <u>31.12.2023</u>			Company <u>31.12.2022</u>		
Equity	60,514,230	61.2%		56,643,297	54.1%		59,726,183	61.3%		56,564,925	55.2%	
Total Liabilities	98,907,919			104,625,863			97,482,106			102,563,576		

The above ratio shows the financial self-sufficiency of the Company and the Group.



	<b>Group</b>		<b>Group</b>		<b>Company</b>		<b>Company</b>	
	<b><u>31.12.2023</u></b>		<b><u>31.12.2022</u></b>		<b><u>31.12.2023</u></b>		<b><u>31.12.2022</u></b>	
Total Liabilities	98,907,919	<b>62.0%</b>	104,625,863	<b>64.9%</b>	97,482,106	<b>62.0%</b>	102,563,576	<b>64.5%</b>
Total Liabilities	159,422,148		161,269,159		157,208,290		159,128,503	

	<b>Group</b>		<b>Group</b>		<b>Company</b>		<b>Company</b>	
	<b><u>31.12.2023</u></b>		<b><u>31.12.2022</u></b>		<b><u>31.12.2023</u></b>		<b><u>31.12.2022</u></b>	
Equity	60,514,230	<b>38.0%</b>	56,643,297	<b>35.1%</b>	59,726,183	<b>38.09%</b>	56,564,925	<b>35.6%</b>
Total Liabilities	159,422,148		161,269,159		157,208,290		159,128,503	

The above ratios show the debt dependence of the Company and the Group.

	<b>Group</b>		<b>Group</b>		<b>Company</b>		<b>Company</b>	
	<b><u>31.12.2023</u></b>		<b><u>31.12.2022</u></b>		<b><u>31.12.2023</u></b>		<b><u>31.12.2022</u></b>	
Equity	60,514,230	<b>62.3%</b>	56,643,297	<b>67.6%</b>	59,726,183	<b>62.0%</b>	56,564,925	<b>68.9%</b>
Fixed Assets	97,219,044		83,746,580		96,356,038		82,149,135	

This ratio shows the degree of financing of the Company's and the Group's fixed assets from Equity.

## 5.2 Alternative Performance Measures.

### 5.2.1 Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)

This ratio is part of the general category of performance ratios, having the advantage of isolating the effects of financial results, income tax, and depreciation/amortization.

The ratio is calculated by adding net finance costs and total depreciation/amortization to the net results before income tax.

	Group		Company	
	<u>1.1.2023 -</u> <u>31.12.2023</u>	<u>1.1.2022 -</u> <u>31.12.2022</u>	<u>1.1.2023 -</u> <u>31.12.2023</u>	<u>1.1.2022 -</u> <u>31.12.2022</u>
Profit before tax	4,145,703	818,377	3,384,566	1,046,079
Depreciation/Amortization	25,834,784	24,866,986	25,606,460	24,598,798
Finance Costs	4,193,618	3,142,754	4,167,916	3,133,170
Finance Income	(87)	(1,746)	(87)	(77)
Share of results of associates accounted for using the equity method	(171,855)	(142,084)	-	-
<b>EBITDA</b>	<b>34,002,163</b>	<b>28,684,287</b>	<b>33,158,855</b>	<b>28,777,970</b>

### EBITDA Margin

The EBITDA margin ratio is derived from the above table by dividing EBITDA by revenue. The ratio expresses the percentage of EBITDA profit on revenue. The management of the Company and the Group uses this ratio in the broader assessment of the operational performance of the Company and the Group.

	Group		Company	
	<u>1.1.2023 -</u> <u>31.12.2023</u>	<u>1.1.2022 -</u> <u>31.12.2022</u>	<u>1.1.2023 -</u> <u>31.12.2023</u>	<u>1.1.2022 -</u> <u>31.12.2022</u>
Revenue	108,371,865	99,994,002	104,795,668	98,081,642
EBITDA	34,002,163	28,684,287	33,158,856	28,777,970
<b>EBITDA Margin</b>	<b>31.4%</b>	<b>28.7%</b>	<b>31.6%</b>	<b>29.3%</b>

## 5.2.2 (Net Debt) / Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)

This ratio expresses the liquidity of the Company and the Group, where the lower the ratio, the better the liquidity of the Company and the Group.

	Group		Company	
	<u>1.1.2023 - 31.12.2023</u>	<u>1.1.2022 - 31.12.2022</u>	<u>1.1.2023 - 31.12.2023</u>	<u>1.1.2022 - 31.12.2022</u>
Net Debt	2,218,917	30,496,396	2,468,379	30,704,967
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)	34,002,163	28,684,287	33,158,855	28,777,970
<b>Net Debt / EBITDA</b>	<b>0.07</b>	<b>1.06</b>	<b>0.07</b>	<b>1.07</b>

**Net Debt** is calculated as the total bank borrowing (current and non-current) minus cash and cash equivalents.

## 6. TRANSACTIONS AND BALANCES WITH RELATED PARTIES AS OF 31.12.2023 UNDER IAS 24

The balances of the Company and the Group with subsidiaries and associates are as follows:

Transactions with related parties are conducted within the framework of the Company's operations based on the arm's length principle and the usual commercial terms for similar transactions with third parties.

	Group			Company		
	<u>1.1.2023 to 31.12.2023</u>	<u>1.1.2022 to 31.12.2022</u>	<u>1.1.2021 to 31.12.2021</u>	<u>1.1.2023 to 31.12.2023</u>	<u>1.1.2022 to 31.12.2022</u>	<u>1.1.2021 to 31.12.2021</u>
<b>Sales of services</b>						
Subsidiaries	-	-	-	49,345	32,743	256,930
Associates	416,435	389,085	552,449	416,435	389,085	552,449
Other related parties	118,326	60,000	300,000	3,096	-	300,000
<b>Total</b>	<b>534,761</b>	<b>449,085</b>	<b>852,449</b>	<b>468,876</b>	<b>421,828</b>	<b>1,109,379</b>

Sales of services mainly concern the provision of advertising services.

	Group			Company		
	1.1.2023 to 31.12.2023	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2023 to 31.12.2023	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
<b>Other income</b>						
Subsidiaries	-	-	-	136,977	84,479	2,400
Associates	-	-	-	14,805	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>151,782</b>	<b>84,479</b>	<b>2,400</b>

Other income concerns the provision of administrative support services and income from operating leases.

	Group			Company		
	1.1.2023 to 31.12.2023	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2023 to 31.12.2023	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
<b>Purchases of services</b>						
Subsidiaries	-	-	-	3,434,552	5,457,381	400,521
Associates	1,786,586	1,707,480	1,703,810	1,786,586	1,707,480	1,703,810
Other related parties	-	21,800	31,800	-	21,800	31,800
<b>Total</b>	<b>1,786,586</b>	<b>1,729,280</b>	<b>1,735,610</b>	<b>5,221,138</b>	<b>7,186,661</b>	<b>2,136,131</b>

Purchases of services mainly concern the production of television programmes.

	Group			Company		
	1.1.2023 to 31.12.2023	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2023 to 31.12.2023	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
<b>Finance expenses</b>						
Other related parties	66	300	337	66	300	337
<b>Total</b>	<b>66</b>	<b>300</b>	<b>337</b>	<b>66</b>	<b>300</b>	<b>337</b>

Receivables from Related Parties	Group				Company			
	31.12.2023	31.12.2022	31.12.2021	1.1.2021	31.12.2023	31.12.2022	31.12.2021	1.1.2021
Subsidiaries	-	-	-	-	1,602,962	1,111,568	388,966	5,400
Associates	247,363	333,655	138,787	142,431	247,363	333,655	138,787	142,431
Other related parties	3,839	-	-	-	3,839	-	-	-
<b>Total</b>	<b>251,201</b>	<b>333,655</b>	<b>138,787</b>	<b>142,431</b>	<b>1,854,163</b>	<b>1,445,224</b>	<b>527,753</b>	<b>147,831</b>

The Company's receivables from related parties mainly consist of advances for share capital increases and trade receivables.

Payables to Related Parties	Group				Company			
	31.12.2023	31.12.2022	31.12.2021	1.1.2021	31.12.2023	31.12.2022	31.12.2021	1.1.2021
Subsidiaries	-	-	-	-	201,250	1,238,836	320,696	-
Associates	183,795	177,114	175,874	175,536	183,795	177,114	175,874	175,536
Other related parties	42,505	213,890	12,625	6,061	9,790	38,290	12,625	6,061
<b>Total</b>	<b>226,300</b>	<b>391,005</b>	<b>188,500</b>	<b>181,597</b>	<b>394,836</b>	<b>1,454,241</b>	<b>509,196</b>	<b>181,597</b>

The Company's payables to related parties mainly consist of liabilities from the production of television programmes.

Lease Liabilities to Related Parties	Group			Company		
	31.12.2023	31.12.2022	31.12.2021	31.12.2023	31.12.2022	31.12.2021
Other related parties	-	11,616	13,180	-	11,616	13,180
<b>Total</b>	<b>-</b>	<b>11,616</b>	<b>13,180</b>	<b>-</b>	<b>11,616</b>	<b>13,180</b>

The movement of lease liabilities to related parties is analysed as follows:

Lease Liabilities to Related Parties	Group			Company		
	31.12.2023	31.12.2022	31.12.2021	31.12.2023	31.12.2022	31.12.2021
<b>Opening balance</b>	11,616	13,180	14,708	11,616	13,180	14,708
Lease principal repayments during the year	-	(1,564)	(1,528)	-	(1,564)	(1,528)
Interest charged	66	300	337	66	300	337
Interest paid	-	(300)	(337)	-	(300)	(337)
Termination of contract	(11,682)	-	-	(11,682)	-	-
<b>Closing balance</b>	<b>-</b>	<b>11,616</b>	<b>13,180</b>	<b>-</b>	<b>11,616</b>	<b>13,180</b>

#### Management Benefits

	Group			Company		
	1.1.2023 to 31.12.2023	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2023 to 31.12.2023	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
Remuneration and salaries of BoD members	215,737	39,679	23,218	215,737	39,679	23,218
	<b>215,737</b>	<b>39,679</b>	<b>23,218</b>	<b>215,737</b>	<b>39,679</b>	<b>23,218</b>

#### Liabilities to Management

	Group			Company		
	31.12.2023	31.12.2022	31.12.2021	31.12.2023	31.12.2022	31.12.2021
Retirement benefit obligations	6,249	1,687	1,502	6,249	1,687	1,502
	<b>6,249</b>	<b>1,687</b>	<b>1,502</b>	<b>6,249</b>	<b>1,687</b>	<b>1,502</b>

## 7. Group Structure

The structure of the Group as of December 31, 2023 is as follows:

COMPANY	ACTIVITY	LOCATION	SHAREHOLDING %	CONSOLIDATION RELATIONSHIP	CONSOLIDATION METHOD
ALTER EGO MEDIA S.A.	TELEVISION SERVICES AND NEWSPAPER PUBLISHING	GREECE	PARENT COMPANY		
RED PRODUCTIONS SINGLE MEMBER S.A.	PRODUCTION COMPANY	GREECE	100.00%	DIRECT	FULL
MY RADIO MONOPROSOPI EPE	RADIO	GREECE	100.00%	DIRECT	FULL
ONE DIGITAL SERVICES SINGLE MEMBER S.A.	OPERATION OF "OT.GR" WEBSITE	GREECE	100.00%	DIRECT	FULL
MORE MEDIA SINGLE MEMBER S.A.	MAGAZINE PUBLISHING AND ONLINE INFORMATION SERVICES	GREECE	100.00%	DIRECT	FULL
TILETYPOS YPERESIES LTD	TELEVISION SERVICES	CYPRUS	100.00%	DIRECT	FULL
DIGEA - DIGITAL PROVIDER S.A.	DIGITAL TERRESTRIAL TELEVISION PROVIDER	GREECE	12.94%	DIRECT	EQUITY METHOD
TILEOPTIKA DIKAIOMATA S.A.	MANAGEMENT & PROTECTION OF RELATED RIGHTS	GREECE	16.53%	DIRECT	EQUITY METHOD

The parent Company holds 100% of the subsidiary "RED PRODUCTIONS SINGLE MEMBER S.A." which was established on July 21, 2021. The subsidiary is engaged in the production of high-quality audiovisual content, such as television movies, series, documentaries, music shows, game shows, entertainment, and news programmes. In 2024, "RED PRODUCTIONS SINGLE MEMBER S.A." was renamed ALTER EGO STUDIOS SINGLE MEMBER S.A.

On September 27, 2021, the parent acquired MY RADIO MONOPROSOPI EPE, which primarily operates and exploits the radio station "MY RADIO 104.6".

On July 6, 2018, the parent Company established One Digital Services S.A., whose activity is the production of web portal content and operates the website of Oikonomikos Tachydromos (ot.gr).

By resolution of the Board of Directors convened on May 10, 2022, the Company decided to establish the 100% subsidiary company named "DIGITAL GO SINGLE MEMBER S.A." with the main activity of providing information and news services to the general public online, either free of charge or by subscription. This company was established on May 17, 2022. On August 11, 2023, the name of the above company was changed to "MORE MEDIA SINGLE MEMBER S.A." with the trade name "MORE MEDIA". The main purpose of the company is the publication of magazines and general non-news print materials, the provision of information and news services online either free of charge or by subscription, as well as the management and exploitation of websites with general or thematic informative content. MORE MEDIA is a 100% subsidiary of the Company.

The company Tiletypos Yperesies Ltd was established in Cyprus on February 11, 2015 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113, with registration number HE340652. The main activity of the company is the trading of television programmes. The Company acquired Tiletypos Yperesies Ltd through the acquisition of Asset B of Tiletypos in February 2020.

The company "DIGITAL PROVIDER S.A. (DIGEA S.A.)" was established in 2009 by seven television companies. The main purpose of the company is the development and provision of services as a provider of a terrestrial digital television network, providing technical services for the creation, installation, operation, and maintenance of the network, and providing access services to this network.

The company "TILEOPTIKA DIKAIOMATA S.A." has as its main purpose the management and protection of the related rights of broadcasting organizations. The Company acquired stakes in these two companies through the aforementioned acquisition of Asset B of Tiletypos.



## **8. BRANCHES**

The Company and the Group do not have branches within the country or abroad. The Company has 2 storage facilities (1st at 19 Mikras Asias Street, 19443, Koropi and the 2nd at the 20th km Lavriou Avenue, 19400, Koropi). At 255 Syngrou Avenue, 17122, Nea Smyrni, the Company has office spaces which also serve as the headquarters for the subsidiaries My Radio, RED Productions, and More Media.

## **9. AVAILABLE FOREIGN CURRENCY**

The Company and the Group did not hold any bank current accounts in foreign currency as of 31.12.2023.

## **10. COMPANY-GROUP PROPERTIES**

As of 31.12.2023, the Company owned a property at 255 Syngrou Avenue, 1st floor, with an area of 392 sq.m. and a plot of land in the Municipality of Kropia, East Attica, at the location "Nisiza - Karela," at 19 Mikras Asias Street, with an area of 5,274.72 sq.m., including buildings with an area of 4,369.03 sq.m.

## **11. SECURITIES**

As of 31.12.2023, the Company and the Group held post-dated receivable cheques amounting to €2,291,673 and €2,522,291 respectively.

## **12. TREASURY SHARES**

The Company and the Group did not hold any treasury shares within the meaning of Article 50 para.2 of Law 4548/2018.

## **13. DIVIDEND**

The Board of Directors proposes to the General Assembly the non-distribution of dividends from the profits of the 2023 fiscal year and the carry forward of the profits to retained earnings.

## **14. RESEARCH AND DEVELOPMENT ACTIVITIES**

The Company and the Group did not engage in any research and development activities during the 2023 fiscal year.

## 15. ENVIRONMENTAL MATTERS

The Company and the Group are committed to operating with social responsibility and accountability, aiming to protect the environment, the health and safety of their employees, and the well-being of their community. The principles of sustainable development are embedded in their corporate culture, with an emphasis on creating long-term value for society through the promotion of safety, efficiency, and contribution to environmental protection.

The Company's and the Group's Sustainable Development Policy is based on the pillars of sustainable development and ESG (Environmental, Social, and Governance) criteria and declares their commitment to reducing their environmental footprint, promoting social responsibility, and adopting responsible governance practices.

The Company and the Group implement environmentally friendly practices, such as recycling through the pulping of paper from newspaper returns, supplements, books, and magazines. Additionally, the Company participates in the Collective Alternative Management System "S.S.E.D.- Recycling."

## 16. LABOUR MATTERS

The average number of employees of the Group and the Company during 2023 was 969 and 855 employees, respectively. In 2022, the average number of employees for the Group was 882 and 772 employees for the Company.

The Company and the Group ensure appropriate working conditions and adherence to health and safety regulations, aiming to maintain a safe working environment.

The Company and the Group follow and ensure a policy of equal opportunities and respect for diversity, with the following key priorities:

- Protection of human rights of employees and partners of the Group.
- Health and safety at work (following the instructions of the occupational physician and the collaborating Safety Technician).
- Attraction and retention of specialized human resources.

The Company and the Group support and enhance their human resources by ensuring good working conditions and providing opportunities for advancement and continuous professional training. Professional education, training, and career development are fundamental principles of the Group's companies in managing their personnel. The objectives of the training provided by the Company and the Group are to develop professional skills and experience and to timely and smoothly adapt knowledge and specialties to new technological, organizational, and modern business practice requirements.

## 17. RISKS AND UNCERTAINTIES - RISK HEDGING POLICIES

The Group and the Company are exposed to financial risks such as market risk, credit risk, and liquidity risk. The management of financial risks is carried out by the Management of the Group and the Company. The Management of the Group and the Company identifies, evaluates, and takes measures to hedge financial risks.

### a) Market Risk

#### i) Price Risk

The Company and the Group are not exposed to price risk related to financial instruments, as they do not hold equity securities.

#### ii) Cash Flow Risk and Fair Value Risk due to Interest Rate Fluctuations

Interest rate risk mainly arises from the Group's and the Company's bank borrowings (excluding bank overdrafts and borrowing from factoring of receivables), which are at floating interest rates, and therefore the Group and the Company are exposed to cash flow risk due to fluctuations in floating interest rates. The Company monitors interest rate developments to manage the risk of interest rate fluctuations promptly. Other Group companies do not have bank borrowings, they only have borrowing from factoring of receivables (with recourse).

#### iii) Foreign Exchange Risk

There is no foreign exchange risk as almost all transactions are conducted in Euros, which is the functional currency of the Company and the Group.

Transactions in foreign currency are limited and do not affect the cash reserves of the Company and the Group.

### b) Credit Risk

The credit risk of the Group and the Company arises from cash and cash equivalents and receivables mainly from customers that the Group and the Company have as of 31.12.2023. The Group's receivables from customers mainly originate from the Company. The Group and the Company have conducted an assessment of the measurement of expected credit losses of their customers based on the relevant provisions of IFRS 9. The Management continuously evaluates the creditworthiness of its customers, as well as the maximum permissible credit limits. The Group and the Company, for a significant portion of their trade receivables, have substantially transferred all risks, including credit risk, through assignment agreements without recourse (Factoring Without Recourse).

The expected credit losses for the Group's and the Company's cash and cash equivalents as of the reporting date are of insignificant value as the Group and the Company only transact with recognised financial institutions of high credit rating. Additionally, during the year, the Group and the Company obtained credit insurance with EULER HERMES HELLAS (a member of the ALLIANZ GROUP) covering the Group's entire customer portfolio.

### c) Liquidity Risk

Regarding liquidity risk, the Group and the Company are exposed to liquidity risk due to their financial obligations. The Management of the Group and the Company regularly monitors the liquidity of the Group and the Company to ensure timely required liquidity. The Group and the Company manage risks that may arise from a lack of sufficient

liquidity by ensuring that there are always secured bank credit lines available for use, access to investment capital, and prudent management of cash reserves.

## 18. FORECASTED COURSE AND OUTLOOK FOR 2024

The Company and the Group operate in a highly competitive environment influenced by monetary policy developments, the persistence of high bank interest rates, and ongoing geopolitical tensions in the Middle East and Ukraine.

These risk factors affect the overall advertising spending of the market and prevent reliable forecasts. The Group continuously evaluates the data to ensure that all necessary and feasible measures and actions are taken to mitigate any potential adverse effects on the Group's operations.

### Strategic Goals and Prospects.

The strategic goals of the Company and the Group for the year 2024 are summarised as follows:

- Steady commitment to responsible information, quality entertainment, and promotion of pluralism.
- Integration of the Sustainable Development Strategy into the Group's Business Strategy and the principles of Sustainable Development in every aspect of its activities.
- Transformation of the Group into an internationally competitive Media Tech Group.
- Continuation of already successful television programmes and investment in new programmes to maintain MEGA TV station's first (1st) place in viewership.
- Investment in streaming and development of FAST (free ad-supported streaming TV) channels.
- Expansion into film production either independently or through collaborations, management and exploitation of film distribution rights, and development and management of intellectual property rights (IP rights).
- Investment in new content in the publishing sector and expansion of the Group's publications' digital footprint.
- Deepening trust relationships with our customers and partners.
- Increasing the efficiency of invested resources.

The redefinition of print media operations, the rapid development of digital technologies and innovative ideas in the internet and media sectors, the development and rationalisation of the television market, combined with continuous monitoring of macroeconomic data of the domestic and global environment and the expected increase in the country's GDP in 2024, are significant factors for the smooth operation of the Company and the Group as well as the increase in its revenues and the improvement of financial figures for the next financial year.

## 19. SIGNIFICANT EVENTS AFTER 31 DECEMBER 2023

On March 4, 2024, the Company was awarded, following a public auction before the bankruptcy officer of the Athens Court of First Instance, the commercial trademarks "ELEFThEROTYPiA", "KYRIAKATIKI ELEFThEROTYPiA", and "WWW.ENET.GR" for a consideration of 8,100,000 Euros.

On July 3, 2024, the extraordinary self-convened General Assembly of the shareholders of the subsidiary company More Media decided to increase the share capital by 1,809,620 Euros by issuing 1,809,620 new shares with a nominal value of €1 each. Following the above increase, the share capital of the subsidiary amounts to 1,834,620 Euros.

According to the General Assembly held on June 12, 2024, Digea distributed a dividend amount of €129,937.91 to the Company on July 25, 2024, relating to the fiscal year 2023 (1.1.2023 – 31.12.2023).

In July 2024, the Company proceeded with the redesign and renewal of its corporate identity. The new corporate identity of Alter Ego Media marks the transformation of the Group into an internationally competitive Media Tech Group, continuously investing in new technologies and innovation.

In July 2024, the Company renewed for 3 years (period 2024 – 2028) the contract for the rights of the UEFA Champions League, the top inter-club football competition.

On August 7, 2024, the name of the 100% subsidiary company "Red Productions Single Member S.A." was changed to "ALTER EGO STUDIOS SINGLE MEMBER S.A." with the trade name "ALTER EGO STUDIOS".

## SUMMARY

The above statements, together with the Statement of Financial Position and the Statement of Comprehensive Income, provide a complete picture of the Group's and the Company's activities for the period 1.1.2023 – 31.12.2023. Therefore, we request the General Assembly to approve the Statement of Financial Position along with the attached Notes, as well as the Statement of Comprehensive Income.

In concluding our Report, dear Shareholders, we express our gratitude to the staff of the Group and the Company for their efforts in achieving its objectives and invite you to make decisions on each item of the agenda.

Kallithea, September 30, 2024

Respectfully,

**The Chairwoman of  
the Board of  
Directors**

**The Chief  
Executive Officer**

**Foteini Ypsilanti**  
**ID No. AZ536054**

**Ioannis Vrentzos**  
**ID No. X 627923**

## TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

### Independent Auditor's Report

To the Shareholders of the company ALTER EGO MEDIA S.A.

### Report on the Audit of the Separate and Consolidated Financial Statements

#### Opinion

We have audited the separate and consolidated financial statements of the company ALTER EGO MEDIA S.A. (the Company), which comprise the separate and consolidated statement of financial position as of December 31, 2023, the separate and consolidated statement of total income, the separate and consolidated statement of changes in equity and the separate and consolidated statement of cash flows for the year then ended as well as the notes to the separate and consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the company ALTER EGO MEDIA S.A. and its subsidiaries (the Group) as of December 31, 2023, their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as endorsed by the European Union.

#### Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA) as they have been incorporated into the Greek Legislation. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the separate and consolidated financial statements" section of our report. We have been independent of the Company and the Group, throughout the length of our appointment, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as incorporated into the Greek legislation and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece and we have fulfilled our ethical requirements in accordance with the applicable legislation and the above mentioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

Management is responsible for the other information. The other information is included in the Board of Directors' Report, reference to which is made in the "Report on other Legal and Regulatory Requirements" section, but does not include the separate and consolidated financial statements and our auditor's report.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express with this opinion any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based on the procedures performed, we conclude that there is a material misstatement in this other information, we are required to report this matter. We have nothing to report in this respect.

## **Responsibilities of management for the separate and consolidated financial statements**

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of the separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and the Group or to cease their operations, or has no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the separate and consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as these have been incorporated into the Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs as they have been incorporated into the Greek Legislation, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



## Auditor's responsibilities for the audit of the separate and consolidated financial statements -Continued

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Company and the Group. We remain solely responsible for our audit opinion.

Among other matters, we communicate with Management, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Report on Other Legal and Regulatory Requirements

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report, according to the provisions of paragraph 5 of article 2 (part B) of Greek Law 4336/2015, we note the following:

- a) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 150 and 153 of Greek Law 4548/2018 and its content is consistent with the accompanying separate and consolidated financial statements for the year ended December 31, 2023.
- b) Based on the knowledge we obtained during our audit about the Company, the Group and their environment, we have not identified any material inconsistencies in the Board of Directors' Report.

Athens, October 01, 2024

The Certified Public Accountant

**Konstantinos Kakoliris**

Reg. No. SOEL: 42931

Deloitte Certified Public Accountants S.A.

3a Fragkokklisias & Granikou str., 151 25 Marousi

Reg. No. SOEL: E 120



This document has been prepared by Deloitte Certified Public Accountants Societe Anonyme.

Deloitte Certified Public Accountants Societe Anonyme, a Greek company, registered in Greece with registered number 0001223601000 and its registered office at Marousi, Attica, 3a Fragkokklisias & Granikou str., 151 25, is one of the Deloitte Central Mediterranean S.r.l. ("DCM") countries. DCM, a company limited by guarantee registered in Italy with registered number 09599600963 and its registered office at Via Tortona no. 25, 20144, Milan, Italy is one of the Deloitte NSE LLP geographies. Deloitte NSE LLP is a UK limited liability partnership and member firm of DTTL, a UK private company limited by guarantee.

DTTL and each of its member firms are legally separate and independent entities. DTTL, Deloitte NSE LLP and Deloitte Central Mediterranean S.r.l. do not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more about our global network of member firms.

Amounts in Euro

## Statement of Financial Position

		Group				Company			
	Note	31.12.2023	31.12.2022	31.12.2021	1.1.2021	31.12.2023	31.12.2022	31.12.2021	1.1.2021
ASSETS									
Non-current assets									
Property, plant and equipment	9	16,448,539	9,984,608	9,797,795	6,419,715	16,189,027	9,199,758	9,370,184	6,419,715
Intangible assets	10	67,183,578	67,131,179	64,194,902	63,667,596	66,080,621	66,448,023	63,527,909	63,666,776
Investments in subsidiaries	11	-	-	-	-	1,382,579	568,777	606,075	831,075
Investments in associates	12	1,518,719	1,360,395	2,583,420	2,488,168	662,179	662,179	2,027,768	1,990,898
Other equity instruments	12	-	-	-	3,390	-	-	-	3,390
Deferred tax assets	13	6,525,692	5,104,566	4,692,449	-	6,508,294	5,104,566	4,692,449	-
Trade and other receivables	14	5,542,516	165,832	156,590	147,438	5,533,337	165,832	156,590	147,438
Total non-current assets		97,219,044	83,746,580	81,425,157	72,726,307	96,356,038	82,149,135	80,380,975	73,059,292
Current assets									
Intangible assets	10	-	116,500	237,078	68,950	-	116,500	237,078	68,950
Trade and other receivables	14	56,300,533	74,820,746	49,390,257	27,837,239	55,380,150	74,559,835	48,961,099	27,726,397
Inventories	15	1,631,021	1,426,419	1,710,002	2,858,517	1,631,021	1,478,135	1,743,753	2,858,517
Cash and cash equivalents	16	4,271,549	1,158,915	2,872,619	4,085,094	3,841,082	824,898	2,606,592	3,386,201
Total current assets		62,203,104	77,522,580	54,209,956	34,849,800	60,852,252	76,979,367	53,548,522	34,040,066
Total assets		159,422,148	161,269,159	135,635,113	107,576,107	157,208,290	159,128,502	133,929,498	107,099,357

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

		Group				Company			
	Note	31.12.2023	31.12.2022	31.12.2021	1.1.2021	31.12.2023	31.12.2022	31.12.2021	1.1.2021
EQUITY									
Share capital	17	42,747,000	42,747,000	42,747,000	40,823,925	42,747,000	42,747,000	42,747,000	40,823,925
Share premium	17	28,208,346	28,208,346	28,208,346	25,147,926	28,208,346	28,208,346	28,208,346	25,147,926
Other reserves	17	3,085,687	2,049,177	890,557	303,806	3,085,687	2,049,177	890,557	303,806
Retained earnings		(13,526,803)	(16,361,226)	(16,575,903)	(13,618,617)	(14,314,850)	(16,439,598)	(16,878,339)	(14,003,376)
Total equity		60,514,230	56,643,297	55,269,999	52,657,040	59,726,183	56,564,925	54,967,564	52,272,282
LIABILITIES									
Non-current liabilities									
Borrowings	18	879,524	576,945	-	-	879,524	576,945	-	-
Lease liabilities	19	8,581,650	1,228,803	2,289,071	856,507	8,581,650	933,687	2,187,258	856,507
Retirement benefit obligations	20	681,096	458,233	396,022	265,751	661,477	443,792	394,766	265,751
Trade and other payables	21	17,167,153	20,761,666	21,642,031	23,255,543	17,167,153	20,761,666	21,642,031	23,255,543
Provisions	26	333,800	156,000	156,000	-	333,800	156,000	156,000	-
Deferred income - government grants	22	1,704,449	1,120,215	323,237	-	1,704,449	1,120,215	323,237	-
Total non-current liabilities		29,347,673	24,301,862	24,806,361	24,377,801	29,328,054	23,992,305	24,703,292	24,377,801

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

<b>Current Liabilities</b>	<b>Note</b>								
Trade and other payables	21	60,008,702	47,462,992	32,630,010	20,073,679	58,849,069	46,032,047	31,473,059	19,989,906
Borrowings	18	5,610,942	31,078,366	21,147,092	9,484,923	5,429,937	30,952,921	21,147,092	9,484,923
Lease liabilities	19	1,353,157	1,540,011	1,447,608	974,447	1,353,157	1,347,588	1,304,446	974,447
Current tax liabilities		1,496,622	3,917	-	8,217	1,431,066	-	-	-
Deferred income - government grants	22	1,090,824	238,715	334,044	-	1,090,824	238,715	334,044	-
<b>Total current liabilities</b>		<b>69,560,246</b>	<b>80,324,001</b>	<b>55,558,754</b>	<b>30,541,266</b>	<b>68,154,052</b>	<b>78,571,271</b>	<b>54,258,641</b>	<b>30,449,275</b>
<b>Total liabilities</b>		<b>98,907,919</b>	<b>104,625,863</b>	<b>80,365,114</b>	<b>54,919,067</b>	<b>97,482,106</b>	<b>102,563,576</b>	<b>78,961,933</b>	<b>54,827,076</b>
<b>Total equity and liabilities</b>		<b>159,422,148</b>	<b>161,269,159</b>	<b>135,635,113</b>	<b>107,576,107</b>	<b>157,208,290</b>	<b>159,128,503</b>	<b>133,929,498</b>	<b>107,099,357</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

**Statement of Profit or Loss and Other Comprehensive Income**

	<i>Note</i>	<b>Group</b>			<b>Company</b>		
		<b>1.1.2023 to 31.12.2023</b>	<b>1.1.2022 to 31.12.2022</b>	<b>1.1.2021 to 31.12.2021</b>	<b>1.1.2023 to 31.12.2023</b>	<b>1.1.2022 to 31.12.2022</b>	<b>1.1.2021 to 31.12.2021</b>
<b>Revenue</b>	23	108,371,866	99,994,003	77,965,171	104,795,668	98,081,642	77,025,925
Cost of sales	26	(81,079,682)	(78,164,431)	(65,859,536)	(78,802,765)	(78,199,799)	(65,130,859)
<b>Gross Profit</b>		<b>27,292,184</b>	<b>21,829,572</b>	<b>12,105,635</b>	<b>25,992,903</b>	<b>19,881,843</b>	<b>11,895,066</b>
Other operating income	25	3,112,274	7,153,236	6,153,647	3,263,935	7,116,977	5,972,657
Administrative expenses	26	(16,138,291)	(17,695,713)	(15,864,379)	(15,543,093)	(15,630,151)	(15,488,257)
Distribution costs	26	(6,185,781)	(7,335,914)	(7,022,093)	(6,179,758)	(7,059,878)	(6,937,615)
Other gain / (loss) - net	27	10,018	(346,801)	(7,417)	(58,568)	(342,540)	(5,467)
Impairment losses and gains on financial assets – net	26	76,977	212,921	(302,120)	76,977	212,921	(238,821)
<b>Operating profit/(loss)</b>		<b>8,167,380</b>	<b>3,817,301</b>	<b>(4,936,726)</b>	<b>7,552,395</b>	<b>4,179,172</b>	<b>(4,802,438)</b>
Finance income	28	87	1,746	365	87	77	365
Finance costs	28	(4,193,618)	(3,142,754)	(2,218,048)	(4,167,916)	(3,133,170)	(2,211,632)
<b>Finance Income/ (expenses) - net</b>	28	<b>(4,193,531)</b>	<b>(3,141,008)</b>	<b>(2,217,683)</b>	<b>(4,167,829)</b>	<b>(3,133,093)</b>	<b>(2,211,266)</b>
Share of results of associates accounted for using the equity method	12	171,854	142,084	58,853	-	-	-
<b>Profit/(loss) before income tax</b>		<b>4,145,703</b>	<b>818,377</b>	<b>(7,095,557)</b>	<b>3,384,566</b>	<b>1,046,079</b>	<b>(7,013,704)</b>
Income tax	29	(260,590)	439,419	4,696,089	(209,735)	442,733	4,696,089
<b>Profit/(loss) for the year</b>		<b>3,885,114</b>	<b>1,257,797</b>	<b>(2,399,468)</b>	<b>3,174,831</b>	<b>1,488,812</b>	<b>(2,317,615)</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

		Group			Company		
	Note	1.1.2023 to 31.12.2023	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2023 to 31.12.2023	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
<b>Other comprehensive income:</b>							
Actuarial gains / (losses) - before tax	13	(19,980)	145,637	37,696	(17,401)	139,165	37,696
Actuarial gains / (losses) - income tax	29	4,522	(30,616)	(8,293)	3,828	(30,616)	(8,293)
Share of other comprehensive income of associates accounted for using the equity method - before tax	12	1,638	616	(643)	-	-	-
Share of other comprehensive income of associates accounted for using the equity method - income tax	12	(360)	(135)	173	-	-	-
<b>Other comprehensive income for the year, after tax</b>		<b>(14,180)</b>	<b>115,501</b>	<b>28,932</b>	<b>(13,572)</b>	<b>108,549</b>	<b>29,403</b>
<b>Total comprehensive income for the year</b>		<b>3,870,933</b>	<b>1,373,297</b>	<b>(2,370,536)</b>	<b>3,161,258</b>	<b>1,597,360</b>	<b>(2,288,212)</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

**Statement of Changes in Equity**

	Note	Group				
		Share Capital	Share Premium	Other Reserves	Retained Earnings	Total equity
January 1, 2021		40,823,925	25,147,926	303,806	(13,618,617)	52,657,040
Profit/(Loss) for the year		-	-	-	(2,399,468)	(2,399,468)
Other comprehensive income for the year		-	-	-	28,932	28,932
Total comprehensive income for the year		-	-	-	(2,370,536)	(2,370,536)
Issue of Share Capital	17	1,923,075	3,060,420	-	-	4,983,495
Transfers		-	-	586,751	(586,751)	-
Total transactions with the shareholders		1,923,075	3,060,420	586,751	(586,751)	4,983,495
December 31, 2021		42,747,000	28,208,346	890,557	(16,575,903)	55,269,999
January 1, 2022		42,747,000	28,208,346	890,557	(16,575,903)	55,269,999
Profit/(Loss) for the year		-	-	-	1,257,797	1,257,797
Other comprehensive income for the year		-	-	-	115,501	115,501
Total comprehensive income for the year		-	-	-	1,373,297	1,373,297
Transfers		-	-	1,158,620	(1,158,620)	-
December 31, 2022		42,747,000	28,208,346	2,049,177	(16,361,226)	56,643,297
January 1, 2023		42,747,000	28,208,346	2,049,177	(16,361,226)	56,643,297
Profit/(Loss) for the year		-	-	-	3,885,114	3,885,114
Other comprehensive income for the year		-	-	-	(14,180)	(14,180)
Total comprehensive income for the year		-	-	-	3,870,933	3,870,933
Transfers		-	-	1,036,511	(1,036,511)	-
December 31, 2023		42,747,000	28,208,346	3,085,688	(13,526,803)	60,514,230

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

Note	Company				
	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total equity
<b>January 1, 2021</b>	<b>40,823,925</b>	<b>25,147,926</b>	<b>303,806</b>	<b>(14,003,376)</b>	<b>52,272,282</b>
Profit/(Loss) for the year	-	-	-	(2,317,615)	(2,317,615)
Other comprehensive income for the year	-	-	-	29,403	29,403
<b>Total comprehensive income for the year</b>	-	-	-	<b>(2,288,212)</b>	<b>(2,288,212)</b>
Issue of Share Capital	1,923,075	3,060,420	-	-	4,983,495
Transfers	-	-	586,751	(586,751)	-
<b>Total transactions with the shareholders</b>	<b>1,923,075</b>	<b>3,060,420</b>	<b>586,751</b>	<b>(586,751)</b>	<b>4,983,495</b>
<b>December 31, 2021</b>	<b>42,747,000</b>	<b>28,208,346</b>	<b>890,557</b>	<b>(16,878,339)</b>	<b>54,967,564</b>
<b>January 1, 2022</b>	<b>42,747,000</b>	<b>28,208,346</b>	<b>890,557</b>	<b>(16,878,339)</b>	<b>54,967,564</b>
Profit/(Loss) for the year	-	-	-	1,488,812	1,488,812
Other comprehensive income for the year	-	-	-	108,549	108,549
<b>Total comprehensive income for the year</b>	-	-	-	<b>1,597,360</b>	<b>1,597,360</b>
Transfers	-	-	1,158,620	(1,158,620)	-
<b>December 31, 2022</b>	<b>42,747,000</b>	<b>28,208,346</b>	<b>2,049,177</b>	<b>(16,439,598)</b>	<b>56,564,925</b>
<b>January 1, 2023</b>	<b>42,747,000</b>	<b>28,208,346</b>	<b>2,049,177</b>	<b>(16,439,598)</b>	<b>56,564,925</b>
Profit/(Loss) for the year	-	-	-	3,174,831	<b>3,174,831</b>
Other comprehensive income for the year	-	-	-	(13,572)	<b>(13,572)</b>
<b>Total comprehensive income for the year</b>	-	-	-	<b>3,161,258</b>	<b>3,161,258</b>
Transfers	-	-	1,036,511	(1,036,511)	-
<b>December 31, 2023</b>	<b>42,747,000</b>	<b>28,208,346</b>	<b>3,085,688</b>	<b>(14,314,850)</b>	<b>59,726,183</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.



Amounts in Euro

**Statement of Cash Flows**

	<i>Note</i>	<b>Group</b>			<b>Company</b>		
		<b>1.1.2023 to 31.12.2023</b>	<b>1.1.2022 to 31.12.2022</b>	<b>1.1.2021 to 31.12.2021</b>	<b>1.1.2023 to 31.12.2023</b>	<b>1.1.2022 to 31.12.2022</b>	<b>1.1.2021 to 31.12.2021</b>
Profit/(loss) before tax for the year		<b>4,145,703</b>	<b>818,377</b>	<b>(7,095,557)</b>	<b>3,384,566</b>	<b>1,046,079</b>	<b>(7,013,704)</b>
<b>Adjustments for:</b>							
Depreciation of property, plant and equipment	9	3,509,733	3,268,284	3,002,535	3,283,933	3,002,326	2,915,691
Amortization of intangible assets	10	22,325,050	21,598,702	21,988,129	22,322,527	21,596,472	21,987,813
(Gain)/loss on disposal of property, plant and equipment	9	7,499	(90,930)	(19,439)	7,499	(91,512)	(19,439)
Impairment of investments in subsidiaries		-	-	-	80,298	62,298	-
Dividend income	25	-	-	-	(14,805)	-	-
Share of results of associates accounted for using the equity method	12	(171,854)	(142,084)	(58,853)	-	-	-
Finance Income/ (expenses) - net	28	4,193,531	3,141,008	2,217,683	4,167,829	3,133,093	2,211,266
Amortization of government grants	22	(1,467,349)	(4,089,455)	(2,398,362)	(1,467,349)	(4,089,455)	(2,398,362)
		<b>32,542,313</b>	<b>24,503,901</b>	<b>17,636,137</b>	<b>31,764,498</b>	<b>24,659,300</b>	<b>17,683,264</b>
<b>Changes in working capital:</b>							
(Increase) / decrease in trade and other receivables		(2,684,402)	(21,595,870)	(21,476,911)	(2,009,831)	(21,764,720)	(21,223,758)
Increase / (decrease) in trade and other payables		12,038,198	10,680,717	10,706,496	12,344,152	10,439,611	10,351,143
Increase / (decrease) in provisions		380,683	207,848	323,967	378,085	188,191	322,711
Increase / (decrease) in inventories		(204,602)	283,583	1,148,515	(152,886)	265,618	1,114,764
		<b>9,529,878</b>	<b>(10,423,723)</b>	<b>(9,297,933)</b>	<b>10,559,520</b>	<b>(10,871,300)</b>	<b>(9,435,141)</b>
<b>Cash flows from operating activities</b>		<b>42,072,192</b>	<b>14,080,178</b>	<b>8,338,204</b>	<b>42,324,018</b>	<b>13,788,001</b>	<b>8,248,123</b>
Interest paid and relative costs		(3,527,818)	(2,887,088)	(2,208,919)	(3,502,116)	(2,877,504)	(2,202,503)
Income taxes paid		-	-	(8,217)	-	-	-
<b>Net cash from operating activities</b>		<b>38,544,373</b>	<b>11,193,090</b>	<b>6,121,067</b>	<b>38,821,902</b>	<b>10,910,496</b>	<b>6,045,621</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

		Group			Company		
	Note	1.1.2023 to 31.12.2023	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2023 to 31.12.2023	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
<b>Cash flows from investing activities</b>							
Payments for acquisition/incorporation/share capital increase of subsidiaries and associates, net of cash acquired	11, 12	-	-	(182,683)	(894,100)	(25,000)	(308,480)
Proceeds from share capital decrease of associates	12	-	1,365,590	-	-	1,365,590	-
Proceeds from share capital decrease of subsidiaries	11	-	-	-	-	-	500,000
Purchases of property, plant and equipment		(1,347,887)	(1,676,536)	(2,940,916)	(1,315,573)	(1,485,991)	(2,852,506)
Purchases of intangibles		(21,894,220)	(21,199,924)	(19,705,386)	(21,471,895)	(21,181,532)	(19,701,318)
Proceeds on disposal of property, plant and equipment	9	5,242	201,154	24,145	5,242	200,000	24,145
Interest received		-	1,746	365	87	77	365
Dividends received	12	14,805	-	-	14,805	-	-
<b>Net cash (used in) from investing activities</b>		<b>(23,222,061)</b>	<b>(21,307,970)</b>	<b>(22,804,474)</b>	<b>(23,661,435)</b>	<b>(21,126,857)</b>	<b>(22,337,793)</b>
<b>Cash flows from financing activities</b>							
Share Capital Increase	17	-	-	4,958,745	-	-	4,958,745
Borrowings (including borrowings from factoring with recourse)	33	(8,990,022)	9,832,600	11,672,717	(9,045,581)	9,707,155	11,672,717
Repayment of borrowings	33	(1,799,419)	(11,301)	(10,548)	(1,799,419)	(11,301)	(10,548)
Repayment of lease liabilities	33	(1,420,239)	(1,420,124)	(1,149,981)	(1,299,285)	(1,261,187)	(1,108,352)
<b>Net cash (used in) / from financing activities</b>		<b>(12,209,679)</b>	<b>8,401,176</b>	<b>15,470,933</b>	<b>(12,144,285)</b>	<b>8,434,667</b>	<b>15,512,561</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>							
		<b>3,112,633</b>	<b>(1,713,705)</b>	<b>(1,212,474)</b>	<b>3,016,183</b>	<b>(1,781,694)</b>	<b>(779,610)</b>
Cash and cash equivalents at beginning of year	16	1,158,915	2,872,619	4,085,094	824,898	2,606,592	3,386,201
<b>Cash and cash equivalents at end of year</b>	16	<b>4,271,549</b>	<b>1,158,915</b>	<b>2,872,619</b>	<b>3,841,082</b>	<b>824,898</b>	<b>2,606,592</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

## Notes to the Financial Statements

### 1. General information about the Company and the Group

The parent company under the name "ALTER EGO MEDIA S.A." and the trade name "ALTER EGO MEDIA S.A." (hereinafter referred to as the "Company" or "ALTER EGO MEDIA S.A.") has the legal form of a société anonyme. It was established in Greece in 2016, registered in the General Commercial Registry (G.E.MI.) on 24.6.2016 and bears the G.E.MI. number 139359801000.

The duration of the Company, according to its Articles of Association, is fifty (50) years from the date of its registration in G.E.MI. and expires on the corresponding date of the year 2066. The address of the Company's headquarters is at 340 Syngrou Avenue, in the Municipality of Kallithea, Attica, Greece (P.C. 17673).

The Company and its subsidiaries consolidated by the full consolidation method constitute the Group (hereinafter referred to as the "Group"). For the structure of the Group, as well as the participations in subsidiaries and associates, reference is made to notes 11 and 12.

The main activities of the Group are: a) the provision of free-to-air terrestrial digital television broadcasting services and the general establishment, installation, operation, management, and exploitation of a television station of any form, scope, content, and transmission method as well as a radio station, in accordance with the applicable legislation, b) the publication of newspapers, magazines, and generally printed materials of informative or non-informative nature c) the provision of information and news services to the general public online d) the management and exploitation in any way of websites of informative or non-informative content e) the creation, production, and exploitation of all kinds of visual, audio, or audiovisual content and f) participation in companies, joint ventures, and generally legal entities of domestic or foreign origin, which have been or will be established and which operate legally, in accordance with the applicable provisions of the media and broadcasting legislation, in the field of mass media.

The Company, within the framework of its corporate purpose, among other things, a) is a provider of terrestrial digital free-to-air television broadcasting of national scope informative programme of general content, pursuant to the decision number 157/2019 of the National Council for Radio and Television (Government Gazette B' 3854/17.10.2019), broadcasts its programme under the logo "MEGA" and owns and operates the website megatv.com b) owns the nationwide circulation daily political newspaper "TA NEA" and the news website www.tanea.gr, as well as the nationwide weekly circulation political newspaper "TO VIMA" and the news website www.tovima.gr c) owns and operates the internet portal www.in.gr.

The Company's subsidiary, a limited liability company under the name "MY RADIO SINGLE MEMBER EPE" and the trade name "MY RADIO", operates and exploits the non-informative radio station of the Attica region with the trade name "MY RADIO 104.6", which operates legally according to certificate number 26/22.5.2007 issued by the National Council for Radio and Television and the applicable provisions.

The Company's subsidiary, a société anonyme under the name "MORE MEDIA SINGLE MEMBER S.A." and the trade name "MORE MEDIA", is a company creating entertainment content. It owns and exploits the magazines "DIAKOPES", "VITA", "ELLINIKI KOUZINA", "SIXTY" and "GRACE" as well as the websites www.diakopes.gr, www.vita.gr, www.ellinikikouzina.gr, www.grace.gr, www.argiro.gr. It also provides services for organising conferences, seminars, scientific and cultural events.

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*

*Amounts in Euro*

The Company's subsidiary, a société anonyme under the name "ONE DIGITAL SERVICES SINGLE MEMBER S.A." and the trade name "ONE DIGITAL SERVICES", among other things, operates and exploits the news website [www.ot.gr](http://www.ot.gr).

The Company's subsidiary, a société anonyme under the name "RED PRODUCTIONS SINGLE MEMBER S.A." is active in the fields of production, processing, and exploitation of audiovisual content.

The Company's subsidiary, a Cypriot company under the name "TILETYPOS YPERESIES LTD" has as its statutory purpose, among other things, the trade, representation, promotion, sale, supply, and distribution of television programmes.

The present Consolidated and Separate Financial Statements for the year ended December 31, 2023, have been approved by the Company's Board of Directors on September 30, 2024 and are subject to the approval of the Ordinary General Assembly of Shareholders.

## **2. Basis of preparation of the Financial Statements**

The financial statements have been prepared by Management in accordance with International Financial Reporting Standards (hereinafter "IFRS") and the Interpretations of the IFRS Interpretations Committee, as adopted by the European Union.

The financial statements are subject to the provisions of IFRS 1 "First-time Adoption of IFRS" as they constitute the first financial statements prepared in accordance with IFRS, as until December 31, 2022 the financial statements were prepared in accordance with Greek GAAP. Greek GAAP differ in some respects from IFRS. In preparing these financial statements, Management has amended some of the accounting policies it applied under Greek GAAP to comply with IFRS. The financial figures for the year ended December 31, 2021, the year ended December 31, 2022, and the Statement of Financial Position at the transition date to IFRS (i.e. January 1, 2021) are presented as restated based on these amendments.

In accordance with the provisions of IFRS 1 and other relevant standards, the Company applied the standards applicable for the years ending December 31, 2023 to the financial data from January 1, 2021 onwards.

The reconciliation and description of the effect of the transition from Greek GAAP to IFRS on equity and comprehensive income are presented in Note 7.

The financial statements have been prepared on a historical cost basis and under the going concern assumption.

The preparation of financial statements in accordance with IFRS requires the use of certain significant accounting estimates and the exercise of judgment by Management in the application of accounting policies. Areas involving complex transactions and a high degree of subjectivity, or assumptions and estimates that are significant to the Group's and Company's financial statements are disclosed in Note 6.

The amounts in the financial statements are presented in euros, unless explicitly stated otherwise.

Any differences in totals are due to rounding of the relevant amounts.

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*

Amounts in Euro

## Macroeconomic environment

Management closely monitors and continuously evaluates the impacts of the ongoing conflicts in Ukraine and the Gaza Strip and their effects on the macroeconomic and financial environment, such as potential energy crisis, price increases in basic consumer goods, bank interest rates, inflationary pressures, as well as to a lesser extent the evolution of the COVID-19 pandemic, to ensure that all necessary actions are taken to minimise any impacts on the Company's and Group's activities.

The publishing sector, both digital and print, like the television industry, has undergone significant changes internationally due to the penetration of the Internet and technological development.

The medium of distribution/transmission of the publishing content has diversified through the use of digital means (e.g. computer, mobile phone, tablet), in the same way that television and radio have evolved.

Technology has enabled access to newspapers, magazines, and books online. The creation of content websites, internet portals, and digital applications (apps) and the penetration of social media have significantly transformed the services provided by publishers. Furthermore, the immediacy of access allows for the diversification/expansion of content. The reader "browses" the content more easily in digital form, resulting in more customizable and personalized choices.

Business models internationally have diversified and leverage technology to create new revenue streams. Beyond advertising, publishing companies are gradually incorporating the subscription based model into their digital products. These revenues are gradually replacing revenues from print circulation. At the same time, publishing companies are developing new revenue streams from distributing their content on streaming platforms, subscription platforms, and online service companies (e.g. Google, YouTube).

The widespread use of social media has created a new and significant distribution channel. Social networks, beyond their purpose of user communication, play a significant role in disseminating the content of digital publications. However, the development of social media has brought changes in the way content is presented through audio and video formats (podcasts, videos).

Furthermore, the development of artificial intelligence (AI), i.e., the evolution of search engines, allows for the automation of activities related to content production by publishing companies. Certainly, the historical value of the available content is significant in this process. Publishing companies with a long history, secure intellectual property (IP) rights for their content while also leveraging the benefits of artificial intelligence for its future production and exploitation.

According to international estimates (<https://www.statista.com/outlook/amo/media/newspapers-magazines/worldwide>), the revenues of magazines and newspapers worldwide are expected to reach USD 163.7 billion in 2024. The market for printed magazines and newspapers is expected to reach USD 123.5 billion, while the digital market is expected to reach USD 40.23 billion.

The average user penetration is estimated at 33.4% globally, while the average revenue per user is estimated at USD 78.89. Statista's estimate for market growth for the period 2024-2029 is an average decline rate of 1.42%, with the average decline in printed editions reaching 2.68%. In contrast, the average annual growth rate for the digital editions market is estimated at 2.06%.

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*

*Amounts in Euro*

The concept of television in its traditional sense, has significantly changed in the modern era.

The means and methods of transmitting audiovisual content have multiplied, and in addition to television, the distribution and transmission of programmes now also occur via mobile phones, tablets, and computers. Furthermore, technology in television has significantly diversified the offered products and services to remain competitive in the new landscape. Smart TV (connected TV) has expanded the functions of traditional television to resemble the usability of computers and other content viewing devices.

The penetration of the internet and the development of technology are the main factors that allowed the change in the means and methods of distributing and transmitting audiovisual content.

The technology that enables the provision of on-demand content (video on demand) online on various devices (OTT – over the top) was the most significant technological development that led to the penetration of new content providers in the markets, including the Greek market (Netflix, Disney, Amazon, etc.). The main differentiation in the services of OTT content providers is that, beyond linear television, i.e., the provision of programmes for simultaneous viewing by the public based on scheduled broadcasts, they can also provide on-demand content/programmes, i.e., programmes for viewing at a time chosen by the user upon request, from the provider's programme catalogue.

Additionally, the penetration of the internet allows for the transmission of programmes to a wide audience globally at minimal cost. In this context, competition becomes hyper-local, offering significant growth prospects for companies developing innovations.

The development of technology and the expansion of the means and methods of content transmission have allowed the formation of more combinatorial business models compared to those that existed in previous decades.

In this context, the development and creation of audiovisual content present significant growth prospects as, beyond meeting the programme needs of free-to-air television stations, there is now the possibility of further exploiting this content by the stations themselves through the new capabilities offered by technology and through its distribution to third-party content providers (especially OTT platforms), both in Greece and abroad.

### **3. New standards, amendments to standards, and interpretations**

Specific new standards, amendments to standards, and interpretations have been issued, which are mandatory for subsequent periods and have not been applied in the preparation of these consolidated and corporate financial statements. The Group and the Company are investigating the impact of the new standards and amendments on their financial statements and estimate that there will be no material impact.

#### **Standards and Interpretations mandatory for subsequent periods**

- **IAS 1 (Amendment) "Classification of Liabilities as Current or Non-current"** (effective for annual periods beginning on or after January 1, 2024): The amendment clarifies that liabilities are classified as current or non-current based on rights that are in place at the end of the reporting period. The classification is not affected by the company's expectations or events after the reporting date. Additionally, the amendment clarifies the meaning of the term "settlement" of a liability in IAS 1.

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*

Amounts in Euro

- **IAS 1 (Amendment) "Non-current Liabilities with Covenants"** (effective for annual periods beginning on or after January 1, 2024): The amendment clarifies that only covenants with which a company must comply on or before the end of the reporting period affect the company's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered when assessing the classification of a liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenants is assessed after the reporting date. The right to defer settlement of a liability is not affected if a company is required to comply with covenants only after the reporting period. However, if the company's right to defer settlement of a liability depends on compliance with covenants within twelve months of the reporting period, the company discloses information that enables users of the financial statements to understand the risk that the liabilities may become payable within twelve months of the reporting period.
- **IFRS 16 (Amendments) "Lease Liabilities in a Sale and Leaseback"** (effective for annual periods beginning on or after January 1, 2024): The amendments add subsequent measurement requirements for sale and leaseback transactions that meet the requirements of IFRS 15 "Revenue from Contracts with Customers" to be accounted for as sales of assets. The amendments require the seller-lessee to determine the "lease payments" or "revised lease payments" in such a way that the seller-lessee does not recognise any gain or loss associated with the retained right of use by the seller-lessee after the lease commencement date.
- **IAS 7 (Amendments) "Statement of Cash Flows" and IFRS 7 (Amendments) "Financial Instruments: Disclosures"** (effective for annual periods beginning on or after January 1, 2024): The amendments add a disclosure objective to IAS 7 stating that a company must disclose information about supplier financing arrangements that enable users of the financial statements to assess the effects of these arrangements on the company's liabilities and cash flows and the company's exposure to liquidity risk. Under the existing application guidance for IFRS 7, a company is required to disclose a description of how it manages liquidity risk arising from financial liabilities. The amendments include as an additional factor whether the company has obtained or has access to supplier financing arrangements that provide the company with extended payment terms or provide the company's suppliers with early payment terms. The amendments have not yet been adopted by the EU.
- **IAS 21 (Amendments) "Lack of Exchangeability"** (effective for annual periods beginning on or after January 1, 2025): The amendments specify when a currency is exchangeable with another currency and how to determine the exchange rate when it is not exchangeable. Under the amendments, a currency is exchangeable when an entity can exchange that currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose. However, a currency is not exchangeable into another currency if an entity can only obtain an insignificant amount of the other currency at the measurement date for the specified purpose. When a currency is not exchangeable at the measurement date, the entity is required to estimate the spot exchange rate as the rate that would apply in an orderly exchange transaction at the measurement date between market participants under current economic conditions. In this case, an entity is required to disclose information that enables users of its financial statements to assess how the lack of exchangeability of the currency affects, or is expected to affect, the entity's financial performance, financial position, and cash flows. The amendments have not yet been adopted by the EU.

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*



Amounts in Euro

## 4. Summary of significant accounting policies

### 4.1 Consolidation of Subsidiaries

#### a) Subsidiaries

Subsidiaries are all entities over which the Group exercises control. The Group exercises control over an entity when it is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated using the full consolidation method from the date control is acquired by the Group and cease to be consolidated from the date such control no longer exists.

Business combinations are accounted for by the Group using the acquisition method. The acquisition cost is calculated as the fair value of the assets transferred, the liabilities assumed to the former shareholders, and the shares issued by the Group. The acquisition cost includes the fair value of any asset or liability arising from any contingent consideration arrangement. The identifiable assets acquired and liabilities, as well as contingent liabilities assumed in a business combination, are initially measured at their fair values at the acquisition date. For each acquisition, the Group recognises any non-controlling interest in the subsidiary either at fair value or at the value of the non-controlling interest's share of the subsidiary's net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the fair value of the Group's previously held interest in the acquired entity is remeasured to fair value at the acquisition date. Any gain or loss arising from such remeasurement is recognised in profit or loss.

Intercompany transactions, balances, and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. The financial statements of the Company and its subsidiaries used in the preparation of the consolidated financial statements are prepared as of the same reporting date. The accounting policies applied by the subsidiaries have been adjusted, where necessary, to align with those adopted by the Group.

The Company measures investments in subsidiaries in the separate financial statements at acquisition cost less any impairment.

The Company assesses at each reporting date whether there is any indication that an investment in a subsidiary may be impaired. If such an indication exists, the recoverable amount is determined as the higher of the value in use and the fair value less costs to sell. When the carrying amount of the subsidiary exceeds its recoverable amount, the corresponding impairment loss is recognised in profit or loss. Impairments recognised in previous periods are reviewed at each reporting date for possible reversal.

#### b) Changes in ownership interests without loss of control

Transactions with minority shareholders that do not result in a loss of control by the Group are accounted for as equity transactions. The difference between the fair value of the consideration paid and the carrying amount of the acquired net assets of the subsidiary is recognised in equity. Gains or losses arising from sales to minority shareholders are also recognised in equity.

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*



*Amounts in Euro*

## c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest is remeasured to its fair value, and any differences arising from the remeasurement are recognised in profit or loss. Subsequently, this asset is recognised as an associate, joint venture, or financial asset at its fair value.

**4.2 Associates**

Associates are all entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entity, but not control or joint control over those policies.

Associates are accounted for using the equity method. Under the equity method, investments in associates are initially recognised at cost, which is subsequently increased or decreased by recognising the Group's share of the profits or losses of the associates and changes in other comprehensive income after the acquisition. When the Group's share of losses of an associate exceeds the value of the investment (which includes any non-current investment that is essentially part of the Group's net investment in the associate), no further losses are recognised unless payments have been made or further commitments have been undertaken on behalf of the associates.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Dividends received from associates are eliminated by reducing the value of the investment in associates. The accounting policies of associates have been adjusted, where necessary, to be consistent with those adopted by the Group.

The Company measures investments in associates in the separate financial statements at acquisition cost less impairment.

**4.3 Acquisition of assets - IFRS 3 para.2 (b)**

According to para.2 (b) of IFRS 3 "Business Combinations", in cases of acquisition of an asset or group of assets that do not constitute a business, the acquirer recognises the individual identifiable acquired assets and assumed liabilities at purchase cost, which is allocated to the individual identifiable assets and liabilities based on their relative fair values at the purchase date. Such transactions do not result in goodwill.

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*

Amounts in Euro

#### 4.4 Segment reporting

Segments are defined and presented in the financial statements based on the internal information received by the Group's Management. The Group's Management is responsible for allocating resources and evaluating the performance of the segments as well as making strategic decisions for the Group.

The Group, through the Company and its subsidiaries, operates in two (2) main segments, which it monitors separately:

- Broadcasting in television and radio (Broadcasting) and content creation (Content Creation) and
- Publishing, both print and digital.

The first activity, television, constitutes the most significant revenue stream. Alter Ego owns the television station MEGA.

In November 2021, the hybrid (HbbTV) television of MEGA, Mega Play, commenced. Hybrid, broadband television (HbbTV – Hybrid Broadcast Broadband TV) is a new content transmission standard that allows television to simultaneously display programmes received via broadcasting and content received from the internet (broadband).

Mega Cosmos is a 24/7 linear channel that broadcasts MEGA's television programme in Canada, through the subscription platforms Roger & Bell. The channel's daily programme includes news and entertainment shows and fiction.

The development and creation of audiovisual content aim to meet the needs of the television station and to distribute and make the content available to other channels or platforms, both in Greece and abroad. Alter Ego leverages these capabilities, either independently, through its subsidiary RED Productions, or by outsourcing production execution to third-party companies, as well as through co-production with other companies.

Alter Ego, through a 100% subsidiary, owns the radio station My Radio, which broadcasts in the Attica region.

The second activity includes the nationwide circulation newspapers TA NEA and TO VIMA, the digital websites tanea.gr, tovima.gr, and the internet portal in.gr.

Recently, the newspaper started publishing an English-language supplement in collaboration with the Wall Street Journal (WSJ). At the same time, the website tovima.com offers English-language content and, in collaboration with the WSJ, selected articles from the American newspaper.

Additionally, the company has invested in the production of digital audio files (Podcasts), creating original audio content of news and entertainment nature.

The subsidiary company ONE DIGITAL SERVICES operates and exploits the news website www.ot.gr.

The subsidiary company More Media publishes the magazines Vita, Grace, WineGuru, Sixty, Diakopes, Elliniki Kouzina, and Pentanostima, Argiro Barbarigou, which are distributed along with the Company's newspapers as well as independently. At the same time, the websites diakopes.gr, grace.gr, argiro.gr, vita.gr, and imommy.gr provide thematic content online.

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*

Amounts in Euro

## 4.5 Foreign currency translations

### (a) Functional currency and presentation currency

The items included in the financial statements of the Group and the Company are measured based on the currency of the primary economic environment in which the Group and the Company operate ("functional currency"). The financial statements are presented in Euros, which is the functional currency and the presentation currency of the Group and the Company.

### (b) Transactions and balances

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing at the dates of the transactions or the valuation when items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates prevailing at the reporting date are recognised in profit or loss.

## 4.6 Property, plant, and equipment

Property, plant, and equipment include land, buildings and leasehold improvements on third-party properties, vehicles, machinery, furniture, and other equipment, and assets under construction. Property, plant, and equipment are measured at acquisition cost less accumulated depreciation and any impairment losses. The acquisition cost includes all expenses directly related to the acquisition of the items. Subsequent expenses are added to the carrying amount of property, plant, and equipment or recognised as a separate asset only if it is probable that future economic benefits will flow to the Group and the Company, and the cost can be reliably measured. The carrying amount of the replaced part of the asset ceases to be recognised.

The cost of repairs and maintenance is charged to profit or loss in the period in which they are incurred.

Land and assets under construction are not depreciated.

The Group's Management determines the estimated useful lives of other property, plant, and equipment (excluding land and assets under construction). The residual values and useful lives of property, plant, and equipment are reviewed and adjusted if necessary, at the end of each period.

Depreciation of property, plant, and equipment is calculated using the straight-line method over their useful lives, which are estimated as follows:

- Owned buildings: 25 years
- Leasehold improvements on third-party properties: According to the lease term
- Vehicles: Up to 6 years
- Machinery: Up to 10 years
- Furniture and other equipment: 5 - 10 years

For the depreciation of leased property, plant, and equipment, see Note 4.15.

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*

*Amounts in Euro*

The carrying amount of a property, plant, and equipment asset is reduced to its recoverable amount when its carrying amount exceeds its estimated recoverable amount.

Gains or losses arising from the sale, calculated as the difference between the sale proceeds and the carrying amount, are recognised in profit or loss.

#### **4.7 Intangible assets**

Intangible assets (excluding goodwill) acquired separately are initially recognised at acquisition cost, while those acquired in business combinations are recognised at fair value at the acquisition date.

The acquisition cost of an intangible asset is the cash equivalent price at the recognition date. If the payment for an intangible asset is deferred beyond normal credit terms, the difference between the cash equivalent price and the total payments is recognised as a finance cost over the credit period unless such interest is capitalised in accordance with IAS 23.

Subsequently, intangible assets are carried at acquisition cost less accumulated amortization and impairment, provided they have a finite useful life. Intangible assets with an indefinite useful life are subject to impairment testing annually or more frequently if events or changes in circumstances indicate possible impairment. The useful life and amortization method of intangible assets are reviewed annually, and any adjustments are not recognised retrospectively.

##### **a) Goodwill**

Goodwill arises from the acquisition of subsidiaries and is recognised as the excess of (a) the aggregate of the consideration transferred, any non-controlling interest in the acquiree, and the fair value of any previously held equity interest in the acquiree over (b) the fair value of the identifiable net assets acquired at the acquisition date. If, after reassessment, the fair value of the identifiable net assets acquired exceeds the aggregate of the consideration transferred, any non-controlling interest in the acquiree, and the fair value of any previously held equity interest in the acquiree, the excess is recognised immediately in profit or loss.

After initial recognition, goodwill is measured at acquisition cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each cash-generating unit (CGU) or group of CGUs expected to benefit from the synergies of the combination. Each unit or group of units to which goodwill is allocated represents the lowest level within the Group at which goodwill is monitored for internal management purposes.

Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate possible impairment. The carrying amount of goodwill is compared to its recoverable amount, which is the higher of value in use and fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

##### **(b) Software**

Acquired software licences are capitalised based on the costs incurred to acquire and install the specific software. Software licences are measured at acquisition cost less accumulated amortization. Amortisation is calculated using the straight-line method over the useful lives of these assets, which are estimated at 5-10 years.

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*

Amounts in Euro

### **(c) Television licence**

The Company has obtained a licence for free-to-air terrestrial digital television broadcasting of national scope news programme of general content for ten years according to decision number 157/2019 of the National Council for Radio and Television "NCRTV", Government Gazette 3854/17.10.2019. As the consideration for the acquisition of the television licence is payable in instalments over ten years, the Company recognised the cash equivalent price at the initial recognition date in Intangible assets, and the difference between the cash equivalent price and the total consideration is recognised as a finance cost over the credit period.

The acquired television licence is amortised using the straight-line method over ten years.

### **(d) Trademarks**

Trademarks are initially recognised at acquisition cost and are not amortised after initial recognition, as Management has assessed that they have an indefinite useful life. Trademarks are subject to impairment testing annually or more frequently if events or changes in circumstances indicate possible impairment.

### **(e) Content library**

Through the purchase of Asset Group B of the company under special administration "TILETYPOS S.A." with the trade name "MEGA CHANNEL", the Company acquired, among other things, a group of historical television programmes ("Mega Content Library"). The Mega Content Library is a significant asset for the Group given the development of communication media. The Mega Content Library aggregates a total content of 132,200 hours, which includes historical news archives, news programmes, sports event archives, entertainment programmes, and fiction productions. The Content Library is amortized using the straight-line method over its useful life, taking into account the expected economic benefits from the broadcast and exploitation of the related television programmes.

### **(f) Owner-produced television programmes**

Owner-produced television programmes refer to series and other television programmes produced either by third parties on behalf of the Company or by the Group itself, for which the Company holds the broadcasting and exploitation rights. Owner-produced television programmes are presented as Intangible assets if the Company expects to derive economic benefits beyond the first broadcast or exploitation and as Inventory if no economic benefits are expected after the first broadcast (see Note 4.12).

The cost of Owner-produced television programmes is capitalised as intangible assets only if future economic benefits are expected to flow to the Company from their exploitation and if the cost can be reliably measured, provided the additional recognition criteria set out in IAS 38 for internally generated intangible assets are met. The Company applies the provisions of IAS 38 for internally generated intangible assets, expensing research costs (idea conception and selection of scripts and cast, programme promotion, etc.) and capitalising development costs (the produced television programme) if they meet all the recognition criteria set out in IAS 38.

Owner-produced television programmes are recognised at cost, which includes all costs directly related to the production of the television programmes. Subsequently, they are measured at cost less accumulated amortization and any accumulated impairment losses, if any.

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*

*Amounts in Euro*

Amortization of Owner-produced television programmes is carried out according to the category they belong to (e.g., fiction, drama or comedy, entertainment) and Management's estimates of the immediate (first broadcast) and future economic benefits (broadcast on hybrid, web, streaming, free-to-air repeats, future sales to subscription channels-platforms in Greece and abroad).

The Company revised its estimates in 2023, setting the amortisation rate from 40% to 75% during the first broadcast on free-to-air television and the remaining percentage according to Management's estimates of future economic benefits (broadcast on hybrid, web, streaming, free-to-air repeats, future sales to subscription channels-platforms in Greece and abroad) and the estimated useful life of Owner-produced programmes.

Any advances to suppliers or amounts invoiced by suppliers corresponding to undelivered Owner-produced television programmes are recognised in the "Trade and Other Receivables" item and transferred to the "Intangible assets" item upon delivery of the television programmes.

**g) Television programme rights**

Television programme rights mainly refer to the rights to broadcast television programmes (e.g., movies, series, shows, etc.) acquired from third parties for a specific number of broadcasts or/and for a specific period. Television programme rights are presented as Intangible assets if the Company expects to derive economic benefits beyond the first broadcast and as Inventory if no economic benefits are expected after the first broadcast (see Note 4.10).

If the related rights are provided for a period exceeding 12 months, they are presented in Intangible assets under non-current assets, while rights provided for a period up to 12 months are presented in Intangible assets under current assets.

Television programme rights are recognised at acquisition cost and subsequently measured at cost less accumulated amortization and accumulated impairment losses, if any. Amortisation of television programme rights is based on the actual broadcasts relative to the allowable number of broadcasts specified in the contract with the supplier, if there are relevant restrictions on the number of broadcasts, or using the straight-line method over the period provided by the supplier, if there are no restrictions on the broadcasts.

Any advances to suppliers or amounts invoiced by suppliers corresponding to undelivered television programmes or programmes for which the broadcasting right is not yet in effect are recognised in the Trade and Other Receivables item and transferred to the Intangible assets item upon delivery of the television programmes/commencement of the broadcasting right by the Company.

**4.8 Impairment of Non-Financial Assets**

The non-financial assets of the Group and the Company are reviewed for impairment when events or changes in circumstances indicate that their carrying amounts may not be recoverable. In such cases, the recoverable amount of the assets is determined, and if the carrying amounts exceed the estimated recoverable amount, an impairment loss is recognised directly in profit or loss. The recoverable amount of the assets is determined as the higher of fair value less costs to sell and value in use. For the purpose of impairment testing, assets are grouped at the lowest level for which cash flows can be separately identified (cash-generating units). Impairments recognised in previous periods for non-financial assets are reviewed at each reporting date for possible reversal.

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*

Amounts in Euro

## 4.9 Financial Instruments

### Initial recognition

A financial asset or a financial liability is recognised in the Group's and the Company's Statement of Financial Position when the Group and the Company become a party to the contractual provisions of the instrument.

### **(a) Financial assets**

#### Classification and measurement

The Group and the Company classify financial assets into the following measurement categories:

- Financial assets measured at fair value (either through other comprehensive income or through profit or loss)
- Financial assets measured at amortized cost.

Financial assets are initially measured at fair value plus, in the case of financial assets not measured at fair value through profit or loss, transaction costs directly attributable to the acquisition of the financial assets. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognised in profit or loss.

Financial assets, other than investments in equity instruments, are classified into one of the following measurement categories based on the Group's and the Company's business model for managing financial assets and the contractual cash flow characteristics:

- Amortised cost: Financial assets held under a business model with the objective of collecting contractual cash flows, which consist solely of payments of principal and interest, are measured at amortised cost.
- Fair value through other comprehensive income: Financial assets held under a business model with the objective of both collecting contractual cash flows and selling them, where the cash flows consist solely of payments of principal and interest, are measured at fair value through other comprehensive income.
- Fair value through profit or loss: All other financial assets are subsequently measured at fair value through profit or loss.

The Group and the Company may, at initial recognition of a financial asset other than investments in equity instruments, irrevocably designate the financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

Investments in equity instruments are subsequently measured at fair value through profit or loss unless the Company has irrevocably elected, at initial recognition, to measure an investment in equity instruments not held for trading at fair value through other comprehensive income.

The Group and the Company reclassify financial assets only when the business model for managing them changes. Financial assets for which irrevocable elections/designations have been made at initial recognition, as mentioned above, cannot be reclassified.

Financial assets are derecognised when the right to receive cash flows from them expires or is transferred, and the Group and the Company have transferred substantially all the risks and rewards of ownership.

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*



*Amounts in Euro*

When a financial asset measured at fair value through other comprehensive income, other than investments in equity instruments, is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss. When an investment in equity instruments measured at fair value through other comprehensive income is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is transferred to retained earnings.

The Group and the Company hold receivables measured at amortized cost at the reporting date (see Note 14).

Impairment

Financial assets, other than investments in equity instruments, measured at amortized cost or fair value through other comprehensive income are subject to impairment assessment.

IFRS 9 requires impairment to be calculated based on expected credit losses, using the following three stages:

**Stage 1:** Measurement of expected credit losses for the next 12 months. This includes all financial assets with an insignificant increase in credit risk since initial recognition and typically applies to financial assets that are not more than 30 days past due. The proportion of expected credit losses for the entire life of the assets arising from credit events likely to occur within the next 12 months is recognised.

**Stage 2:** Measurement of expected credit losses for the entire life – without credit impairment. If a financial asset has a significant increase in credit risk since initial recognition but is not yet impaired, it is classified in Stage 2 and measured at the expected credit losses for its entire life, defined as the expected credit loss resulting from all possible credit events over its expected life.

**Stage 3:** Measurement of expected credit losses for the entire life – with credit impairment. If a financial asset is defined as credit-impaired, it is transferred to Stage 3 and measured at the expected credit loss for its entire life. Objective evidence of a credit-impaired financial asset includes being more than 90 days past due and any other information indicating significant financial difficulties of the debtor.

The Group and the Company have adopted the simplified approach for estimating expected credit losses for trade receivables. The Group and the Company measure the impairment provision for trade receivables at an amount equal to the expected credit losses over their entire life at each reporting date. Therefore, all trade receivables of the Group and the Company are classified into Stage 2 and Stage 3 categories as described above.

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*



*Amounts in Euro*

The following are the key inputs for applying the Group's accounting policies regarding the estimation of expected credit losses:

- Exposure at Default (EAD): Represents the amount of exposure at the reporting date.
- Probability of Default (PD): The probability of default is an estimate of the likelihood of default within a specified time horizon. The Group and the Company calculate the Probabilities of Default using historical data, assumptions, and forward-looking estimates.
- Loss Given Default (LGD): Represents the estimate of the loss that will occur at the default date. LGD is calculated as the difference between the contractual cash flows due and the expected future cash flows of the instrument expected to be received. The determination of LGD also considers the effect of recovering the expected cash flows from the collateral held by the Group and the Company.

At the core of measuring expected credit loss is the definition of default. The Group and the Company consider a default event when the debtor is more than 90 days past due or is unlikely to repay its obligations to the Group and the Company due to financial difficulties. The Group and the Company measure expected credit losses for specific customers with increased credit risk on an individual basis and on a collective basis for portfolios of trade receivables with similar credit characteristics. Specifically, the Group and the Company estimate expected credit losses by grouping receivables based on common risk characteristics and days past due.

The expected credit losses for receivables held by the Group and the Company at the reporting date are analysed in Note 14.

## **(b) Financial liabilities**

Financial liabilities are initially measured at fair value less, in the case of financial liabilities not measured at fair value through profit or loss, transaction costs directly attributable to their issuance. Subsequently, they are measured at amortized cost or fair value through profit or loss. Financial liabilities are subsequently measured at amortized cost unless they are held for trading or have been designated as measured at fair value through profit or loss. For financial liabilities measured at amortized cost, interest is calculated using the effective interest method and recognised as an expense in profit or loss unless it is capitalised as part of the cost of assets.

A financial liability is derecognised when the contractual obligation is fulfilled, cancelled, or expires.

Trade and other payables are obligations to pay for goods or services acquired from suppliers in the ordinary course of business. Trade and other payables are initially recognised at fair value and subsequently measured at amortized cost using the effective interest method.

Loans are initially recognised at their fair value, net of any directly attributable transaction costs. Subsequently, they are measured at amortized cost using the effective interest method. Gains or losses from these items are recognised in the statement of comprehensive income over the term of the loan using the effective interest method.

Financial liabilities are classified as current liabilities if payment is due within one year or less. Otherwise, they are classified as non-current liabilities.

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*

*Amounts in Euro*

The Group's and the Company's financial liabilities include trade payables and other liabilities, as well as borrowings measured subsequently at amortized cost.

**4.10 Inventories**Merchandise, raw materials, and various materials

Inventories are initially recognised at acquisition cost. The acquisition cost of inventories includes all expenses necessary to bring them to their current location and condition.

After initial recognition, inventories are measured at the lower of acquisition cost and net realisable value. The acquisition cost of inventories is determined using the weighted average cost method. Any loss resulting from measuring inventories at net realisable value when it is lower than the acquisition cost is charged to the Cost of Sales in the Statement of Comprehensive Income.

Television programmes

Owner-produced television programmes and television programme rights, which the Company has the right or expects to broadcast only once, considering the expected economic benefits (e.g., entertainment shows, news, informational programmes, sports broadcasting rights), are presented as Inventories and measured at the lower of cost and net realisable value.

The cost of live television programmes is directly charged to the Cost of Sales in the Statement of Comprehensive Income, while the cost of non-live television programmes is initially recognised in Inventories and recognised in the Cost of Sales upon broadcasting.

Any advances to suppliers or amounts invoiced by suppliers corresponding to undelivered television programmes or programmes for which the broadcasting right is not yet in effect are recognised in the Trade and Other Receivables item and transferred to the Inventories item upon delivery of the television programmes/commencement of the broadcasting right by the Company.

**4.11 Cash and cash equivalents**

Cash and cash equivalents include cash on hand, demand deposits, term deposits, and short-term investments with an initial maturity of up to three months. Overdrafts are presented as part of short-term borrowings in the Statement of Financial Position and the Statement of Cash Flows.

The Group's and the Company's cash and cash equivalents in all reporting periods include only cash on hand and demand deposits.

**4.12 Current and deferred income tax**

Taxation includes current tax and deferred tax. Taxation is recognised in profit or loss unless it relates to items recognised in other comprehensive income or directly in equity. In such cases, tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax is calculated according to the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns concerning situations where tax legislation is subject to interpretation. It forms provisions, where necessary, concerning amounts expected to be paid to tax authorities.

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*

*Amounts in Euro*

Deferred income tax arises from temporary differences between the tax base and the carrying amount of assets and liabilities in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Additionally, deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction, other than a business combination, which at the time of the transaction did not affect either accounting or taxable profit or loss. Deferred tax is determined using tax rates (and tax laws) enacted or substantively enacted at the reporting date and expected to be in effect when the deferred tax asset is recovered or the deferred tax liability is settled.

Deferred tax liability is recognised for all taxable temporary differences related to investments in subsidiaries and associates, except where the parent company or investor can control the timing of the reversal of the temporary difference, and it is expected that the temporary difference will not reverse in the foreseeable future.

Deferred tax asset is recognised for deductible temporary differences arising from investments in subsidiaries and associates to the extent that it is expected that the temporary difference will reverse in the future and there will be future taxable profit to utilise the temporary difference.

Deferred tax assets are recognised for deductible temporary differences and carryforward tax losses to the extent that future taxable profit will be available to utilise the deductible temporary differences and carryforward tax losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when deferred tax assets and liabilities relate to income taxes levied by the same tax authority when there is an intention to settle the balances on a net basis.

#### **4.13 Share Capital**

Share capital includes the Company's ordinary shares. Direct costs for issuing shares are shown, net of related income tax, as a deduction from equity, reducing the proceeds from the issue.

#### **4.14 Provisions**

Provisions are recognised when the Group and the Company have a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. If the effect of the time value of money is significant, provisions are recognised at a discounted amount using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. When provisions are discounted, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each financial statement date and adjusted to reflect current best estimates. If it is no longer probable that an outflow of resources will be required to settle the obligation, the provision is reversed. Provisions for future losses are not recognised. Contingent assets and contingent liabilities are not recognised in the financial statements.

The Group's and the Company's provisions relate to amounts expected to be paid as a result of legal case outcomes.

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*

## 4.15 Leases

### Group as a lessee

The Group assesses whether a contract is or contains a lease at the inception of the contract and recognises, where applicable, at the commencement date of each lease, a right-of-use asset and a corresponding lease liability for all lease contracts in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value underlying assets. For these leases, the Group recognises the lease payments as operating expenses on a straight-line basis over the lease term. Contracts that have expired and have been "tacitly" renewed are considered non-enforceable, meaning no enforceable rights and obligations arise from them. The Group recognises the lease payments for these leases as operating expenses in profit or loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the lease term, discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Group uses its incremental borrowing rate. Lease payments included in the measurement of the lease liability consist of:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives,
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date,
- Amounts expected to be payable by the lessee under residual value guarantees,
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and reducing the carrying amount to reflect lease payments made. The Group remeasures the lease liability (and makes corresponding adjustments to the related right-of-use assets) if:

- There is a change in the lease term or if there is a change in the assessment of the exercise of a purchase option. In this case, the lease liability is remeasured by discounting the revised lease payments using the revised discount rate.
- There is a change in lease payments due to a change in an index or rate or in amounts expected to be payable under a residual value guarantee. In these cases, the lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- A lease is modified, and the lease modification is not accounted for as a separate lease. In this case, the lease liability is remeasured by discounting the revised lease payments using the revised discount rate.

Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and, consequently, are not a component of the carrying amount of the right-of-use asset. The

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*

*Amounts in Euro*

related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs.

As provided by IFRS 16, the Group applied the practical expedient of IFRS 16, whereby the lessee is not required to separate non-lease components, and therefore treats each lease and related non-lease component as a single contract.

The right-of-use asset comprises the amount of the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date of the lease term, and any initial direct costs. Subsequently, it is measured at cost less any accumulated depreciation and impairment losses. The Group applies IAS 36 to determine whether the right-of-use asset is impaired.

In cases where the Group has a contractual obligation to dismantle and remove the underlying asset, restore the site on which it is located, or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured in accordance with IAS 37. These costs are added to the carrying amount of the right-of-use asset. The Group did not incur any of these costs in any reporting period.

Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the underlying asset. If the lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects the exercise of a purchase option, the right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation starts at the commencement date of the lease term.

Right-of-use assets are included in the "Property, plant, and equipment" item in the Statement of Financial Position. Lease liabilities are presented as a separate item in the Statement of Financial Position.

**Group as a lessor**

Leases in which the Group is the lessor are classified as either finance or operating leases. When substantially all the risks and rewards incidental to ownership of the leased asset are transferred to the lessee, the lease is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the finance lease. The finance lease income is allocated to reporting periods to reflect a constant periodic rate of return on the Group's net investment in the finance leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Lease contracts in which the Company is the lessor include leases and subleases of office spaces to related parties, which are classified as operating leases. Additionally, the Group and the Company are lessors in a lease contract for a television programme production space, which is classified as an operating lease.

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*

Amounts in Euro

## 4.16 Employee benefits

### (a) Short-term benefits

Short-term employee benefits in cash and in kind are recognised in profit or loss when they become accrued.

### (b) Post-employment benefits

Post-employment benefits include both defined contribution plans and defined benefit plans.

The Group and the Company have an obligation under a defined benefit plan based on Greek legislation, which defines the amount of the retirement benefit an employee will receive upon retirement, depending on several factors such as age, years of service, and compensation.

The liability recognised in the statement of financial position for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the expected future cash outflows using interest rates of high-quality corporate bonds that are denominated in euros and have terms approximating the terms of the related pension obligation.

The current service cost of the defined benefit plan is recognised in profit or loss unless it is included in the cost of an asset. The current service cost reflects the increase in the defined benefit obligation resulting from employee service in the current year and changes due to curtailments or settlements.

Past service cost is recognised immediately in profit or loss.

The net interest cost is calculated as the net amount of the defined benefit obligation and the fair value of plan assets multiplied by the discount rate. This cost is included in employee benefits expense in profit or loss.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income in the period in which they arise.

For defined contribution plans, the Group and the Company pay contributions to public or private insurance funds on a mandatory, contractual, or voluntary basis. After the payment of contributions, the Group and the Company have no further obligations. Contributions are recognised as employee benefits expense when they become payable. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a refund.

The Group's and the Company's post-employment benefits in the reporting periods do not include defined contribution plans.

### (c) Termination benefits

Termination benefits are payable when the Group and the Company terminate the employment of employees before the normal retirement date or when employees accept an offer of benefits in exchange for the termination of employment. The Group and the Company recognise termination benefits as a liability and expense at the earlier of the following dates: a) when the Group and the Company can no longer withdraw the offer of those benefits and b) when the Group and the Company recognise costs for a restructuring that falls within the scope

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*

*Amounts in Euro*

of IAS 37 and involves the payment of termination benefits. Termination benefits due more than 12 months after the statement of financial position date are discounted.

**4.17 Government grants**

Government grants are recognised when there is reasonable assurance that the grant will be received and the Company will comply with all stipulated conditions. Government grants related to expenses are recognised as liabilities and recognised in profit or loss over the period necessary to match them with the expenses they are intended to compensate. Government grants related to the acquisition of tangible and intangible assets are also recognised as liabilities and recognised in profit or loss over the estimated useful lives of the assets to match them with the depreciation of the assets they relate to.

**4.18 Revenue from contracts with customers**

The main sources of revenue from contracts with customers for the Group and the Company are as follows:

- Revenue from newspaper and print publication circulation
- Revenue from advertising services
- Revenue from licensing television programmes

Revenue is measured based on the consideration specified in the contract with the customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when control of the good or service is transferred to the customer.

The Group generally does not enter into contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. Therefore, the Group does not adjust the transaction price for the time value of money.

Revenue from newspaper and print publication circulation

Revenue from newspaper and print publication circulation is recognised at a point in time when control of the newspapers and prints is transferred to the end consumers (i.e., when the end consumers purchase the newspapers and prints). The distribution of newspapers and prints is carried out through a distribution agency, for which the Group concluded that it acts as an agent on behalf of the Group, as the Group is responsible for the publication of the newspapers and prints, sets the selling prices, and bears the risk of returns. Therefore, the distribution agency's fee is recognised as an expense in profit or loss. The settlement of amounts payable by the distribution agency to the Group from the circulation of newspapers and prints (receivable amount from sales of newspapers and prints minus the agency's fee) is carried out within two working days for distribution in Attica and 45 days for the provinces.

Revenue from advertising services

Revenue from advertising services is recognised over time as the customer receives and simultaneously consumes the benefits provided by the advertising services as the Group provides them. Revenue recognition is carried out in each reporting period based on the measurement of advertisements performed and the rate cards agreed with customers. In many cases, the Group invoices monthly for the consideration corresponding to the advertisements performed in the current month. In cases where the invoicing method agreed with

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*



*Amounts in Euro*

customers does not coincide with the advertisements performed, the Group recognises related contract assets and liabilities (see below). Additionally, the Company and the Group adjust the revenue recognised in each reporting period based on their estimates of discounts to be granted to customers due to sales achievements and to advertisers due to rewards.

Revenue from licensing television programmes

The Company enters into contracts with customers for licensing its television programmes for a specific period. The Company evaluates on a case-by-case basis whether the related licence constitutes a right to access the television programme or a right to use the television programme.

In cases where it is a right to use the television programme (e.g., granting the right to use specific programmes from the Content Library for a certain period), revenue is recognised at a point in time, specifically, no later than when the customer gains access to the related television programmes (delivery of the television programmes to the customer) and the start of the usage period by the customer. If the related television programmes are delivered gradually to the customer (e.g., gradual delivery of episodes), revenue is also recognised gradually (e.g., revenue corresponding to each episode is recognised upon delivery of each episode).

In cases where it is a right to access the television programme (e.g., granting the right to rebroadcast live programmes), revenue is recognised over time, using the straight-line method, over the access period.

Additionally, if the contract with the customer for licensing television programmes specifies consideration based on usage or sales (e.g., consideration based on the viewership of the television programme or based on customer revenue from broadcasting the television programme, etc.), revenue is recognised no later than when the usage or sale occurs and when the Company fulfils its performance obligation.

In contracts with customers that include more than one licence for the Company's television programmes, the Company allocates the consideration to the distinct performance obligations (the distinct licences) based on standalone selling prices and recognises the revenue corresponding to each licence separately, based on the above-described accounting treatment.

Contract assets, receivables, and contract liabilities

A contract asset is the right of the Company and the Group to consideration for goods or services transferred to a customer.

A receivable is the right of the Company and the Group to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

A contract liability is the obligation of the Company and the Group to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer.

For the Group and the Company, contract assets relate to accrued revenue from contracts with customers that have not been invoiced in each reporting period. The Group's and the Company's contract assets are included in the "Trade and Other Receivables" item, see Note 14.

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*



*Amounts in Euro*

The Group's and the Company's contract liabilities relate to deferred revenue from contracts with customers and are included in the "Trade and Other Payables" item, see Note 21.

#### 4.19 Earnings per share

The basic earnings per share (EPS) ratio is calculated by dividing the net profit or loss for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period, excluding shares acquired by the Company and held as treasury shares.

The "diluted" earnings per share ratio is calculated in the same manner as the basic earnings per share ratio, but the earnings and the number of shares are adjusted accordingly to reflect the potential dilution of earnings per share that could result from the conversion of any convertible bonds or the exercise of stock options or other similar contracts into ordinary shares.

### 5. Financial risk management

#### 5.1 Financial risk factors

The Group and the Company are exposed to financial risks such as market risk, credit risk, and liquidity risk. The management of financial risks is carried out by the Group's and the Company's Management. The Group's and the Company's Management identifies, evaluates, and takes measures to hedge financial risks.

##### a) Market risk

###### i) Price risk

The Group is not exposed to price risk related to financial instruments, as it does not hold equity securities.

###### ii) Cash flow and fair value interest rate risk

Interest rate risk arises mainly from the Group's and the Company's bank borrowings (excluding bank overdrafts and factoring borrowings), which are at floating interest rates (see Note 18), and therefore the Group and the Company are exposed to cash flow risk due to fluctuations in floating interest rates. The total borrowings of the Group and the Company as of 31.12.2023, excluding bank overdrafts and factoring borrowings (with recourse), amount to €2,377,477 (2022: €656,297, 2021: €-).

If the borrowing interest rate on floating rate loans had been 1% higher/lower during the year 2023, while all other variables remained constant, the Group's profit for the year would have been approximately €19,812 (2022: €4,587) lower/higher. The above sensitivity analysis has been calculated using the assumption that the Group's borrowing balance as of 31.12.2023 was the borrowing balance of the Group throughout the year.

The Company monitors interest rate developments to manage the risk of interest rate fluctuations promptly. The other Group companies do not have bank borrowings, except for factoring borrowings (with recourse).

Note 5.1 (c) below includes an analysis of the contractual undiscounted future cash flows from the Group's and the Company's borrowings.

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*

Amounts in Euro

### iii) Foreign exchange risk

There is no foreign exchange risk as almost all transactions are conducted in Euros, which is the functional currency of the Company and the Group. Transactions in foreign currencies are limited and do not affect the cash balances of the Company and the Group.

### b) Credit risk

The Group's and the Company's credit risk arises from cash and cash equivalents and receivables, mainly from customers that the Group and the Company have as of 31.12.2023. The Group's receivables from customers mainly originate from the Company. The Group and the Company have assessed the measurement of expected credit losses of their customers based on the relevant provisions of IFRS 9. Management continuously evaluates the creditworthiness of its customers and the maximum permissible credit limits. The Group and the Company have transferred substantially all risks, including credit risk, for a portion of their receivables from customers through factoring contracts. See Note 14.

For the Group's and the Company's receivables and loans and information on the related impairment provision made by the Group and the Company, see Note 14.

The expected credit losses for the Group's and the Company's cash and cash equivalents at the reporting date are insignificant as the Group and the Company transact only with recognised financial institutions of high credit rating. Additionally, during the year, the Group and the Company secured credit insurance with EULER HERMES HELLAS (a member of the ALLIANZ GROUP) for the entire Group's customer portfolio.

### c) Liquidity risk

Regarding liquidity risk, the Group and the Company are exposed to liquidity risk due to their financial obligations. The Group's and the Company's Management monitors regularly the Group's and the Company's liquidity to ensure timely required liquidity. The Group and the Company manage the risks that may arise from a lack of sufficient liquidity by ensuring that there are always secured bank credits available for use, access to investment capital, and prudent management of cash reserves.

The following table shows, as of the reporting date, the cash flows payable by the Group and the Company from financial obligations. The amounts presented in the table are the contractual undiscounted cash flows.

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*

Amounts in Euro

**Group**

<b>Contractual maturities of financial liabilities</b>	<b>Less than 12 months</b>	<b>2 to 5 years</b>	<b>Over 5 years</b>	<b>Total contractual cash flows</b>	<b>Carrying amount</b>
<b>December 31, 2023</b>					
Trade and other payables	46,856,148	2,248,267	-	49,104,415	48,614,569
Lease liabilities	2,352,347	6,211,533	4,122,775	12,686,655	9,934,807
Borrowings (excluding lease liabilities)	5,687,090	599,751	376,881	6,663,721	6,490,466
<b>Total</b>	<b>54,895,585</b>	<b>9,059,551</b>	<b>4,499,656</b>	<b>68,454,792</b>	<b>65,039,842</b>

<b>Contractual maturities of financial liabilities</b>	<b>Less than 12 months</b>	<b>2 to 5 years</b>	<b>Over 5 years</b>	<b>Total contractual cash flows</b>	<b>Carrying amount</b>
<b>December 31, 2022</b>					
Trade and other payables	36,600,464	3,085,276	-	39,685,740	39,306,960
Lease liabilities	1,566,590	1,197,350	57,770	2,821,711	2,768,814
Borrowings (excluding lease liabilities)	31,105,555	405,797	461,270	31,972,623	31,655,311
<b>Total</b>	<b>69,272,610</b>	<b>4,688,423</b>	<b>519,040</b>	<b>74,480,074</b>	<b>73,731,084</b>

<b>Contractual maturities of financial liabilities</b>	<b>Less than 12 months</b>	<b>2 to 5 years</b>	<b>Over 5 years</b>	<b>Total contractual cash flows</b>	<b>Carrying amount</b>
<b>December 31, 2021</b>					
Trade and other payables	25,190,278	1,098,358	-	26,288,636	25,677,736
Lease liabilities	1,470,556	2,178,424	146,659	3,795,638	3,736,679
Borrowings (excluding lease liabilities)	21,147,092	-	-	21,147,092	21,147,092
<b>Total</b>	<b>47,807,925</b>	<b>3,276,782</b>	<b>146,659</b>	<b>51,231,366</b>	<b>50,561,507</b>

<b>Contractual maturities of financial liabilities</b>	<b>Less than 12 months</b>	<b>2 to 5 years</b>	<b>Over 5 years</b>	<b>Total contractual cash flows</b>	<b>Carrying amount</b>
<b>January 1, 2021</b>					
Trade and other payables	14,212,127	329,735	-	14,541,861	14,342,311
Lease liabilities	960,122	664,226	235,548	1,859,896	1,830,953
Borrowings (excluding lease liabilities)	9,484,923	-	-	9,484,923	9,484,923
<b>Total</b>	<b>24,657,171</b>	<b>993,960</b>	<b>235,548</b>	<b>25,886,680</b>	<b>25,658,187</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

**Company**

<b>Contractual maturities of financial liabilities</b>	<b>Less than 12 months</b>	<b>2 to 5 years</b>	<b>Over 5 years</b>	<b>Total contractual cash flows</b>	<b>Carrying amount</b>
<b>December 31, 2023</b>					
Trade and other payables	46,314,602	2,248,267	-	48,562,869	48,073,023
Lease liabilities	2,352,347	6,211,533	4,122,775	12,686,655	9,934,807
Borrowings (excluding lease liabilities)	5,506,084	599,751	376,881	6,482,716	6,309,461
<b>Total</b>	<b>54,173,034</b>	<b>9,059,551</b>	<b>4,499,656</b>	<b>67,732,241</b>	<b>64,317,291</b>

<b>Contractual maturities of financial liabilities</b>	<b>Less than 12 months</b>	<b>2 to 5 years</b>	<b>Over 5 years</b>	<b>Total contractual cash flows</b>	<b>Carrying amount</b>
<b>December 31, 2022</b>					
Trade and other payables	35,841,256	3,085,276	-	38,926,532	38,547,751
Lease liabilities	1,364,590	897,350	57,770	2,319,711	2,281,275
Borrowings (excluding lease liabilities)	30,980,110	405,797	461,270	31,847,178	31,529,865
<b>Total</b>	<b>68,185,956</b>	<b>4,388,423</b>	<b>519,040</b>	<b>73,093,420</b>	<b>72,358,892</b>

<b>Contractual maturities of financial liabilities</b>	<b>Less than 12 months</b>	<b>2 to 5 years</b>	<b>Over 5 years</b>	<b>Total contractual cash flows</b>	<b>Carrying amount</b>
<b>December 31, 2021</b>					
Trade and other payables	24,288,085	1,098,358	-	25,386,442	24,775,542
Lease liabilities	1,326,556	2,076,424	146,659	3,549,638	3,491,703
Borrowings (excluding lease liabilities)	21,147,092	-	-	21,147,092	21,147,092
<b>Total</b>	<b>46,761,732</b>	<b>3,174,782</b>	<b>146,659</b>	<b>50,083,173</b>	<b>49,414,337</b>

<b>Contractual maturities of financial liabilities</b>	<b>Less than 12 months</b>	<b>2 to 5 years</b>	<b>Over 5 years</b>	<b>Total contractual cash flows</b>	<b>Carrying amount</b>
<b>January 1, 2021</b>					
Trade and other payables	14,203,833	329,735	-	14,533,568	14,334,017
Lease liabilities	960,122	664,226	235,548	1,859,896	1,830,953
Borrowings (excluding lease liabilities)	9,484,923	-	-	9,484,923	9,484,923
<b>Total</b>	<b>24,648,877</b>	<b>993,960</b>	<b>235,548</b>	<b>25,878,386</b>	<b>25,649,893</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

## 5.2 Capital management

The objective of the Group and the Company regarding capital management is to ensure the ability of the Group and the Company to continue their operations smoothly and to provide satisfactory returns to shareholders by pricing products and services proportionally to costs and maintaining an optimal capital structure.

Management monitors foreign capital in relation to total equity. To achieve the desired capital structure, the Group and the Company may adjust the dividend, return capital, or issue new shares.

	<i>Note</i>	<b>Group</b>			
		<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>1.1.2021</b>
Total borrowings	18	6,490,466	31,655,311	21,147,092	9,484,923
Less: Cash and cash equivalents	16	4,271,549	1,158,915	2,872,619	4,085,094
<b>Net debt</b>		<b>2,218,917</b>	<b>30,496,396</b>	<b>18,274,473</b>	<b>5,399,829</b>
Equity		60,514,230	56,643,297	55,269,999	52,657,040
Total capital employed		62,733,146	87,139,693	73,544,472	58,056,869
<b>Leverage ratio</b>		<b>3.5%</b>	<b>35.0%</b>	<b>24.8%</b>	<b>9.3%</b>

	<i>Note</i>	<b>Company</b>			
		<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>1.1.2021</b>
Total borrowings	18	6,309,461	31,529,865	21,147,092	9,484,923
Less: Cash and cash equivalents	16	3,841,082	824,898	2,606,592	3,386,201
<b>Net debt</b>		<b>2,468,379</b>	<b>30,704,968</b>	<b>18,540,500</b>	<b>6,098,721</b>
Equity		59,726,183	56,564,925	54,967,564	52,272,282
Total capital employed		62,194,562	87,269,892	73,508,064	58,371,003
<b>Leverage ratio</b>		<b>4.0%</b>	<b>35.2%</b>	<b>25.2%</b>	<b>10.4%</b>

## 5.3 Fair Value Estimation of Financial Assets and Liabilities

The Group and the Company use the following hierarchy for determining and disclosing the fair value of financial instruments:

**Level 1:** Financial assets and liabilities traded in active markets, whose fair value is determined based on quoted market prices at the reporting date for identical assets and liabilities.

**Level 2:** Financial assets and liabilities not traded in active markets, whose fair value is determined using valuation techniques and assumptions that are based either directly or indirectly on market data at the reporting date.

**Level 3:** Financial assets and liabilities not traded in active markets, whose fair value is determined using valuation techniques and assumptions that are primarily not based on market data.

## 6. Significant Accounting Estimates and Judgements by Management

Management's estimates and judgements are continuously reviewed and are based on historical data and expectations of future events that are considered reasonable under the circumstances.

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*

Amounts in Euro

## 6.1 Significant Accounting Estimates and Assumptions

The Group and the Company make estimates and assumptions concerning the future development of events. The resulting accounting estimates, by definition, rarely equal the related actual results.

Estimates and assumptions that involve a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are as follows:

### a) Amortization and impairment of intangible assets

Television programmes (Owner-produced television programmes, Content Library, and Television programme rights)

The Company and the Group make estimates regarding the useful life and amortisation method of television programmes, considering the expected future economic benefits and any contractual restrictions (number of broadcasts/time restriction regarding Television programme rights). These estimates are reviewed annually to reflect Management's best possible estimate. For additional information, see Note 4.7.

Furthermore, television programmes are reviewed for impairment when events or changes in circumstances indicate that their carrying amounts may not be recoverable (e.g., when actual economic benefits from the first broadcast are less than expected). The Group recognises impairment losses if Management estimates that the carrying amount exceeds the expected economic benefits from future broadcasts and licensing.

### Trademarks

The Group's Management conducts an impairment test for Trademarks, which have been evaluated as having an indefinite useful life, annually and whenever there are indications of impairment. The recoverable amount for Trademarks is determined as the higher of fair value less costs to sell and value in use. For more details on the impairment test conducted by the Group for the current year and the assumptions used, see Note 10.

### b) Impairment of investments in subsidiaries and associates and goodwill

The Company's Management annually reviews whether there are indications of impairment of investments in subsidiaries and associates. Where indications exist, the Company's Management estimates the recoverable amount of the investments, and compares it with the carrying amount to determine whether an impairment provision is required. The Company's Management determines the recoverable amount as the higher of value in use and fair value less costs to sell.

Additionally, the Group assesses whether goodwill is impaired at least annually and whenever there are indications of impairment. For this purpose, the value in use of each cash-generating unit to which goodwill has been allocated is estimated. The value in use is estimated by projecting the future cash flows of the cash-generating unit and selecting an appropriate discount rate to determine the present value of those future cash flows.

### c) Income tax

The provision for income tax under IAS 12 "Income Taxes" relates to the amounts of taxes expected to be paid to tax authorities and includes the provision for current income tax and the provision for any additional taxes that may arise as a result of tax audits. Actual income taxes may differ from Management's estimates due to

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*

*Amounts in Euro*

future changes in tax legislation or unforeseen effects from the final determination of the tax liability for each year by tax authorities. These changes may have a significant impact on the financial position of the Group and the Company. If the final additional taxes arising are different from the amounts initially recorded, these differences will affect income tax and deferred tax provisions in the year the tax differences are determined. Additional details are included in Note 29.

Deferred tax assets and liabilities are recognised for temporary differences between the carrying amount and the tax base of assets and liabilities using the tax rates that have been enacted and are expected to apply in the periods when the differences are expected to reverse. Deferred tax assets are recognised for all deductible temporary differences and carryforward tax losses to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and carryforward unused tax losses can be utilised. The Group and the Company consider the existence of future taxable income and follow a continuous conservative tax planning strategy when estimating the recoverability of deferred tax assets. Accounting estimates related to deferred tax assets require Management to make assumptions about the timing of future events, such as the likelihood of expected future taxable income and available tax planning opportunities. Additional details are included in Note 13.

#### **d) Provisions and contingent liabilities for pending legal cases**

The Group and the Company have pending legal cases. Management, with the assistance of legal advisors, periodically reviews the status of each case and assesses the potential financial risk arising. If the potential loss from pending legal cases against the Group and the Company is considered probable and the amount can be reliably estimated, the Group and the Company calculate a provision for the estimated loss. Estimating the likelihood of a future obligation arising from the adjudication of legal cases against the Group and the Company and determining whether the amount of the related provision can be reliably estimated requires significant judgement by Management. When additional information becomes available, the Company and the Group review the potential provision related to pending disputes and legal cases and, if necessary, revise the estimates for the likelihood of an adverse outcome and the related estimate of the potential loss.

#### **e) Provisions for expected credit losses from trade receivables and contract assets**

The Group and the Company apply the simplified approach of IFRS 9 for calculating expected credit losses, according to which the impairment provision is measured at an amount equal to the expected credit losses over the entire life of trade receivables and contract assets. The Group and the Company measure expected credit losses for specific customers with increased credit risk on an individual basis and on a collective basis for portfolios of trade receivables with similar credit characteristics. Specifically, the Group and the Company estimate expected credit losses by grouping receivables based on common risk characteristics and days past due. The expected credit losses for the receivables held by the Group and the Company at the reporting date are analysed in Note 14.

## **6.2 Significant Accounting Judgements in Applying Accounting Policies**

### **a) Investments in associates**

Regarding the Company's and the Group's investments in the companies Digea – Digital Provider S.A. and Tileoptika Dikaionmata S.A., in which the Company and the Group hold less than 20% (see Note 12), the Group

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*

*Amounts in Euro*

concluded that it exercises significant influence over these companies as it is represented on the Board of Directors and therefore has the ability to participate in the financial and operating policy decisions of these companies.

**b) Revenue from licensing television programmes**

The Company enters into contracts with customers for licensing its television programmes for a specific period. The complexity of the individual terms of the related contracts requires the exercise of judgement by the Company's Management regarding the evaluation of whether each licence constitutes a right to access the television programme or a right to use the television programme, to determine the method of revenue recognition (at a point in time or over time). For details regarding the related contracts with customers, see Notes 4.18 and 23.

**c) Determining the lease term for contracts with extension or termination options - The Group as lessee**

The Group and the Company have entered into lease contracts that include extension and termination options and exercise judgement to estimate the lease term, assessing whether it is reasonably certain to exercise the extension option or not to exercise the termination option. For this purpose, all relevant facts that create an economic incentive for the lessee to exercise the extension option or not to exercise the termination option are considered. For the Group's leases, the factors usually assessed to estimate the lease term include significant improvements made, the ability to replace the leased assets without significant cost or disruption to operations, and the existence of any significant penalties in case of lease termination. After the commencement date of the lease term, the Group and the Company reassess the lease term if a significant event or significant change in circumstances occurs that is within their control and affects whether they are reasonably certain to exercise or not to exercise the extension or termination option. For details regarding the Company's and the Group's lease contracts, see Notes 9 and 19.

**d) Factoring contracts**

The Company and the Group enter into factoring contracts with specific companies. The related contracts require the exercise of judgement by the Company's and the Group's Management to evaluate whether substantially all risks and rewards from the receivables have been transferred and, therefore, whether they are non-recourse factoring contracts that should be derecognised. For more information, see Note 14.

**7. Transition to IFRS****7.1 Key principles of transition to IFRS**

IFRS 1 requires the Group and the Company to determine accounting policies in accordance with IFRS and apply them retrospectively to restate the statement of financial position at the transition date (January 1, 2021).

IFRS 1 provides certain optional exemptions and mandatory exceptions to the principle of retrospective application. The exemptions applicable to the Group and the Company are presented below.

**Estimation exemption**

Estimates according to IFRS at January 1, 2021 should be consistent with the estimates made at the same date according to Greek GAAP, unless it has been proven that those estimates were incorrect.

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*



Amounts in Euro

## 7.2 Reconciliations between IFRS and Greek GAAP

The following reconciliations provide a quantification of the impact of the transition to IFRS. The following reconciliations provide the impact of the conversion on the following:

- Equity as of January 1, 2021, December 31, 2021, and December 31, 2022 (Note 7.2.1)
- Statement of Financial Position as of January 1, 2021 (Note 7.2.2)
- Statement of Financial Position as of December 31, 2021 (Note 7.2.3)
- Statement of Financial Position as of December 31, 2022 (Note 7.2.4)
- Comprehensive Income for the year ended December 31, 2021 and December 31, 2022 (Note 7.2.5)
- Statement of Comprehensive Income for the year ended December 31, 2021 (Note 7.2.6)
- Statement of Comprehensive Income for the year ended December 31, 2022 (Note 7.2.7).

### 7.2.1 Reconciliation of Equity as of January 1, 2021, December 31, 2021, and December 31, 2022

Group				
	Footnote	31.12.2022	31.12.2021	1.1.2021
<b>Total equity according to Greek GAAP</b>		<b>55,327,650</b>	<b>51,361,050</b>	<b>51,534,888</b>
Adjustment of depreciation of property, plant, and equipment based on useful lives				
Adjustment of amortization of intangible assets based on useful lives	A	(357,608)	(401,740)	(102,220)
Recognition of leases based on IFRS 16	B	(1,110,154)	-	-
Recognition of impairment provision for receivables based on IFRS 9	C	(73,728)	(28,041)	15,807
Recognition of revenue based on IFRS 15	D	(199,318)	(412,239)	(173,418)
Effect of modification of liability related to television licence	E	795,560	1,749,299	20,786
Recognition of deferred tax provision	F	(338,097)	(657,281)	1,625,500
Effect of applying present value to financial liability and related intangible asset and revaluation of financial liability from foreign currency to euros	G	5,104,566	4,692,449	-
Adjustment of expense for amounts payable to collective management organisations	H	(194,803)	(116,809)	12,622
Adjustment of revenue from EKOME grant	I	(1,745,831)	(902,946)	(264,532)
Adjustment of expense for prize awards	J	(108,038)	-	-
Other transition adjustments	K	(531,250)	-	-
Adjustment of depreciation of property, plant, and equipment based on useful lives	L	74,348	(13,744)	(12,393)
<b>Total transition adjustments</b>		<b>1,315,646</b>	<b>3,908,949</b>	<b>1,122,153</b>
<b>Total equity according to IFRS</b>		<b>56,643,296</b>	<b>55,269,998</b>	<b>52,657,040</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

Company				
	Footnote	31.12.2022	31.12.2021	1.1.2021
<b>Total equity according to Greek GAAP</b>		<b>55,191,871</b>	<b>51,024,395</b>	<b>51,137,736</b>
<i>Transition adjustments to IFRS</i>				
Adjustment of depreciation of property, plant, and equipment based on useful lives	A	(357,608)	(401,740)	(102,220)
Adjustment of amortization of intangible assets based on useful lives	B	(1,110,154)	-	-
Recognition of leases based on IFRS 16	C	(68,123)	(27,660)	15,807
Recognition of impairment provision for receivables based on IFRS 9	D	(199,318)	(412,239)	(173,418)
Recognition of revenue based on IFRS 15	E	795,560	1,749,299	20,786
Effect of modification of liability related to television licence	F	(338,097)	(657,281)	1,625,500
Recognition of deferred tax provision	G	5,104,566	4,692,449	-
Effect of applying present value to financial liability and related intangible asset and revaluation of financial liability from foreign currency to euros	H	(194,803)	(116,809)	12,622
Adjustment of expense for amounts payable to collective management organisations	I	(1,745,831)	(902,946)	(264,532)
Adjustment of revenue from EKOME grant	J	(108,038)	-	-
Adjustment of expense for prize awards	K	(531,250)	-	-
Other transition adjustments	L	126,153	20,096	-
<b>Total transition adjustments</b>		<b>1,373,055</b>	<b>3,943,170</b>	<b>1,134,545</b>
<b>Total equity according to IFRS</b>		<b>56,564,926</b>	<b>54,967,564</b>	<b>52,272,282</b>

### 7.2.2 Reconciliation of the Statement of Financial Position as of January 1, 2021

A reconciliation of the Statement of Financial Position as of January 1, 2021 is not presented for the Group, as the Company did not publish consolidated financial statements based on Greek GAAP for the year 2020.

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

Company				
	Footnote	GREEK GAAP	TRANSITION	IFRS
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	A, C	4,434,390	1,985,325	6,419,715
Intangible assets	H	63,722,351	(55,575)	63,666,776
Investments in subsidiaries		831,075	-	831,075
Investments in associates		1,990,898	-	1,990,898
Other equity instruments		3,390	-	3,390
Trade and other receivables		147,438	-	147,438
<b>Total non-current assets</b>		<b>71,129,542</b>	<b>1,929,750</b>	<b>73,059,292</b>
<b>Current Assets</b>				
Intangible assets	L	-	68,950	68,950
Trade and other receivables	D, E, L	28,068,002	(341,605)	27,726,397
Inventories		2,858,517	-	2,858,517
Cash and cash equivalents		3,386,201	-	3,386,201
<b>Total current assets</b>		<b>34,312,720</b>	<b>(272,655)</b>	<b>34,040,066</b>
<b>Total Assets</b>		<b>105,442,262</b>	<b>1,657,095</b>	<b>107,099,357</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		40,823,925	-	40,823,925
Share premium	L	25,320,290	(172,364)	25,147,926
Other reserves		-	303,806	303,806
Retained earnings	A, C, D, E, F, H, I, L	(15,006,479)	1,003,103	(14,003,376)
<b>Total Equity</b>		<b>51,137,736</b>	<b>1,134,545</b>	<b>52,272,282</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings		-	-	-
Lease liabilities	C	-	856,507	856,507
Retirement benefit obligations		265,751	-	265,751
Trade and other payables	F, L	23,696,958	(441,415)	23,255,543
<b>Total non-current liabilities</b>		<b>23,962,709</b>	<b>415,092</b>	<b>24,377,801</b>
<b>Current Liabilities</b>				
Trade and other payables	C, F, H, I, L	20,856,894	(866,988)	19,989,906
Borrowings		9,484,923	-	9,484,923
Lease liabilities	C	-	974,447	974,447
<b>Total current liabilities</b>		<b>30,341,817</b>	<b>107,458</b>	<b>30,449,275</b>
<b>Total Liabilities</b>		<b>54,304,526</b>	<b>522,550</b>	<b>54,827,076</b>
<b>Total equity and liabilities</b>		<b>105,442,262</b>	<b>1,657,095</b>	<b>107,099,357</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

**7.2.3 Reconciliation of the Statement of Financial Position as of December 31, 2021**

	Group			
	Footnote	GREEK GAAP	TRANSITION	IFRS
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	A, C	6,145,243	3,652,552	9,797,795
Intangible assets	F	64,264,313	(69,411)	64,194,902
Investments in associates	L	2,583,376	44	2,583,420
Deferred tax assets	G	-	4,692,449	4,692,449
Trade and other receivables		156,590	-	156,590
<b>Total non-current assets</b>		<b>73,149,522</b>	<b>8,275,635</b>	<b>81,425,157</b>
<b>Current Assets</b>				
Intangible assets	L	-	237,078	237,078
Trade and other receivables	C, D, E, L	49,686,428	(296,171)	49,390,257
Inventories	L	1,792,668	(82,666)	1,710,002
Cash and cash equivalents		2,872,619	-	2,872,619
<b>Total current assets</b>		<b>54,351,715</b>	<b>(141,759)</b>	<b>54,209,956</b>
<b>Total Assets</b>		<b>127,501,237</b>	<b>8,133,876</b>	<b>135,635,113</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		42,747,000	-	42,747,000
Share premium	L	28,397,210	(188,864)	28,208,346
Other reserves		-	890,557	890,557
Retained earnings	A, C, D, E, F, G, H, I, L	(19,783,160)	3,207,257	(16,575,903)
<b>Total Equity</b>		<b>51,361,050</b>	<b>3,908,950</b>	<b>55,269,999</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings		-	-	-
Lease liabilities	C	-	2,289,071	2,289,071
Retirement benefit obligations		396,022	-	396,022
Trade and other payables	L	20,457,946	1,184,085	21,642,031
Provisions	L	165,786	(9,786)	156,000
Deferred income - government grants	F	-	323,237	323,237
<b>Total non-current liabilities</b>		<b>21,019,754</b>	<b>3,786,607</b>	<b>24,806,361</b>
<b>Current Liabilities</b>				
Trade and other payables	C, E, I, H, L	33,972,549	(1,342,540)	32,630,010
Borrowings	L	21,147,884	(792)	21,147,092
Lease liabilities	C	-	1,447,608	1,447,608
Deferred income - government grants	F	-	334,044	334,044
<b>Total current liabilities</b>		<b>55,120,433</b>	<b>438,321</b>	<b>55,558,754</b>
<b>Total Liabilities</b>		<b>76,140,187</b>	<b>4,224,928</b>	<b>80,365,114</b>
<b>Total equity and liabilities</b>		<b>127,501,237</b>	<b>8,133,877</b>	<b>135,635,114</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

Company				
	Footnote	GREEK GAAP	TRANSITION	IFRS
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	A, C	5,962,227	3,407,957	9,370,184
Intangible assets	H	63,597,320	(69,411)	63,527,908
Investments in Subsidiaries		606,075	-	606,075
Investments in associates		2,027,768	-	2,027,768
Deferred tax assets	G	-	4,692,449	4,692,449
Trade and other receivables		156,590	-	156,590
<b>Total non-current assets</b>		<b>72,349,980</b>	<b>8,030,995</b>	<b>80,380,975</b>
<b>Current Assets</b>				
Intangible assets	L	-	237,078	237,078
Trade and other receivables	C, D, E, L	49,247,178	(286,079)	48,961,099
Inventories	L	1,792,668	(48,915)	1,743,753
Cash and cash equivalents		2,606,592	-	2,606,592
<b>Total current assets</b>		<b>53,646,438</b>	<b>(97,916)</b>	<b>53,548,522</b>
<b>Total Assets</b>		<b>125,996,418</b>	<b>7,933,080</b>	<b>133,929,497</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		42,747,000	-	42,747,000
Share premium	L	28,397,210	(188,864)	28,208,346
Other reserves		-	890,557	890,557
Retained earnings	A, C, D, E, F, G, H, I, L	(20,119,815)	3,241,476	(16,878,339)
<b>Total Equity</b>		<b>51,024,395</b>	<b>3,943,169</b>	<b>54,967,564</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings		-	-	-
Lease liabilities	C	-	2,187,258	2,187,258
Retirement benefit obligations		394,766	-	394,766
Trade and other payables	L	20,457,946	1,184,085	21,642,031
Provisions		156,000	-	156,000
Deferred income - government grants	F	-	323,237	323,237
<b>Total non-current liabilities</b>		<b>21,008,713</b>	<b>3,694,579</b>	<b>24,703,292</b>

**Current Liabilities**

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

*Amounts in Euro*

Trade and other payables	<i>C, E, I, H, L</i>	32,816,218	(1,343,159)	31,473,059
Borrowings		21,147,092	-	21,147,092
Lease liabilities	<i>C</i>	-	1,304,446	1,304,446
Deferred income - government grants	<i>F</i>	-	334,044	334,044
<b>Total current liabilities</b>		<b>53,963,310</b>	<b>295,331</b>	<b>54,258,641</b>
<b>Total Liabilities</b>		<b>74,972,023</b>	<b>3,989,910</b>	<b>78,961,933</b>
<b>Total equity and liabilities</b>		<b>125,996,418</b>	<b>7,933,079</b>	<b>133,929,497</b>

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*

Amounts in Euro

**7.2.4 Reconciliation of the Statement of Financial Position as of December 31, 2022**

Group				
	Footnote	GREEK GAAP	TRANSITION	IFRS
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant, and equipment	A, C, L	7,403,080	2,581,527	9,984,607
Intangible assets	B, H	68,557,838	(1,426,660)	67,131,178
Investments in associates	L	1,360,351	44	1,360,395
Deferred tax assets	G	-	5,104,566	5,104,566
Trade and other receivables		165,832	-	165,832
<b>Total non-current assets</b>		<b>77,487,101</b>	<b>6,259,477</b>	<b>83,746,578</b>
<b>Current Assets</b>				
Intangible assets	L	-	116,500	116,500
Trade and other receivables	C, D, E, L	79,059,710	(4,238,965)	74,820,746
Inventories	L	1,254,239	172,181	1,426,419
Cash and cash equivalents		1,158,915	-	1,158,915
<b>Total current assets</b>		<b>81,472,864</b>	<b>(3,950,284)</b>	<b>77,522,580</b>
<b>Total Assets</b>		<b>158,959,964</b>	<b>2,309,194</b>	<b>161,269,158</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		42,747,000	-	42,747,000
Share premium	L	28,397,210	(188,864)	28,208,346
Other reserves		208,374	1,840,803	2,049,177
Retained earnings	A, B, C, D, E, F, G, H, I, J, K, L	(16,024,934)	(336,292)	(16,361,226)
<b>Total Equity</b>		<b>55,327,650</b>	<b>1,315,647</b>	<b>56,643,297</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings	L	-	576,945	576,945
Lease liabilities	C	-	1,228,803	1,228,803
Retirement benefit obligations		458,233	-	458,233
Trade and other payables	L	22,200,326	(1,438,660)	20,761,666
Provisions	L	165,786	(9,786)	156,000
Deferred income - government grants	F, J	-	1,120,215	1,120,215
<b>Total non-current liabilities</b>		<b>22,824,344</b>	<b>1,477,517</b>	<b>24,301,862</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

*Amounts in Euro***Current Liabilities**

Trade and other payables	<i>B, C, E, I, H, K, L</i>	49,153,845	(1,690,853)	47,462,992
Borrowings	<i>L</i>	31,650,208	(571,842)	31,078,366
Lease liabilities	<i>C</i>	-	1,540,011	1,540,011
Current tax liabilities		3,917	-	3,917
Deferred income - government grants	<i>F, J</i>	-	238,715	238,715
<b>Total current liabilities</b>		<b>80,807,970</b>	<b>(483,969)</b>	<b>80,324,001</b>
<b>Total Liabilities</b>		<b>103,632,315</b>	<b>993,548</b>	<b>104,625,863</b>
<b>Total equity and liabilities</b>		<b>158,959,964</b>	<b>2,309,195</b>	<b>161,269,160</b>

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*



Amounts in Euro

	Company			
	Footnote	GREEK GAAP	TRANSITION	IFRS
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	A, C, L	7,133,053	2,066,705	9,199,758
Intangible assets	B, H	67,874,683	(1,426,660)	66,448,023
Investments in Subsidiaries		568,777	-	568,777
Investments in associates		662,179	-	662,179
Deferred tax assets	G	-	5,104,566	5,104,566
Trade and other receivables		165,832	-	165,832
<b>Total non-current assets</b>		<b>76,404,524</b>	<b>5,744,610</b>	<b>82,149,134</b>
<b>Current Assets</b>				
Intangible assets	L	-	116,500	116,500
Trade and other receivables	C, D, E, L	78,481,147	(3,921,313)	74,559,835
Inventories	L	1,254,239	223,896	1,478,135
Cash and cash equivalents		824,898	-	824,898
<b>Total current assets</b>		<b>80,560,284</b>	<b>(3,580,916)</b>	<b>76,979,367</b>
<b>Total Assets</b>		<b>156,964,807</b>	<b>2,163,694</b>	<b>159,128,501</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		42,747,000	-	42,747,000
Share premium	L	28,397,210	(188,864)	28,208,346
Other reserves		208,374	1,840,803	2,049,177
Retained earnings	A, B, C, D, E, F, G, H, I, J, K, L	(16,160,713)	(278,885)	(16,439,598)
<b>Total Equity</b>		<b>55,191,871</b>	<b>1,373,053</b>	<b>56,564,925</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings	L	-	576,945	576,945
Lease liabilities	C	-	933,687	933,687
Retirement benefit obligations		443,792	-	443,792
Trade and other payables	L	22,200,326	(1,438,660)	20,761,666
Provisions		156,000	-	156,000
Deferred income - government grants	F, J	-	1,120,215	1,120,215
<b>Total non-current liabilities</b>		<b>22,800,118</b>	<b>1,192,187</b>	<b>23,992,305</b>
<b>Current Liabilities</b>				
Trade and other payables	B, C, E, I, H, K, L	47,448,056	(1,416,008)	46,032,047
Borrowings	L	31,524,763	(571,842)	30,952,921
Lease liabilities	C	-	1,347,588	1,347,588
Deferred income - government grants	F, I	-	238,715	238,715
<b>Total current liabilities</b>		<b>78,972,819</b>	<b>(401,547)</b>	<b>78,571,271</b>
<b>Total Liabilities</b>		<b>101,772,936</b>	<b>790,640</b>	<b>102,563,576</b>
<b>Total equity and liabilities</b>		<b>156,964,807</b>	<b>2,163,693</b>	<b>159,128,501</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

## 7.2.5 Reconciliation of Comprehensive Income for the year ended December 31, 2021 and December 31, 2022

Group			
	Footnote	31.12.2022	31.12.2021
<b>Total profit/(loss) according to Greek GAAP</b>		<b>3,928,392</b>	<b>(5,173,833)</b>
<i>Transition adjustments to IFRS</i>			
Adjustment of depreciation of property, plant, and equipment based on useful lives	A	44,132	(299,520)
Adjustment of amortization of intangible assets based on useful lives	B	(1,110,154)	-
Recognition of leases based on IFRS 16	C	(45,687)	(43,848)
Recognition of impairment provision for receivables based on IFRS 9	D	212,921	(238,821)
Recognition of revenue based on IFRS 15	E	(953,739)	1,728,513
Effect of modification of liability related to television licence	F	319,184	(2,282,781)
Recognition of deferred tax provision	G	412,116	4,687,796
		(77,994)	(129,431)
Effect of applying present value to financial liability and related intangible asset and revaluation of financial liability from foreign currency to euros	H		
Adjustment of expense for amounts payable to collective management organisations	I	(842,885)	(638,414)
Adjustment of revenue from EKOME grant	J	(108,038)	-
Adjustment of expense for prize awards	K	(531,250)	-
Other transition adjustments	L	126,300	19,803
<b>Total transition adjustments</b>		<b>(2,555,095)</b>	<b>2,803,296</b>
<b>Total comprehensive income according to IFRS</b>		<b>1,373,298</b>	<b>(2,370,537)</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

## Amounts in Euro

Company			
	Footnote	31.12.2022	31.12.2021
<b>Total profit/(loss) according to Greek GAAP</b>		<b>4,167,476</b>	<b>(5,113,336)</b>
<i>Transition adjustments to IFRS</i>			
Adjustment of depreciation of property, plant, and equipment based on useful lives	A	44,132	(299,520)
Adjustment of amortization of intangible assets based on useful lives	B	(1,110,154)	-
Recognition of leases based on IFRS 16	C	(40,464)	(43,467)
Recognition of impairment provision for receivables based on IFRS 9	D	212,921	(238,821)
Recognition of revenue based on IFRS 15	E	(953,739)	1,728,513
Effect of modification of liability related to television licence	F	319,184	(2,282,781)
Recognition of deferred tax provision	G	412,116 (77,994)	4,687,796 (129,431)
Effect of applying present value to financial liability and related intangible asset and revaluation of financial liability from foreign currency to euros	H		
Adjustment of expense for amounts payable to collective management organisations	I	(842,885)	(638,414)
Adjustment of revenue from EKOME grant	J	(108,038)	-
Adjustment of expense for prize awards	K	(531,250)	
Other transition adjustments	L	106,056	41,250
<b>Total transition adjustments</b>		<b>(2,570,115)</b>	<b>2,825,124</b>
		<b>1,597,361</b>	<b>(2,288,212)</b>
<b>Total comprehensive income according to IFRS</b>			

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

**7.2.6 Statement of Comprehensive Income for the year ended December 31, 2021**

<b>Group</b>				
	Footnote	GREEK GAAP	TRANSITION	IFRS
Revenue	<i>E, L</i>	78,841,873	(876,702)	77,965,171
Cost of sales	<i>C, H, I, L</i>	(74,915,378)	9,055,842	(65,859,536)
<b>Gross Profit</b>		<b>3,926,495</b>	<b>8,179,140</b>	<b>12,105,635</b>
Other operating income	<i>F, L</i>	679,048	5,474,599	6,153,647
Administrative expenses	<i>A, C, L</i>	(12,066,805)	(3,797,574)	(15,864,379)
Distribution costs	<i>L</i>	(3,340,211)	(3,681,882)	(7,022,093)
Other expenses	<i>L</i>	(415,406)	415,406	-
Other income	<i>L</i>	8,170,737	(8,170,737)	-
Other gain / (loss) - net	<i>H, L</i>	-	(7,417)	(7,417)
Impairment losses and gains on financial assets – net	<i>D, L</i>	-	(302,120)	(302,120)
<b>Operating profit/(loss)</b>		<b>(3,046,141)</b>	<b>(1,890,586)</b>	<b>(4,936,728)</b>
Finance income		365		365
Finance costs	<i>C, F, H</i>	(2,174,002)	(44,047)	(2,218,048)
<b>Finance Income/ (expenses) - net</b>		<b>(2,173,636)</b>	<b>(44,047)</b>	<b>(2,217,683)</b>
Share of results of associates accounted for using the equity method	<i>L</i>	45,945	12,908	58,853
<b>Profit/(loss) before income tax</b>		<b>(5,173,833)</b>	<b>(1,921,726)</b>	<b>(7,095,558)</b>
Income tax	<i>G, L</i>	-	4,696,089	4,696,089
<b>Profit/(loss) for the year</b>		<b>(5,173,833)</b>	<b>2,774,364</b>	<b>(2,399,469)</b>
Actuarial gains / (losses) - before tax	<i>L</i>	-	37,696	37,696
Actuarial gains / (losses) - income tax	<i>L</i>	-	(8,293)	(8,293)
		-	(643)	(643)
Share of other comprehensive income of associates accounted for using the equity method - before tax	<i>L</i>			
		-	173	173
Share of other comprehensive income of associates accounted for using the equity method - income tax	<i>L</i>			
<b>Other comprehensive income for the year, after tax</b>		<b>-</b>	<b>28,932</b>	<b>28,932</b>
<b>Total comprehensive income for the year</b>		<b>(5,173,833)</b>	<b>2,803,297</b>	<b>(2,370,536)</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

Company				
	Footnote	GREEK GAAP	TRANSITION	IFRS
Revenue	<i>E, L</i>	77,961,054	(935,130)	77,025,925
Cost of sales	<i>C, H, I, L</i>	(74,024,350)	8,893,491	(65,130,859)
<b>Gross Profit</b>		<b>3,936,704</b>	<b>7,958,361</b>	<b>11,895,065</b>
Other operating income	<i>F, L</i>	679,048	5,293,609	5,972,657
Administrative expenses	<i>A, C, L</i>	(12,002,563)	(3,485,694)	(15,488,257)
Distribution costs	<i>L</i>	(3,271,499)	(3,666,116)	(6,937,615)
Other expenses	<i>L</i>	(275,983)	275,983	-
Other income	<i>L</i>	7,988,548	(7,988,548)	-
Other gain / (loss) - net	<i>H, L</i>	-	(5,467)	(5,467)
Impairment losses and gains on financial assets – net		-	(238,821)	(238,821)
	<i>D</i>			
<b>Operating profit/(loss)</b>		<b>(2,945,745)</b>	<b>(1,856,692)</b>	<b>(4,802,437)</b>
Finance income		365	-	365
Finance costs	<i>C, F, H</i>	(2,167,956)	(43,675)	(2,211,632)
<b>Finance Income/ (expenses) - net</b>		<b>(2,167,591)</b>	<b>(43,675)</b>	<b>(2,211,266)</b>
<b>Profit/(loss) before income tax</b>		<b>(5,113,336)</b>	<b>(1,900,367)</b>	<b>(7,013,703)</b>
Income tax	<i>G, L</i>	-	4,696,089	4,696,089
<b>Profit/(loss) for the year</b>		<b>(5,113,336)</b>	<b>2,795,720</b>	<b>(2,317,616)</b>
Actuarial gains / (losses) - before tax	<i>L</i>	-	37,696	37,696
Actuarial gains / (losses) - income tax	<i>L</i>	-	(8,293)	(8,293)
<b>Total comprehensive income for the year</b>		<b>(5,113,336)</b>	<b>2,825,123</b>	<b>(2,288,213)</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

**7.2.7 Statement of Comprehensive Income for the year ended December 31, 2022**

<b>Group</b>				
	Footnote	<b>GREEK GAAP</b>	<b>TRANSITION</b>	<b>IFRS</b>
Revenue	<i>E, L</i>	105,377,257	(5,383,255)	99,994,002
Cost of sales	<i>B, C, H, I, K, L</i>	(86,681,812)	8,517,382	(78,164,431)
<b>Gross Profit</b>		<b>18,695,445</b>	<b>3,134,126</b>	<b>21,829,572</b>
Other operating income	<i>F, J, L</i>	694,941	6,458,295	7,153,236
Administrative expenses	<i>A, C, L</i>	(16,302,034)	(1,393,679)	(17,695,713)
Distribution costs	<i>L</i>	(3,596,473)	(3,739,441)	(7,335,914)
Other expenses	<i>L</i>	(1,246,167)	1,246,167	-
Other income	<i>L</i>	8,700,273	(8,700,273)	-
Other gain / (loss) - net	<i>H, L</i>	-	(346,801)	(346,801)
Impairment losses and gains on financial assets – net	<i>D</i>	-	212,921	212,921
<b>Operating profit/(loss)</b>		<b>6,945,985</b>	<b>(3,128,684)</b>	<b>3,817,300</b>
Finance income		1,746	-	1,746
Finance costs	<i>C, H</i>	(3,113,729)	(29,025)	(3,142,754)
<b>Finance Income/ (expenses) - net</b>		<b>(3,111,983)</b>	<b>(29,025)</b>	<b>(3,141,008)</b>
Share of results of associates accounted for using the equity method	<i>L</i>	97,704	44,380	142,084
<b>Profit/(loss) before income tax</b>		<b>3,931,706</b>	<b>(3,113,329)</b>	<b>818,377</b>
Income tax	<i>G, L</i>	(3,314)	442,733	439,419
<b>Profit/(loss) for the year</b>		<b>3,928,392</b>	<b>(2,670,596)</b>	<b>1,257,796</b>
Actuarial gains / (losses) - before tax	<i>L</i>	-	145,637	145,637
Actuarial gains / (losses) - income tax	<i>L</i>	-	(30,616)	(30,616)
		-	616	616
Share of other comprehensive income of associates accounted for using the equity method - before tax	<i>L</i>			
		-	(135)	(135)
Share of other comprehensive income of associates accounted for using the equity method - income tax	<i>L</i>			
<b>Other comprehensive income for the year, after tax</b>		<b>-</b>	<b>115,501</b>	<b>115,501</b>
<b>Total comprehensive income for the year</b>		<b>3,928,392</b>	<b>(2,555,095)</b>	<b>1,373,297</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

Company				
	Footnote	GREEK GAAP	TRANSITION	IFRS
Revenue	<i>E, L</i>	103,351,573	(5,269,931)	98,081,642
Cost of sales	<i>B, H, I, K, L</i>	(86,678,362)	8,478,563	(78,199,799)
<b>Gross Profit</b>		<b>16,673,211</b>	<b>3,208,632</b>	<b>19,881,843</b>
Other operating income	<i>F, J, L</i>	694,359	6,422,618	7,116,977
Administrative expenses	<i>A, C, L</i>	(14,188,751)	(1,441,400)	(15,630,151)
Distribution costs	<i>L</i>	(3,329,144)	(3,730,735)	(7,059,878)
Other expenses	<i>L</i>	(1,222,735)	1,222,735	-
Other income	<i>L</i>	8,646,778	(8,646,778)	-
Other gain / (loss) - net	<i>H, L</i>		(342,540)	(342,540)
Impairment losses and gains on financial assets – net	<i>D</i>	-	212,921	212,921
<b>Operating profit/(loss)</b>		<b>7,273,719</b>	<b>(3,094,547)</b>	<b>4,179,171</b>
Finance income		77	-	77
Finance costs	<i>C, H</i>	(3,106,319)	(26,850)	(3,133,170)
<b>Finance Income/ (expenses) - net</b>		<b>(3,106,242)</b>	<b>(26,850)</b>	<b>(3,133,093)</b>
<b>Profit/(loss) before income tax</b>		<b>4,167,476</b>	<b>(3,121,397)</b>	<b>1,046,079</b>
Income tax	<i>G, L</i>	-	442,733	442,733
<b>Profit/(loss) for the year</b>		<b>4,167,476</b>	<b>(2,678,665)</b>	<b>1,488,811</b>
Actuarial gains / (losses) - before tax	<i>L</i>	-	139,165	139,165
Actuarial gains / (losses) - income tax	<i>L</i>	-	(30,616)	(30,616)
<b>Total comprehensive income for the year</b>		<b>4,167,476</b>	<b>(2,570,116)</b>	<b>1,597,360</b>

## 7.2.8 Footnotes

A. The transition to IFRS impacted the depreciation of property, plant, and equipment, primarily regarding leasehold improvements to third-party properties, as the useful lives were reassessed based on the lease terms (in accordance with IFRS 16), whereas under Greek GAAP, the Company had adopted tax rates that it considered approximated the accounting depreciation rates. At the transition date to IFRS, Property, plant, and equipment are presented decreased by €102,220 (31.12.2021: €401,740 and 31.12.2022: €357,608), with a corresponding decrease in Retained earnings. In the Statement of Comprehensive Income under IFRS for the year 2021, Administrative expenses are presented increased by €299,520 (year 2022: Administrative expenses are presented decreased by €44,132).

B. The transition to IFRS impacted the amortization of intangible assets, specifically the Content Library and certain owner-produced programmes, in the year 2022. Specifically, the depreciation of the Content Library was adjusted in 2022, as under Greek GAAP, the Company and the Group had adopted an indefinite useful life for this asset, whereas under IFRS, it was assessed, considering the practice followed by industry companies applying IFRS, that this category of intangible asset has a finite useful life.

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

*Amounts in Euro*

Additionally, in 2022, the amortization of certain owner-produced programmes was adjusted to reflect Management's estimates of future economic benefits, based on the conditions prevailing at that time.

As a result, Intangible assets are presented decreased by €1,110,154 as of 31.12.2022, with a corresponding increase in Cost of Sales for the year 2022.

C. The transition to IFRS significantly changed the accounting for leases by the Company and the Group as lessee, as for all leases, the Company and the Group recognised right-of-use assets and lease liabilities in the Statement of Financial Position, based on IFRS 16, whereas under Greek GAAP, lease payments for operating leases were recognised as expenses in profit or loss on a straight-line basis over the lease term.

The Company and the Group applied the following optional exemptions provided by IFRS 1 regarding leases: a) assessed whether a contract existing at the transition date to IFRS contains a lease by applying paragraphs 9-11 of IFRS 16 to those contracts based on the facts and circumstances existing at that date (IFRS 1 para. D9), b) at the transition date to IFRS, measured lease liabilities at the present value of the remaining lease payments, discounted using a single discount rate (incremental borrowing rate) for leases with reasonably similar characteristics, and right-of-use assets at an amount equal to the corresponding lease liabilities, adjusted for any prepaid or accrued lease payments (IFRS 1 para. D9B and D9D(a)), c) accounted for leases ending within 12 months of the transition date to IFRS as short-term leases accounted for under paragraph 6 of IFRS 16 (IFRS 1 para. D9D(b)), d) excluded initial direct costs from the measurement of right-of-use assets at the transition date to IFRS (IFRS 1 para. D9D(d)), e) used hindsight at the transition date to IFRS, for example, in determining the lease term if the contract includes options to extend or terminate the lease (IFRS 1 para. D9D(e)).

At the transition date to IFRS, Property, plant, and equipment are presented increased by €2,087,545 for the Company and the Group, Lease liabilities are presented increased by €1,830,953 for the Company and the Group, Trade and other payables are presented increased by €240,785, and Retained earnings are presented increased by €15,807.

Similarly, for the year 2021, Property, plant, and equipment are presented increased by €3,809,697 for the Company (€4,054,292 for the Group), Lease liabilities are presented increased by €3,491,703 for the Company (€3,736,679 for the Group), Trade and other payables are presented increased by €355,860 for the Company and the Group, Trade and other receivables are presented increased by €10,206 for the Company and the Group, and Retained earnings are presented decreased by €27,660 for the Company, of which €43,467 impacted the results of the year (for the Group, Retained earnings are presented decreased by €28,041, of which €43,848 impacted the results of the year).

For the year 2022, Property, plant, and equipment are presented increased by €2,362,513 for the Company (€2,877,336 for the Group), Lease liabilities are presented increased by €2,281,275 for the Company (€2,768,814 for the Group), Trade and other payables are presented increased by €139,239 for the Company (€172,128 for the Group), Trade and other receivables are presented decreased by €10,122 for the Company and the Group, and Retained earnings are presented decreased by €68,123 for the Company, of which €40,464 impacted the results of the year (for the Group, Retained earnings are presented decreased by €73,728, of which €45,687 impacted the results of the year).

D. At the transition to IFRS, the impairment of financial assets measured at amortised cost is calculated based on expected credit losses, in accordance with IFRS 9, whereas under Greek GAAP, impairment was calculated

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*



*Amounts in Euro*

based on incurred credit losses. At the transition date to IFRS, the Company and the Group recognised additional impairment of receivables amounting to €173,418, with a corresponding decrease in Retained earnings.

For the year 2021, the total additional impairment of receivables for the Company and the Group compared to Greek GAAP amounted to €412,239, resulting in an amount of €238,821 impacting the results of the year.

For the year 2022, the total additional impairment of receivables for the Company and the Group compared to Greek GAAP amounted to €199,318, resulting in an increase in the profits of the year by €212,921 for the Company and the Group.

E. At the transition to IFRS, the Company and the Group applied IFRS 15 for the recognition of revenue from contracts with customers. The Company and the Group chose to use the optional exemption provided by IFRS 1 para. D35 not to restate contracts completed before 1 January 2021.

The adjustments from the application of IFRS 15 compared to Greek GAAP mainly arose concerning contracts for licensing programmes to customers. Under IFRS 15, it was assessed that the Company's promise is to provide the right to use the related programmes, and therefore, the related revenue was recognised at a point in time (upon delivery of the related programmes to the customer), whereas under Greek GAAP, the related revenue was recognised over the term of the related contracts.

For the year 2021, concerning the Company and the Group, Trade and other receivables are presented increased by €216,682, Trade and other payables are presented decreased by €1,532,616, and Revenue is presented increased by €1,728,513.

For the year 2022, concerning the Company and the Group, Trade and other receivables are presented increased by €965,560, Trade and other payables are presented increased by €170,000, and Revenue is presented decreased by €953,739.

F. The transition to IFRS affected the accounting by the Company and the Group of the two modifications made (in 2020 and 2021, respectively) concerning the liability related to the television licence.

Specifically, on 30 March 2020, a legislative act was issued regarding measures to address the COVID-19 pandemic and other urgent provisions, which included a regulation for content provider licence holders of digital television broadcasting to defer the payment of the licence fee instalment for the calendar year 2020 amounting to €3,500,000, and the amount of the 2020 instalment to be proportionally distributed over the subsequent annual instalments.

Subsequently, on 20 February 2021, Law 4779/2021 was issued, which included a new regulation for content provider licence holders of digital television broadcasting. Specifically, under the relevant regulation, to provide investment incentives to the sector, the payable instalment amount of €3,500,000 for the year 2020 is reduced by the amount of investments in programme, technological equipment, and infrastructure made by the licensee within the calendar year 2020, certified by an independent auditor. The reduction amount is up to a maximum of €3,450,000, while the payable instalment amount cannot be less than €50,000.

Under Greek GAAP, both modifications impacted the results of the year 2021.

Applying the provisions of IFRS, the first modification impacted (increased) Retained earnings as of 1.1.2021 by €1,570,213, as the favourable regulation by the Greek Government aimed to provide immediate financial support

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*

*Amounts in Euro*

to companies in the sector, as part of the measures to address the COVID-19 pandemic. The second modification, which was accounted for as a government grant, impacted (increased) the results of the year 2021 by €2,398,362, corresponding to the amount of the respective grant expenses recognised up to 31.12.2021, while the amount of €657,281 was recognised as a liability (Deferred income from government grants) as of 31.12.2021, as it related to the portion of the grant corresponding to the unamortised part of the fixed and intangible assets that were granted. The amount of €319,184, corresponding to the depreciation of the year 2022 of the fixed and intangible assets that were granted, was recognised in the revenue of the year 2022, while the remaining liability (Deferred income from government grants) as of 31.12.2022 amounted to €338,097.

As a result of the different accounting treatment of the above modifications between Greek GAAP and IFRS, Trade and other payables are presented decreased by €1,625,500 at the transition date to IFRS, with a corresponding increase in Retained earnings. In the year 2021, Other operating income is presented decreased by €2,298,915 (year 2022: increased by €319,184), Finance costs are presented decreased by €16,134 (year 2022: no adjustment), and Deferred income from government grants is presented increased by €657,281 as of 31.12.2021 (31.12.2022: €338,097).

G. The transition to IFRS resulted in an adjustment from the recognition of deferred tax, as under Greek GAAP, the Company and the Group had chosen not to recognise deferred tax. For more details regarding the deferred tax recognised, see Note 13.

H. The Company has entered into contracts with a supplier for the acquisition of broadcasting rights for specific programmes for a specific period. According to the relevant contracts, the consideration, which is in foreign currency, is paid in instalments exceeding one year.

The related broadcasting rights have been recognised under both Greek GAAP and IFRS as Intangible assets.

The adjustments made due to the transition to IFRS mainly concern a) the calculation of the present value of the related financial liability, which impacted both the initial recognition of the financial liability and the related intangible asset and their subsequent measurement (as the Company had not performed the relevant present value calculations for all related contracts, using the practical expedient provided by Greek GAAP to recognise financial liabilities at cost if the amortised cost method does not have a significant impact on the amounts in the financial statements) and b) differences from the revaluation of the related financial liability from foreign currency to euros.

As a result of the above, Intangible assets are presented decreased by €106,750, Trade and other payables are presented decreased by €119,372, and Retained earnings are presented increased by €12,622 as of 1.1.2021. As of 31.12.2021, Intangible assets are presented decreased by €108,753, Trade and other payables are presented increased by €8,055, while the results of the year 2021 are presented decreased by €129,431 (increase in Finance costs by €40,618, decrease in Cost of Sales by €78,275, and decrease in Other gains/(losses) – net, regarding foreign exchange gains/losses, by €167,088). As of 31.12.2022, Intangible assets are presented decreased by €205,267, Trade and other payables are presented decreased by €10,465, while the results of the year 2022 are presented decreased by €77,994 (increase in Finance costs by €3,885, decrease in Cost of Sales by €240,058, and decrease in Other gains/(losses) – net, regarding foreign exchange gains/losses, by €314,167).

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*

*Amounts in Euro*

I. The Company and the Group recognised additional expenses for amounts payable to collective management organisations as of 1.1.2021, 31.12.2021, and 31.12.2022 under IFRS, based on estimates made reflecting the conditions prevailing at the relevant dates, as under Greek GAAP, expenses from collective management organisations were accounted for upon settlement.

J. The Company and the Group reduced Other operating income for the year 2022 by €108,038 compared to Greek GAAP, regarding the recognition of grant income from the Hellenic Film and Audiovisual Center ("EKOME") according to IFRS provisions.

K. The Company and the Group recognised additional expenses for amounts payable to prize winners in the year 2022 under IFRS, as under Greek GAAP, the related expenses were accounted for upon payment.

L. During the transition to IFRS, certain other adjustments were made, including reclassifications between items in the Statement of Financial Position and the Statement of Comprehensive Income, according to IFRS provisions.

## 8. Segment Information

Operating segments are defined based on business activities, as reviewed in internal reports, by the responsible chief or the responsible body for making business decisions. The responsible chief or the responsible body is responsible for making decisions regarding the allocation of resources per business segment and evaluating its performance. The Group has designated the Chief Executive Officer and the General Manager of Financial and Operational Functions as responsible for making business decisions.

The Group, through the Company and its subsidiaries, operates in two (2) main segments, which it monitors separately:

- Broadcasting on television and radio (Broadcasting) and content creation (Content Creation)
- Publishing, both print and digital (Print & Digital).

The first activity constitutes the most significant revenue stream. The Company owns the television station MEGA, which was the first (1st) channel in viewership for the entire television audience during 2023.

In November 2021, the hybrid (HbbTV) television of MEGA, under the title "MEGA Play," commenced. Hybrid, broadband television (HbbTV – Hybrid Broadcast Broadband TV) is a new content transmission standard that allows television to simultaneously display programmes received via broadcasting and content received from the internet (broadband).

Mega Cosmos is a 24/7 linear channel that broadcasts television programmes in Canada through the subscription platforms Rogers & Bell. The channel's daily programme includes news and entertainment shows and fiction.

Alter Ego, through a 100% subsidiary, owns the radio station My Radio, which broadcasts in the Attica region.

A strategic priority of the company is the development and creation of audiovisual content, which aims to meet the needs of the channel and to distribute and make the content available to other platforms, both in Greece and abroad. Alter Ego leverages these capabilities either independently, through its subsidiary RED Productions, or by outsourcing production execution to third-party companies, as well as through co-production with other companies.

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*

*Amounts in Euro*

The second activity includes the nationwide circulation newspapers TA NEA and TO VIMA, the digital websites tanea.gr, tovima.gr, and the internet portal in.gr.

Recently, the newspaper TO VIMA started publishing an English-language supplement in collaboration with the Wall Street Journal (WSJ). At the same time, the website tovima.com offers English-language content and, in collaboration with the WSJ, selected articles from the American newspaper.

The company has invested in the production of digital audio files (Podcasts), creating original audio content of informative and entertainment nature.

The subsidiary company ONE DIGITAL SERVICES operates and exploits the news website www.ot.gr.

The subsidiary company More Media publishes the magazines Vita, Grace, WineGuru, Sixty, Diakopes, Elliniki Kouzina, and Pentanostima, Argiro Barbarigou, which are distributed along with the Company's newspapers as well as independently. At the same time, the websites diakopes.gr, grace.gr, argiro.gr, vita.gr, and imommy.gr provide thematic content online.

The above segments constitute the operating segments of the Group, and no aggregations have been made for presentation purposes in the financial statements.

The accounting policies of the operating segments are the same as those followed in the preparation of the financial statements. There are no transactions between the operating segments. The Group evaluates the performance of the operating segments based on Sales, Operating Profit/(Loss), Profit/(Loss) before tax, and Earnings before Interest, Taxes, Depreciation, and Amortisation (EBITDA).

The information regarding the segments and the reconciliation with the consolidated figures of the Group are as follows:

<b>Year 2023</b>	<b>Publishing Sector</b>	<b>Television and Radio Broadcasting and Content Creation Sector</b>	<b>Total Group</b>
Revenue	33,282,121	75,089,744	108,371,866
Other operating income	742,650	2,369,624	3,112,274
Depreciation of property, plant, and equipment and amortization of intangible assets	(1,667,973)	(24,166,811)	(25,834,784)
Other operating expenses	(27,680,618)	(49,811,376)	(77,491,994)
Other gains/(losses) – net	(5,031)	15,049	10,018
<b>Operating profit/(loss)</b>	<b>4,671,149</b>	<b>3,496,230</b>	<b>8,167,380</b>
Finance income	-	87	87
Finance costs	(1,158,936)	(3,034,682)	(4,193,618)
Share of results of associates accounted for using the equity method	-	171,855	171,854
<b>Profit/(loss) before income tax</b>	<b>3,512,213</b>	<b>633,490</b>	<b>4,145,703</b>
<b>Earnings before interest, taxes, depreciation, and amortization (EBITDA)*</b>	<b>6,339,122</b>	<b>27,663,041</b>	<b>34,002,163</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

Year 2022	Publishing Sector	Television and Radio Broadcasting and Content Creation Sector	Total Group
Revenue	29,382,818	70,611,184	99,994,002
Other operating income	2,461,778	4,691,458	7,153,236
Depreciation of property, plant, and equipment and amortization of intangible assets	(1,512,743)	(23,354,243)	(24,866,986)
Other operating expenses	(27,645,236)	(50,470,915)	(78,116,151)
Other gains/(losses) – net	51,228	(398,029)	(346,801)
<b>Operating profit/(loss)</b>	<b>2,737,846</b>	<b>1,079,454</b>	<b>3,817,301</b>
Finance income	-	1,746	1,746
Finance costs	(558,069)	(2,584,684)	(3,142,754)
Share of results of associates accounted for using the equity method	-	142,084	142,084
<b>Profit/(loss) before income tax</b>	<b>2,179,777</b>	<b>(1,361,400)</b>	<b>818,377</b>
<b>Earnings before interest, taxes, depreciation, and amortization (EBITDA)*</b>	<b>4,250,589</b>	<b>24,433,698</b>	<b>28,684,286</b>

  

Year 2021	Publishing Sector	Television and Radio Broadcasting and Content Creation Sector	Total Group
Revenue	31,736,270	46,228,902	77,965,171
Other operating income	3,530,812	2,622,836	6,153,647
Depreciation of property, plant, and equipment and amortization of intangible assets	(1,948,826)	(23,043,240)	(24,992,065)
Other operating expenses	(30,457,332)	(33,598,731)	(64,056,063)
Other gains/(losses) – net	17,295	(24,712)	(7,417)
<b>Operating profit/(loss)</b>	<b>2,878,219</b>	<b>(7,814,946)</b>	<b>(4,936,726)</b>
Finance income	146	219	365
Finance costs	(462,265)	(1,755,783)	(2,218,048)
Share of results of associates accounted for using the equity method	-	58,853	58,853
<b>Profit/(loss) before income tax</b>	<b>2,416,100</b>	<b>(9,511,657)</b>	<b>(7,095,557)</b>
<b>Earnings before interest, taxes, depreciation, and amortization (EBITDA)*</b>	<b>4,827,044</b>	<b>15,228,294</b>	<b>20,055,338</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

*\* EBITDA is calculated as follows: Profit/(Loss) before tax, plus Depreciation of property, plant, and equipment and Amortization of intangible assets, minus Finance income, plus Finance costs, minus Share of net profit/(loss) from associates accounted for using the equity method.*

There is no information regarding assets and liabilities per segment presented to the chief operating decision maker.

The geographical breakdown for Revenue is as follows:

Revenue	2023	2022	2021
Greece	102,964,550	93,492,313	74,779,688
Other countries	5,407,316	6,501,689	3,185,483
<b>Total</b>	<b>108,371,866</b>	<b>99,994,002</b>	<b>77,965,171</b>

There are no revenues from transactions with a single customer amounting to 10% or more of the Group's Revenue in any reporting period.

## 9. Property, Plant, and Equipment

The property, plant, and equipment of the Group and the Company are analysed in the following tables:

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*

Amounts in Euro

		Group								
		Land	Freehold buildings	Leasehold improvements	Machinery	Vehicles	Furniture and other equipment	Assets under construction	Right-of-use assets	Total
Cost	Note									
January 1, 2021		-	-	1,167,607	671,724	350,471	5,205,601	-	2,087,545	9,482,948
Additions		-	479,470	103,057	19,900	303,741	2,034,748	-	334,168	3,275,083
Additions from business combinations		-	-	-	122,258	-	17,184	-	-	139,442
Sales, reductions, write-offs		-	-	-	-	(11,336)	-	-	-	(11,336)
Lease modifications		-	-	-	-	-	-	-	2,970,796	2,970,796
December 31, 2021		-	479,470	1,270,664	813,882	642,876	7,257,532	-	5,392,509	15,856,934
January 1, 2022		-	479,470	1,270,664	813,882	642,876	7,257,532		5,392,509	15,856,934
Additions		715,107	1,437,463	-	-	142,777	742,424	-	527,550	3,565,321
Sales, reductions, write-offs		-	-	-	(443,750)	-	(1,736)	-	-	(445,486)
December 31, 2022		715,107	1,916,933	1,270,664	370,132	785,623	7,998,221	-	5,920,059	18,976,768
January 1, 2023		715,107	1,916,933	1,270,664	370,132	785,623	7,998,221		5,920,059	18,976,768
Additions		-	219,426	39,815	5,273	52,805	819,968	210,599	1,195,507	2,543,394
Sales, reductions, write-offs		-	-	-	-	(22,300)	-	-	(720,992)	(743,292)
Lease modifications		-	-	-	-	-	-	-	7,774,863	7,774,863
December 31, 2023		715,107	2,136,359	1,310,479	375,406	816,158	8,818,189	210,599	14,169,437	28,551,734

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

		Group								
		Land	Freehold buildings	Leasehold improvements	Machinery	Vehicles	Furniture and other equipment	Assets under construction	Right-of-use assets	Total
Accumulated depreciation	Note									
January 1, 2021		-	-	(851,683)	(379,181)	(34,367)	(1,798,002)		-	(3,063,233)
Depreciation for the year	26	-	(10,156)	(343,256)	(95,100)	(81,959)	(1,133,848)	-	(1,338,217)	(3,002,535)
Sales, reductions, write-offs		-	-	-	-	6,630	-	-	-	6,630
December 31, 2021		-	(10,156)	(1,194,939)	(474,281)	(109,696)	(2,931,850)	-	(1,338,217)	(6,059,139)
January 1, 2022		-	(10,156)	(1,194,939)	(474,281)	(109,696)	(2,931,850)	-	(1,338,217)	(6,059,139)
Depreciation for the year	26	-	(60,949)	(22,341)	(48,927)	(104,235)	(1,327,326)	-	(1,704,506)	(3,268,284)
Sales, reductions, write-offs		-	-	-	335,262	-	-	-	-	335,262
December 31, 2022		-	(71,105)	(1,217,280)	(187,946)	(213,930)	(4,259,176)	-	(3,042,723)	(8,992,160)
January 1, 2023		-	(71,105)	(1,217,280)	(187,946)	(213,930)	(4,259,176)	-	(3,042,723)	(8,992,160)
Depreciation for the year	26	-	(72,225)	(24,908)	(49,454)	(126,881)	(1,276,449)	-	(1,959,816)	(3,509,733)
Sales, reductions, write-offs		-	-	-	-	9,559	-	-	389,140	398,699
December 31, 2023		-	(143,330)	(1,242,188)	(237,400)	(331,252)	(5,535,625)	-	(4,613,399)	(12,103,194)
Carrying amount as at January 1, 2021		-	-	315,924	292,543	316,105	3,407,599	-	2,087,545	6,419,715
Carrying amount as at December 31, 2021		-	469,314	75,725	339,601	533,180	4,325,682	-	4,054,292	9,797,795

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.



*Amounts in Euro*

<b>Carrying amount as at December 31, 2022</b>	<b>715,107</b>	<b>1,845,828</b>	<b>53,384</b>	<b>182,187</b>	<b>571,722</b>	<b>3,739,045</b>	<b>-</b>	<b>2,877,336</b>	<b>9,984,608</b>
<b>Carrying amount as at December 31, 2023</b>	<b>715,107</b>	<b>1,993,029</b>	<b>68,291</b>	<b>138,006</b>	<b>484,906</b>	<b>3,282,564</b>	<b>210,599</b>	<b>9,556,038</b>	<b>16,448,539</b>

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*

340 Syngrou Avenue  
17673 Athens  
210 754 7000  
[alteregomedia.org](http://alteregomedia.org)

Amounts in Euro

		Company								
		Land	Freehold buildings	Leasehold improvements	Machinery	Vehicles	Furniture and other equipment	Assets under construction	Right-of-use assets	Total
Cost	Note									
January 1, 2021		-	-	1,167,607	671,724	350,471	5,205,601	-	2,087,545	9,482,948
Additions		-	479,470	103,057	19,900	303,741	1,946,338	-	47,564	2,900,069
Sales, reductions, write-offs		-	-	-	-	(11,336)	-	-	-	(11,336)
Lease modifications		-	-	-	-	-	-	-	2,970,796	2,970,796
December 31, 2021		-	479,470	1,270,664	691,624	642,876	7,151,938	-	5,105,905	15,342,478
January 1, 2022		-	479,470	1,270,664	691,624	642,876	7,151,938	-	5,105,905	15,342,478
Additions		715,107	1,437,463	-	-	142,777	551,880	-	93,162	2,940,388
Sales, reductions, write-offs		-	-	-	(443,750)	-	-	-	-	(443,750)
December 31, 2022		715,107	1,916,933	1,270,664	247,874	785,653	7,703,818	-	5,199,067	17,839,116
January 1, 2023		715,107	1,916,933	1,270,664	247,874	785,653	7,703,818	-	5,199,067	17,839,116
Additions		-	219,426	39,815	5,273	52,805	787,654	210,599	1,195,507	2,511,080
Sales, reductions, write-offs		-	-	-	-	(22,300)	-	-	-	(22,300)
Lease modifications		-	-	-	-	-	-	-	7,774,863	7,774,863
December 31, 2023		715,107	2,136,359	1,310,479	253,147	816,158	8,491,473	210,599	14,169,437	28,102,759

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

		Company								
		Land	Freehold buildings	Leasehold improvements	Machinery	Vehicles	Furniture and other equipment	Assets under construction	Right-of-use assets	Total
Accumulated depreciation	Note									
January 1, 2021		-	-	(851,683)	(379,181)	(34,367)	(1,798,002)	-	-	(3,063,233)
Depreciation for the year	26	-	(10,156)	(343,256)	(77,765)	(81,959)	(1,106,348)	-	(1,296,208)	(2,915,691)
Sales, reductions, write-offs		-	-	-	-	6,630	-	-	-	6,630
December 31, 2021		-	(10,156)	(1,194,939)	(456,946)	(109,696)	(2,904,350)	-	(1,296,208)	(5,972,294)
January 1, 2022		-	(10,156)	(1,194,939)	(456,946)	(109,696)	(2,904,350)	-	(1,296,208)	(5,972,294)
Depreciation for the year	26	-	(60,949)	(22,341)	(34,211)	(104,235)	(1,240,244)	-	(1,540,347)	(3,002,326)
Sales, reductions, write-offs		-	-	-	335,262	-	-	-	-	335,262
December 31, 2022		-	(71,105)	(1,217,280)	(155,895)	(213,930)	(4,144,593)	-	(2,836,554)	(8,639,358)
January 1, 2023		-	(71,105)	(1,217,280)	(155,895)	(213,930)	(4,144,593)	-	(2,836,554)	(8,639,358)
Depreciation for the year	26	-	(72,225)	(24,908)	(34,739)	(126,881)	(1,248,336)	-	(1,776,845)	(3,283,933)
Sales, reductions, write-offs		-	-	-	-	9,559	-	-	-	9,559
December 31, 2023		-	(143,330)	(1,242,188)	(190,633)	(331,252)	(5,392,929)	-	(4,613,399)	(11,913,732)

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

*Amounts in Euro*

<b>Carrying amount as at January 1, 2021</b>	-	-	315,924	292,543	316,105	3,407,599	-	2,087,545	6,419,715
<b>Carrying amount as at December 31, 2021</b>	-	469,314	75,725	234,678	533,180	4,247,589	-	3,809,697	9,370,184
<b>Carrying amount as at December 31, 2022</b>	715,107	1,845,828	53,384	91,979	571,722	3,559,225	-	2,362,513	9,199,758
<b>Carrying amount as at December 31, 2023</b>	715,107	1,993,029	68,291	62,514	484,906	3,098,543	210,599	9,556,039	16,189,027

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*

Amounts in Euro

Right-of-use assets relate to the following categories of assets:

	Group				Company			
	31.12.2023	31.12.2022	31.12.2021	1.1.2021	31.12.2023	31.12.2022	31.12.2021	1.1.2021
Buildings	9,539,163	2,771,534	3,924,504	1,892,042	9,539,163	2,256,711	3,679,909	1,892,042
Vehicles	16,875	28,766	129,788	195,504	16,875	28,766	129,788	195,504
Furniture and other equipment	-	77,035	-	-	-	77,035	-	-
	<b>9,556,038</b>	<b>2,877,336</b>	<b>4,054,292</b>	<b>2,087,545</b>	<b>9,556,038</b>	<b>2,362,513</b>	<b>3,809,697</b>	<b>2,087,545</b>

The "Buildings" category in the above table includes leases of office spaces with a total lease duration of 2 to 8 years and leases of television programme production spaces with a total lease duration of up to 7 years are included. The vehicle leases concern passenger vehicles with a total lease duration of up to 2 years. The category "Furniture and other equipment" includes leases of television programme production equipment.

Proceeds on disposal of property, plant, and equipment:

	Note	Group			Company		
		31.12.2023	31.12.2022	31.12.2021	31.12.2023	31.12.2022	31.12.2021
Cost		22,300	445,486	11,336	22,300	443,750	11,336
Accumulated depreciation		9,559	335,262	6,630	9,559	335,262	6,630
Gain/(loss) from sale	27	(7,499)	90,930	19,439	(7,499)	91,512	19,439
<b>Proceeds on disposal of property, plant, and equipment</b>		<b>5,242</b>	<b>201,154</b>	<b>24,145</b>	<b>5,242</b>	<b>200,000</b>	<b>24,145</b>

## 10. Intangible Assets

The intangible assets of the Group and the Company are analysed in the following tables.

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

		Group							
	Note	Software	Trademarks	Television Licence	Owner-produced TV programmes	TV programme rights	Content Library	Goodwill	Total
<b>Cost</b>									
<b>January 1, 2021</b>		<b>1,356,444</b>	<b>18,125,359</b>	<b>29,547,508</b>	<b>627,833</b>	<b>3,389,315</b>	<b>19,879,965</b>	-	<b>72,926,424</b>
Additions		146,959	-	-	17,090,107	4,784,075	-	662,421	<b>22,683,562</b>
Sales, reductions, write-offs		-	-	-	-	(962,587)	-	-	<b>(962,587)</b>
<b>December 31, 2021</b>		<b>1,503,403</b>	<b>18,125,359</b>	<b>29,547,508</b>	<b>17,717,940</b>	<b>7,210,803</b>	<b>19,879,965</b>	<b>662,421</b>	<b>94,647,400</b>
<b>January 1, 2022</b>		<b>1,503,403</b>	<b>18,125,359</b>	<b>29,547,508</b>	<b>17,717,940</b>	<b>7,210,803</b>	<b>19,879,965</b>	<b>662,421</b>	<b>94,647,400</b>
Additions		61,942	-	-	18,634,040	5,718,419	-	-	<b>24,414,401</b>
Sales, reductions, write-offs		-	-	-	-	(4,172,180)	-	-	<b>(4,172,180)</b>
<b>December 31, 2022</b>		<b>1,565,345</b>	<b>18,125,359</b>	<b>29,547,508</b>	<b>36,351,979</b>	<b>8,757,043</b>	<b>19,879,965</b>	<b>662,421</b>	<b>114,889,620</b>
<b>January 1, 2023</b>		<b>1,565,345</b>	<b>18,125,359</b>	<b>29,547,508</b>	<b>36,351,979</b>	<b>8,757,043</b>	<b>19,879,965</b>	<b>662,421</b>	<b>114,889,620</b>
Additions		147,188	420,000	-	19,094,931	1,948,830	650,000	-	<b>22,260,949</b>
Sales, reductions, write-offs		-	-	-	-	(1,323,701)	-	-	<b>(1,323,701)</b>
<b>December 31, 2023</b>		<b>1,712,533</b>	<b>18,545,359</b>	<b>29,547,508</b>	<b>55,446,911</b>	<b>9,382,172</b>	<b>20,529,965</b>	<b>662,421</b>	<b>135,826,869</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

**Accumulated amortization**

<b>January 1, 2021</b>		<b>(481,742)</b>	<b>(1,758,000)</b>	<b>(3,812,843)</b>	<b>-</b>	<b>(1,344,837)</b>	<b>(1,792,456)</b>	<b>-</b>	<b>(9,189,878)</b>
Amortization for the year	26	(296,523)	-	(2,954,751)	(13,169,595)	(3,579,262)	(1,987,997)	-	(21,988,129)
Sales, reductions, write-offs		-	-	-	-	962,587	-	-	962,587
<b>December 31, 2021</b>		<b>(778,265)</b>	<b>(1,758,000)</b>	<b>(6,767,594)</b>	<b>(13,169,595)</b>	<b>(3,961,513)</b>	<b>(3,780,452)</b>	<b>-</b>	<b>(30,215,420)</b>
<b>January 1, 2022</b>		<b>(778,265)</b>	<b>(1,758,000)</b>	<b>(6,767,594)</b>	<b>(13,169,595)</b>	<b>(3,961,513)</b>	<b>(3,780,452)</b>	<b>-</b>	<b>(30,215,420)</b>
Amortization for the year	26	(282,990)	-	(2,954,751)	(13,748,522)	(4,290,449)	(321,990)	-	(21,598,702)
Sales, reductions, write-offs		-	-	-	-	4,172,180	-	-	4,172,180
<b>December 31, 2022</b>		<b>(1,061,255)</b>	<b>(1,758,000)</b>	<b>(9,722,345)</b>	<b>(26,918,118)</b>	<b>(4,079,781)</b>	<b>(4,102,443)</b>	<b>-</b>	<b>(47,641,942)</b>
<b>January 1, 2023</b>		<b>(1,061,255)</b>	<b>(1,758,000)</b>	<b>(9,722,345)</b>	<b>(26,918,118)</b>	<b>(4,079,781)</b>	<b>(4,102,443)</b>	<b>-</b>	<b>(47,641,942)</b>
Amortization for the year	26	(260,151)	-	(2,954,751)	(14,279,886)	(4,497,852)	(332,409)	-	(22,325,050)
Sales, reductions, write-offs		-	-	-	-	1,323,701	-	-	1,323,701
<b>December 31, 2023</b>		<b>(1,321,406)</b>	<b>(1,758,000)</b>	<b>(12,677,095)</b>	<b>(41,198,004)</b>	<b>(7,253,933)</b>	<b>(4,434,852)</b>	<b>-</b>	<b>(68,643,291)</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

340 Syngrou Avenue  
17673 Athens  
210 754 7000  
[alteregomedia.org](http://alteregomedia.org)

Amounts in Euro

<b>Non-Current Assets</b>								
Carrying amount as at January 1, 2021	874,702	16,367,359	25,734,665	627,833	1,975,528	18,087,509	-	63,667,596
Carrying amount as at December 31, 2021	725,138	16,367,359	22,779,915	4,548,344	3,012,213	16,099,512	662,421	64,194,902
Carrying amount as at December 31, 2022	504,090	16,367,359	19,825,164	9,433,862	4,560,761	15,777,522	662,421	67,131,179
Carrying amount as at December 31, 2023	391,127	16,787,359	16,870,413	14,248,907	2,128,239	16,095,113	662,421	67,183,578
<b>Current Assets</b>								
Carrying amount as at January 1, 2021	-	-	-	-	68,950	-	-	68,950
Carrying amount as at December 31, 2021	-	-	-	-	237,078	-	-	237,078
Carrying amount as at December 31, 2022	-	-	-	-	116,500	-	-	116,500
Carrying amount as at December 31, 2023	-	-	-	-	-	-	-	-

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.



Amounts in Euro

		Company						
	<i>Note</i>	Software	Trademarks	Television Licence	Owner-produced TV programmes	TV programme rights	Content Library	Total
<b>Cost</b>								
<b>January 1, 2021</b>		<b>1,355,038</b>	<b>18,125,359</b>	<b>29,547,508</b>	<b>627,833</b>	<b>3,389,315</b>	<b>19,879,965</b>	<b>72,925,018</b>
Additions		142,891	-	-	17,090,107	4,784,075	-	<b>22,017,073</b>
Sales, reductions, write-offs		-	-	-	-	(962,587)	-	<b>(962,587)</b>
<b>December 31, 2021</b>		<b>1,497,929</b>	<b>18,125,359</b>	<b>29,547,508</b>	<b>17,717,940</b>	<b>7,210,803</b>	<b>19,879,965</b>	<b>93,979,505</b>
<b>January 1, 2022</b>		<b>1,497,929</b>	<b>18,125,359</b>	<b>29,547,508</b>	<b>17,717,940</b>	<b>7,210,803</b>	<b>19,879,965</b>	<b>93,979,505</b>
Additions		43,550	-	-	18,634,040	5,718,419	-	<b>24,396,009</b>
Sales, reductions, write-offs		-	-	-	-	(4,172,180)	-	<b>(4,172,180)</b>
<b>December 31, 2022</b>		<b>1,541,480</b>	<b>18,125,359</b>	<b>29,547,508</b>	<b>36,351,979</b>	<b>8,757,043</b>	<b>19,879,965</b>	<b>114,203,334</b>
<b>January 1, 2023</b>		<b>1,541,480</b>	<b>18,125,359</b>	<b>29,547,508</b>	<b>36,351,979</b>	<b>8,757,043</b>	<b>19,879,965</b>	<b>114,203,334</b>
Additions		144,863	-	-	19,094,931	1,948,830	650,000	<b>21,838,624</b>
Sales, reductions, write-offs		-	-	-	-	(1,323,701)	-	<b>(1,323,701)</b>
<b>December 31, 2023</b>		<b>1,686,342</b>	<b>18,125,359</b>	<b>29,547,508</b>	<b>55,446,911</b>	<b>9,382,172</b>	<b>20,529,965</b>	<b>134,718,257</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

**Accumulated amortization**

<b>January 1, 2021</b>		<b>(481,156)</b>	<b>(1,758,000)</b>	<b>(3,812,843)</b>	<b>-</b>	<b>(1,344,837)</b>	<b>(1,792,456)</b>	<b>(9,189,292)</b>
Amortization for the year	26	(296,208)	-	(2,954,751)	(13,169,595)	(3,579,262)	(1,987,997)	(21,987,813)
Sales, reductions, write-offs		-	-	-	-	962,587	-	962,587
<b>December 31, 2021</b>		<b>(777,364)</b>	<b>(1,758,000)</b>	<b>(6,767,594)</b>	<b>(13,169,595)</b>	<b>(3,961,513)</b>	<b>(3,780,452)</b>	<b>(30,214,518)</b>
<b>January 1, 2022</b>		<b>(777,364)</b>	<b>(1,758,000)</b>	<b>(6,767,594)</b>	<b>(13,169,595)</b>	<b>(3,961,513)</b>	<b>(3,780,452)</b>	<b>(30,214,518)</b>
Amortization for the year	26	(280,760)	-	(2,954,751)	(13,748,522)	(4,290,449)	(321,990)	(21,596,472)
Sales, reductions, write-offs		-	-	-	-	4,172,180	-	4,172,180
<b>December 31, 2022</b>		<b>(1,058,124)</b>	<b>(1,758,000)</b>	<b>(9,722,345)</b>	<b>(26,918,118)</b>	<b>(4,079,781)</b>	<b>(4,102,443)</b>	<b>(47,638,810)</b>
<b>January 1, 2023</b>		<b>(1,058,124)</b>	<b>(1,758,000)</b>	<b>(9,722,345)</b>	<b>(26,918,118)</b>	<b>(4,079,781)</b>	<b>(4,102,443)</b>	<b>(47,638,810)</b>
Amortization for the year	26	(257,628)	-	(2,954,751)	(14,279,886)	(4,497,852)	(332,409)	(22,322,527)
Sales, reductions, write-offs		-	-	-	-	1,323,701	-	1,323,701
<b>December 31, 2023</b>		<b>(1,315,751)</b>	<b>(1,758,000)</b>	<b>(12,677,095)</b>	<b>(41,198,004)</b>	<b>(7,253,933)</b>	<b>(4,434,852)</b>	<b>(68,637,636)</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

**Non-Current Assets**

<b>Carrying amount as at January 1, 2021</b>	<b>873,882</b>	<b>16,367,359</b>	<b>25,734,665</b>	<b>627,833</b>	<b>1,975,528</b>	<b>18,087,509</b>	<b>63,666,776</b>
<b>Carrying amount as at December 31, 2021</b>	<b>720,565</b>	<b>16,367,359</b>	<b>22,779,915</b>	<b>4,548,344</b>	<b>3,012,213</b>	<b>16,099,512</b>	<b>63,527,909</b>
<b>Carrying amount as at December 31, 2022</b>	<b>483,356</b>	<b>16,367,359</b>	<b>19,825,164</b>	<b>9,433,862</b>	<b>4,560,761</b>	<b>15,777,522</b>	<b>66,448,023</b>
<b>Carrying amount as at December 31, 2023</b>	<b>370,591</b>	<b>16,367,359</b>	<b>16,870,413</b>	<b>14,248,907</b>	<b>2,128,239</b>	<b>16,095,113</b>	<b>66,080,621</b>

**Current Assets**

<b>Carrying amount as at January 1, 2021</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>68,950</b>	<b>-</b>	<b>68,950</b>
<b>Carrying amount as at December 31, 2021</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>237,078</b>	<b>-</b>	<b>237,078</b>
<b>Carrying amount as at December 31, 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>116,500</b>	<b>-</b>	<b>116,500</b>
<b>Carrying amount as at December 31, 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

*Amounts in Euro*Trademarks

The Company's trademarks mainly include the trademark of the television station Mega, the newspapers TO VIMA and TA NEA, the websites [www.tovima.gr](http://www.tovima.gr) and [www.tanea.gr](http://www.tanea.gr), and the internet portal [www.in.gr](http://www.in.gr). The Company's management conducted an impairment test, which did not indicate a need for impairment of the trademarks. The Relief from Royalty method was followed. The main assumptions adopted are as follows:

- Royalty Rate: 2.7%-4.2%
- Perpetual growth rate: 1.00%-1.50%

The Group's management estimates that a reasonable change in the main assumptions, on which the recoverable amount of the cash-generating unit is based, would not result in its carrying amount exceeding the recoverable amount.

Television Licence:

The intangible assets include the licence for free-to-air terrestrial digital television broadcasting of national scope informative programme of general content, which was granted to the Company according to decision number 157/2019 of the NCRTV.

The total consideration for acquiring the television licence amounted to €35,000,000. In the year 2019, the Company recognised an intangible asset amounting to €29,547,508.28 (corresponding to the cash equivalent price, using a discount rate of 4.7%) and an equal liability. This intangible asset is amortized over 10 years. For the related liability, see Note 21.

Goodwill

Goodwill arose from the acquisition of 100% of the shares of the company MY RADIO MONOPROSOPI EPE during 2021. This goodwill is tested annually for impairment. No impairment losses have been recognised in any reporting period.

The Group's and the Company's management conducted an impairment test for the goodwill allocated entirely to this subsidiary and the investment in the subsidiary MY RADIO MONOPROSOPI EPE, respectively, which did not indicate a need for impairment. The method used to determine the recoverable amount was the Discounted Cash Flow (DCF) method. The estimation of future cash flows was based on the five-year business plan prepared by the Company's management and projected into perpetuity.

The key assumptions used by management in calculating the cash flow projections for the annual impairment test of the subsidiary and, consequently, the goodwill are as follows:

- Weighted Average Cost of Capital (WACC): 10.00%
- Perpetual growth rate: 1.00%

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*

*Amounts in Euro*

The Group's management estimates that a reasonable change in the main assumptions, on which the recoverable amount of the cash-generating unit is based, would not result in its carrying amount exceeding the recoverable amount.

Mega Content Library

Through the purchase of Asset Group B of the company under special administration "TELETYPOS S.A." with the trade name "MEGA Channel," the Company acquired, among other things, the Mega Content Library. The Mega Content Library is a significant asset for the Group given the development of communication media. The Mega Content Library aggregates a total content of 132,200 hours, which includes historical news archives, news programmes, sports event archives, entertainment programmes, and fiction productions and has been recorded in Intangible Assets.

On November 8, 2023, the Company's subsidiary, "MORE MEDIA SINGLE MEMBER S.A." with the trade name "MORE MEDIA", acquired the domain name and website [www.argiro.gr](http://www.argiro.gr) and all of its content from the company "ARGIRO GR IKE, as well as a total of six (6) trademarks related to the aforementioned activity.

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*

Amounts in Euro

## 11. Investments in Subsidiaries

The table below provides details of the subsidiaries consolidated by the Group:

Name of subsidiary	Country of main establishment & incorporation	Consolidation method	Year of acquisition	31.12.2023		31.12.2022		31.12.2021		1.1.2021	
				Proportion of ownership interest	Carrying amount of investment	Proportion of ownership interest	Carrying amount of investment	Proportion of ownership interest	Carrying amount of investment	Proportion of ownership interest	Carrying amount of investment
One Digital Services Single Member S.A.	Greece	Full Consolidation	2018	100.00%	456,000	100.00%	200,000	100.00%	200,000	100.00%	100,000
Tiletypos Yperesies Ltd	Cyprus	Full Consolidation	2020	100.00%	88,479	100.00%	168,777	100.00%	231,075	100.00%	731,075
My Radio Monoprosopi EPE	Greece	Full Consolidation	2021	100.00%	788,100	100.00%	150,000	100.00%	150,000	-	-
Red Productions Single Member S.A.	Greece	Full Consolidation	2021	100.00%	25,000	100.00%	25,000	100.00%	25,000	-	-
More Media Single Member S.A.	Greece	Full Consolidation	2022	100.00%	25,000	100.00%	25,000	-	-	-	-
<b>Total</b>					<b>1,382,579</b>		<b>568,777</b>		<b>606,075</b>		<b>831,075</b>

The movement of the Company's investments in subsidiaries is analysed in the table below:

	31.12.2023	31.12.2022	31.12.2021
<b>January 1</b>	<b>568,777</b>	<b>606,075</b>	<b>831,075</b>
Establishment of subsidiary	-	25,000	25,000
Acquisition of subsidiary	-	-	150,000
Additions (Increase in subsidiary's share capital)	894,100	-	100,000
Reductions (Decrease in subsidiary's share capital)	-	-	(500,000)
Impairment	(80,298)	(62,298)	-
<b>December 31</b>	<b>1,382,579</b>	<b>568,777</b>	<b>606,075</b>

On 07.02.2020, the Company acquired Asset Group B of the company under special administration "Tiletypos S.A." with the trade name "MEGA Channel." Through Asset Group B, the participation in the company Tiletypos Yperesies Ltd was also acquired.

On 21.07.2021, the subsidiary company Red Productions Single Member S.A. was established.

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

*Amounts in Euro*

On 27.09.2021, the Company acquired 100% of the shares of the company "New Radio of Journalists Ltd," which was renamed " MY RADIO MONOPROSOPI EPE" for a consideration of €150,000. For the goodwill recognised upon the acquisition of MY RADIO MONOPROSOPI EPE, see Note 10.

On 17.05.2022, the subsidiary company More Media Single Member S.A. was established.

The Company's management conducted an impairment test for its subsidiaries One Digital Services Single Member S.A., MY RADIO MONOPROSOPI EPE, and More Media Single Member S.A., which did not indicate a need for impairment. The method used to determine the recoverable amount was the Discounted Cash Flow (DCF) method. The estimation of future cash flows was based on the five-year business plan prepared by the Company's management and projected into perpetuity.

The key assumptions used by management in calculating the cash flow projections for the annual impairment test of the subsidiary are as follows:

- Weighted Average Cost of Capital (WACC): 10.00%
- Perpetual growth rate: 1.00%

The Group's management estimates that a reasonable change in the main assumptions, on which the recoverable amount of the cash-generating unit is based, would not result in its carrying amount exceeding the recoverable amount.

Regarding Red Productions Single Member S.A., the total equity of the company as of December 31, 2023 amounts to €52,537, and there is no indication of impairment of the participation.

Regarding Tiletypos Yperesies Ltd, the total equity of the company as of December 31, 2023 amounts to €88,479, and the Company proceeded with an impairment of €80,298 of the participation.

During the fiscal year 2023, the Company proceeded with capital increases and decreases in cash for the following subsidiaries:

In November 2023, it was decided to increase the share capital of the subsidiary MY RADIO MONOPROSOPI EPE by €638,100 through the issuance of 21,270 new shares with a nominal value of €30 each. Simultaneously, with the same resolution, it was decided to reduce the share capital of the company by €394,050, reducing the share capital from €788,100 to €394,050, by offsetting an equal amount of accumulated losses from previous years and to restore the ratio of equity to share capital in compliance with the applicable regulations by reducing the nominal value of each share from €30 to €15, while simultaneously writing off the Company's losses from the "Retained Earnings" account. Following the above reduction, the share capital of the Company amounts to €394,050 and is divided into 26,270 shares with a nominal value of €15 per share.

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*

Amounts in Euro

In the same month, the extraordinary self-convened General Assembly of the shareholders of the subsidiary One Digital Services Single Member S.A. decided to increase the share capital by €256,000 through the issuance of 2,650 new shares with a nominal value of €100 each. Following the above increase, the share capital of the subsidiary amounts to €456,000.

## 12. Investments in Associates

The table below provides details of the Group's investments in associates:

Name of Associate	Country of main establishment & incorporation	Consolidation Method	Year of acquisition	31.12.2023		31.12.2022		31.12.2021		1.1.2021	
				Proportion of ownership interest	Carrying amount of investment for the Company	Proportion of ownership interest	Carrying amount of investment	Proportion of ownership interest	Carrying amount of investment	Proportion of ownership interest	Carrying amount of investment
Digea S.A.	Greece	Equity Method	2020	12.94%	625,309	12.94%	625,309	12.30%	1,990,898	12.30%	1,990,898
Tileoptika Dikaionata S.A.	Greece	Equity Method	2020	16.53%	36,870	16.53%	36,870	16.53%	36,870	- (*)	- (*)
<b>Total</b>					<b>662,179</b>		<b>662,179</b>		<b>2,027,768</b>		<b>1,990,898</b>

(\*) On 01.01.2021, the Company held 1% of the shares of Tileoptika Dikaionata S.A., and the related investment amount of €3,390 was presented in the item "Other equity instruments."

On 07.02.2020, the Company acquired Asset Group B of the company under special administration "Tiletypos S.A." with the trade name "MEGA Channel." Among these assets, the participations in the companies Digea S.A. and Tileoptika Dikaionata S.A. were also acquired.

The movement of investments in associates in the Company's financial statements is analysed as follows

	31.12.2023	31.12.2022	31.12.2021
<b>January 1</b>	<b>662,179</b>	<b>2,027,768</b>	<b>1,990,898</b>
Transfer from Other equity instruments	-	-	3,390
Additions (Increase in associate's share capital)	-	-	33,480

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.



*Amounts in Euro*

Reductions (Decrease in associate's share capital)	-	(1,365,590)	-
<b>December 31</b>	<b>662,179</b>	<b>662,179</b>	<b>2,027,768</b>

The movement of investments in associates accounted for using the Equity Method in the Group's consolidated financial statements is analysed as follows:

	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>Opening balance</b>	1,360,395	2,583,420	2,488,168
Transfer from Other equity instruments	-	-	3,390
Additions (Acquisition of shares in associate)	-	-	33,480
Reductions (Decrease in associate's share capital)	-	(1,365,590)	-
Dividend distribution	(14,808)	-	-
Share of results of associates accounted for using the equity method	171,854	142,084	58,853
Share of other comprehensive income of associates accounted for using the equity method - before tax	1,638	616	(643)
Share of other comprehensive income of associates accounted for using the equity method - income tax	(360)	(135)	173
<b>Closing balance</b>	<b>1,518,719</b>	<b>1,360,395</b>	<b>2,583,420</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

The following tables present summarised financial information for each of the Group's associates as of 31.12.2023, 31.12.2022, 31.12.2021, and 01.01.2021:

**Summarised Statement of Financial Position**

	Digea S.A.				Tileoptika Dikaionata S.A.			
	31.12.2023	31.12.2022	31.12.2021	1.1.2021	31.12.2023	31.12.2022	31.12.2021	1.1.2021
Current Assets	8,452,482	7,812,611	5,728,635	4,161,569	2,406,499	2,970,178	2,221,947	N/A
Non-Current Assets	21,606,166	23,381,003	24,907,564	26,931,662	7,956	6,076	1,974	N/A
<b>Total Assets</b>	<b>30,058,647</b>	<b>31,193,614</b>	<b>30,636,198</b>	<b>31,093,232</b>	<b>2,414,455</b>	<b>2,976,254</b>	<b>2,223,921</b>	<b>N/A</b>
Current liabilities	5,678,627	4,806,933	3,571,731	4,802,028	2,008,753	2,474,205	1,637,886	N/A
Non-current liabilities	13,153,604	16,495,040	6,559,290	6,062,195	31,837	15,824	215,563	N/A
<b>Total Liabilities</b>	<b>18,832,231</b>	<b>21,301,973</b>	<b>10,131,021</b>	<b>10,864,223</b>	<b>2,040,590</b>	<b>2,490,029</b>	<b>1,853,448</b>	<b>N/A</b>
<b>Equity</b>	<b>11,226,416</b>	<b>9,891,641</b>	<b>20,505,177</b>	<b>20,229,009</b>	<b>373,864</b>	<b>486,224</b>	<b>370,473</b>	<b>N/A</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

*Amounts in Euro***Reconciliation with the Carrying amount:**

<b>Equity as of January 1</b>	9,891,641	20,505,177	20,229,009	486,224	370,473	336,306
Increase/(decrease) in share capital	-	-	-	-	-	33,480
Profit/(Loss) for the period	1,324,903	603,479	280,354	2,490	115,751	687
Other comprehensive income for the period	9,872	3,712	(4,186)	-	-	-
Cancellation of treasury shares	-	(666,667)	-	-	-	-
Reduction in nominal value	-	(10,554,060)	-	-	-	-
Dividends paid	-	-	-	(114,850)	-	-
<b>Equity as of December 31</b>	<b>11,226,416</b>	<b>9,891,641</b>	<b>20,505,177</b>	<b>373,864</b>	<b>486,224</b>	<b>370,473</b>
Group's Interest rate	12.94%	12.94%	12.30%	16.53%	16.53%	16.53%
Group's share in equity	1,452,698	1,279,978	2,522,137	61,800	80,373	61,239
Other consolidation adjustments	44	44	44	4,177	-	-
<b>Carrying amount</b>	<b>1,452,742</b>	<b>1,280,022</b>	<b>2,522,181</b>	<b>65,976</b>	<b>80,373</b>	<b>61,239</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

**Summary statement of comprehensive income**

	Digea S.A.			Tileoptika Dikaionata S.A.		
	1.1.2023 to 31.12.2023	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2023 to 31.12.2023	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
Revenue	17,146,839	16,291,920	16,240,435	2,667,726	2,682,263	1,483,815
Net profit/(loss) for the year	1,324,903	603,479	280,354	2,490	115,751	687
Other comprehensive income for the year, after tax	9,872	3,712	(4,186)	-	-	-
<b>Total comprehensive income for the year</b>	<b>1,334,775</b>	<b>607,191</b>	<b>276,168</b>	<b>2,490</b>	<b>115,751</b>	<b>687</b>
Group's interest rate	12.94%	12.94%	12.30%	16.53%	16.53%	16.53%
Difference between the Group's share in the fair value of net assets acquired and the acquisition cost	-	44,861	-	-	-	24,256
Other consolidation adjustments	-	-	44	-	-	-
Share of profit/(loss) and share of other comprehensive income from associates accounted for using the equity method	<b>172,720</b>	<b>123,431</b>	<b>34,013</b>	<b>412</b>	<b>19,134</b>	<b>24,370</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

### 13. Deferred Income tax

The Group and the Company recognised the following amounts for deferred income tax at the reporting dates.

	Group				Company			
	31.12.2023	31.12.2022	31.12.2021	1.1.2021	31.12.2023	31.12.2022	31.12.2021	1.1.2021
Deferred tax assets	6,525,692	5,104,566	4,692,449	-	6,508,294	5,104,566	4,692,449	-

The total movement in deferred income tax is as follows:

	Note	Group			Company		
		31.12.2023	31.12.2022	31.12.2021	31.12.2023	31.12.2022	31.12.2021
<b>Opening balance</b>		5,104,566	4,692,449	-	5,104,566	4,692,449	-
(Debit) / credit to profit or loss	29	1,416,604	442,733	4,696,089	1,399,901	442,733	4,696,089
(Debit) / credit to equity		-	-	4,654	-	-	4,654
(Debit) / credit to other comprehensive income		4,522	(30,616)	(8,293)	3,828	(30,616)	(8,293)
<b>Closing balance</b>		<b>6,525,692</b>	<b>5,104,566</b>	<b>4,692,449</b>	<b>6,508,294</b>	<b>5,104,566</b>	<b>4,692,449</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

The changes in deferred tax assets and liabilities during the year, without taking into account the offsetting of balances within the same tax authority, are as follows:

### Deferred tax assets

#### Group

	Intangible assets	Inventories	Trade and other payables	Retirement benefit obligations	Lease liabilities	Tax losses	Trade and other receivables	Deferred income from government grants	Total
<b>January 1, 2021</b>	945,409	-	-	63,780	439,429	-	301,009	-	1,749,627
(Debit) / credit to profit or loss	2,263,232	453,482	-	85,135	328,746	1,731,497	(94,072)	144,602	4,912,621
(Debit) / credit to equity	-	-	-	-	-	-	4,654	-	4,654
(Debit) / credit to other comprehensive income	-	-	-	(8,293)	-	-	-	-	(8,293)
<b>December 31, 2021</b>	<b>3,208,641</b>	<b>453,482</b>	<b>-</b>	<b>140,622</b>	<b>768,175</b>	<b>1,731,497</b>	<b>211,590</b>	<b>144,602</b>	<b>6,658,608</b>
<b>January 1, 2022</b>	3,208,641	453,482	-	140,622	768,175	1,731,497	211,590	144,602	6,658,608
(Debit) / credit to profit or loss	1,874,156	(453,482)	-	94,887	(266,294)	(1,219,536)	(202,700)	(70,221)	(243,189)
(Debit) / credit to other comprehensive income	-	-	-	(30,616)	-	-	-	-	(30,616)
<b>December 31, 2022</b>	<b>5,082,797</b>	<b>-</b>	<b>-</b>	<b>204,893</b>	<b>501,881</b>	<b>511,962</b>	<b>8,890</b>	<b>74,381</b>	<b>6,384,803</b>
<b>January 1, 2023</b>	5,082,797	-	-	204,893	501,881	511,962	8,890	74,381	6,384,803
(Debit) / credit to profit or loss	1,241,325	-	3,578	47,685	1,683,777	(502,396)	-	(28,953)	2,445,016
(Debit) / credit to other comprehensive income	-	-	-	4,522	-	-	-	-	4,522
<b>December 31, 2023</b>	<b>6,324,122</b>	<b>-</b>	<b>3,578</b>	<b>257,100</b>	<b>2,185,658</b>	<b>9,566</b>	<b>8,890</b>	<b>45,428</b>	<b>8,834,341</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

## Company

	Intangible assets	Inventories	Retirement benefit obligations	Lease liabilities	Tax losses	Trade and other receivables	Deferred income from government grants	Total
<b>January 1, 2021</b>	945,409	-	63,780	439,429	-	301,009	-	1,749,627
(Debit) / credit to profit or loss	2,263,229	453,482	31,361	328,746	1,731,497	(94,072)	144,602	4,858,845
(Debit) / credit to equity						4,654		4,654
(Debit) / credit to other comprehensive income		-	(8,293)	-	-	-	-	(8,293)
<b>December 31, 2021</b>	<b>3,208,638</b>	<b>453,482</b>	<b>86,849</b>	<b>768,175</b>	<b>1,731,497</b>	<b>211,590</b>	<b>144,602</b>	<b>6,604,832</b>
<b>January 1, 2022</b>	3,208,638	453,482	86,849	768,175	1,731,497	211,590	144,602	6,604,832
(Debit) / credit to profit or loss	1,874,159	(453,482)	41,402	(266,294)	(1,219,536)	(211,590)	(70,221)	(305,561)
(Debit) / credit to other comprehensive income	-	-	(30,616)	-	-	-	-	(30,616)
<b>December 31, 2022</b>	<b>5,082,797</b>	<b>-</b>	<b>97,634</b>	<b>501,881</b>	<b>511,962</b>	<b>-</b>	<b>74,381</b>	<b>6,268,654</b>
<b>January 1, 2023</b>	5,082,797	-	97,634	501,881	511,962	-	74,381	6,268,654
(Debit) / credit to profit or loss	1,241,283	-	44,063	1,683,777	(511,962)	-	(28,953)	2,428,208
(Debit) / credit to other comprehensive income	-	-	3,828	-	-	-	-	3,828
<b>December 31, 2023</b>	<b>6,324,080</b>	<b>-</b>	<b>145,525</b>	<b>2,185,658</b>	<b>-</b>	<b>-</b>	<b>45,428</b>	<b>8,700,691</b>

	Group				Company			
Deferred tax assets	31.12.2023	31.12.2022	31.12.2021	1.1.2021	31.12.2023	31.12.2022	31.12.2021	1.1.2021
Recoverable after 12 months	8,478,820	5,865,131	4,204,479	1,214,750	8,367,204	5,757,872	4,150,703	1,214,750
Recoverable within 12 months	355,521	519,672	2,454,129	534,876	333,487	510,782	2,454,129	534,876
	<b>8,834,341</b>	<b>6,384,803</b>	<b>6,658,608</b>	<b>1,749,627</b>	<b>8,700,691</b>	<b>6,268,654</b>	<b>6,604,832</b>	<b>1,749,627</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

*Amounts in Euro*

As at 01.01.2021, the Group did not recognise a deferred tax asset for carried forward tax losses amounting to €13,712,308, of which €13,347,307 originated from the Company and €365,001 from the Group's subsidiaries, as well as a deferred tax asset on deductible temporary differences amounting to €541,667, originating from the Company, as Management assessed that the recognition criteria of IAS 12 were not met.

As at 31.12.2021, the Company recognised a deferred tax asset on carried forward tax losses amounting to €7,870,441, as Management assessed that it was probable, based on the prevailing conditions at that time, that future taxable profits would be sufficient to utilise the deferred tax asset. As at 31.12.2021, the Group did not recognise a deferred tax asset for carried forward tax losses amounting to €759,311, originating from its subsidiaries, as Management assessed that the recognition criteria of IAS 12 were not met.

As at 31.12.2022, the Company recognised a deferred tax asset on carried forward tax losses amounting to €2,327,098, as it considered it probable, based on the prevailing conditions at that time, that future taxable profits would be sufficient to utilise the deferred tax asset. As at 31.12.2022, the Group did not recognise a deferred tax asset for carried forward tax losses amounting to €936,203, originating from its subsidiaries, as Management assessed that the recognition criteria of IAS 12 were not met.

As at 31.12.2023, the Group recognised a deferred tax asset on carried forward tax losses amounting to €43,482, originating from a subsidiary, as Management considers it probable that future taxable profits will be sufficient to utilise the deferred tax asset. The Group did not recognise a deferred tax asset for carried forward tax losses amounting to €674,488, originating from its subsidiaries, as Management assessed that the recognition criteria of IAS 12 were not met.

**Deferred tax liabilities****Group**

	Property, plant and equipment	Trade and other payables	Trade and other receivables	Total
<b>January 1, 2021</b>	(430,045)	(1,319,582)	-	(1,749,627)
(Debit) / credit to profit or loss	(398,332)	181,799	-	(216,532)
<b>December 31, 2021</b>	<b>(828,377)</b>	<b>(1,137,782)</b>	<b>-</b>	<b>(1,966,159)</b>
<b>January 1, 2022</b>	(828,377)	(1,137,782)	-	(1,966,159)
(Debit) / credit to profit or loss	357,010	491,948	(163,037)	685,922
<b>December 31, 2022</b>	<b>(471,366)</b>	<b>(645,834)</b>	<b>(163,037)</b>	<b>(1,280,237)</b>
<b>January 1, 2023</b>	(471,366)	(645,834)	(163,037)	(1,280,237)
(Debit) / credit to profit or loss	(1,578,419)	431,261	118,746	(1,028,412)
<b>December 31, 2023</b>	<b>(2,049,785)</b>	<b>(214,574)</b>	<b>(44,290)</b>	<b>(2,308,649)</b>

	Property, plant and equipment	Trade and other payables	Trade and other receivables	Total
<b>January 1, 2021</b>	(430,045)	(1,319,582)	-	(1,749,627)

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.



*Amounts in Euro*

(Debit) / credit to profit or loss	(344,556)	181,799	(162,756)
<b>December 31, 2021</b>	<b>(774,600)</b>	<b>(1,137,782)</b>	<b>- (1,912,383)</b>
<b>January 1, 2022</b>	(774,600)	(1,137,782)	- (1,912,383)
(Debit) / credit to profit or loss	415,647	495,683	(163,037) 748,294
<b>December 31, 2022</b>	<b>(358,953)</b>	<b>(642,099)</b>	<b>(163,037) (1,164,089)</b>
<b>January 1, 2023</b>	(358,953)	(642,099)	(163,037) (1,164,089)
(Debit) / credit to profit or loss	(1,578,315)	431,261	118,746 (1,028,308)
<b>December 31, 2023</b>	<b>(1,937,268)</b>	<b>(210,838)</b>	<b>(44,290) (2,192,396)</b>

	Group				Company			
<b>Deferred tax liabilities</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>1.1.2021</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>1.1.2021</b>
Payable after 12 months	(2,264,359)	(1,117,201)	(1,482,144)	(1,574,589)	(2,148,106)	(1,001,052)	(1,428,368)	(1,574,589)
Payable within 12 months	(44,290)	(163,037)	(484,015)	(175,037)	(44,290)	(163,037)	(484,015)	(175,037)
	<b>(2,308,649)</b>	<b>(1,280,237)</b>	<b>(1,966,159)</b>	<b>(1,749,627)</b>	<b>(2,192,396)</b>	<b>(1,164,089)</b>	<b>(1,912,383)</b>	<b>(1,749,627)</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

#### 14. Trade and other receivables

The Group's and the Company's Trade and other receivables are analysed as follows:

	Note	Group				Company			
		31.12.2023	31.12.2022	31.12.2021	1.1.2021	31.12.2023	31.12.2022	31.12.2021	1.1.2021
Trade receivables - excluding related parties		39,137,623	65,297,849	44,207,011	27,328,296	36,730,883	63,179,752	43,476,175	27,265,618
Less: Impairment provisions		(952,935)	(1,035,272)	(1,215,127)	(951,749)	(942,529)	(1,024,865)	(1,204,721)	(951,749)
Trade receivables - Related parties	32	251,201	333,655	138,787	142,431	455,966	391,514	146,587	147,831
Less: Impairment provisions	32	-	-	-	-	-	-	-	-
<b>Trade receivables balance after impairment provision</b>		<b>38,435,889</b>	<b>64,596,233</b>	<b>43,130,671</b>	<b>26,518,977</b>	<b>36,244,320</b>	<b>62,546,400</b>	<b>42,418,041</b>	<b>26,461,699</b>
Accrued income - excluding related parties		2,530,085	1,480,277	1,376,635	420,767	2,475,435	2,390,115	1,374,143	420,767
Less: Impairment provisions		(5,526)	(166)	(6,181)	(1,076)	(5,526)	(166)	(6,181)	(1,076)
Accrued income - related parties	32	-	-	-	-	122,577	73,710	-	-
Less: Impairment provisions	32	-	-	-	-	-	-	-	-
<b>Accrued income after impairment provision</b>		<b>2,524,559</b>	<b>1,480,111</b>	<b>1,370,454</b>	<b>419,691</b>	<b>2,592,486</b>	<b>2,463,658</b>	<b>1,367,961</b>	<b>419,691</b>
Other receivables from related parties	32	-	-	-	-	1,275,620	980,000	381,166	-
Loans to related parties	32	-	-	-	-	-	-	-	-
Less: Impairment provisions		-	-	-	-	-	-	-	-
<b>Other receivables and loans to related parties after impairment provision</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,275,620</b>	<b>980,000</b>	<b>381,166</b>	<b>-</b>
Receivables from factoring		7,059,806	-	-	-	7,059,806	-	-	-
Receivables from grants		3,399,010	4,603,854	444,251	-	3,399,010	4,603,854	444,251	-
Advances to suppliers for TV programmes / Invoiced TV programmes not delivered or before commencement of broadcasting rights period		5,801,353	116,600	-	-	5,801,353	116,600	-	-
Other advances to suppliers		568,524	335,999	956,219	534,399	595,591	302,700	915,862	534,399
Other receivables from the Greek State (VAT, ENFIA, etc.)		114,151	197,584	109,735	52,153	29,927	182,808	62,471	18,473
Guarantees		243,239	165,832	156,590	147,438	234,060	165,832	156,590	147,438
Other receivables		670,256	675,255	642,792	181,581	669,642	675,242	641,626	181,581
Prepaid expenses		3,178,813	2,967,661	2,915,736	329,295	3,164,223	2,841,122	2,909,322	309,411
Less: Impairment provisions		(152,551)	(152,551)	(179,602)	(198,857)	(152,551)	(152,551)	(179,602)	(198,857)
<b>Total</b>		<b>61,843,050</b>	<b>74,986,578</b>	<b>49,546,847</b>	<b>27,984,677</b>	<b>60,913,487</b>	<b>74,725,666</b>	<b>49,117,690</b>	<b>27,873,835</b>
Non-Current Assets		5,542,516	165,832	156,590	147,438	5,533,337	165,832	156,590	147,438
Current Assets		<b>56,300,533</b>	<b>74,820,746</b>	<b>49,390,257</b>	<b>27,837,239</b>	<b>55,380,150</b>	<b>74,559,835</b>	<b>48,961,099</b>	<b>27,726,397</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

*Amounts in Euro*

The Group and the Company during the years 2022 and 2021 and as at 01.01.2021 maintained active factoring agreements for specific customers with ABC Factors S.A. and National Factors S.A. Based on the terms of the relevant agreements, the Group and the Company assessed that they have not substantially transferred all the risks and rewards of the related receivables (with recourse) and therefore receivables amounting to €47,092,492 as at 31.12.2022 (€28,262,904 as at 31.12.2021 and €14,071,038 as at 01.01.2021) had not been derecognised.

Additionally, during the years 2023 and 2022, the Group maintained an active factoring agreement for specific customers with Optima Factors S.A. Based on the terms of the relevant agreement, the Group assessed that it has not substantially transferred all the risks and rewards of the related receivables (with recourse) and therefore receivables amounting to €262,674 as at 31.12.2023 (€200,140 as at 31.12.2022) had not been derecognised.

In 2023, the Company and the Group proceeded with credit insurance with EULER HERMES HELLAS (a member of the ALLIANZ GROUP) for the entire customer portfolio of the Group.

In 2023, the Company entered into a factoring agreement for specific customers with ABC Factors S.A. and NBG Factors S.A. Based on the terms of the relevant agreements, the Company assessed that for part of the related receivables it has substantially transferred all the risks and rewards (without recourse) and therefore has derecognised part of the receivables it has factored. Specifically, as at 31.12.2023, receivables amounting to €26,865,254 had been factored and receivables amounting to €24,516,824 had been derecognised. For the related financial expense, see Note 28 and for the borrowing from factoring agreements, see Note 18.

Receivables from current year for the Group and the Company relate to advertising contracts and the granting of television programme licences.

The carrying amount of Trade and other receivables approximates their fair value at each reporting period.

The following tables depict the credit risk profile of Trade and other receivables based on the relevant provision matrix of the Group and the Company.

**Group****31.12.2023**

<b>Trade and other receivables</b>	<b>Non-past due</b>	<b>0 - 30 days</b>	<b>30 - 60 days</b>	<b>60 - 90 days</b>	<b>90+ days</b>	<b>Total</b>
Expected Credit Loss Rate	0.07%	1.70%	2.31%	0.82%	64.96%	2.21%
Trade receivables balance before impairment	35,793,932	1,206,081	872,292	73,010	1,443,509	39,388,824
Accrued income before impairment	2,530,085	-	-	-	-	2,530,085
Other receivables and guarantees before impairment	8,270,753	-	-	-	152,551	8,423,304
Impairment provision	32,875	20,563	20,140	596	1,036,838	1,111,012
						<b>49,231,201</b>

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*

Amounts in Euro

**Company****31.12.2023**

<b>Trade and other receivables</b>	<b>Non-past due</b>	<b>0 - 30 days</b>	<b>30 - 60 days</b>	<b>60 - 90 days</b>	<b>90+ days</b>	<b>Total</b>
Expected Credit Loss Rate	0.07%	1.70%	2.31%	0.82%	64.31%	2.22%
Trade receivables before impairment - excluding related parties	33,135,991	1,206,081	872,292	73,010	1,443,509	36,730,883
Trade receivables before impairment - related parties	455,966	-	-	-	-	455,966
Accrued income before impairment - excluding related parties	2,475,435	-	-	-	-	2,475,435
Accrued income before provision - related parties	122,577	-	-	-	-	122,577
Other receivables and guarantees before impairment - excluding related parties	8,288,027	-	-	-	152,551	8,440,578
Other receivables and guarantees before impairment - related parties	1,275,620	-	-	-	-	1,275,620
Impairment provision	32,875	20,563	20,140	596	1,026,431	1,100,606
						<b>48,400,453</b>

**Group****31.12.2022**

<b>Trade and other receivables</b>	<b>Non-past due</b>	<b>0 - 30 days</b>	<b>30 - 60 days</b>	<b>60 - 90 days</b>	<b>90+ days</b>	<b>Total</b>
Expected Credit Loss Rate	0.08%	1.11%	1.26%	2.25%	50.13%	1.74%
Trade receivables before impairment	58,520,454	2,047,845	1,740,846	1,349,018	1,973,341	65,631,504
Accrued income before impairment	1,480,277	-	-	-	-	1,480,277
Other receivables and guarantees before impairment	944,735	-	-	-	152,551	1,097,286
Impairment provision	47,260	22,679	21,937	30,354	1,065,758	1,187,989
						<b>67,021,079</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

**Company****31.12.2022****Trade and other receivables**

	<b>Non-past due</b>	<b>0 - 30 days</b>	<b>30 - 60 days</b>	<b>60 - 90 days</b>	<b>90+ days</b>	<b>Total</b>
Expected Credit Loss Rate	0.08%	1.11%	1.26%	2.25%	49.64%	1.75%
Trade receivables before impairment - excluding related parties	56,068,701	2,047,845	1,740,846	1,349,018	1,973,341	63,179,752
Trade receivables before impairment - related parties	391,514	-	-	-	-	391,514
Accrued income before impairment - excluding related parties	2,390,115	-	-	-	-	2,390,115
Accrued income before provision - related parties	73,710	-	-	-	-	73,710
Other receivables and guarantees before impairment - excluding related parties	911,424	-	-	-	152,551	1,063,975
Other receivables and guarantees before impairment - related parties	980,000	-	-	-	-	980,000
Impairment provision	47,260	22,679	21,937	30,354	1,055,352	1,177,583
						<b>66,901,482</b>

**Group****31.12.2021****Trade and other receivables**

	<b>Non-past due</b>	<b>0 - 30 days</b>	<b>30 - 60 days</b>	<b>60 - 90 days</b>	<b>90+ days</b>	<b>Total</b>
Expected Credit Loss Rate	0.12%	3.70%	6.78%	15.18%	67.88%	2.97%
Trade receivables before impairment	39,975,795	1,438,243	891,883	514,949	1,524,928	44,345,798
Accrued income before impairment	1,376,635	-	-	-	-	1,376,635
Other receivables and guarantees before impairment	1,327,085	-	-	-	179,602	1,506,687
Impairment provision	52,142	53,154	60,448	78,164	1,157,002	1,400,910
						<b>45,828,210</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

**Company****31.12.2021**

<b>Trade and other receivables</b>	<b>Non-past due</b>	<b>0 - 30 days</b>	<b>30 - 60 days</b>	<b>60 - 90 days</b>	<b>90+ days</b>	<b>Total</b>
Expected Credit Loss Rate	0.12%	3.70%	6.78%	15.18%	67.27%	2.97%
Trade receivables before impairment - excluding related parties	39,106,172	1,438,243	891,883	514,949	1,524,928	43,476,175
Trade receivables before impairment - related parties	146,587	-	-	-	-	146,587
Accrued income before impairment - excluding related parties	1,374,143	-	-	-	-	1,374,143
Accrued income before provision - related parties	1,285,562	-	-	-	179,602	1,465,164
Other receivables and guarantees before impairment - excluding related parties	381,166	-	-	-	-	381,166
Other receivables and guarantees before impairment - related parties	52,142	53,154	60,448	78,164	1,146,596	1,390,504
						<b>45,452,731</b>

**Group****1.1.2021**

<b>Trade and other receivables</b>	<b>Non-past due</b>	<b>0 - 30 days</b>	<b>30 - 60 days</b>	<b>60 - 90 days</b>	<b>90+ days</b>	<b>Total</b>
Expected Credit Loss Rate	0.09%	2.29%	3.08%	3.65%	86.82%	4.01%
Trade receivables before impairment	24,718,560	1,210,824	444,520	46,691	1,050,132	27,470,726
Accrued income before impairment	420,767	-	-	-	-	420,767
Other receivables and guarantees before impairment	664,560	-	-	-	198,857	863,418
Impairment provision	24,123	27,784	13,673	1,706	1,084,396	1,151,682
						<b>27,603,229</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

**Company****1.1.2021**

<b>Trade and other receivables</b>	<b>Non-past due</b>	<b>0 - 30 days</b>	<b>30 - 60 days</b>	<b>60 - 90 days</b>	<b>90+ days</b>	<b>Total</b>
Expected Credit Loss Rate	0.09%	2.29%	3.08%	3.65%	86.82%	4.01%
Trade receivables before impairment - excluding related parties	24,513,452	1,210,824	444,520	46,691	1,050,132	27,265,618
Trade receivables before impairment - related parties	147,831	-	-	-	-	147,831
Accrued income before impairment - excluding related parties	420,767	-	-	-	-	420,767
Other receivables and guarantees before impairment - excluding related parties	664,560	-	-	-	198,857	863,418
Impairment provision	24,123	27,784	13,673	1,706	1,084,396	<u>1,151,682</u>
						<u><b>27,545,951</b></u>

The change in the impairment provision is analysed as follows:

	<b>Group</b>			<b>Company</b>		
	<b>Trade receivables</b>	<b>Accrued income</b>	<b>Other receivables</b>	<b>Trade receivables</b>	<b>Accrued income</b>	<b>Other receivables</b>
<b>January 1, 2021</b>	<b>951,749</b>	<b>1,076</b>	<b>198,858</b>	<b>951,749</b>	<b>1,076</b>	<b>198,858</b>
Impairment provision	316,270	5,105	-	252,972	5,105	-
Reversed unused provisions	-	-	(19,255)	-	-	(19,255)
Write-off of uncollectible receivables during the year	(52,892)	-	-	-	-	-
<b>December 31, 2021</b>	<b>1,215,127</b>	<b>6,181</b>	<b>179,603</b>	<b>1,204,720</b>	<b>6,181</b>	<b>179,603</b>
Reversed unused provisions	(179,855)	(6,015)	(27,051)	(179,855)	(6,015)	(27,051)
<b>December 31, 2022</b>	<b>1,035,272</b>	<b>166</b>	<b>152,552</b>	<b>1,024,865</b>	<b>166</b>	<b>152,552</b>
Impairment provision	-	5,360	-	-	5,360	-
Reversed unused provisions	(82,336)	-	-	(82,336)	-	-
<b>December 31, 2023</b>	<b>952,936</b>	<b>5,526</b>	<b>152,552</b>	<b>942,529</b>	<b>5,526</b>	<b>152,552</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

## 15. Inventories

The Group's inventories are analysed as follows:

### Merchandise, raw materials and various materials

	Group				Company			
	31.12.2023	31.12.2022	31.12.2021	1.1.2021	31.12.2023	31.12.2022	31.12.2021	1.1.2021
Merchandise	73,681	406,934	2,799,438	2,191,792	73,681	406,934	2,799,438	2,191,792
Raw materials and various materials	1,291,767	767,505	805,595	666,725	1,291,767	767,505	805,595	666,725
Impairment of merchandise, raw materials and various materials	-	-	(2,061,280)	-	-	-	(2,061,280)	-
<b>Total merchandise, raw materials and various materials</b>	<b>1,365,448</b>	<b>1,174,439</b>	<b>1,543,753</b>	<b>2,858,517</b>	<b>1,365,448</b>	<b>1,174,439</b>	<b>1,543,753</b>	<b>2,858,517</b>

### Television programmes

	Group				Company			
	31.12.2023	31.12.2022	31.12.2021	1.1.2021	31.12.2023	31.12.2022	31.12.2021	1.1.2021
Television programmes	265,573	251,980	166,249	-	265,573	303,696	200,000	-
<b>Total television programmes</b>	<b>265,573</b>	<b>251,980</b>	<b>166,249</b>	<b>-</b>	<b>265,573</b>	<b>303,696</b>	<b>200,000</b>	<b>-</b>
<b>Total inventories</b>	<b>1,631,021</b>	<b>1,426,419</b>	<b>1,710,002</b>	<b>2,858,517</b>	<b>1,631,021</b>	<b>1,478,135</b>	<b>1,743,753</b>	<b>2,858,517</b>

## 16. Cash and cash equivalents

The Group's and the Company's cash and cash equivalents are analysed as follows:

	Group				Company			
	31.12.2023	31.12.2022	31.12.2021	1.1.2021	31.12.2023	31.12.2022	31.12.2021	1.1.2021
Cash on hand	4,788	8,630	7,156	11,167	4,643	8,283	6,825	11,163
Bank deposits	4,266,761	1,150,285	2,865,463	4,073,927	3,836,439	816,614	2,599,767	3,375,038
<b>Total</b>	<b>4,271,549</b>	<b>1,158,915</b>	<b>2,872,619</b>	<b>4,085,094</b>	<b>3,841,082</b>	<b>824,898</b>	<b>2,606,592</b>	<b>3,386,201</b>

There are no foreign currency bank deposits.

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.



Amounts in Euro

**17. Share capital and reserves**

The share capital and reserves are analysed as follows:

	Number of shares	Common shares	Share Premium	Other reserves	Total
<b>January 1, 2021</b>	<b>544,319</b>	<b>40,823,925</b>	<b>25,147,926</b>	<b>303,806</b>	<b>66,275,657</b>
Increase in share capital	25,641	1,923,075	3,060,420	-	4,983,495
Increase in reserve under Law 3905/2010	-	-	-	586,751	586,751
<b>December 31, 2021</b>	<b>569,960</b>	<b>42,747,000</b>	<b>28,208,346</b>	<b>890,557</b>	<b>71,845,903</b>
<b>January 1, 2022</b>	569,960	42,747,000	28,208,346	890,557	71,845,903
Increase in statutory reserve	-	-	-	208,374	208,374
Increase in reserve under Law 3905/2010	-	-	-	950,246	950,246
<b>December 31, 2022</b>	<b>569,960</b>	<b>42,747,000</b>	<b>28,208,346</b>	<b>2,049,177</b>	<b>73,004,522</b>
<b>January 1, 2023</b>	569,960	42,747,000	28,208,346	2,049,177	73,004,522
Increase in reserve under Law 3905/2010	-	-	-	1,036,511	1,036,511
<b>December 31, 2023</b>	<b>569,960</b>	<b>42,747,000</b>	<b>28,208,346</b>	<b>3,085,687</b>	<b>74,041,033</b>

The Company's share capital, fully paid as at 31.12.2023, amounts to €42,747,000, divided into 569,960 shares with a nominal value of €75 each.

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

**18. Borrowings**

The borrowings of the Group and the Company are analysed as follows:

	Group				Company			
	31.12.2023	31.12.2022	31.12.2021	1.1.2021	31.12.2023	31.12.2022	31.12.2021	1.1.2021
<b>Non-current borrowings</b>								
Bank loans from debt assumption	671,191	576,945	-	-	671,191	576,945	-	-
Bank loans	208,333	-	-	-	208,333	-	-	-
<b>Total Non-Current borrowings</b>	<b>879,524</b>	<b>576,945</b>	<b>-</b>	<b>-</b>	<b>879,524</b>	<b>576,945</b>	<b>-</b>	<b>-</b>
<b>Current borrowings</b>								
Bank overdrafts	2,168,296	469,322	-	10,548	2,168,296	469,322	-	10,548
Current portion of non-current bank loans from debt assumption	83,550	79,352	-	-	83,550	79,352	-	-
Current portion of non-current bank loans	1,414,403	-	-	-	1,414,403	-	-	-
Borrowings from factoring (with recourse)	1,944,693	30,529,691	21,147,092	9,474,375	1,763,688	30,404,246	21,147,092	9,474,375
<b>Total Current borrowings</b>	<b>5,610,942</b>	<b>31,078,366</b>	<b>21,147,092</b>	<b>9,484,923</b>	<b>5,429,937</b>	<b>30,952,921</b>	<b>21,147,092</b>	<b>9,484,923</b>
<b>Total borrowings</b>	<b>6,490,466</b>	<b>31,655,311</b>	<b>21,147,092</b>	<b>9,484,923</b>	<b>6,309,461</b>	<b>31,529,865</b>	<b>21,147,092</b>	<b>9,484,923</b>

The Company has maintained since 2018 a loan agreement through an overdraft account from Alpha Bank S.A. amounting up to €500,000, at a floating interest rate equal to Alpha Bank S.A.'s applicable minimum lending rate for working capital, as published in the political or financial press, reduced by 2.89%, from which as at 31.12.2023 an amount of €496,307 has been withdrawn. To secure the loan, the Company is obliged to deliver to Alpha Bank S.A. customer promissory notes of equal or greater value than the amount of the loan withdrawn at any time.

On 22.03.2022, the Company, within the framework of a property purchase agreement, assumed debt related to two loans from Piraeus Bank S.A. with a total outstanding balance of €829,257, bearing a floating interest rate of Euribor+3.6%, with a maturity date in 2033. To secure the loan, the Company has granted a mortgage pre-notation of €900,000 on the acquired property.

Under the same property purchase agreement, on 18.12.2023, the Company assumed debt related to an overdraft account from the National Bank of Greece S.A. with a total outstanding balance of €531,978, bearing a floating interest rate of Euribor+3%, with a maturity date in 2028. For the year financial 2022, the relevant liability to the National Bank of Greece S.A. is included under the line item Other liabilities within Trade and other payables as the debt assumption agreement for the debt assumption with National Bank of Greece S.A. had not yet been finalized. As collateral, the Company has granted a second mortgage pre-notation of €300,000 on the acquired property.

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

*Amounts in Euro*

During the fiscal year 2023, the Company entered into a loan agreement with Attica Bank S.A. amounting to €2,500,000, with a floating interest rate of Euribor 1M+4%, for a duration of 2 years. As at 31.12.2023, the outstanding balance of the loan amounts to €1,622,737. As collateral, the Company has assigned to Attica Bank S.A. the right to collect receivables arising from contracts with specific customers.

On 20.03.2023, the Company entered into a loan agreement through an overdraft account with Attica Bank S.A. amounting up to €2,500,000, with a floating interest rate of Euribor 3M+4%, from which as at 31.12.2023 an amount of €1,632,618 has been withdrawn. As collateral, the Company has assigned the right to collect receivables arising from contracts with specific customers as well as post-dated customer cheques with a maximum duration of 7 months.

The maturity of the Group's and the Company's borrowings as at 31.12.2023, 31.12.2022, and 31.12.2021 and 01.01.2021 is presented in Note 5.1.c.

For the financial costs recognised during the year 2023 and the corresponding periods of the years 2022 and 2021, see Note 28.

For more details regarding the factoring agreements entered into by the Group and the Company, see Note 14.

The fair value of the Group's and the Company's borrowings is considered to approximate their carrying amount.

## 19. Lease liabilities

The Group's and the Company's lease liabilities are analysed as follows:

	Group				Company			
	31.12.2023	31.12.2022	31.12.2021	1.1.2021	31.12.2023	31.12.2022	31.12.2021	1.1.2021
<b>Non-current</b>								
Lease liabilities	8,581,650	1,228,803	2,289,071	856,507	8,581,650	933,687	2,187,258	856,507
	<b>8,581,650</b>	<b>1,228,803</b>	<b>2,289,071</b>	<b>856,507</b>	<b>8,581,650</b>	<b>933,687</b>	<b>2,187,258</b>	<b>856,507</b>
<b>Current</b>								
Lease liabilities	1,353,157	1,540,011	1,447,608	974,447	1,353,157	1,347,588	1,304,446	974,447
	<b>1,353,157</b>	<b>1,540,011</b>	<b>1,447,608</b>	<b>974,447</b>	<b>1,353,157</b>	<b>1,347,588</b>	<b>1,304,446</b>	<b>974,447</b>
<b>Total</b>	<b>9,934,807</b>	<b>2,768,814</b>	<b>3,736,679</b>	<b>1,830,953</b>	<b>9,934,807</b>	<b>2,281,275</b>	<b>3,491,703</b>	<b>1,830,953</b>

The Company's lease liabilities relate to leases of office spaces, television production facilities, and passenger vehicles. The Group's lease liabilities during the year 2022 also included leases for television programme production equipment. See Note 9.

During the years 2023, 2022, and 2021, there were no leases of low-value underlying assets. There are no commitments from lease agreements that have not come into effect until the end of the reporting period.

The total cash outflow for leases for the year 2023 amounted to €1,636,902 (2022: €1,284,152, 2021: €1,127,543) for the Company and €1,763,123 (2022: €1,445,264, 2021: €1,169,543) for the Group. For the expense recognised during the years 2023, 2022, and 2021, see Notes 26 and 28.

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*

Amounts in Euro

**20. Retirement benefit obligations**

Obligations in the Statement of Financial Position	Group				Company			
	31.12.2023	31.12.2022	31.12.2021	1.1.2021	31.12.2023	31.12.2022	31.12.2021	1.1.2021
Defined benefit plans – Pension	681,096	458,233	396,022	265,751	661,477	443,792	394,766	265,751
<b>Total</b>	<b>681,096</b>	<b>458,233</b>	<b>396,022</b>	<b>265,751</b>	<b>661,477</b>	<b>443,792</b>	<b>394,766</b>	<b>265,751</b>

The amounts recognised in profit or loss are as follows:

	Group			Company		
	31.12.2023	31.12.2022	31.12.2021	31.12.2023	31.12.2022	31.12.2021
Current service cost	194,936	227,547	182,868	179,742	207,902	181,613
Past service cost due to amendments	20,635	1,546	172	19,897	1,546	172
Interest cost	18,329	3,960	797	17,752	3,948	797
Termination benefits	158,245	54,634	119,247	41,755	54,634	119,247
	<b>392,145</b>	<b>287,687</b>	<b>303,085</b>	<b>259,146</b>	<b>268,030</b>	<b>301,829</b>

The amounts recognised in the Statement of Comprehensive Income are as follows:

Re-measurements:	Group			Company		
	31.12.2023	31.12.2022	31.12.2021	31.12.2023	31.12.2022	31.12.2021
- Actuarial (gains) / losses from financial assumptions	20,635	(106,161)	(37,696)	19,897	(103,136)	(37,696)
- Actuarial (gains) / losses from experience adjustments	(655)	(39,476)	-	(2,496)	(36,029)	-
	<b>19,980</b>	<b>(145,637)</b>	<b>(37,696)</b>	<b>17,401</b>	<b>(139,165)</b>	<b>(37,696)</b>

The change in the defined benefit obligation during the year is as follows:

	Group			Company		
	31.12.2023	31.12.2022	31.12.2021	31.12.2023	31.12.2022	31.12.2021
<b>Opening balance</b>	458,233	396,022	265,751	443,792	394,766	265,751
Current service cost	194,936	227,547	182,868	179,742	207,902	181,613
Interest cost	18,329	3,960	797	17,752	3,948	797
Past service cost due to amendments	20,635	1,546	172	19,897	1,546	172
Termination benefits	158,245	54,634	119,247	41,755	54,634	119,247
Benefits paid by the employer	(189,262)	(79,839)	(135,118)	(58,861)	(79,839)	(135,118)
Actuarial gains/(losses)	19,980	(145,637)	(37,696)	17,401	(139,165)	(37,696)
<b>Closing balance</b>	<b>681,096</b>	<b>458,233</b>	<b>396,022</b>	<b>661,477</b>	<b>443,792</b>	<b>394,766</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

The key assumptions used are analysed as follows:

	Group			
	31.12.2023	31.12.2022	31.12.2021	01.01.2021
Discount rate	3.57%	4.00%	1.00%	0.30%
Plan duration	10.4	10.68	11.33	11.24
Future salary increases	3.00%	3.00%	3.00%	3.00%
Inflation	2.10%	2.20%	1.70%	1.70%

The sensitivity analysis for the actuarial assumption regarding the discount rate, showing how the defined benefit obligation would have been affected by changes in this actuarial assumption, is as follows:

Group	31.12.2023			31.12.2022		31.12.2021	
	Change in actuarial assumption	Increase in actuarial assumption	Decrease in actuarial assumption	Increase in actuarial assumption	Decrease in actuarial assumption	Increase in actuarial assumption	Decrease in actuarial assumption
Discount rate	0.5%	-2%	4%	-4%	2%	-4%	4%

Company	31.12.2023			31.12.2022		31.12.2021	
	Change in actuarial assumption	Increase in actuarial assumption	Decrease in actuarial assumption	Increase in actuarial assumption	Decrease in actuarial assumption	Increase in actuarial assumption	Decrease in actuarial assumption
Discount rate	0.5%	-3%	3%	-3%	3%	-4%	4%

## 21. Trade and other payables

The Group's and the Company's trade and other payables are as follows:

	Note	Group				Company			
		31.12.2023	31.12.2022	31.12.2021	1.1.2021	31.12.2023	31.12.2022	31.12.2021	1.1.2021
Trade payables		34,578,227	24,954,153	18,754,037	10,982,962	34,123,842	24,447,405	17,831,705	10,976,703
Amounts owed to related parties	32	226,300	391,005	188,500	181,597	394,836	1,454,241	509,196	181,597
Accrued expenses		9,619,836	6,870,939	3,246,449	1,984,159	9,457,476	6,780,822	3,120,681	1,984,159
Liabilities from TV programme rights		2,924,633	4,564,588	2,349,233	1,119,386	2,924,633	4,564,588	2,349,233	1,119,386
Other taxes - fees and social security organisations		9,670,363	7,892,673	4,036,820	2,782,471	9,273,762	7,220,937	3,787,419	2,775,821
Deferred income		484,836	170,000	550,066	136,701	484,836	170,000	544,710	67,871
Customer advances		337,770	109,578	984,190	58,781	116,285	109,578	984,190	58,781

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

*Amounts in Euro*

Liability from the price for the television licence (NCRTV)	18,068,317	20,745,446	23,023,230	26,008,958	18,068,317	20,745,446	23,023,230	26,008,958
Other liabilities	1,265,573	2,526,275	1,139,517	74,208	1,172,237	1,300,697	964,727	72,173
<b>Total</b>	<b>77,175,855</b>	<b>68,224,657</b>	<b>54,272,041</b>	<b>43,329,222</b>	<b>76,016,222</b>	<b>66,793,713</b>	<b>53,115,090</b>	<b>43,245,449</b>

**Analysis of liabilities:**

	Group				Company			
	31.12.2023	31.12.2022	31.12.2021	1.1.2021	31.12.2023	31.12.2022	31.12.2021	1.1.2021
Non-current	17,167,153	20,761,666	21,642,031	23,255,543	17,167,153	20,761,666	21,642,031	23,255,543
Current	60,008,702	47,462,992	32,630,010	20,073,679	58,849,069	46,032,047	31,473,059	19,989,906
<b>Total</b>	<b>77,175,855</b>	<b>68,224,657</b>	<b>54,272,041</b>	<b>43,329,222</b>	<b>76,016,222</b>	<b>66,793,713</b>	<b>53,115,090</b>	<b>43,245,449</b>

Other liabilities mainly concern the remaining consideration, at each reporting period, for the acquisition of the national terrestrial digital television broadcasting licence for general content informative programmes. See Note 10.

The amounts in the Deferred income line as at 01.01.2021, 31.12.2021, and 31.12.2022 were fully recognised as income in each subsequent reporting period.

**22. Deferred income from government grants**

	Group			Company		
	31.12.2023	31.12.2022	31.12.2021	31.12.2023	31.12.2022	31.12.2021
<b>Opening balance</b>	1,358,931	657,281	-	1,358,931	657,281	-
Additions	2,903,691	4,791,105	3,055,643	2,903,691	4,791,105	3,055,643
Credit to profit or loss	(1,467,349)	(4,089,455)	(2,398,362)	(1,467,349)	(4,089,455)	(2,398,362)
<b>Closing balance</b>	<b>2,795,273</b>	<b>1,358,931</b>	<b>657,281</b>	<b>2,795,273</b>	<b>1,358,931</b>	<b>657,281</b>
Non-current	1,704,449	1,120,215	323,237	1,704,449	1,120,215	323,237
Current	<b>1,090,824</b>	<b>238,715</b>	<b>334,044</b>	<b>1,090,824</b>	<b>238,715</b>	<b>334,044</b>

Government grants received by the Company relate to:

- The settlement made on 2021 regarding the instalment of the consideration for the Television licence to the NCRTV (see Note 7.2.8).
- Grants from EKOME in the years 2022 and 2023 for owner-produced television programmes.

In neither of the reporting periods did the Group and the Company have cash inflows from government grants. Grant amounts of €3,465,825.26 and €927,520.00 in the years 2023 and 2022 respectively were offset against the Group's and the Company's obligations to the Greek State.

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*

Amounts in Euro

## 23. Revenue

The following table presents the revenue of the Group and the Company arising from the most significant contracts with customers:

	Group			Company		
	1.1.2023 to 31.12.2023	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2023 to 31.12.2023	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
Revenue from newspaper and print circulation	9,363,894	11,292,356	13,466,686	9,363,894	11,292,356	13,466,686
Revenue from advertising services	93,966,326	82,975,826	57,580,875	90,390,128	81,063,465	56,651,878
Revenue from licensing of television programmes	5,041,646	5,725,821	6,917,611	5,041,646	5,725,821	6,907,361
Other	-	-	-	-	-	-
<b>Revenue</b>	<b>108,371,866</b>	<b>99,994,003</b>	<b>77,965,171</b>	<b>104,795,668</b>	<b>98,081,642</b>	<b>77,025,925</b>

The following table presents an analysis of the Group's and the Company's revenue by revenue stream and based on the method of revenue recognition (over time/at a point in time).

	Group					
	1.1.2023 to 31.12.2023		1.1.2022 to 31.12.2022		1.1.2021 to 31.12.2021	
	Over time	At a point in time	Over time	At a point in time	Over time	At a point in time
Revenue from newspaper circulation	-	9,363,894	-	11,292,356	-	13,466,686
Revenue from advertising services	93,966,326	-	82,975,826	-	57,580,875	-
Revenue from licensing of TV programmes	2,966,555	2,075,091	3,280,160	2,445,661	1,785,470	5,132,141
<b>Revenue</b>	<b>96,932,881</b>	<b>11,438,985</b>	<b>86,255,986</b>	<b>13,738,017</b>	<b>59,366,345</b>	<b>18,598,827</b>

  

	Company					
	1.1.2023 to 31.12.2023		1.1.2022 to 31.12.2022		1.1.2021 to 31.12.2021	
	Over time	At a point in time	Over time	At a point in time	Over time	At a point in time
Revenue from newspaper circulation	-	9,363,894	-	11,292,356	-	13,466,686
Revenue from advertising services	90,390,128	-	81,063,465	-	56,651,878	-
Revenue from licensing of TV programmes	2,966,555	2,075,091	3,280,160	2,445,661	1,785,470	5,121,891
<b>Revenue</b>	<b>93,356,683</b>	<b>11,438,985</b>	<b>84,343,625</b>	<b>13,738,017</b>	<b>58,437,348</b>	<b>18,588,577</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

## 24. Employee remuneration and expenses

Employee remuneration and expenses of the Group and the Company are analysed as follows:

	Note	Group			Company		
		1.1.2023 to 31.12.2023	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2023 to 31.12.2023	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
Salaries and wages		24,002,510	21,474,578	18,044,853	21,440,915	19,329,072	17,503,085
Termination benefits	20	158,246	54,634	119,247	41,755	54,634	119,247
Social security expenses		7,444,731	6,838,885	5,626,083	6,808,877	6,315,121	5,482,986
Other short-term benefits		270,506	20,807	23,811	271,671	19,642	23,811
Cost of defined benefit plans – Pension	20	233,900	233,053	183,838	217,391	213,396	182,582
<b>Total</b>		<b>32,109,892</b>	<b>28,621,956</b>	<b>23,997,832</b>	<b>28,780,609</b>	<b>25,931,865</b>	<b>23,311,711</b>

The number of employees for the Group and the Company during the current and previous years is as follows:

	Group				Company			
	31.12.2023	31.12.2022	31.12.2021	1.1.2021	31.12.2023	31.12.2022	31.12.2021	1.1.2021
<b>Number of employees (Average)</b>	969	882	859	606	855	772	798	606

## 25. Other operating income

Other operating income of the Group and the Company is analysed as follows:

	Group			Company		
	1.1.2023 to 31.12.2023	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2023 to 31.12.2023	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
Management fees	-	-	-	122,577	73,710	-
Income from by-products	473,238	694,359	679,048	473,238	694,359	679,048
<b>Revenue from contracts with customers</b>	<b>473,238</b>	<b>694,359</b>	<b>679,048</b>	<b>595,815</b>	<b>768,069</b>	<b>679,048</b>
Income from operating leases	7,800	-	-	22,200	10,769	2,400
Income from grants	2,624,590	6,365,617	5,293,122	2,624,590	6,335,461	5,289,733
Income from dividends	-	-	-	14,805	-	-
Other	6,646	93,260	181,476	6,525	2,678	1,476
<b>Total</b>	<b>3,112,274</b>	<b>7,153,236</b>	<b>6,153,647</b>	<b>3,263,935</b>	<b>7,116,977</b>	<b>5,972,657</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.



*Amounts in Euro*

Income from grants mainly relates to grants from EKOME, the NCRTV instalment grant (see Note 22), and subsidies for EDOEAP contributions, printing paper, and transportation costs.

The total future minimum lease payments expected to be received under non-cancellable operating leases are as follows:

	31.12.2023	31.12.2022	31.12.2021	1.1.2021
Up to 1 year	4,400	7,200	7,200	600
From 2-5 years	-	4,400	11,600	-
More than 5 years	-	-	-	-
<b>Total</b>	<b>4,400</b>	<b>11,600</b>	<b>18,800</b>	<b>600</b>

**26. Expenses by nature**

	<i>Note</i>	<b>Group</b>			<b>Company</b>		
		<b>1.1.2023 to 31.12.2023</b>	<b>1.1.2022 to 31.12.2022</b>	<b>1.1.2021 to 31.12.2021</b>	<b>1.1.2023 to 31.12.2023</b>	<b>1.1.2022 to 31.12.2022</b>	<b>1.1.2021 to 31.12.2021</b>
Employee benefits	24	32,109,892	28,621,956	23,997,832	28,780,609	25,931,865	23,311,711
Cost of inventories		27,458,715	29,528,364	17,874,865	27,451,256	29,535,824	17,908,616
Depreciation of tangible and amortization of intangible assets		25,834,784	24,866,986	24,992,066	25,606,460	24,598,798	24,904,905
Impairment of investments in subsidiaries	11	-	-	-	80,298	62,298	-
Impairment of Trade and other receivables	14	(76,977)	(212,921)	302,120	(76,977)	(212,921)	238,821
Expenses related to short-term leases		822,128	2,009,558	904,096	432,817	772,641	854,496
Expenses related to variable lease payments		53,300	57,569	(65,425)	-	369	(79,725)
Expenses related to implicitly renewed leases		116,776	96,592	63,120	116,776	96,592	63,120
Distribution commissions for newspapers		1,872,114	2,235,956	2,689,540	1,872,114	2,235,956	2,689,540
Insurance expenses		206,303	64,298	40,569	194,541	57,187	40,569
Repair and maintenance expenses		151,690	547,298	293,109	149,844	537,188	293,359
Electricity, water, telephone, internet, and live broadcast circuits expenses		1,303,348	1,160,833	749,055	1,278,751	1,123,568	735,476
Press and magazine transportation and travel expenses		1,508,778	1,657,133	1,398,782	1,460,885	1,636,159	1,387,833
Advertising and promotion expenses		1,360,308	1,082,031	1,517,596	1,352,649	1,071,199	1,516,816
Taxes – Fees		238,237	240,079	175,673	225,342	224,928	172,566
Third-party fees and expenses		8,565,188	8,696,743	12,079,236	9,868,002	10,994,109	11,797,894
Provisions for legal cases		177,800	-	156,000	177,800	-	156,000
Other		1,624,394	2,330,661	1,879,895	1,477,472	2,011,147	1,803,555
<b>Total</b>		<b>103,326,777</b>	<b>102,983,136</b>	<b>89,048,127</b>	<b>100,448,639</b>	<b>100,676,906</b>	<b>87,795,552</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

	Group			Company		
	1.1.2023 to 31.12.2023	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2023 to 31.12.2023	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
Cost of sales	81,079,682	78,164,431	65,859,536	78,802,765	78,199,799	65,130,859
Distribution costs	6,185,781	7,335,914	7,022,093	6,179,758	7,059,878	6,937,615
Administrative expenses	16,138,291	17,695,713	15,864,379	15,543,093	15,630,151	15,488,257
Impairment losses and gains on financial assets – net	(76,977)	(212,921)	302,120	(76,977)	(212,921)	238,821
<b>Total</b>	<b>103,326,777</b>	<b>102,983,136</b>	<b>89,048,127</b>	<b>100,448,639</b>	<b>100,676,907</b>	<b>87,795,552</b>

The line "Third-party fees and expenses" mainly consists of production and distribution costs of printed materials and general administrative expenses.

In the line "Cost of inventories", for the period 1.1.2021 to 31.12.2021, an amount of €2,061,280 was included, which related to a provision for inventory impairment. The total provision was fully reversed during the period 1.1.2022 to 31.12.2022.

The Group and the Company, based on the assessment of their legal advisors, have recognised a provision as at 31.12.2023, amounting to €333,800 for ongoing legal cases, until their final settlement. Of the above total amount, €128,800 relates to potential compensation that the Company may be required to pay for civil disputes and €205,000 to imposed or potential penalties (fines) for cases before the National Council for Radio and Television concerning the compliance with broadcasting legislation. The Company exercises the prescribed legal remedies against the issued decisions in relation to the above cases.

The audit firm "Deloitte Certified Public Accountants S.A." was the statutory independent auditor for the years ended 31.12.2023, 31.12.2022, and 31.12.2021. The total fees for audit and other professional services provided by the audit firm "Deloitte Certified Public Accountants S.A." amount to €198,850.00 (2022: €121,000.00, 2021: €80,000.00) for the Group and €138,700.00 (2022: €85,000.00, 2021: €56,000.00) for the Company.

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

**27. Other gains/(losses) - net**

	<i>Note</i>	<b>Group</b>			<b>Company</b>		
		<b>1.1.2023 to 31.12.2023</b>	<b>1.1.2022 to 31.12.2022</b>	<b>1.1.2021 to 31.12.2021</b>	<b>1.1.2023 to 31.12.2023</b>	<b>1.1.2022 to 31.12.2022</b>	<b>1.1.2021 to 31.12.2021</b>
Gain / (Loss) from the sale of Property, plant and equipment	9	(7,499)	90,930	19,439	(7,499)	91,512	19,439
Foreign exchange gains / (losses) - net		132,439	(437,731)	(219,832)	131,475	(434,052)	(217,882)
Gain/(loss) from termination of lease contracts		67,622	-	-	-	-	-
Other		(182,544)	-	192,976	(182,544)	-	192,976
		<b>10,018</b>	<b>(346,801)</b>	<b>(7,417)</b>	<b>(58,568)</b>	<b>(342,540)</b>	<b>(5,467)</b>

**28. Finance Income/ (costs) - net**

Finance income and costs of the Group and the Company are analysed as follows:

	<b>Group</b>			<b>Company</b>		
	<b>1.1.2023 to 31.12.2023</b>	<b>1.1.2022 to 31.12.2022</b>	<b>1.1.2021 to 31.12.2021</b>	<b>1.1.2023 to 31.12.2023</b>	<b>1.1.2022 to 31.12.2022</b>	<b>1.1.2021 to 31.12.2021</b>
<b>Interest expenses</b>						
Interest on bank loans	164,368	-	-	164,368	-	-
Interest on bank loans from debt assumption	75,119	20,832	-	75,119	20,832	-
Interest and expenses from factoring	1,750,937	1,703,053	875,028	1,735,805	1,701,337	875,028
Interest on leases	342,885	25,140	19,563	337,617	22,965	19,191
Interest on bank overdrafts	171,932	17,286	-	171,932	17,286	-
Interest from present value application	1,004,812	1,150,637	1,175,820	1,004,812	1,150,637	1,175,820
Letters of guarantee expenses	187,839	56,267	-	187,839	56,267	-
Other	495,726	169,539	147,638	490,424	163,845	141,593
<b>Finance costs</b>	<b>4,193,618</b>	<b>3,142,754</b>	<b>2,218,048</b>	<b>4,167,916</b>	<b>3,133,170</b>	<b>2,211,632</b>
Finance income - Interest income from deposits	(87)	(77)	(365)	(87)	(77)	(365)
Other	-	(1,669)	-	-	-	-
<b>Finance income</b>	<b>(87)</b>	<b>(1,746)</b>	<b>(365)</b>	<b>(87)</b>	<b>(77)</b>	<b>(365)</b>
<b>Finance Income/ (costs) - net</b>	<b>4,193,531</b>	<b>3,141,008</b>	<b>2,217,683</b>	<b>4,167,829</b>	<b>3,133,093</b>	<b>2,211,266</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

*Amounts in Euro*

The interest from present value application relates to interest on the obligation for the remaining price for the acquisition of the television licence (see Note 10 and 21), amounting to €822,870 for 2023 (2022: €934,717, 2021: €1,032,415) and interest on the obligation for the remaining consideration for the acquisition of television programmes, which is payable in instalments, amounting to €181,942 for 2023 (2022: €215,921, 2021: €143,406).

**29. Income tax**

The amounts of taxes that have been charged in profit and loss of the Group and the Company are as follows:

	<i>Note</i>	<b>Group</b>			<b>Company</b>		
		<b>1.1.2023 to 31.12.2023</b>	<b>1.1.2022 to 31.12.2022</b>	<b>1.1.2021 to 31.12.2021</b>	<b>1.1.2023 to 31.12.2023</b>	<b>1.1.2022 to 31.12.2022</b>	<b>1.1.2021 to 31.12.2021</b>
Current income tax		(1,677,194)	(3,314)	-	(1,609,636)	-	-
<b>Total Current Income tax</b>		<b>(1,677,194)</b>	<b>(3,314)</b>	<b>-</b>	<b>(1,609,636)</b>	<b>-</b>	<b>-</b>
Deferred tax	13	1,416,604	442,733	4,696,089	1,399,901	442,733	4,696,089
<b>Total Deferred Tax</b>		<b>1,416,604</b>	<b>442,733</b>	<b>4,696,089</b>	<b>1,399,901</b>	<b>442,733</b>	<b>4,696,089</b>
<b>Total</b>		<b>(260,590)</b>	<b>439,419</b>	<b>4,696,089</b>	<b>(209,735)</b>	<b>442,733</b>	<b>4,696,089</b>

The amount of income tax on the Group's and the Company's profit before tax differs from the theoretical amount that would arise using the tax rate applicable in Greece on the profits, as follows:

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*

Amounts in Euro

The difference is as follows:

	Group			Company		
	1.1.2023 to 31.12.2023	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2023 to 31.12.2023	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
<b>Profit/(loss) before income tax</b>	4,145,703	818,377	(7,095,557)	3,384,566	1,046,079	(7,013,704)
Less: Share of net profit/(loss) from associates accounted for using the equity method	(171,854)	(142,084)	(58,853)	-	-	-
Group tax calculated at the applicable tax rates in Greece	(874,247)	(148,784)	1,573,970	(744,605)	(230,137)	1,543,015
Effect of different tax rates of subsidiaries operating in other jurisdictions	(7,628)	(6,503)	1,811	-	-	-
Tax effect of Income not taxable in determining taxable profit	794,104	1,276,342	525,201	794,104	1,276,134	523,951
Tax effect of Expenses that are not deductible in determining taxable profit	(227,393)	(588,965)	(451,325)	(259,235)	(564,974)	(426,451)
Unrecognised deferred tax asset on Tax losses	(116,589)	(62,253)	(18,165)	-	-	-
Unrecognised deferred tax asset on tax deductible temporary difference	-	(4,439)	(155)	-	-	-
Utilization of tax losses for which no deferred tax asset had been recognised	158,354	12,310	1,343,174	-	-	1,333,996
Reversal of deferred tax asset previously recognized	-	(38,289)	-	-	(38,289)	-
Recognition of deferred tax asset for tax losses and deductible temporary differences from previous years	12,811	-	1,721,579	-	-	1,721,579
<b>Income tax</b>	<b>(260,589)</b>	<b>439,419</b>	<b>4,696,089</b>	<b>(209,736)</b>	<b>442,733</b>	<b>4,696,089</b>

According to Article 58 of the Income Tax Code (Law 4172/2013, A' 167) as amended by Article 120 of Law 4799/2021, the income for the fiscal year 2023 in Greece is subject to a corporate income tax rate of 22%. The applicable tax rate for the years 2022 and 2021 was also 22%.

The corporate income tax rate in Cyprus is 12.5%.

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

*Amounts in Euro*

In accordance with relevant tax provisions: a) paragraph 1 of Article 84 of Law 2238/1994 (unaudited income tax cases), b) paragraph 1 of Article 57 of Law 2859/2000 (unaudited VAT cases), and c) paragraph 5 of Article 9 of Law 2523/1997 (imposition of fines for income tax cases), the right of the State to impose tax for the years up to and including 2017 has been time-barred until 31.12.2023, subject to special or exceptional provisions that may provide for a longer limitation period and under the conditions those provisions establish.

Furthermore, according to established case law of the Council of State and administrative courts, in the absence of a provision in the Code of Laws on Stamp Duties regarding the limitation period, the State's right to impose stamp duty is subject to a twenty-year limitation period pursuant to Article 249 of the Greek Civil Code.

From 1 January 2016 onwards, the tax compliance certificate from Certified Public Accountants is optional for sociétés anonymes (S.A. companies), in accordance with Article 65A of Law 4987/2022, as in force. Following the completion of the relevant tax audit, the Statutory Auditor or audit firm issues a "Tax Compliance Report" to the company and then submits it electronically to the Ministry of Finance.

According to POL.1006/05.01.2016, companies for which a tax certificate is issued without qualifications for violations of tax legislation are not exempt from regular tax audits by the competent tax authorities. Therefore, the tax authorities may return and conduct their own tax audit. However, the Group's Management estimates that the results of such future audits by the tax authorities, if ultimately conducted, will not have a significant impact on the financial position of the Group and the Company.

Regarding the subsidiary company based in Cyprus, according to the Cyprus Tax Legislation, the tax authorities have the right to audit the last six (6) years.

The tax audit by Statutory Auditors for those Group companies that fall within the scope of Article 65A of Law 4987/2022 for the fiscal year 2023 is currently in progress, and the relevant tax certificate is expected to be issued after the issuance of the annual financial statements for the year 2023. However, the Group's Management does not expect a material change in the tax obligations for this year upon completion of the tax audit.

The unaudited fiscal years by Statutory Auditors for the Group's subsidiaries and the Company are as follows:

<b>Company</b>	<b>Country of establishment</b>	<b>Unaudited tax years</b>
Alter Ego Media S.A.	Greece	-
Tiletypos Yperesies Ltd.	Cyprus	2017-2022
One Digital Services Single Member S.A.	Greece	2018-2020
My Radio Monoprosopi EPE	Greece	2018-2020
Red Productions Single Member S.A.	Greece	-
More Media Single Member S.A.	Greece	-

A tax audit by the tax authorities has only been conducted for the Company for the year 2018.

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*

Amounts in Euro

### 30. Earnings per share

The earnings per share of the Group are analysed as follows:

	<b>Group</b>		
	<b>1.1.2023 to 31.12.2023</b>	<b>1.1.2022 to 31.12.2022</b>	<b>1.1.2021 to 31.12.2021</b>
Profit/(Loss) attributable to the shareholders of the parent	3,885,114	1,257,797	(2,399,468)
Weighted average number of shares	569,960	569,960	569,960
<b>Basic Earnings/(Loss) per share (Euro/share)</b>	<b>6.82</b>	<b>2.21</b>	<b>(4.21)</b>

The adjusted earnings per share are equal to the basic earnings per share.

### 31. Contingent assets and liabilities

Contingent Liabilities from Letters of Guarantee and Securities

The letters of guarantee and securities provided by the Company are analysed as follows:

As at 31.12.2023, the Company and the Group have provided a payment guarantee to a foreign supplier amounting to €4,868,000.00 and a performance guarantee to a foreign supplier amounting to \$2,500,000.00.

#### Contingent liabilities from legal cases

Regarding the ongoing legal cases for which it is not possible at this time to estimate the final outcome or it is estimated that they will have a positive outcome for the Company and no outflow of resources will be required, the Company has not made any provision.

### 32. Transactions with related parties

Transactions with related parties are conducted within the normal course of the Company's operations based on the arm's length principle and usual commercial terms for similar transactions with third parties.

	<b>Group</b>			<b>Company</b>		
	<b>1.1.2023 to 31.12.2023</b>	<b>1.1.2022 to 31.12.2022</b>	<b>1.1.2021 to 31.12.2021</b>	<b>1.1.2023 to 31.12.2023</b>	<b>1.1.2022 to 31.12.2022</b>	<b>1.1.2021 to 31.12.2021</b>
<b>Sales of services</b>						
Subsidiaries	-	-	-	49,345	32,743	256,930
Associates	416,435	389,085	552,449	416,435	389,085	552,449
Other related parties	118,326	60,000	300,000	3,096	-	300,000
<b>Total</b>	<b>534,761</b>	<b>449,085</b>	<b>852,449</b>	<b>468,876</b>	<b>421,828</b>	<b>1,109,379</b>

Sales of services mainly relate to the provision of advertising services.

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

	Group			Company		
	1.1.2023 to 31.12.2023	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2023 to 31.12.2023	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
<b>Other income</b>						
Subsidiaries	-	-	-	136,977	84,479	2,400
Associates	-	-	-	14,805	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>151,782</b>	<b>84,479</b>	<b>2,400</b>

Other income relates to the provision of administrative support services and income from operating leases.

	Group			Company		
	1.1.2023 to 31.12.2023	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2023 to 31.12.2023	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
<b>Purchases of services</b>						
Subsidiaries	-	-	-	3,434,552	5,457,381	400,521
Associates	1,786,586	1,707,480	1,703,810	1,786,586	1,707,480	1,703,810
Other related parties	-	21,800	31,800	-	21,800	31,800
<b>Total</b>	<b>1,786,586</b>	<b>1,729,280</b>	<b>1,735,610</b>	<b>5,221,138</b>	<b>7,186,661</b>	<b>2,136,131</b>

Purchases of services mainly relate to the digital transmission of television programmes.

	Group			Company		
	1.1.2023 to 31.12.2023	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2023 to 31.12.2023	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
<b>Finance costs</b>						
Other related parties	66	300	337	66	300	337
<b>Total</b>	<b>66</b>	<b>300</b>	<b>337</b>	<b>66</b>	<b>300</b>	<b>337</b>

	Group				Company			
	31.12.2023	31.12.2022	31.12.2021	1.1.2021	31.12.2023	31.12.2022	31.12.2021	1.1.2021
<b>Receivables from related parties</b>								
Subsidiaries	-	-	-	-	1,602,962	1,111,568	388,966	5,400
Associates	247,363	333,655	138,787	142,431	247,363	333,655	138,787	142,431
Other related parties	3,839	-	-	-	3,839	-	-	-
<b>Total</b>	<b>251,201</b>	<b>333,655</b>	<b>138,787</b>	<b>142,431</b>	<b>1,854,163</b>	<b>1,445,224</b>	<b>527,753</b>	<b>147,831</b>

The Company's receivables from related parties mainly consist of advances for share capital increase and trade receivables. The Group's receivables from related parties relate to trade receivables.

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.



Amounts in Euro

Liabilities to Related Parties	Group				Company			
	31.12.2023	31.12.2022	31.12.2021	1.1.2021	31.12.2023	31.12.2022	31.12.2021	1.1.2021
Subsidiaries	-	-	-	-	201,250	1,238,836	320,696	-
Associates	183,795	177,114	175,874	175,536	183,795	177,114	175,874	175,536
Other related parties	42,505	213,890	12,625	6,061	9,790	38,290	12,625	6,061
<b>Total</b>	<b>226,300</b>	<b>391,005</b>	<b>188,500</b>	<b>181,597</b>	<b>394,836</b>	<b>1,454,241</b>	<b>509,196</b>	<b>181,597</b>

The Company's liabilities to related parties mainly consist of liabilities from the production of television programmes. The Group's liabilities to related parties mainly consist of liabilities from the digital transmission of programme content.

Lease liabilities to Related Parties	Group			Company		
	31.12.2023	31.12.2022	31.12.2021	31.12.2023	31.12.2022	31.12.2021
Other related parties	-	11,616	13,180	-	11,616	13,180
<b>Total</b>	<b>-</b>	<b>11,616</b>	<b>13,180</b>	<b>-</b>	<b>11,616</b>	<b>13,180</b>

The movement of lease liabilities to related parties is analysed as follows:

Lease liabilities to Related Parties	Group			Company		
	31.12.2023	31.12.2022	31.12.2021	31.12.2023	31.12.2022	31.12.2021
<b>Opening balance</b>	11,616	13,180	14,708	11,616	13,180	14,708
Principal repayments of leases during the year	-	(1,564)	(1,528)	-	(1,564)	(1,528)
Interest charged	66	300	337	66	300	337
Interest paid	-	(300)	(337)	-	(300)	(337)
Result from lease termination	(11,682)	-	-	(11,682)	-	-
<b>Closing balance</b>	<b>-</b>	<b>11,616</b>	<b>13,180</b>	<b>-</b>	<b>11,616</b>	<b>13,180</b>

#### Compensation of Key Management Personnel

Management benefits	Group			Company		
	1.1.2023 to 31.12.2023	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021	1.1.2023 to 31.12.2023	1.1.2022 to 31.12.2022	1.1.2021 to 31.12.2021
	215,737	39,679	23,218	215,737	39,679	23,218
	215,737	39,679	23,218	215,737	39,679	23,218

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

### Liabilities to Key Management Personnel

	Group			Company		
	31.12.2023	31.12.2022	31.12.2021	31.12.2023	31.12.2022	31.12.2021
Retirement benefit obligations	6,249	1,687	1,502	6,249	1,687	1,502
	<b>6,249</b>	<b>1,687</b>	<b>1,502</b>	<b>6,249</b>	<b>1,687</b>	<b>1,502</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

### 33. Liabilities from financing activities

The following tables present an analysis of the change in liabilities from financing activities:

Group						
31.12.2022	Cash inflows/outflows	Non-cash inflows/outflows				31.12.2023
		Reduction in borrowings from factoring due to change in contract to without recourse	New lease contracts & modifications	Unpaid interest and other charges	Debt assumption for acquisition of property	
Bank overdrafts	469,322	1,632,618	-	-	66,356	2,168,296
Bank loans from debt assumption	656,296	(51,647)	-	-	2,948	754,739
Bank loans	-	1,619,611	-	-	3,126	1,622,737
Borrowings from factoring (with recourse)	30,529,691	(13,990,022)	(14,594,977)	-	-	1,944,694
Lease liabilities	2,768,814	(1,420,239)	-	8,586,232	-	9,934,807
<b>Total</b>	<b>34,424,124</b>	<b>(12,209,679)</b>	<b>(14,594,977)</b>	<b>8,586,232</b>	<b>72,430</b>	<b>16,425,273</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

	Group					
		Non-cash inflows/outflows				
31.12.2021	Cash inflows/outflows	New lease contracts & modifications	Unpaid interest and other charges	Debt assumption for acquisition of property	31.12.2022	
Bank overdrafts	-	450,000	-	19,322	-	469,322
Bank loans from debt assumption	-	(11,301)	-	5,101	662,495	656,296
Borrowings from factoring (with recourse)	21,147,092	9,382,598	-	-	-	30,529,691
Lease liabilities	3,736,679	(1,420,124)	452,258	-	-	2,768,814
<b>Total</b>	<b>24,883,772</b>	<b>8,401,174</b>	<b>452,258</b>	<b>24,424</b>	<b>662,495</b>	<b>34,424,124</b>

	Group			
	1.1.2021	Cash inflows/outflows	Non-cash inflows/outflows	
			New lease contracts & modifications	31.12.2021
Bank overdrafts	10,548	(10,548)	-	-
Borrowings from factoring (with recourse)	9,474,375	11,672,717	-	21,147,092
Lease liabilities	1,830,953	(1,149,981)	3,055,707	3,736,679
<b>Total</b>	<b>11,315,876</b>	<b>10,512,188</b>	<b>3,055,707</b>	<b>24,883,772</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

	Company						
		Non-cash inflows/outflows					
	31.12.2022	Cash inflows/outflows	Reduction in borrowings from factoring due to change in contract to without recourse	New lease contracts & modifications	Unpaid interest and other charges	Debt assumption for acquisition of property	31.12.2023
Bank overdrafts	469,322	1,632,618	-	-	66,356	-	2,168,296
Bank loans from debt assumption	656,296	(51,647)	-	-	2,948	147,142	754,739
Bank loans	-	1,619,611	-	-	3,126	-	1,622,737
Borrowings from factoring (with recourse)	30,404,246	(14,045,581)	(14,594,977)	-	-	-	1,763,689
Lease liabilities	2,281,275	(1,299,285)	-	8,952,817	-	-	9,934,807
<b>Total</b>	<b>33,811,140</b>	<b>(12,144,285)</b>	<b>(14,594,977)</b>	<b>8,952,817</b>	<b>72,430</b>	<b>147,142</b>	<b>16,244,268</b>

	Company					
		Non-cash inflows/outflows				
	31.12.2021	Cash inflows/outflows	New lease contracts & modifications	Unpaid interest and other charges	Debt assumption for acquisition of property	31.12.2022
Bank overdrafts	-	450,000	-	19,322	-	469,322
Bank loans from debt assumption	-	(11,301)	-	5,101	662,495	656,296
Borrowings from factoring (with recourse)	21,147,092	9,257,153	-	-	-	30,404,246
Lease liabilities	3,491,703	(1,261,187)	50,759	-	-	2,281,275
<b>Total</b>	<b>24,638,796</b>	<b>8,434,665</b>	<b>50,759</b>	<b>24,424</b>	<b>662,495</b>	<b>33,811,140</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

	Company			
	1.1.2021	Cash inflows/outflows	Non-cash inflows/outflows	31.12.2021
			New lease contracts & modifications	
Bank overdrafts	10,548	(10,548)	-	-
Borrowings from factoring (with recourse)	9,474,375	11,672,717	-	21,147,092
Lease liabilities	1,830,953	(1,108,352)	2,769,103	3,491,703
<b>Total</b>	<b>11,315,876</b>	<b>10,553,816</b>	<b>2,769,103</b>	<b>24,638,796</b>

The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.

Amounts in Euro

### 34. Events after the reporting date of the Financial Statements

On March 4, 2024 the Company was awarded the trademarks "ELEFTHEROTYPIA", "KYRIAKATIKI ELEFTHEROTYPIA", and "WWW.ENET.GR" at a public auction before the bankruptcy officer of the Athens Court of First Instance for a price of €8,100,000.

On July 3, 2024, the extraordinary self-convened General Assembly of the shareholders of the subsidiary company More Media decided to increase the share capital by €1,809,620 through the issuance of 1,809,620 new shares with a nominal value of €1 each. Following the above increase, the share capital of the subsidiary amounts to €1,834,620.

The company DIGEA, according to the General Assembly held on June 12, 2024, distributed a dividend of €129,937.91 to the Company on July 25, 2024, regarding the financial year 2023 (1.1.2023 – 31.12.2023).

In July 2024, the Company proceeded with the redesign and renewal of its corporate identity. The new corporate identity of Alter Ego Media marks the transformation of the Group into an internationally competitive Media Tech Group, continuously investing in new technologies and innovation.

In July 2024, the Company renewed the contract for the rights to the UEFA Champions League, the top club football competition, for 3 years (2024 – 2028).

On August 7, 2024, the name of the 100% subsidiary company "Red Productions Single Member S.A." was changed to "ALTER EGO STUDIOS SINGLE MEMBER S.A." with the trade name "ALTER EGO STUDIOS".

No other events have occurred, apart from the above, after the date of the Statement of Financial Position that have a significant impact on the financial statements.

**Kallithea, September 30, 2024**

<b>The Chairwoman of the Board of Directors</b>	<b>The Chief Executive Officer</b>	<b>The General Manager of Financial and Operational Functions</b>	<b>The Chief Financial Officer</b>	<b>The Accounting Manager</b>
<b>Foteini Ypsilanti</b>	<b>Ioannis Vrentzos</b>	<b>Georgios Karamanolakis</b>	<b>Fotios Tagaris</b>	<b>Ioanna Gryllaki</b>
<b>ID No. AZ536054</b>	<b>ID No. X627923</b>	<b>ID No. AZ363157</b>	<b>ID No. AE040644</b>	<b>ID No. AM195799</b>
				<b>ECG License No. 86031</b>

*The attached notes presented on pages 42 – 150 form an integral part of the annual financial statements.*