ALTER EGO MEDIA S.A.

ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR 2024

ALTER EGO MEDIA S.A.
General Commercial Registry Number: 139359801000
Kallithea 176 73, 340 Syngrou Avenue

210 754 7000
alteregomedia.org

340 Syngrou Avenue
17673 Athens
210 754 7000
alteregomedia.org

DECLARATIONS OF THE BOD REPRESENTATIVES OF ALTER EGO MEDIA S.A.

The members of the Board of Directors of ALTER EGO MEDIA S.A.:

1. Spyridon Zavitsanos, Chairman of the Board of Directors
2. Ioannis Vrentzos, Chief Executive Officer and Member of the Board of Directors
3. Georgios Saliaris-Fasseas, Member of the Board of Directors

We hereby declare that, to the best of our knowledge:

a. The Financial Statements (Consolidated and Separate) of ALTER EGO MEDIA S.A. for the period from January 1, 2024 to December 31, 2024, which have been prepared in accordance with the applicable set of accounting standards, present truly and fairly the assets and liabilities, the shareholders' equity and the financial results of ALTER EGO MEDIA S.A. and the companies included in the consolidated financial statements taken as a whole, and

b. The Board of Directors' annual report for the period from 1 January 2024 to 31 December 2024 fairly presents the course, the performance and the position of ALTER EGO MEDIA S.A. and the companies included in the consolidated financial statements taken as a whole, including the description of the most important risks and uncertainties they are facing and that it has been prepared in accordance with the standards for sustainability reports referred to in Article 154A of Law No. 4548/2018 (Government Gazette A' 104) and with the specifications approved pursuant to paragraph 4 of Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework for the facilitation of sustainable investments and amending Regulation (EU) 2019/2088 (L 198).

Kallithea, April 9, 2025

Chairman of the Board of Directors	CEO and Member of the Board	Member of the Board of Directors
Spyridon Zavitsanos **ID No. AM 545367**	**Ioannis Vrentzos** **ID No. X 627923**	**Georgios Saliaris-Fasseas** **ID No. AM 603590**

ALTER EGO MEDIA S.A.

ANNUAL DIRECTORS' REPORT

340 Syngrou Avenue
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210 754 7000
alteregomedia.org

ANNUAL MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY "ALTER EGO MEDIA S.A." TO THE ANNUAL GENERAL ASSEMBLY OF SHAREHOLDERS ON THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR 1.1.2024 – 31.12.2024

Dear Shareholders,

We present to you the report of the Board of Directors of the company "**ALTER EGO MEDIA S.A.**" for the **Separate and Consolidated Financial Statements for the year ended December 31, 2024**, 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 150-154 of Law 4548/2018 and the provisions of Law 3556/2007 and includes all necessary information and explanations that will help you form a comprehensive view of the financial year ended December 31, 2024, 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, 2024 to December 31, 2024, the reference to significant events that took place during 2024, 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 MEDIA" (hereinafter "the Company"), has its headquarters (main offices and principal facilities) at the Municipality of Kallithea, 340 Syngrou Avenue. 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 Company, within the framework of its corporate purpose, among other things, a) is a provider of terrestrial digital television broadcasting of free-to-air national coverage of general content informational programming, pursuant to the decision number 157/2019 granting a license by 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) is the owner of 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 web portal www.in.gr. Additionally, it publishes the weekly magazine BHMAGAZINO which is distributed free of charge along with the newspaper "TO VIMA", as well as the magazine "OIKONOMIKOS TACHYDROMOS". The aforementioned print media and websites are legally registered in the Register of Print Media (in Greek, "Mitroo Entipou Tipou" or "MET") and the Register of Digital

Media (in Greek, "Mitroo Ilektronikou Tipou" or "MIT"), maintained by the General Secretariat for Communication and Information.

The Company and its subsidiaries ONE DIGITAL SERVICES SINGLE MEMBER S.A., MORE MEDIA SINGLE MEMBER S.A., MY RADIO MONOPROSOPI LTD, ALTER EGO STUDIOS SINGLE MEMBER S.A., TILETYPOS SERVICES LTD., and ALTER EGO VENTURES SINGLE MEMBER S.A., which are 100% owned by the Company, constitute the Group.

The limited liability subsidiary company named "MY RADIO MONOPROSOPI LTD" (formerly "NEW RADIO OF JOURNALISTS LTD") and under the trade name "MY RADIO", operates and exploits the non-news radio station of the Attica region under the trade name "MY RADIO 104.6", which operates legally according to the certificate of lawful operation number 26/22.5.2007 issued by the National Council for Radio and Television and the applicable provisions. The radio station also maintains the website www.myradio1046.fm.

The subsidiary named "MORE MEDIA SINGLE MEMBER S.A." and under the trade name "MORE MEDIA", is a thematic content production company. Owns and operates the magazines "DIAKOPES", "VITA", "ELLINIKI KOUZINA", "SIXTY", "WINEGURU" and "GRACE", as well as the websites www.diakopes.gr, www.vita.gr, www.imommy.gr, www.ellinikikouzina.gr, www.grace.gr, www.argiro.gr, which provide thematic content online.

The subsidiary named "ONE DIGITAL SERVICES SINGLE MEMBER S.A." and under the trade name "ONE DIGITAL SERVICES", among other things, operates and exploits the news website www.ot.gr. It also organises conferences and seminars.

The subsidiary named "ALTER EGO STUDIOS SINGLE MEMBER S.A." (formerly "RED PRODUCTIONS SINGLE MEMBER S.A.") and under the trade name "ALTER EGO STUDIOS" is active in the fields of production, processing, and exploitation of audiovisual content.

The Cypriot subsidiary named "TILETYPOS SERVICES LTD" has as its statutory purpose, among other things, the trading, representation, promotion, sale, supply, and distribution of television programmes.

The subsidiary named "ALTER EGO VENTURES SINGLE MEMBER S.A." was established on 30.10.2024 and has as its main statutory purpose the activities of holding companies.

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

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

Broadcasting on television and radio (Broadcasting) and creation of audiovisual content (Content Creation)

Includes broadcasting activities on television, broadcasting on radio, and the creation of audiovisual content.

i) Television

Regarding the first activity, the Company, as a Television Organisation, operates and exploits the Television Station MEGA. The first private television station in Greece, with its first broadcast date on 20.11.1989, was named "MEGA". It quickly captured the television audience and remains one of the top choices among viewers to this day, with a strong competitive position in the market. Its high recognition among the broad television audience constitutes a very significant competitive advantage for the Group.

MEGA's programme includes various entertainment and informative shows, news bulletins, documentaries, sports shows and broadcasts of sporting events, as well as dramatic works such as fiction series, films from Greek and international cinema, and variety programmes such as game shows and music content programmes. This content is sourced either from productions and the Group's content library or from the acquisition or leasing of rights from third parties.

The main source of revenue for MEGA is television advertising revenue and other Audiovisual Commercial Announcements. Specifically, advertising assignments for MEGA are made either directly by advertisers or by advertising agencies that enter into agreements to purchase or pre-purchase airtime on behalf of advertisers. Advertising revenue depends on MEGA's audience reach and the estimated number of viewers watching MEGA. This estimate is based on the Audience Measurement Survey conducted by Nielsen. In addition to advertising revenue, MEGA generates revenue from granting the right to rebroadcast its programme on platforms and channels in Greece and abroad.

At the same time, the Group has expanded into the exploitation of the content it possesses through digital media used by the public. In this context, in November 2021, the hybrid (HbbTV) television of MEGA, the "MEGA Play," started operating. 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). Hybrid television is offered through "smart" television devices (Smart TVs) with an internet connection, providing the capability of linear and On-Demand audiovisual services. "Mega Play" includes the option for viewing On-Demand audiovisual services (Video-on-demand) or delayed viewing (Catch up) of MEGA's programme. Additionally, Mega Play offers the capability to broadcast additional television channels (FAST - Free Ad Supported Streaming TV) with advertising as the source of revenue. The content of Mega Play is freely available to the public and can be accessed freely via the website www.megatv.com from computers and all "smart devices" such as smartphones and tablets.

Additionally, the Group provides a programme outside Greece through «Mega Cosmos». It is a linear channel that broadcasts a 24-hour television programme in the Greek language in Canada through subscription platforms. The channel's daily schedule includes news and entertainment programmes and fiction.

Additionally, the Group received approvals during 2024 from the National Council for Radio and Television (NCRTV) to provide audiovisual content services named "MEGA News", audiovisual media services named "MEGA Sports", and audiovisual media services named "MEGA KIDS". The "MEGA News" service is thematic-news content (news/business) and is broadcast live (linearly) daily (24/7/365) and freely online, from the website mega-news.gr, through subscription platforms and any other available means. The "MEGA Sports" service will be of thematic-sports content (sports) and will be broadcast live (linearly) and freely online, from the website www.megatvsports.gr, through subscription platforms and any other available means. The "MEGA KIDS" service will be of thematic content (children's programmes), will be broadcast freely online, specifically through the website www.megatvkids.gr, through subscription platforms and any other available means.

ii) Radio

The Group's radio broadcasting activity includes the provision of radio services. The radio station "MY RADIO 104.6" has been broadcasting an entertainment (music) programme since September 2021, with its revenue coming from advertising. The radio station's programme is also rebroadcasted through its website www.myradio1046.fm.

iii) Development and Creation of Original Audiovisual Content

The Group is actively involved in the development and creation of original audiovisual content intended both to meet the needs of the Group (MEGA, MegaPlay, megatv.com) and for further exploitation through distribution and availability in Greece and abroad. The Company utilises these capabilities either directly or through its subsidiary ALTER EGO STUDIOS SINGLE MEMBER S.A., or by assigning production execution to third-party companies, as well as through co-production with third-party companies.

The creation of original audiovisual content presents significant growth prospects; therefore, the Group aims to produce a wide range of works, such as cinematic and television films, series, documentaries, music shows, game shows, entertainment shows, and informative programmes. At the same time, the Group has proceeded with licensing the exploitation rights of the produced content to third parties, mainly subscription platforms or other television stations in Greece and abroad, an activity that constitutes a significant source of revenue for the Group. More specifically, exploitation rights for the successful television series "Maestro" and "Famagusta" have been granted to the international platform Netflix, "Milky Way" to a Greek subscription platform, and "Silent Road" to foreign television networks (Cyprus, Italy, America, Canada, Australia, etc.) through a distribution company. Additionally, the Company has licensed the rights to part of its content library to platforms and channels in Greece and abroad. These licenses have a specified duration, after which the full exploitation rights revert to the Company.

Additionally, the Company owns the high-quality and rich-content MEGA Content Library, which is the most significant asset of the Group. The total content of the MEGA Content Library, covering the years 1989-2018, amounts to 132,200 hours and includes historical news archives, informative shows, sports event archives, entertainment programmes, and fiction.

Publishing, print and digital

This activity of the Group includes the informative media TA NEA, TO VIMA, and OIKONOMIKOS TACHYDROMOS, the web portal in.gr, as well as the creation of themed content of various kinds, as follows:

i) TA NEA

It is one of the oldest and most historic daily political newspapers in Greece, first published in 1931. The Company acquired the rights to the trademarks and the historical archive of the newspaper in 2017, and its publication by the Company commenced on August 19, 2017. Today, the newspaper TA NEA is published six (6) days a week – excluding Sundays – and contains content that covers, among other things, the areas of politics, economy, culture, sports, and health. It also hosts opinion and commentary articles on current issues or matters of general interest. The purpose of the newspaper is to provide readers with daily, high-quality comprehensive information. The newspaper TA NEA holds a high position in daily circulation among afternoon newspapers. Alongside the print edition of the newspaper, the main content and selected articles of the print edition, as well as a flow of general news information on current events, are published on the website www.tanea.gr. The full content of the print edition is also available in digital format through the Company's subscription-based online service.

ii) TO VIMA

The newspaper TO VIMA has a history of over 100 years, as it began circulation in 1922 as a daily newspaper under the name "Elefthero Vima". Since 1945, the newspaper circulated daily under the name TO VIMA, and since 2010, it has been published as a weekly Sunday newspaper. The Company acquired the rights to the trademarks and the historical archive of the newspaper in 2017 and commenced its publication as a weekly Sunday political newspaper on August 20, 2017, which continues to this day. The newspaper contains journalistic content particularly related to the areas of politics, economy, science, culture, health, and broader social issues. The newspaper is published in two different editions, the basic edition, which is circulated with the free supplement magazine "VIMAgazino", also owned by the Company, and the full edition, which, in addition to the newspaper and the magazine "VIMAgazino", includes special editions with historical content and selected books from Greek and global literature, as well as magazines that are circulated with the newspaper at different publication frequencies. These magazines include editions from the subsidiary MORE MEDIA SINGLE MEMBER S.A., specifically the magazines VITA with health and wellness topics, GRACE with topics on fashion, ELLINIKI KOUZINA and ARGIRO by Argiro Barbarigou with topics mainly on cooking, WINEGURU with topics on wine tasting, DIAKOPES with travel topics, and SIXTY with watchmaking topics. Additionally, third-party magazines and editions are included, with which the Company has entered into agreements for their distribution alongside the newspaper. The full content of the print edition is also available in digital format through the Company's subscription-based online service.

Additionally, the Company owns and manages the informative website www.tovima.gr, where the main articles of the print edition of the newspaper, as well as original journalistic material, are published in digital form. In February 2023, the website was redesigned, and its content was enriched with the addition of new content sections such as podcasts and videos.

At the same time, the website tovima.com offers English-language content and, in collaboration with the Wall Street Journal, selected articles from the American edition.

iii) IN.GR

The online news portal www.in.gr was created in 1999 by the company DOL S.A. and was acquired by the Company in 2017. Today, in.gr offers informative content across a wide range of sectors, such as politics, economy, culture, and sports. The multi-topic content of the online portal includes distinct sections for current affairs ("inNewspaper"), entertainment ("inMagazin"), science ("inScience"), and sports ("inSports"). Additionally, readers are provided access to modern digital services for booking event tickets ("inTickets") and online entertainment games ("inGames") in collaboration with third-party providers.

iv) OIKONOMIKOS TACHYDROMOS

The magazine OIKONOMIKOS TACHYDROMOS, first published in 1926, is a historic news outlet for economic information in Greece. The Company acquired the rights to the trademarks and the historical archive of the magazine in 2017. The magazine is now published as a supplement in the print edition of the newspaper TO VIMA. Additionally, the subsidiary ONE DIGITAL SERVICES SINGLE MEMBER S.A. has been operating and managing the website www.ot.gr since 2021, which is the digital evolution of OIKONOMIKOS TACHYDROMOS. The website's content provides broad and specialised information on topics related to the economy and various sectors of business activity such as shipping, energy, taxation, technology, construction, and tourism, both nationally and internationally. The website also provides information on Greek and international financial markets, foreign exchange, etc., as well as a stream of general news. Finally, the activity of OIKONOMIKOS TACHYDROMOS has expanded to the organisation of themed conferences related to the economy and entrepreneurship under the title "OT FORUMS".

v) MORE MEDIA

The subsidiary MORE MEDIA is engaged in the production of themed content of various topics and publishes the magazines VITA, DIKOPES, GRACE, ELLINIKI KOUZINA, Argiro by Argiro Barbarigou, WINEGURU, and SIXTY, which are distributednoth independently and as supplements in the newspaper TO VIMA. Additionally, the company operates and manages the websites vita.gr, diakopes.gr, grace.gr, argiro.gr, ellinikikouzina.gr, and imommy.gr, which provide themed content online related to travel, cooking, family, health, etc.

The main sources of revenue for the Group's publications are revenue from newspaper and print circulation and revenue from advertising services. The distribution of newspapers and prints is carried out through a press distribution agency. Advertising revenue is generated either directly from advertisers or from advertising agencies that enter into agreements to purchase or pre-purchase advertising space on behalf of advertisers. The Group, in accordance with current legislation, is entitled to provide, at the end of each calendar year, a reward exclusively to advertisers, which is calculated as a percentage of the total advertising expenditure they made in the Group's media.

The multifaceted activity of the Group, implemented through the operation and management of numerous media as described above, allows it to produce highly diversified content and simultaneously exploit it across more than one medium, thereby achieving access to a wide range of advertisers and optimising the use of the produced content, with the aim of maximising the Group's revenues.

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.

2. OPERATIONS IN 2024

The year 2024 was a milestone year for the Alter Ego Media Group, as it recorded impressive growth in activity and financial figures in both of the Group's activity sectors. At the same time, it marked the beginning of the process of listing on the Stock Exchange, a process that was successfully completed in early 2025.

Broadcasting and Content Creation Sector

In the television sector, MEGA was the leading television station in viewership in Greece for the year 2024 (1.1.2024 – 31.12.2024) with a total audience share of 13.0% (2023: 13.0%), based on Nielsen measurements. It is noted that the term "audience share" refers to the percentage of viewers corresponding to each station, time zone, out of the total number of people watching television on average every minute of the examined period.

The activity of My Radio, during the year 2024, showed strong growth both in terms of revenue and profitability, significantly expanding its customer base.

In the content creation activity, the Company, following the successful collaboration with NETFLIX, agreed to internationally broadcast the successful drama series Maestro II (10 episodes of the 2nd season), as well as the series Famagusta in Greece and Cyprus.

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

In August 2024, a seven-year agreement was signed between the Company and the company named "ALPHA TELEVISION CYPRUS LTD", which operates the television station "ALPHA CYPRUS" in Cyprus, under which the Company grants "ALPHA TELEVISION CYPRUS LTD" exclusive rights to rebroadcast the current television programmes of MEGA and broadcast individual television programmes produced by MEGA from the television station of "ALPHA TELEVISION CYPRUS LTD", as well as live streaming and catch-up viewing rights of the above through the website of the aforementioned station.

Publishing Sector

The year 2024 was an exceptional year for TO VIMA both in terms of content development and new activities, such as the publication of the university newspaper titled "University of Athens" in collaboration with the University of Athens, the organisation of the conference on foreign policy in the post-junta period, the creation of the original crime podcast of TO VIMA "The Secret of the Valley" and the creation of a Newsletter for the historical column Vimatodotis. At the same time, the Company invested in the digital upgrade of the brand on social media and in new technologies such as the utilisation of AI technology, through which readers can listen to the daily article of the publisher Yiannis Pretenteris on vima.gr.

Regarding TA NEA, we had further investment in content with special features on international developments and enhancement of content with new columns and collaborations with esteemed journalists.

In.gr expanded its content, in collaboration with third-party providers, with new services that enhance user experience, interaction, and the quality of entertainment offered. The new additions include inGames, a section offering digital games, and inTickets, a special service where users can get information about cultural events and acquire tickets.

During 2024, the Group developed significant activity in the organisation of conferences and events, specifically, the city hub "East Macedonia & Thrace" in Alexandroupolis, the OT Forum in Thessaloniki within the framework of the 86th Thessaloniki International Fair, and the 4th OT FORUM with the theme "A New Productive Model - Greece 2030".

At the corporate level, the Group proceeded, in July 2024, with the redesign and renewal of its corporate identity. The new corporate identity of the Group marks the transformation of the Group into a competitive Media Tech Group. Continuously investing in new technologies and innovation, it maintains its commitment to responsible information, quality entertainment, and the promotion of pluralism.

In October 2024, the Extraordinary General Assembly elected a new Board of Directors, whose term was set for five years, ending on 24.10.2029 and automatically extending until the first ordinary General Assembly after its expiration.

Full Name	**Position on the Board / Member Status**
Spyridon Zavitsanos, son of Andreas	Chairman, Non-executive member
Evangelia Koutsavtaki, daughter of Konstantinos	Vice-Chairman, Non-executive member
Ioannis Vrentzos, son of Emmanouil	Chief Executive Officer, Executive member
Charalampos Pampoukis, son of Panos	Senior Independent Non-executive member
Eugenia Papathanassopoulou, daughter of Ioannis	Independent Non-executive member
Georgios Saliaris-Fasseas, son of Dimitrios	Executive member
Georgios Dimas, son of Alexios	Non-executive member

In the year 2024, the Company's bodies, particularly the General Assembly and the Board of Directors, through a series of decisions on 24.10.2024, adopted the corporate governance system defined in articles 1 to 24 of Law 4706/2020 and other applicable legislation. The implementation of the system commenced immediately on the aforementioned date, as part of the Company's preparation for the listing of its shares on the Athens Stock Exchange. Within the fiscal year 2024, the corporate governance system was applied for the period from 24.10.2024 to 31.12.2024, and its full development is ongoing within the fiscal year 2025. In implementation of the system, the following Committees were established and operate within the Company:

a) The Audit Committee, which was constituted in accordance with article 44 of Law 4449/2017 and exercises the responsibilities provided in this provision. The Audit Committee is a three-member independent committee, according to the decision of the Extraordinary General Assembly on 24.10.2024, consisting of one (1) non-executive and one (1) independent non-executive member of the Board of Directors, as well as one (1) third independent non-member of the Board of Directors.

b) The Remuneration and Nomination Committee, which is a unified committee of the Board of Directors, was established as provided in article 10 of Law 4706/2020 and exercises the responsibilities provided in articles 11 and 12 of the aforementioned law. The Committee is a three-member committee and consists of non-executive members of the Board of Directors, two (2) of whom are independent from the Company.

More information regarding the constitution, composition, and operation of the Committees, as well as the overall corporate governance system implemented by the Company, is included in the Corporate Governance Statement of the Board of Directors.

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 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.

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. The Board of Directors of the Company, on 24.10.2024, granted permission for the signing of a binding preliminary agreement and subsequently, a definitive agreement for the transfer of the aforementioned trademarks to the company "ELEFTHEROTYPIA SINGLE MEMBER S.A.", a company of the Main Shareholder's interests, for a price of €8,100,000. On 05.12.2024, the transfer agreement of the trademarks was signed between the Company and the trustee of H.K. TEGOPULOS S.A., and on the same day, the total price of €8,100,000 was fully paid. Subsequently, and in execution of the preliminary agreement dated 19.11.2024, the definitive transfer agreement of the trademarks was signed between the Company and "ELEFTHEROTYPIA SINGLE MEMBER S.A." on 23.12.2024, under which the aforementioned trademarks were definitively transferred from the Company to "ELEFTHEROTYPIA SINGLE MEMBER S.A.".

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 September 2024, the subsidiary "RED PRODUCTIONS SINGLE MEMBER S.A." was renamed to "ALTER EGO STUDIOS SINGLE MEMBER S.A.".

In October 2024, the subsidiary named "ALTER EGO VENTURES SINGLE MEMBER S.A." (hereinafter "Alter Ego Ventures") was founded, with the main corporate purpose being the activities of portfolio companies (holding) and an initial share capital of €100,000, fully paid on 19.12.2024.

In October 2024, by decision of the Extraordinary General Assembly of the Company's shareholders, it was decided to increase the number of existing shares (stock split) of the Company, without changing the share capital, at a ratio of seventy-five (75) new shares to replace one (1) old share, simultaneously reducing the nominal value of each share from seventy-five euros (€75.00) to one euro (€1.00). Consequently, the share capital of the Company amounted to forty-two million seven hundred forty-seven thousand euros (€42,747,000) divided into forty-two million seven hundred forty-seven thousand (42,747,000) common registered voting shares with a nominal value of one euro (€1.00) each. Additionally, it was decided to offset, according to article 35 paragraph 2 of Law 4548/2018 as amended and in force, the amount of fourteen million three hundred fourteen thousand eight hundred fifty euros (€14,314,850) from the account "SHARE PREMIUM" of the Company, which resulted from shareholder contributions for the acquisition of shares at a price above par, to write off an equal amount (€14,314,850) of accumulated losses from previous years from the account "RETAINED EARNINGS" of the Company, resulting in a remaining registered amount of thirteen million eight hundred ninety-three thousand four hundred ninety-six euros (€13,893,496) in the aforementioned account, while the losses appearing in the "RETAINED EARNINGS" account of the Company were eliminated.

In October 2024, the Extraordinary Self-convened General Assembly of the Company's shareholders decided, among other things, (a) the listing of all common registered voting shares of the Company on the Regulated Market of the Athens Stock Exchange, according to the provisions of Law 3371/2005 and the applicable legislation, (b) the granting of authority to the Company's Board of Directors to increase the share capital of the Company.

Notably, the Alter Ego Media Group was included for the first time in the 14th edition of ICAP titled "Business Leader in Greece", which highlights the 500 most profitable businesses in Greece and the 200 most profitable business groups. The Alter Ego Media Group ranked 73rd among the 200 business groups with the highest EBITDA earnings. The debut appearance of Alter Ego Media in the "Golden Book" of the most profitable businesses in Greece was accompanied by another success, as it is the only representative of the media sector to make it onto the relevant list.

3. REPRESENTATION OF THE DEVELOPMENT AND PERFORMANCE OF THE COMPANY'S AND THE GROUP'S ACTIVITIES IN 2024

3.1 Revenue and Results of Operations

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

	Group		Company	
	1.1.2024 to 31.12.2024	**1.1.2023 to 31.12.2023**	**1.1.2024 to 31.12.2024**	**1.1.2023 to 31.12.2023**
Revenue from newspaper and print circulation	8,039,517	9,363,894	7,948,441	9,363,894
Revenue from advertising services	109,814,348	93,966,326	103,653,710	90,390,128
Revenue from licensing of television programmes	6,512,338	5,041,646	6,512,338	5,041,646
Revenue	**124,366,203**	**108,371,866**	**118,114,488**	**104,795,668**

The revenue and results of operations for the year 2024 and 2023 for the Group, by activity sector, are analysed as follows:

Year 2024	**Publishing Sector**	**Broadcasting and Audiovisual Content Creation Sector**	**Total Group**
Revenue	38,434,225	85,931,978	124,366,203
Other operating income	722,485	3,967,717	4,690,201
Depreciation of property, plant and equipment and amortization of intangible assets	(3,269,397)	(26,385,470)	(29,654,866)
Other operating expenses	(28,179,353)	(54,076,998)	(82,256,351)
Other gain/(loss) – net	(12,424)	(70,136)	(82,560)
Operating Profit/(Loss)	**7,695,536**	**9,367,091**	**17,062,628**
Finance income	3,550	819	4,369
Finance costs	(1,110,013)	(3,207,444)	(4,317,457)
Share of results of associates accounted for using the equity method	-	160,931	160,931
Profit/(Loss) before tax	**6,589,073**	**6,321,398**	**12,910,471**
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	**10,964,933**	**35,752,561**	**46,717,494**

Year 2023	Publishing Sector	Broadcasting and Audiovisual Content Creation Sector	Total Group
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 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
Operating Profit/(Loss)	**4,671,149**	**3,496,230**	**8,167,380**
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
Profit/(Loss) before tax	**3,512,213**	**633,490**	**4,145,703**
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	**6,339,122**	**27,663,041**	**34,002,163**

The geographical breakdown for the Revenue is as follows:

Revenue	**2024**	**2023**
Greece	115,312,522	102,964,550
Other countries	9,053,681	5,407,316
Total	**124,366,203**	**108,371,866**

The turnover of the Company for the fiscal year 2024 amounted to € 118,114,489, showing an increase of 12.7% compared to the fiscal year 2023 (€ 104,795,668) and the Group's turnover amounted to € 124,366,203, showing an increase of 14.8% compared to the fiscal year 2023 (€ 108,371,866).

The increase in the Group's turnover was due to both the increase in the turnover of the publishing sector, which amounted to € 38,434,225 (2023: € 33,282,121), increased by 15.5% compared to the previous fiscal year, and the increase in the broadcasting sector in television and radio and audiovisual content creation, which amounted to € 85,931,978 (2023: € 75,089,744), increased by 14.4% compared to the previous fiscal year.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to € 46,717,494 for the Group (2023: € 34,002,163), increased by 37.4%, and for the Company to € 44,641,047 (2023: € 32,900,103), increased by 35.7%.

Earnings before interest and taxes (EBIT) amounted to € 17,062,628 for the Group (2023: € 8,167,379), increased by 108.9%, and for the Company to € 15,056,173 (2023: € 7,552,396), increased by 99.4%.

Net profits for the Group for the fiscal year 2024 amounted to € 10,879,213, showing an increase of 180.0% compared to the fiscal year 2023 (€ 3,885,114).

Net profits for the Company for the fiscal year 2024 amounted to € 9,138,842, increased by 187.9% compared to the fiscal year 2023 (€ 3,174,831).

3.2 Non-Current Assets

The carrying amount of property, plant and equipment for the Group amounts to € 20,029,592 (2023: € 16,448,539). The carrying amount of property, plant and equipment for the Company amounts to € 19,773,152 (2023: € 16,189,027). The increase in property, plant and equipment for both the Group and the Company mainly concerns investments for the configuration of office spaces and the equipment of studios at the Company's facilities, 340 Syngrou Avenue.

The carrying amount of intangible assets for the Group amounts to € 71,092,315 (2023: € 67,183,578) and mainly consists of software programmes (€ 472,573), trademarks (€ 16,382,359), the television license acquired in 2019 (€ 13,915,662), the fictional productions carried out by the Group (€ 21,485,639), television programme rights (€ 1,701,668), the "Content library" of MEGA (€ 15,928,094), the goodwill from the acquisition of My Radio (€ 662,421) and others (€ 543,899). It is noted that the category "others" includes the domain name and website argiro.gr along with all its content.

The carrying amount of intangible assets for the Company amounts to € 69,849,736 (2023: € 66,080,621) and mainly consists of software programmes (€ 451,314), trademarks (€ 16,367,359), the television license acquired in 2019 (€ 13,915,662), the fiction productions carried out by the Company (€ 21,485,639), television programme rights (€ 1,701,668), the old content library of MEGA (€ 15.928.094).

3.3 Current assets

The current assets of the Group as of 31.12.2024 amount to € 65.655.376 (2023: € 62.203.104) and of the Company to € 61.250.086 (2023: € 60.852.252), increased by € 3.452.272 (5,6%) and by € 397.834 (0,7%) for the Group and the Company respectively, mainly due to the increase in cash and cash equivalents by € 3.166.094 (74,1%) for the Group and by € 1.888.208 (49,2%) for the Company compared to 2023.

Inventories as of 31.12.2024 were € 2.260.131 (2023: € 1.631.021), consisting of merchandise, raw materials, and various materials amounting to € 991.202 (2023: € 1.365.448) and television programmes amounting to € 1,268,930 (2023: € 265,573), both for the Group and the Company. Merchandise, raw materials, and various materials of the Group and the Company as of 31.12.2024 amounted to € 991,202, decreased by € 374,246 compared to 31.12.2023, mainly due to reduced raw materials, while television programmes as of 31.12.2024 amounted to € 1,268,930, increased by € 1,003,357 compared to 31.12.2023, mainly due to episodes of entertainment shows that had been delivered/produced but not aired by 31.12.2024.

Cash and cash equivalents of the Group and the Company showed significant increase and amounted as of 31.12.2024 for the Group to € 7,437,643 (2023: € 4,271,549), broken down into bank deposits: € 7,434,208 (2023: € 4,266,761) and cash on hand € 3,435 (2023: € 4,788), and for the Company to € 5,729,290 (2023: € 3,841,082), broken down into bank deposits: € 5,726,930 (2023: € 3,836,439) and cash on hand € 2,360 (2023: € 4,643).

3.4 Liabilities Accounts

The Equity of the Group amounts to € 71,290,824 (2023: € 60,514,230). The Equity of the Company amounts to € 68,762,671 (2023: € 59,726,183), improved for both the Group and the Company compared to the previous fiscal year, due to the profitability of the fiscal year 2024.

The non-current liabilities of the Group amount to € 25,568,466 (2023: € 29,347,673) and mainly concern lease liabilities of office spaces, television production equipment, and passenger cars amounting to € 8,182,587 (2023: € 8,581,650), retirement benefit obligations due to service termination amounting to € 1,060,674 (2023: € 681,096), trade and other payables amounting to € 12,073,491 (2023: € 17,167,153) mainly concerning the acquisition of the television license, to be settled beyond 12 months from the end of the current fiscal year, provisions for legal cases amounting to € 1,109,595 (2023: € 333,800), deferred income from government grants amounting to € 2,553,564 (2023: € 1,704,449) concerning the non-current portion of grants from EKOME (Hellenic Film & Audiovisual Center) regarding in-house fiction productions, and non-current borrowings amounting to € 588,555 (2023: € 879,524).

The non-current liabilities of the Company amount to € 25,440,193 (2023: € 29,328,054) and mainly concern lease liabilities of office spaces, television production equipment, and passenger cars amounting to € 8,180,520 (2023: € 8,581,650), retirement benefit obligations due to service termination amounting to € 1,014,468 (2023: € 661,477), trade and other payables amounting to € 12,073,491 (2023: € 17,167,153) mainly concerning the acquisition of the television license, to be settled beyond 12 months from the end of the current fiscal year, provisions for legal cases amounting to € 1,029,595 (2023: € 333,800), deferred income from government grants amounting to € 2,553,564 (2023: € 1,704,449), concerning the non-current portion of grants from EKOME (Hellenic Film & Audiovisual Center) regarding in-house drama productions, and non-current borrowings amounting to € 588,555 (2023: € 879,524).

The current liabilities of the Group as of 31.12.2024 amount to € 73,610,057 (2023: € 69,560,246), mainly concerning trade and other payables € 69,547,515 (2023: € 60,008,702), current borrowings € 1,410,830 (2023: € 5,610,942), lease liabilities of office spaces, television production equipment, and passenger cars € 1,737,670 (2023: € 1,353,157), current tax liabilities € 750,632 (2023: € 1,496,622) and deferred income from government grants (2024: € 163,411, 2023: € 1,090,824) mainly concerning the portion of grants from EKOME (Hellenic Film & Audiovisual Center) regarding in-house drama productions.

The current liabilities of the Company as of 31.12.2024 amount to € 72,595,102 (2023: € 68,154,052), mainly concerning trade and other payables € 68,990,312 (2023: € 58,849,069), current borrowings € 1,410,830 (2023: € 5,429,937), lease liabilities of office spaces, television production equipment, and passenger cars € 1,729,686 (2023: € 1,353,157), current tax liabilities € 300,863 (2023: € 1,431,066) and deferred income from government grants (2024: € 163,411, 2023: € 1,090,824) mainly concerning the portion of grants from EKOME (Hellenic Film & Audiovisual Center) regarding in-house drama productions.

Group's debt, excluding lease liabilities, showed a significant decrease from € 6,490,466 as of 31.12.2023 to € 1,999,385 as of 31.12.2024.

The net debt of the Group, excluding lease liabilities, as of 31.12.2024 amounts to € (5,438,258) surplus, while as of 31.12.2023 it was € 2,218,917. Similarly, the net debt for the Company as of 31.12.2024 was € (3,729,905) surplus, compared to € 2,468,379 as of 31.12.2023.
The Group and the Company are able, at any time, to meet their current liabilities.

4. DISTRIBUTION OF EARNINGS

Regarding the dividend distribution for the fiscal year 2024, the Board of Directors, taking into account, among other things, the financial results, prospects, and investment plans of the Company, will propose at the Annual General Assembly the distribution of a dividend equal to € 0.10 per share before withholding tax (according to tax legislation).

Additionally, the Management, evaluating the recent listing on the Athens Stock Exchange, the significant interest shown, and the oversubscription of the public offering that preceded the listing, combined with the trust investors have shown in the Company's prospects, will propose to the General Assembly the adoption of a voluntary dividend reinvestment programme in Company shares (scrip dividend) that will provide to the shareholders the right to optionally reinvest their dividend in Company shares for a period of three years up to an amount of € 30,000,000. The maximum amount that Alter Ego Media shareholders will have the right to reinvest in shares, based on the proposed programme for 2025, will be € 5,699,600. The implementation of the above will be proposed to be done by granting authorisation from the General Assembly to the Board of Directors to decide on the increase of share capital up to the amount required for the issuance of new shares to be distributed to shareholders who will exercise the right to reinvest the dividend in shares.

5. FINANCIAL RATIOS AND ALTERNATIVE PERFORMANCE MEASURES

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

5.1 Financial Structure Ratios

	Group 31.12.2024		Group 31.12.2023		Company 31.12.2024		Company 31.12.2023	
Current assets	65.655.376	38.5%	62,203,104	39.0%	61,250,086	36.7%	60,852,252	38.7%
Total Assets	170.469.350		159,422,148		166,797,968		157,208,290	

	Group 31.12.2024		Group 31.12.2023		Company 31.12.2024		Company 31.12.2023	
Non-Current assets	104,813,973	61.5%	97,219,044	61.0%	105,547,882	63.3%	96,356,038	61.3%
Total Assets	170,469,350		159,422,148		166,797,968		157,208,290	

The above ratios show the proportion of funds allocated to current and non-current assets.

	Group 31.12.2024		Group 31.12.2023		Company 31.12.2024		Company 31.12.2023	
Equity	71,290,824	71.9%	60,514,230	61.2%	68,762,671	70.1%	59,726,183	61.3%
Total Liabilities	99,178,524		98,907,919		98,035,295		97,482,106	

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

	Group 31.12.2024		Group 31.12.2023		Company 31.12.2024		Company 31.12.2023	
Current assets	65,655,376	89.2%	62,203,104	89.4%	61,250,086	84.4%	60,852,252	89.3%
Current Liabilities	73,610,057		69,560,246		72,595,102		68,154,052	

This ratio reflects the general liquidity of the Company and the Group.

	Group 31.12.2024		Group 31.12.2023		Company 31.12.2024		Company 31.12.2023	
Total Liabilities	99,178,524	58.2%	98,907,919	64.9%	98,035,295	58.8%	97,482,106	62.0%
Total Equity and Liabilities	170,469,350		159,422,148		166,797,968		157,208,290	

	Group 31.12.2024		Group 31.12.2023		Company 31.12.2024		Company 31.12.2023	
Equity	71,290,824	41.8%	60,514,230	38.0%	68,762,671	41.2%	59,726,183	38.0%
Total Equity and Liabilities	170,469,350		159,422,148		166,797,968		157,208,290	

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

	Group 31.12.2024		Group 31.12.2023		Company 31.12.2024		Company 31.12.2023	
Equity	71,290,824	68.0%	60,514,230	62.3%	68,762,671	65.1%	59,726,183	62.0%
Non-Current assets	104,813,973		97,219,044		105,547,882		96,356,038	

This ratio reflects the degree of financing of the Company's and the Group's non-current 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, depreciation and amortization.

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

	Group	Group	Company	Company
(amounts in €)	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Profit before tax (1)	12,910,471	4,145,703	10,755,353	3,384,566
Depreciation of property, plant, and equipment (2)	3,939,706	3,509,733	3,883,346	3,026,582
Amortization of intangible assets (3)	25,715,160	22,325,050	25,701,527	22,321,125
Finance Income (4)	4,369	87	4,097	87
Finance Costs (5)	4,317,457	4,193,618	4,304,917	4,167,916
Share of results of associates accounted for using the equity method (6)	160,931	171,854	-	-
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) (7)= (1)+(2)+(3)-(4)+(5)-(6)	**46,717,494**	**34,002,163**	**44,641,046**	**32,900,103**

Earnings before interest, taxes, depreciation and, amortization (EBITDA) increased from € 34,002,163 in 2023 to € 46,717,494 in 2024 (37.4%) at the Group level and from € 32,900,103 in 2023 to € 44,641,046 in 2024 (35.7%) at the Company level.

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	
(amounts in €)	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Revenue	124,366,203	108,371,866	118,114,489	104,795,668
EBITDA	46,717,494	34,002,163	44,641,046	34,002,163
EBITDA Margin	**37.56%**	**31.40%**	**37.79%**	**32.45%**

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	
(amounts in €)	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Earnings Before Interest, Taxes, Depreciation, and Amortization **(EBITDA) (1)**	**46,717,494**	**34,002,163**	**44,641,046**	**34,002,163**
Non-current borrowings (2)	588,555	879,524	588,555	879,524
Current borrowings (3)	1,410,830	5,610,942	1,410,830	5,429,937
Cash and cash equivalents (4)	7,437,643	4,271,549	5,729,290	3,841,082
Net Debt (5)=(2)+(3)-(4)	**(5,438,258)**	**2,218,917**	**(3,729,905)**	**2,468,379**
Net Debt /EBITDA (5)/1)	**(0.12)**	**0.07**	**(0.08)**	**0.07**

Net Debt is calculated as the total bank borrowing (current and non-current) minus cash and cash equivalents. Borrowings do not include lease liabilities.

The Group and the Company presented negative net debt (surplus) amounting to € 5,438,258 at the Group level and € 3,729,905 at the Company level.

6. TRANSACTIONS AND BALANCES WITH RELATED PARTIES AS OF 31.12.2024 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	
Sales of services	**1.1.2024 to 31.12.2024**	**1.1.2023 to 31.12.2023**	**1.1.2024 to 31.12.2024**	**1.1.2023 to 31.12.2023**
Subsidiaries	-	-	2,894	49,345
Associates	463,303	416,435	463,303	416,435
Other related parties	74,770	118,326	-	3,096
Total	**538,073**	**534,761**	**466,197**	**468,876**

Sales of services mainly relate to the provision of advertising services and the rights to broadcast the programme of the television station MEGA.

Other income	Group 1.1.2024 to 31.12.2024	Group 1.1.2023 to 31.12.2023	Company 1.1.2024 to 31.12.2024	Company 1.1.2023 to 31.12.2023
Subsidiaries	-	-	179,273	136,977
Associates	74,420	14,805	204,358	14,805
Other related parties	1,161	-	1,161	-
Total	**75,581**	**14,805**	**384,792**	**151,782**

Other income relates to the provision of administrative support services, income from operating leases and dividend income.

Sales of intangible assets	Group 1.1.2024 to 31.12.2024	Group 1.1.2023 to 31.12.2023	Company 1.1.2024 to 31.12.2024	Company 1.1.2023 to 31.12.2023
Subsidiaries	-	-	-	-
Associates	-	-	-	-
Other related parties	8,100,000	-	8,100,000	-
Total	**8,100,000**	**-**	**8,100,000**	**-**

On 23 December 2024, the Company proceeded with the sale of the trademarks "ELEFTHEROTYPIA", "KYRIAKATIKI ELEFTHEROTYPIA" and the trademark of the website "WWW.ENET.GR" to the affiliated company " ELEFTHEROTYPIA SINGLE MEMBER S.A." for a consideration of €8,100,000.

Purchases of services	Group 1.1.2024 to 31.12.2024	Group 1.1.2023 to 31.12.2023	Company 1.1.2024 to 31.12.2024	Company 1.1.2023 to 31.12.2023
Subsidiaries	-	-	867,928	3,434,552
Associates	1,851,205	1,786,586	1,851,205	1,786,586
Other related parties	26,000	-	26,000	-
Total	**1,877,205**	**1,786,586**	**2,745,133**	**5,221,138**

Purchases of services of amount € 1,851,205 (2023: € 1,786,586) mainly relate to the digital transmission of television programmes.

Finance costs	Group 1.1.2024 to 31.12.2024	Group 1.1.2023 to 31.12.2023	Company 1.1.2024 to 31.12.2024	Company 1.1.2023 to 31.12.2023
Other related parties	-	66	-	66
Total	**-**	**66**	**-**	**66**

Receivables from related parties	Group 31.12.2024	Group 31.12.2023	Company 31.12.2024	Company 31.12.2023
Subsidiaries	-	-	469,737	1,602,962
Associates	94,797	247,363	94,797	247,363
Other related parties	65,278	3,839	5,278	3,839
Total	**160,075**	**251,201**	**569,812**	**1,854,163**

The Company's receivables from related parties mainly consist of trade receivables and receivables from the provision of administrative support services. The Group's receivables from related parties pertain to trade receivables.

	Group		Company	
Liabilities to Related Parties	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Subsidiaries	-	-	934,217	201,250
Associates	191,705	183,795	191,705	183,795
Other related parties	8,370	42,505	8,370	9,790
Total	**200,075**	**226,300**	**1,134,291**	**394,836**

The Company's liabilities to related parties mainly consist of liabilities from receiving advertising services and services for organising the production of television programmes. The Group's liabilities to related parties mainly pertain to liabilities from the digital transmission of programme content.

	Group		Company	
Lease liabilities to Related Parties	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Other related parties	-	-	-	-
Total	**-**	**-**	**-**	**-**

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

	Group		Company	
Lease liabilities to Related Parties	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Opening balance	-	11,616	-	11,616
Interest charged	-	66	-	66
Result from lease termination	-	(11,682)	-	(11,682)
Closing balance	**-**	**-**	**-**	**-**

Management benefits

	Group		Company	
	1.1.2024 to 31.12.2024	**1.1.2023 to 31.12.2023**	**1.1.2024 to 31.12.2024**	**1.1.2023 to 31.12.2023**
Remuneration and salaries of BoD members	496,798	215,737	496,798	215,737
	496,798	**215,737**	**496,798**	**215,737**

Liabilities to Management

	Group		Company	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Retirement benefit obligations	13,158	6,249	13,158	6,249
	13,158	**6,249**	**13,158**	**6,249**

7. Group Structure

The structure of the Group as of December 31, 2024 is as follows:

COMPANY	ACTIVITY	LOCATION	SHAREHOLDING %	CONSOLIDATION RELATIONSHIP	CONSOLIDATION METHOD
ALTER EGO MEDIA S.A.	TELEVISION SERVICES AND NEWSPAPER PUBLISHING	GREECE	PARENT COMPANT		
ALTER EGO STUDIOS SINGLE MEMBER S.A..	PRODUCTION COMPANY	GREECE	100.00%	DIRECT	FULL
MY RADIO MONOPROSOPI LTD	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
ALTER EGO VENTURES SINGLE MEMBER S.A.	HOLDING COMPANY ACTIVITIES	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 companies ONE DIGITAL SERVICES SINGLE MEMBER S.A., MY RADIO MONOPROSOPI LTD, ALTER EGO STUDIOS SINGLE MEMBER S.A., MORE MEDIA SINGLE MEMBER S.A., ALTER EGO VENTURES SINGLE MEMBER S.A., and TILETYPOS SERVICES LTD are wholly (100%) subsidiaries of ALTER EGO MEDIA S.A., while the companies DIGEA - DIGITAL PROVIDER S.A. and TILEOPTIKA DIKAIOMATA S.A. are affiliates.

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

The company Tiletypos Services Ltd was established in Cyprus on February 11, 2015 as a private limited liability company according to 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 Services Ltd through the acquisition of Asset B of Tiletypos in February 2020.

On 21.07.2021, the subsidiary RED PRODUCTIONS SINGLE MEMBER S.A. was established. The subsidiary is active 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 to ALTER EGO STUDIOS SINGLE MEMBER S.A.

On 27.09.2021, the Company acquired 100% of the shares of the company named "NEW RADIO OF JOURNALISTS LTD", which was renamed to MY RADIO MONOPROSOPI LTD, for a price of €150,000. The company's main activity is the operation and exploitation of the radio station "MY RADIO 104.6". For the goodwill recognized upon the acquisition of MY RADIO MONOPROSOPI LTD, see note 10 of the Annual Consolidated Financial Statements.

On May 17, 2022, the 100% subsidiary company named "DIGITAL GO SINGLE MEMBER S.A." was established, with the main activity of providing information and news services to the general public online, either freely or through subscription. On 11.08.2023, the name of the aforementioned 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 non-news print media, the provision of information and news services online, either freely or through 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.

On 30.10.2024, the subsidiary ALTER EGO VENTURES SINGLE MEMBER S.A. was established, with indefinite duration, headquartered in Kallithea, Attica, offices located at 340 Syngrou Avenue, with the main purpose of holding company activities and initial share capital of €100,000.

The company "DIGEA - DIGITAL PROVIDER S.A. (DIGEA S.A.)" was founded in 2009 by seven television enterprises. The main purpose of the company is the development and provision of terrestrial digital television network provider services, with the provision of technical services for the creation, installation, operation, and maintenance of the network and the provision of 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 organisations.

In the last two companies, the Company acquired stakes 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 (the 1st at 19 Mikras Asias Street, P.C. 19443, Koropi and the 2nd at the 20th km Lavriou Avenue, P.C. 19400, Koropi). At 255 Syngrou Avenue, P.C. 17122, Nea Smyrni, the Company has office spaces which also serve as the headquarters for the subsidiaries My Radio, Alter Ego Studios, Alter Ego Ventures and More Media.

9. AVAILABLE FOREIGN CURRENCY

The Company and the Group did not hold current accounts in foreign currency as of 31.12.2024.

10. COMPANY-GROUP REAL ESTATE PROPERTY

As of 31.12.2024, 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 31.12.2024, the Company and the Group held post-dated receivable cheques amounting to € 1,260,313 (2023: € 2,291,673) and € 1,371,353 (2023: € 2,522,291) respectively.

12. TREASURY SHARES

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

13. RESEARCH AND DEVELOPMENT ACTIVITIES

The Company and the Group did not engage in any research and development activities during the 2024 fiscal year.

14. 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."

15. LABOUR MATTERS

The average number of employees of the Group and the Company during 2024 was 975 and 886 employees, respectively. In 2023, the average number of employees for the Group was 969 and 855 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, organisational, and modern business practice requirements.

16. RISKS AND UNCERTAINTIES - RISK HEDGING POLICIES

The Group and the Company are exposed to risks related to the macroeconomic environment in Greece and internationally, risks related to their sector of activity, and financial risks.

I. Risks Related to the Macroeconomic Environment in Greece and Internationally

The current situation and the prospects for economic activity in Greece are cautiously optimistic. However, the emergence of endogenous and exogenous factors that could lead to economic destabilisation, with the immediate impact of burdening key macroeconomic indicators, may negatively affect the activity, operating results, cash flows, and financial condition of the Group.

According to the forecasts of the Bank of Greece, the growth rate of the Greek economy is expected to be 2.2% in 2024, accelerate to 2.5% in 2025, and slightly decline to 2.3% in 2026. The main drivers of economic activity in the coming years will be investments, private consumption, and exports, while the contribution of public consumption is expected to be marginally negative[1].

The unemployment rate is estimated to be 10.5% in 2024, while it will continue to decline rapidly and reach 8.7% in 2026, reflecting the ongoing recovery of economic activity in the coming years. Nominal wages per employee are expected to increase at rates around 5% annually, mainly as a result of the intensifying tightness in the labour market. Labour productivity for the economy as a whole is estimated to increase at lower rates compared to wages per employee, which will negatively affect the competitiveness of the Greek economy[2].

Inflation is expected to decrease significantly in the next two years. In 2024, it is expected to be 3.0%, down from 4.2% in 2023. In the medium term, inflation is estimated to converge towards the ECB's target of 2%, but will remain slightly above it[3].

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[1] https://www.bankofgreece.gr/Publications/NomPol20232024.pdf
[2] https://www.bankofgreece.gr/Publications/NomPol20232024.pdf[3] https://www.bankofgreece.gr/Publications/NomPol20232024.pdf
[3] https://www.bankofgreece.gr/Publications/NomPol20232024.pdf

The prospects for economic activity and inflation in the global economy and the eurozone are subject to risks and uncertainties. The escalation of geopolitical and trade tensions may impact the global economy and overall supply, again increasing international energy and basic commodity prices and the cost of imported intermediate and final goods. At the same time, any slower decline in core inflation, due to supply disruptions or labour market tightness, could alter current expectations regarding the evolution of key interest rates and borrowing costs.

The main risks to the prospects of the Greek economy include[4]: potential worsening of the geopolitical crisis in Ukraine and the Middle East and the consequent impacts on the international economic environment, (b) lower-than-expected absorption and disbursement rates of RRF funds, (c) potential natural disasters related to the impacts of the climate crisis, (d) intensifying tightness in the labour market, and (e) delays in implementing reforms, which would slow down the process of enhancing economic productivity and business competitiveness.

The Group's sector of activity at both international and domestic levels has significant dependence on the evolution of key macroeconomic indicators, such as GDP growth rate, inflation, interest rates, unemployment rates, etc. Despite the fact that both the current situation and the prospects for economic activity in Greece appear cautiously optimistic and in line with the generally mild macroeconomic developments at the international level, the occurrence of some of the aforementioned risks and uncertainties cannot be ruled out, with the immediate impact of burdening key macroeconomic indicators and consequently negatively influencing the Group's financial performance.

The Company and the Group focus on continuously monitoring economic and geopolitical developments and proceed with a series of strategies and actions to offset the above risks and limit the negative impacts on their financial condition, such as diversifying their revenues, effective cost management, investing in innovative technologies and digitisation to improve operational efficiency, as well as maintaining low financial leverage.

II. Risks Related to the Group's Sector of Activity

A) Increasing competition and challenging conditions in the advertising market may affect the Group's revenue stream, with consequent adverse impact on the activity, operating results, cash flows, and financial condition of the Group.

The Group's future total advertising revenue could be affected by various factors, such as:

- The reduction of the overall advertising market in Greece,
- The gradual decrease in advertising spending in the individual markets where the Group operates and the shift towards other forms of competitive media in the advertising market,
- The loss of the Group's market share in the individual markets where it operates,
- Any regulatory or legislative changes that may impose further restrictions on advertising, such as the prohibition of advertising specific products and services, restriction of advertising to specific audiences, tightening of the regulatory framework governing advertising in print and digital media. It is noted that social messages are not counted in advertising time.

[4] https://www.bankofgreece.gr/Publications/NomPol20232024.pdf

The above factors may lead to a reduction in the Group's advertising revenue, with consequent adverse impact on its activity, operating results, cash flows, and financial condition.

The Company and the Group focus on expanding into new activities, diversifying their revenue sources, maintaining and strengthening long-term relationships with their customers/advertisers, and investing in high-quality content to offset and manage the above risk.

B) The potential non-renewal of the Company's license for terrestrial digital television broadcasting of free-to-air national coverage after its expiration, or the acquisition of a new license under less favourable terms, will have a significant adverse impact on the activity, operating results, cash flows, and financial condition of the Group.

The Company has obtained a license for terrestrial digital television broadcasting of free-to-air national coverage, informational programming of general content, according to decision number 157/2019 of the NCRTV (Government Gazette 3854/17.10.2019). The duration of the Company's license is ten years (10 years) from the date of publication of the aforementioned NCRTV decision in the Government Gazette and expires in 2029 (17.10.2029). The current legislation stipulates that the duration of licenses is ten years and the licensing of providers is carried out through a competitive process conducted by auction and carried out by the NCRTV, which issues a relevant announcement that includes, among other things, the number of licenses announced, the coverage, the programme, and the type of content that the announced licenses concern, as well as their duration.

In the event that, after the expiration of the existing license, the Company does not obtain a new license or obtains a new license under less favourable terms than those of the existing one, e.g., due to an adverse change in the regulatory framework regarding the terms or the number of licenses granted, it will not be able to provide free-to-air national coverage content through the television station "MEGA" or another television station of the same coverage, resulting in the Group losing the majority of its revenue, which comes from advertising revenue related to the aforementioned activity, and will have a significant adverse impact on the activity, operating results, cash flows, and financial condition of the Group.

The Group, taking into account the existing conditions of the television market, its activity to date, technological developments, its capital structure, and its strategic goals, estimates that there is no significant risk of negative impact on its activity.

C) Any inability of the Group to respond to ongoing technological changes and shifting consumer habits that move from traditional television to new technologies, forms, and means of distribution, transmission, and reception of content may have adverse effects on the activity, operating results, cash flows, and financial condition of the Group.

In the Group's sector of activity, in recent years, a plethora of new technologies, forms, and means of distribution, transmission, and reception of content have emerged, such as the provision of content through Streaming Services (including the services of OTT providers and audiovisual content sharing providers), which offer advanced capabilities for providing and receiving both linear and On-Demand Audiovisual Services (VOD). At the same time, the means of receiving and watching content by users/consumers have multiplied, who now, beyond the traditional television set, have access to content from other electronic devices such as smart TVs, computers, mobile phones, tablets, etc. Consequently, modern technological developments have significantly increased the options available to the public for watching content. Additionally, the intense activity of domestic and international providers who utilise these new technological capabilities and offer services rich in content and expanded viewing or listening capabilities (e.g., VOD), have already changed, and are expected to further change, the habits and preferences of the public, which are shifting from traditional television to these new services, a fact that could lead to a significant reduction in the Group's advertising revenue and consequently have an adverse impact on its activity, operating results, cash flows, and financial condition.

In recent years, the Group has taken steps to integrate similar new technologies and means into its activity, such as the hybrid (HbbTV) television of MEGA, "MegaPlay", to offset potential revenue loss from the Broadcasting sector due to the shift in viewer preferences regarding viewing means.

D) Any changes in the legislative and regulatory framework governing the Group's activities, or the Group's non-compliance with the legislative and regulatory framework governing the operation of its activities, may have adverse effects on the activity, operating results, cash flows, and financial condition of the Group

The legislative and regulatory framework governing the Group's activities, particularly those related to the provision of audiovisual media services, radio services, and digital press services online, the protection of intellectual property, the processing of personal data, consumer protection, and which is defined either at the national or European level, is subject to repeated amendments and changes. Key activities of the Group are substantially dependent on the aforementioned regulatory environment, and therefore, any significant changes to it may lead the Group to an inability or difficulty in immediate adoption/compliance or significant financial burden with immediate adverse effects on the activity, operating results, cash flows, and financial condition of the Group.

Additionally, the Group is constantly required to ensure that its activities remain in compliance with the applicable legislative and regulatory framework. However, despite having established adequate internal control and regulatory compliance mechanisms, the Group cannot exclude the possibility of unsatisfactory compliance, given the need to balance conflicting interests, which are decided on a case-by-case basis (ad hoc) by the competent regulatory and judicial authorities, such as the balance between journalists' duty to inform and the protection of other legal interests. For example, the NCRTV, which is responsible for granting, renewing, and revoking licenses and approvals related to the provision of radio and audiovisual services, also has a series of regulatory (through the issuance of guidelines, recommendations, suggestions, etc.) and supervisory responsibilities concerning the operation of providers of the aforementioned services and their compliance with the relevant framework governing these activities. If providers violate this framework, the NCRTV imposes the prescribed administrative sanctions.

Furthermore, it is noted that, due to its field of activity, the Group is exposed to third-party claims mainly related to the protection of individual personality elements, personal data, and intellectual property.

To offset this specific risk, the Group has developed and implemented internal control procedures and monitoring and compliance mechanisms that ensure its activities remain in accordance with the applicable legislative and regulatory framework.

II. Financial risk factors

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 Company and the Group carry out the purchase and creation of productions as well as equipment purchases at prices that are shaped by the general conditions of the broader economy and therefore are not exposed to specific price risks. Management takes all necessary measures to achieve transactions at the best available market prices.

ii) Cash flow and fair value interest rate risk

Interest rate risk mainly arises from the Group's and the Company's bank borrowing (excluding bank overdrafts and borrowing from assignment of receivables), which is at a floating interest rate, and therefore the Group and the Company are exposed to cash flow risk due to fluctuations in floating interest rates. The Company monitors the evolution of interest rates to manage the risk of interest rate fluctuations promptly. The other companies of the Group do not have bank borrowing.

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 31.12.2024. 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, since the year 2023 , 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 Management of the Group and the Company regularly monitors liquidity to ensure that the required funds are available when needed. The Group and the Company manage 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.

17. FORECASTED COURSE AND OUTLOOK FOR 2025

The Company's goal is the further development of the Group in the media sector, expansion into new activities, and the creation of long-term value for shareholders, adhering to the fundamental principles of reliability, high quality, innovation, business excellence, and sustainability.

A key pillar of the Company's strategy is the transformation of the Group from a traditional media group into a Media Tech Group, specialising in the creation, distribution, and management of content using cutting-edge technological solutions.

More specifically, the Company's strategy consists of the following:

1. Diversification of revenue sources: The Company will seek to increase the Group's revenue sources through the adoption of new forms of exploitation of its operations, such as the development of subscription services, the development of ad-supported streaming services (AVOD) and FAST channels, as well as expansion into new activities such as the production and organisation of musical and artistic events, theatrical productions and public spectacles, the provision of digital and online games, and e-commerce.

2. Achieving economies of scale: The Company will seek to achieve economies of scale through the more efficient exploitation of the Group's resources, increasing its market share in the markets where it operates, developing cross-selling opportunities, and enhancing its bargaining power.

3. Technological transformation: The Company will seek to technologically transform in terms of using technological solutions for the production of high-level content, developing platforms for broadcasting, streaming, and content distribution, interacting with audiences using technological tools, analysing data to understand audience preferences and optimise content distribution, and developing technologies for effective advertising display.

4. Development and exploitation of content: The Company will seek to invest in high-level content and utilise it across different media and platforms. Additionally, the Company will look for investment opportunities in the field of audiovisual content intellectual property to incorporate them into the Group's portfolio.

5. Maintaining a low financial leverage ratio: The Company will seek to maintain a low financial leverage ratio and finance its activities and investments primarily using equity. This strategy aims to limit financial risk and effectively manage high operational leverage.

In January 2025, the Company completed its capital raising and listing on the Stock Exchange.

The total raised capital from the Public Offering amounted to €56,996,000. The total net raised capital from the increase is approximately €50,800 thousand, which will be allocated by the Company, within 24 months, to finance the Company's investment programme, which includes: (i) acquisitions and participations in third companies and investments in Alter Ego Ventures Single Member S.A., (ii) investments in technology, facilities, and fixed equipment, and (iii) content production and acquisition of intellectual property rights for audiovisual content.

The successful implementation of the investment plan is estimated to enhance the Group's activity and results.

Furthermore, taking into account the trends formed during the first quarter of 2025, the Group estimates that, for the fiscal year 2025:

The Group's total turnover for the fiscal year 2025 is expected to show growth mainly due to the estimated increase in revenue from advertising services as a result of the expected increase in the overall advertising market in Greece.

The Group's operating expenses for the fiscal year 2025 as a percentage of turnover are estimated to decrease, resulting in improved operating profit margins for the Group.

For the fiscal year 2025, investments in in-house produced television programmes and television programme rights are estimated to be reduced compared to the fiscal year 2024, due to the completion within 2024 of investments in particularly high-value television programmes ("Maestro" and "Famagusta"), resulting in the amortization of intangible assets expected to decrease compared to 2024.

Net financial expenses for the fiscal year 2025 are estimated to be reduced compared to the fiscal year 2024 due to the significant cash reserves of the Company from the raised capital of the Public Offering.

18. SIGNIFICANT EVENTS AFTER DECEMBER 31, 2024

On January 9, 2025, the Company's Board of Directors decided, pursuant to the authority granted by the decision of the Extraordinary General Assembly of the Company's shareholders on 24.10.2024, to increase the Company's share capital by the amount of € 14,249,000, with cash payment, by issuing 14,249,000 new shares, with a nominal value of € 1 each, and a maximum offering price of the new shares at € 4, and the allocation of the New Shares through a public offering to private and qualified investors in Greece (the "Public Offering") and with the abolition of pre-emptive rights in favour of existing shareholders.

On January 14, 2025, the Company's prospectus for the public offering of new shares for the purpose of listing them on the Athens Stock Exchange was approved by the Hellenic Capital Market Commission.

The Public Offering lasted 3 working days. It started on Monday, 20.01.2025, and was completed on Wednesday, 22.01.2025. The share capital increase was oversubscribed by 11.9 times. The total raised capital from the Public Offering amounted to € 56,996,000.

The total of 14,249,000 New Shares that were allocated were distributed at a rate of 65% to Private Investors (9,261,850 new shares) and at a rate of 35% to Qualified Investors (4,987,150 new shares). On January 27, 2025, the trading of the Company's shares commenced on the regulated market of the Athens Stock Exchange.

On March 31, 2025, the Company commenced the operation and broadcasting of a new twenty-four-hour television channel with news content, under the brand MEGA News (hereinafter "MEGA News"). MEGA News is available to the television audience through the hybrid platform MEGA Play and the website www.megatv.com, and from May 1, 2025, through the subscription platform COSMOTE TV. The channel's programme includes the existing news programme of MEGA, news bulletins, new informational shows, shows from MEGA's archive, as well as live coverage of all significant current events.

ALTER EGO MEDIA S.A.

CORPORATE GOVERNANCE STATEMENT

CORPORATE GOVERNANCE STATEMENT 2024

This Corporate Governance Statement of the Board of Directors of the Company for the year 2024 is prepared in accordance with the provisions of article 152 of Law 4548/2018 and articles 1-24 of Law 4706/2020, taking into account the Guidelines for Preparing a Corporate Governance Statement included in Part E of the Greek Corporate Governance Code, June 2021 edition, which has been drafted by the Hellenic Corporate Governance Council (HCGC).

1. Framework & Corporate Governance Code

The Company has adopted and complied with all the provisions of corporate governance as required by law, particularly Law 4706/2020, Law 4548/2018 (including articles 77, 99-101, 109-114, 152, and 153), and article 44 of Law 4449/2017 (Audit Committee), as amended, the decision No. 2/905/3.3.2021 of the Board of Directors of the Hellenic Capital Market Commission, as well as the content of relevant Decisions, Circulars, and Announcements issued by the Board of Directors of the Hellenic Capital Market Commission.

The Board of Directors of the Company, during its meeting on October 24, 2024, decided to adopt, and the Company to implement without deviations, the Greek Corporate Governance Code (GCGC), published in June 2021 by the Hellenic Corporate Governance Council (HCGC), which meets the requirements of the current regulatory framework (article 17 of Law 4706/2020 and decision No. 2/905/03.03.2021 of the Board of Directors of the Hellenic Capital Market Commission). The aforementioned Corporate Governance Code is posted on the Company's website: https://www.alteregomedia.org/investor-relations/corporate-governance/.

The Company, by the decision of the Board of Directors on October 24, 2024, adopted and has an adequate Internal Operating Regulation, which includes the minimum content required by article 14 of Law 4706/2020. A summary of the aforementioned Regulation is posted on the Company's website: https://www.alteregomedia.org/investor-relations/corporate-governance/.

It is noted that the Company's bodies, particularly the General Assembly and the Board of Directors, through a series of decisions on October 24, 2024, adopted the corporate governance system defined in articles 1 to 24 of Law 4706/2020 and other applicable legislation. The implementation of the system commenced immediately on the aforementioned date in preparation for the Company's shares listing on the Stock Exchange, which was completed on January 27, 2025. During the fiscal year 2024, the corporate governance system, as detailed below, was implemented for the period from October 24, 2024 to December 31, 2024, and its full development is ongoing within the fiscal year 2025.

2. Administrative, Management, Supervisory Bodies and Committees

According to article 116 of Law 4548/2018 and article 9 of the current Articles of Association, the highest governing body of the Company is the General Assembly of its shareholders, which elects the members of its Board of Directors. According to article 19 of the Company's Articles of Association and article 77 of Law 4548/2018, the governing body of the Company is the Board of Directors.

2.1 Board of Directors

2.1.1. Composition – Operation

The Board of Directors of the Company is responsible for deciding on all matters related to representation, administration, management, and generally pursuing the realisation of the Company's purpose. It exercises its responsibilities in accordance with national legislation and the Corporate Governance Code adopted by the Company, the Internal Operating Regulation, and the Board of Directors' Operating Regulation.

The number of members of the Board of Directors is determined by the General Assembly, within the limits provided by law and article 19 of the Articles of Association, ranging from five (5) to nine (9) members. The term of office of the Board members, according to the law and the Articles of Association, is up to five (5) years and is automatically extended until the first ordinary General Assembly after its expiration, but not exceeding six years.

The members of the Board of Directors are classified as executive, non-executive, and independent non-executive members who meet the independence criteria of article 9 paragraphs 1 and 2 of Law 4706/2020, as amended, and are re-electable and freely revocable. When appointing members, the suitability criteria set by the Suitability Policy adopted by the Company are taken into account.

Subject to the election of alternate members, in the event of resignation, death, or any other loss of membership of one or more members of the Board of Directors, the Board may elect members to replace those who have ceased to exist, in accordance with article 19 of the Articles of Association, article 82 paragraph 1 of Law 4548/2018, and article 9 paragraph 4 of Law 4706/2020.

Upon its constitution, the Board of Directors elects among its members the Chair, the Vice-Chair (if applicable), and also elects the Corporate Secretary.

The Chair is chosen from the independent non-executive members. If the Chair is chosen from the non-executive members, one of the independent non-executive members is designated either as Vice-Chair or as Senior Independent Director. In this latter case, the independent non-executive Vice-Chair or the Senior Independent Director, as applicable, is responsible for supporting the Chair, acting as a liaison between the Chair and the Board members, coordinating the independent non-executive members, and leading the evaluation of the Chair.

The Chair of the Board of Directors exercises the responsibilities provided by law and the Articles of Association. The role involves organising and coordinating the work of the Board, being responsible for the overall effective and efficient functioning and organisation of its meetings. Among other duties, the Chair is responsible for setting the agenda, ensuring the proper organisation of the Board's work, and the effective conduct of its meetings, while also ensuring the appropriate flow of information between the Board and its Committees. Additionally, the Chair ensures that the Board as a whole has a satisfactory understanding of shareholders' views and ensures effective communication with shareholders, aiming for fair and equal treatment of their interests.

When the Chair of the Board of Directors is absent or unable to perform their duties, the Vice-Chair of the Board of Directors or their deputy, if appointed, substitutes for the Chair.

According to its Operating Regulation, the Board of Directors is supported by a capable, specialized, and experienced Corporate Secretary, who is appointed and revoked by the Board of Directors and attends its meetings. The Corporate Secretary is responsible, in consultation with the Chair, for ensuring immediate, clear, and complete information to the Board of Directors, the induction of new members, the organisation of General Assemblies, facilitating communication between shareholders and the Board of Directors, and facilitating communication between the Board of Directors and Senior Management. Additionally, the Corporate Secretary is responsible for keeping the minutes of the Board of Directors meetings.

The Board of Directors meets whenever required by law, the Articles of Association, or the needs of the Company. Specifically, it meets at least 12 times a year and exceptionally if deemed appropriate and necessary, upon the invitation of the Chair, according to article 22 of the Articles of Association and article 91 paragraph 2 of Law 4548/2018, which clearly includes the agenda items and is notified to all members at least two (2) working days before the meeting and at least five (5) working days before if the meeting is to be held outside the Company's headquarters. The Board of Directors may also meet without prior invitation from the Chair, provided all members are present and none object to the meeting and decision-making within it. The Board of Directors is also convened at any time if requested by at least two (2) of its members, according to the provisions of article 91 paragraph 3 of Law 4548/2018 as amended. At the beginning of each calendar year and no later than the end of January, the Board adopts a meeting calendar and an annual action plan, which is revised according to developments and the Company's needs to ensure the proper, complete, and timely fulfillment of its duties, as well as the adequate examination of all matters on which it makes decisions.

The Board of Directors, as provided in article 90 of Law 4548/2018 and article 22 of the Articles of Association, meets at the Company's headquarters or another location and may also meet via teleconference.

The Board of Directors is in quorum and validly convenes when more than half of its members are present or represented, but the number of present or represented members cannot be less than three (3). For achieving quorum, any resulting fraction is disregarded. In meetings of the Board of Directors concerning the preparation of the Company's financial statements or whose agenda includes matters for approval requiring a decision by the General Assembly with increased quorum and majority, according to Law 4548/2018 and the Articles of Association, the Board of Directors is in quorum when at least two (2) independent non-executive members are present, according to article 5 paragraph 3 of Law 4706/2020.

Unless otherwise provided by law or the Articles of Association, the decisions of the Board of Directors are validly made by an absolute majority of the present and represented members.

The discussions and decisions of the Board of Directors are briefly recorded in a special minutes book, which may also be kept electronically. The drafting and signing of minutes by all members of the Board of Directors is equivalent to a meeting and decision, even if no meeting has preceded.

At its discretion, the Board of Directors may invite, through its Chair, Company executives and third parties, such as external advisors, to provide advice, opinions, or explanations on specific agenda items whenever deemed necessary.

2.1.2 Responsibilities

The responsibilities of the Board of Directors are regulated by the applicable legislation, the Internal Operating Regulation, the Board of Directors' Operating Regulation, the Corporate Governance Code of the HCGC (2021 edition), and the Company's policies and procedures. The Board of Directors is responsible for deciding on all matters related to the administration and representation of the Company, the management of its assets, and the realisation of its purpose, within the limits of the law and excluding matters decided by the General Assembly. It also supervises the execution of its decisions as well as those of the General Assembly.

The main, non-delegable responsibilities of the Board of Directors include, among others, setting the values and strategic direction of the Company and continuously monitoring their adherence, determining the nature and extent of exposure to risks that the Company intends to undertake within the framework of its long-term strategic goals, approving the annual budget and business plan, and making decisions on major capital expenditures, acquisitions, and disposals. Additionally, the Board of Directors is responsible for monitoring the performance of management, ensuring the reliability of the Company's financial statements and data, financial reporting systems, and the information and data that are made public.

Furthermore, according to article 4 paragraph 1 of Law 4706/2020, the Board approves all regulations, policies, and procedures included in the Corporate Governance System, as provided in articles 1 to 24 of Law 4706/2020, oversees its implementation, and periodically evaluates its application and effectiveness at least every three (3) financial years, taking appropriate actions to address deficiencies.

The Board of Directors ensures the adequate and effective operation of the Internal Control System (ICS) in relation, particularly, to the consistent implementation of the business strategy and the effective use of available resources, the identification and management of significant risks associated with the Company's business activities and operations, the effective operation of the Internal Audit Unit, ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial position and the preparation of reliable financial statements, as well as its non-financial position, in accordance with article 151 of Law 4548/2018, compliance with the regulatory and legislative framework, and the internal regulations governing the Company's operation.

Finally, the Board ensures that the functions constituting the ICS, particularly all internal control mechanisms and procedures, including risk management, internal audit, and regulatory compliance, are independent of the business sectors they control and have the appropriate financial and human resources, as well as the powers for their effective operation, as required by their role.

2.1.3 Chief Executive Officer

The Chief Executive Officer (CEO) is appointed by the Board of Directors to which they report. The CEO is the highest-ranking executive officer and is responsible for the operational management of the Company and the implementation of its strategy, in accordance with the decisions of the Board of Directors and the General Assembly, to serve the corporate purpose. The CEO represents and binds the Company in all transactions, in accordance with the specific provisions of the relevant decisions of the Board of Directors regarding the granting of representation rights.

The key responsibilities of the CEO include, among others, daily financial management of the Company, reporting on the Company's financial results and preparing the annual budget, overseeing the implementation of strategic objectives as determined by the Board of Directors, supervising and evaluating the smooth and efficient operational functioning of the General Directorates and all Departments and Divisions of the Company, developing corporate culture, ensuring adherence to internal policies and regulations by executives and employees of the Company, and providing systematic and adequate information to the Board of Directors regarding the execution of their duties and any significant issues concerning the Company's operations.

The Board of Directors, by its decision on October 24, 2024 regarding the representation of the Company, assigned the general representation of the Company and the exercise of all management and representation powers to the CEO, in accordance with article 20 of the Articles of Association and the specific provisions of the aforementioned decision, which is posted and publicly accessible on the website of GEMI (General Electronic Commercial Registry).

2.1.4 Suitability & Diversity Policy

The Extraordinary General Assembly of shareholders, in view of the Company's listing on the Athens Stock Exchange and in the context of adapting to the corporate governance system of Law 4706/2020, approved on October 24, 2024 the Suitability Policy for the members of the Board of Directors. This policy was drafted based on the provisions of article 3 of Law 4706/2020 and Circular No. 60 of the Hellenic Capital Market Commission titled "Guidelines for the Suitability Policy of article 3 of Law 4706/2020". The policy aims to ensure the qualitative staffing, effective functioning, and fulfillment of the role of the Board of Directors based on the Company's overall strategy and business objectives, with the goal of promoting corporate interests.

The Suitability Policy defines, among other things, the criteria for individual and collective suitability for the selection, renewal of term, and replacement of Board members, as well as the evaluation process for candidate members. Additionally, to promote an appropriate level of diversification on the Board and a diverse group of members, the policy sets out the diversity criteria for the appointment of Board members, particularly the adequate gender representation, at a rate not less than 25% of the total members (in case of a fraction, this percentage is rounded to the previous whole number), and the non-exclusion due to discrimination based on gender, race, color, ethnic or social origin, religion or beliefs, property, birth, disability, age, or sexual orientation. The Suitability Policy also defines the evaluation process for candidate members and the process for monitoring its implementation and revision by the Board of Directors.

During the fiscal year 2024, the Suitability Policy, particularly the criteria for individual and collective suitability and diversity, was applied in the selection and appointment of the members of the current, new Board of Directors by the Extraordinary General Assembly of shareholders on October 24, 2024.

The Suitability Policy is posted on the Company's website: https://www.alteregomedia.org/investor-relations/corporate-governance/.

2.1.5 Evaluation of Board of Directors Members

As provided in the Company's Internal Operating Regulation, the Suitability Policy, and its Operating Regulation, the Board of Directors annually evaluates its effectiveness in fulfilling its duties and those of its committees through self-assessment. The Board of Directors collectively, as well as the Chair, the CEO, and other members, are annually evaluated for the effective fulfillment of their duties by the Remuneration and Nomination Committee. Additionally, at least **every three years**, this evaluation is facilitated by an external consultant - evaluator.

During the evaluation, depending on its type, factors such as the size and composition of the Board, knowledge, skills, and experience, adequacy of available time, independence, and any situations of conflict of interest, collective suitability, and diversity are taken into account.

As a sufficient period has not elapsed since the election of the new Board of Directors, which was appointed in view of the Company's listing on the Athens Stock Exchange by the Extraordinary General Assembly on October 24, 2024, no collective evaluation of the Board nor individual evaluation of its members has been conducted to date. It is planned to be carried out for the year 2025, within the first three months of the year 2026.

2.1.6 Current Composition of the Board of Directors & Member CVs

The Extraordinary General Assembly on October 24, 2024, applying the criteria of the Company's Suitability Policy, elected the current Board of Directors of the Company, which consists of seven (7) members. The term of office of the Board of Directors was set to five years, **ending on October 24, 2029** and automatically extended until the first ordinary General Assembly after the end of its term. Additionally, at the aforementioned Extraordinary General Assembly, the independent non-executive members of the Board of Directors were appointed, having confirmed their independence according to article 9 of Law 4706/2020.

The current Board of Directors was constituted during its meeting on October 24, 2024, at which the representation of the Company was determined in accordance with article 87 of Law 4548/2018 and article 20 of the Articles of Association. Of the seven members of the Board of Directors, two (2) are executive and five (5) are non-executive, two (2) of whom are independent. The composition of the Board of Directors complies with the provisions of article 5 paragraph 2 of Law 4706/2020. The Board of Directors includes two (2) women, representing a percentage not less than 25% of its total members, in accordance with article 3 paragraph 1b of Law 4706/2020.
The current composition of the Board of Directors is as follows:

Name	Position on the Board / Member Status	Start Date of Term	End Date of Term
Spyridon Zavitsanos, son of Andreas	Chair, Non-Executive Member	24/10/2024	24/10/2029
Evangelia Koutsavtaki, daughter of Konstantinos	Vice-Chair, Non-Executive Member	24/10/2024	24/10/2029
Ioannis Vrentzos, son of Emmanouil	CEO, Executive Member	24/10/2024	24/10/2029
Charalampos Pampoukis, son of Panos	Senior Independent Non-Executive Member	24/10/2024	24/10/2029
Eugenia Papathanasopoulou, daughter of Ioannis	Independent Non-Executive Member	24/10/2024	24/10/2029
Georgios Saliaris-Fasseas, son of Dimitrios	Executive Member	24/10/2024	24/10/2029
Georgios Dimas, son of Alexios	Non-Executive Member	24/10/2024	24/10/2029

CVs of the members are as follows:

Spyridon Zavitsanos, Chair of the Board of Directors, Non-Executive Member Member of the Nomination and Remuneration Committee and Member of the Audit Committee

Mr. Zavitsanos has many years' experience in the media and advertising sector. He holds a degree in Electrical Engineering from the National Technical University of Athens and a Master's degree in Electrical and Computer Engineering from the University of New Hampshire. From 1985 to 1988, he worked at the Hellenic Management Association, setting up and running the Centre for Postgraduate Studies in Business Administration. He served as a special advisor to the Hellenic Ministry of the National Economy. In 1992, he joined AGB as a general manager; in 2003, he took over as the company's CEO. In 2008, when AGB was acquired by Nielsen, he took over as CEO of Nielsen Greece while in 2019 he served as Chair of its Board of Directors. Since 2014, he has also held the positions of CEO of Nielsen Cyprus, as well as Chairman of the Board and CEO of the software company 'Organotiki S.A.' In addition, he has served as President of the Association of Greek Market and Opinion Research Companies.

Evangelia Koutsaftaki, Vice-Chair of the Board of Directors, Non-Executive Member

Ms Koutsaftaki is a graduate of the Athens University of Economics and Business and specializes in accounting and financial management. Currently, she is the Managing Director of the OLYMPIAKOS Footbal Club S.A. She served as CEO of the SKAI Group for seven years, developing all of the Group's activities, and has extensive knowledge and experience in the media sector over the past twenty years. Previously, she served as CFO of the SKAI Group, in which position she contributed to the establishment and initial operation of the Company. Before joining the media sector, she worked for nine years in the maritime sector, rising to the position of Chief Financial Officer.

Ioannnis Vrentzos, Executive Member of the Board of Directors, Managing Director

Mr. Vrentzos holds a degree in Economics and a Master's degree (MBA) from the University of Piraeus, has extensive experience in the financial and investment sectors and, since June 2022, has been serving as CEO of the Company, managing the full range of its operations. Prior to his active involvement in the Company, he held the position of Managing Director of a football company (OLYMPIACOS FC) as well as a similar position at a foreign football club (Nottingham Forest FC). He was also employed for 15 years in the Principal Shareholder's non-maritime activities, having been actively involved in a number of the Group's investments in the media, football, energy and real estate sectors. Previously, he also served as Director at EFG Eurobank Telesis.

Charalambos Pampoukis, Senior Independent Board Member and Chair of the Nomination and Remuneration Committee

Mr. Pampoukis has an extensive academic and professional career in the field of Law. He holds a degree in Law (Paris I – Pantheon – Sorbonne) and was awarded an honorary doctorate from the same university in 1990 (Docteur d'Etat en droit). In 1991, he was unanimously elected to the post of Lecturer at the Law School of the University of Athens, and since October 2009 he has been a Professor of Private International Law and International Transactions Law at the Athens Law School. He is a lawyer before the Supreme Court and has exercised academic oversight over the Athens Bar Association committee charged with modernizing the legal profession. In addition, he has appeared as a lawyer before both the European Court of Human Rights (Strasbourg) and the Court of Justice of the European Union (Luxembourg), and has served as an arbitrator in several institutional arbitrations (ICC, LCIA). Today, he is a partner in PMN-Pampoukis–Maravelis-Nikolaidis & Associates, a law firm specializing in international transactions. He represents the Hellenic Republic on the Hague Conference on Private International Law (UNCITRAL). In addition, he has served as Special Advisor to the Deputy Minister for Foreign Affairs (1996-1997) and later as Secretary General for Administration and Organisation of the Hellenic Ministry of Foreign Affairs (1999-2000). In October 2009, he was sworn in as Minister of State; in June 2011, he assumed the role of Deputy Minister of Shipping.

Eugenia Papathanasopoulou, Independent Board Member, Chair of the Audit Committee and Member of the Nomination and Remuneration Committee

Ms. Papathanasopoulou is a Lawyer before the Supreme Court, LL.M. (University of Essex, England), Legal Advisor, Director of Corporate Governance & Board Secretary of the company "Athens International Airport S.A." (September 2012-present), accredited Mediator (CEDR UK, Ministry of Justice), and also Vice-Chair of the Board of Directors of the company "Athens Airport Fuel Pipeline Company S.A.". She has extensive experience in negotiations with Ministries, Local Government Authorities, the broader public sector, and the private sector regarding commercial contracts and concession agreements, regulatory issues, corporate governance, compliance, and procurement, as well as arbitration proceedings before the International Arbitration Court of London from her positions as Legal Advisor, Corporate Secretary, and Board Secretary in companies such as the Organising Committee for the Olympic Games ATHENS 2004, Athens Stock Exchange S.A., Press Institute S.A., OPAP S.A., and QUEST Holdings S.A.

She has served as Chair of the Board of Directors of the National Opera (January 2020-June 2023) and Member of the Board of Directors of "International Transparency-Hellas" (September 2011-September 2020).

Additionally, she is the representative of ICC Greece in the ICC Commission on Arbitration and ADR since 25 July 2022 and a member of the Legal Council of the Association of Societes Anonymes & Entrepreneurship, as well as many Greek and international organisations.

Georgios Saliaris-Fasseas, Executive Board Member

Mr Saliaris-Fasseas holds a BSc in Management Science from Warwick University and an MSc in Information Systems from the London School of Economics. He has significant experience in advertising, marketing, technology and investing in tech start-ups. He has been a partner and senior executive of advertising agencies (OgilvyOne, Bold Ogilvy & Mather), and president for Southwest Europe (Austria, Greece, Switzerland, Portugal and Turkey) at IPG Media Brands, member of the Interpublic Group (NYSE: IPG). He has also served as Country Manager at Google Greece and an Operating Partner at Big Pi Ventures, an investment holding company that invests in technology start-ups in Greece. As of March 2024, Mr. Saliaris-Fasseas has been the Company's General Manager for Strategy, Technology and Development.

Georgios Dimas, Non-Executive Board Member

Mr. Dimas has many years' experience in the print and digital media sector. In the context of his business and professional activity since the onset of private broadcasting in Greece, he was involved in founding, setting up, and supporting a number of radio and television stations through companies in which he has participated. He has also, among other roles, been a shareholder and executive Director of the company which publishes the sports newspaper Sportday (SPORTDAY SA), and the Sportfm radio station ("ORGANISATION OF MASS COMMUNICATION MEDIA SA"), the publisher of the monthly sports magazine ACTIVE, and a Board Member and strategic development consultant for "Eleftheria tou Tipou", a daily newspaper. Since 2021, he has also been a Board member of the Athens Daily Newspaper Publishers' Association (ADEA), where since 2022, he has held the position of Vice President. As a member of the Company's Board of Directors since 2017, he has made a substantial contribution to the Company's development.

The CVs of the members of the Board of Directors are posted on the Company's website https://www.alteregomedia.org/investor-relations/corporate-governance/, as provided in article 4 paragraph 4 of Law 4706/2020.

2.1.7 Board of Directors Meeting Details for the Year 2024

From its election on October 24, 2024 until the end of the fiscal year 2024, i.e., until December 31, 2024, the new Board of Directors held a total of three (3) meetings and made an additional six (6) decisions by drafting and signing minutes by all members, as provided in article 22 of the Articles of Association.

Main Topics Discussed and Decided by the Board of Directors:

- *Constitution of the Board of Directors*
- *Exercise of Board Rights – Company Representation*
- *Appointment of two out of three members of the Audit Committee pursuant to the relevant authorisation of the Extraordinary General Assembly on 24 October 2024*
- *Appointment of the Remuneration and Nomination Committee*
- *Adoption of the Greek Corporate Governance Code*
- *Drafting of the Company's Operating Regulation*
- *Drafting of the Board of Directors' Operating Regulation*
- *Appointment of the Head of the Internal Audit Unit*
- *Approval of the Internal Operating Regulation of the Internal Audit Unit*
- *Approval of the Audit Committee's Operating Regulation*
- *Approval of the Remuneration and Nomination Committee's Operating Regulation*
- *Appointment of the Regulatory Compliance Officer*
- *Approval of the Regulatory Compliance Unit's Operating Regulation*
- *Drafting of the Remuneration Policy*
- *Approval of the Risk Management Unit's Regulation*
- *Approval of the Conflict of Interest Register*
- *Approval of the Code of Ethics and Conduct*
- *Recommendation to the General Assembly regarding the listing of all common, registered shares of the Company for trading on the Regulated Market (Main Market) of the Athens Stock Exchange ("Listing")*
- *Approval of preparatory actions regarding the Listing*
- *Representation of the Company in view of the listing of all its shares on the Regulated Market (Main Market) of the Athens Stock Exchange (ASE) before the competent authorities*
- *Decision on the classification of ALTER EGO MEDIA S.A.'s subsidiaries as significant or not*
- *Information and discussion on issues related to the Company's operational function and strategy*
- *Update on the progress of the Company's listing procedures on the ASE*
- *Discussion and approval of the Board of Directors meeting calendar for 2024 and 2025*
- *Announcement under article 100 paragraph 2 regarding the final validity of the permission granted by the Board of Directors for transactions with a related party*
- *Approval of remuneration for Board members and Committees*

- *Nomination / Authorisation of Company representatives to exercise its voting rights in the Athens Chamber of Commerce and Industry (E.B.E.A.) elections*
- *Update on the progress of the Company's listing procedures on the ASE*
- *Update on the proposed use of funds raised from the listing on the ASE*
- *Review of the development of financial figures for the fiscal year 2024*
- *Presentation of key budget figures for 2025*
- *Update on the work of the Audit Committee*

In all meetings, all members of the Board of Directors participated, resulting in a 100% attendance rate.

Prior to the election of the aforementioned new Board of Directors and the adoption of the Corporate Governance System by the Company in view of the listing of its shares on the Athens Stock Exchange, and for the period from January 1, 2024 to October 24, 2024, the Company's Board of Directors consisted of the following three members:

- Fotini Ypsilanti, daughter of Charalampos, Chair
- Ioannis Vrentzos, son of Emmanouil, CEO
- Georgios Dimas, son of Alexios, Member

During the year 2024 and until October 24, 2024, when the new Board of Directors was elected, all the above members participated in all Board meetings.

2.1.8 External Professional Commitments of Board Members

The members of the Board of Directors maintain the following professional commitments (excluding those related to the Company or its subsidiaries):

Name	Legal Entity Name	Position	% Participation
Spyridon Zavitsanos, son of Andreas	Z3 Consulting IKE	Partner	50%
Evangelia Koutsaftaki, daughter of Konstantinos	UNITY CONSULTING COMPANY E.E.	Partner	80%
	Olympiacos Football Club PAE	Vice-Chair & CEO	-
Ioannis Vrentzos, son of Emmanouil	ATALE ENTERPRISES LIMITED	Director	-
	CAPITAL-EXECUTIVE SHIP MANAGEMENT CORP	Director	-
	SPORTS STAR ACQUISITION CORP.	Director	-
	NOTTINGHAM FOREST FOOTBALL CLUB LTD	Director	-
	NF FOOTBALL INVESTMENTS	Director	-
	IVG FINANCIAL CONSULTANTS LTD	Director & Shareholder	100%
Charalampos Pampoukis, son of Panos	Pampoukis, Maravelis, Nikolaidis and Partners Law Firm	Partner	33.34%
	Prolake Services LTD	Partner	90%
	Athens International Airport S.A.	Non-Executive Board Member	-
	INTRAKAT	Non-Executive Board Member	-
	Professor of Private Law & International Transactions Law at the Athens Law School	-	-
	Lawyer at the Supreme Court	-	-
Eugenia Papathanasopoulou, daughter of Ioannis	Athens Airport Fuel Pipeline Company S.A.	Vice-Chair	-
	Legal Advisor, Director of Corporate Governance and Board Secretary at Athens International Airport S.A.	-	-
	Lawyer at the Supreme Court	-	-
Gerorge Saliaris-Fasseas son of Dimitrios	GGC Single Member I.K.E.	Shareholder & Administrator	100%
	Fund Big Pi I	Shareholder	5%
	DRIIN LTD	Shareholder	100%
	AGROKTITOUR TOURISTIC AND AGRICULTURAL ENTERPRISES SINGLE-MEMBER LIMITED LIABILITY COMPANY	Administrator	-
	DESSAG LTD	Shareholder	2%
	ATHENS MEDICA	Non-Executive Board Member	-

2.1.9 Number of Shares Held by Each Member of the Board of Directors and each key executive of the Company

As of December 31, 2024 and as of the date of this Statement, the members of the Board of Directors and the key executive officers do not hold any shares of the Company.

2.1.10 Confirmation of Fulfillment of Independence Criteria According to Article 9 of Law 4706/2020 for Independent Non-Executive Members of the Board of Directors Before the Publication of the 2024 Financial Report

The Board of Directors confirmed the fulfillment of the independence criteria according to article 9 of Law 4706/2020 for the independent non-executive members before the publication of the 2024 financial report.

2.2 Committees of the Company

In the context of adopting and implementing the corporate governance system by the Company in view of the listing of its shares on the Athens Stock Exchange, the following Committees were established on October 24, 2024 by virtue of decisions of the competent bodies of the Company and are now operational:

2.2.1 Audit Committee

The Audit Committee was established in accordance with the applicable legislation, specifically article 44 of Law 4449/2017, as amended, with the purpose of assisting the Board of Directors in fulfilling its supervisory responsibilities, particularly regarding: a) safeguarding the integrity of the financial reporting and information process through the timely preparation of reliable financial statements in accordance with applicable accounting and international standards, b) ensuring the independent, objective, and effective conduct of the Company's internal and external audits, c) ensuring and supervising the Company's compliance with the legal, institutional, and regulatory framework governing its operations, and d) ensuring and supervising the development and implementation of an appropriate and effective Internal Control System.

According to the decision of the Extraordinary General Assembly on October 24, 2024, the Audit Committee is an independent committee, consisting of one non-executive member of the Board of Directors, one independent non-executive member of the Board of Directors, and one third independent non-member of the Board of Directors. The independent members of the Committee meet the independence criteria of article 9 of Law 4706/2020. Therefore, the composition of the Committee complies with the provisions of paragraph 1(d) of article 44 of Law 4449/2017. The Chair of the Audit Committee was appointed by its members during the meeting on October 24, 2024, where the Committee was constituted, and is independent from the Company.

Following a) the Extraordinary General Assembly of the Company on October 24, 2024, which determined the type of the Committee, its term, the number and qualifications of its members, and also appointed the member who is not a member of the Board of Directors, and b) the decision of the Board of Directors on October 24, 2024, which appointed the other two members of the Committee, the Committee was constituted during its meeting on October 24, 2024 as follows:

Name	Position	Role on the Board of Directors
Eugenia Papathanasopoulou, daughter of Ioannis	Chair	Independent Non-Executive Board Member
Spyridon Zavitsanos, son of Andreas	Member	Chair, Non-Executive Board Member
Theodoros Deligiannis, son of Dimitrios	Member	Third Party, Independent Committee Member, Non-Board Member

Each member of the Committee meets the requirements of article 44, paragraph 1, of Law 4449/2017 as amended, as verified by the Extraordinary General Assembly on October 24, 2024, and continues to meet these requirements to date.

Specifically, the members of the Audit Committee collectively possess sufficient knowledge in the sector in which the Company operates, and the majority of the Audit Committee members (article 44 paragraph 1(d) of Law 4449/2017) are independent from the Company, as defined by the provisions of article 9, paragraphs 1 and 2, of Law 4706/2020. The independent member of the Committee, Mr. Theodoros Deligiannis, has sufficient knowledge and experience in auditing and is required to attend the Audit Committee meetings concerning the approval of financial statements in accordance with article 44 of Law 4449/2017.

Below is the CV of Mr. Deligiannis, which is posted on the Company's website:
https://www.alteregomedia.org/investor-relations/corporate-governance/.

Theodoros Deligiannis, Third Party, Independent Member of the Audit Committee

Mr. Deligiannis graduated from the University of Piraeus (Department of Maritime Studies) in 1999. After completing his studies, he began working as a trainee certified public accountant. He holds a professional certification as a certified public accountant from the Institute of Certified Public Accountants (Postgraduate Professional Training Title for Auditors METKEL IESOEL), and in 2010 he obtained the title of Certified Public Accountant. During his professional career, he has worked in auditing firms such as Deloitte and RSM GREECE. For the past 10 years, he has been a Partner and member of the Board of Directors of the auditing firm ORION CERTIFIED PUBLIC ACCOUNTANTS S.A. He has led project teams for multinational groups, companies listed on the Greek Stock Exchange, and other large Greek companies. He has experience in various sectors and has collaborated with companies from different industries of the Greek economy such as industrial, maritime, commercial, construction, and service provision. He also deals with tax audits based on POL.1159/2011 & POL.1124/2015, as well as special financial and tax audits, acquisitions and mergers, and corporate transformations. Additionally, he has significant experience in financial presentation of financial statements in accordance with IFRS. He has attended numerous seminars in scientific fields such as International Auditing Standards, International Accounting Standards, Greek Accounting Standards, tax subjects, corporate transformations, etc.
The term of the aforementioned Audit Committee coincides with the term of the members of the current Board of Directors, i.e., until October 24, 2029.

The current responsibilities of the Audit Committee, as well as its overall mode of operation, are defined in the Committee's Operating Regulation, which was approved by the Board of Directors on October 24, 2024 and is posted, in accordance with applicable legislation, on the Company's website:

https://www.alteregomedia.org/investor-relations/corporate-governance/.

From the date of its appointment on October 24, 2024 until the date of this Statement, the Company's Audit Committee has held a total of five (5) meetings. The main topics discussed and decided upon are as follows:

- *Constitution of the Audit Committee*
- *Drafting of the Audit Committee's Operating Regulation*
- *Recommendation for the Internal Operating Regulation of the Internal Audit Unit*
- *Proposal for the Appointment of the Head of the Internal Audit Unit*
- *Approval of Risk Assessment*
- *Approval of the Annual Audit Plan for 2024*
- *Approval of the Internal Audit Unit's Operating Manual*
- *Meeting and Communication with the Statutory Auditor for the fiscal year 2024*
- *Presentation and Approval of the Annual Work Programme of the Audit Committee*
- *Presentation and Approval of the Internal Audit Unit's Audit Plan for 2025 (internal audit plan 2025)*
- *Internal Auditor Evaluation Questionnaire for the year 2024*
- *Presentation of the Regulatory Compliance Action Plan for 2025*
- *Second Meeting and Communication with the Statutory Auditor for the fiscal year 2024 and update on the progress of the audit*
- *Meeting and Communication with PWC and update on the progress of the preparation of the Sustainability Report for the fiscal year 2024*
- *Approval of the Audit Committee's Activity Report from its establishment (October 24, 2024) to March 2025*
- *Third Meeting and Communication with the Statutory Auditor for the fiscal year 2024 and update on the progress of the audit of the financial statements and the audit of the sustainability report*
- *Approval of fees for consulting and auditing firms for the preparation and audit of the sustainability report*

In all meetings, all members of the Committee participated, resulting in a 100% attendance rate.

The Activity Report of the Committee is attached as Appendix I to this Corporate Governance Statement.

2.2.2 Remuneration and Nomination Committee

The Remuneration and Nomination Committee is a unified Committee of the Board of Directors, established in accordance with article 10 of Law 4706/2020. Its primary purposes are:

a) to assist the Board of Directors in drafting the Remuneration Policy for the Board members and generally in determining the remuneration policy for the Company's executives, and

b) to identify and propose to the Board of Directors individuals who are suitable to become members of the Board based on the procedure outlined in its Operating Regulation and the Suitability Policy for Board members.

The members of the Remuneration and Nomination Committee are appointed by the Board of Directors. The Committee consists of three members, all of whom are non-executive members of the Board of Directors. At least two (2) members are independent non-executive members of the Board of Directors, as defined in article 9 of Law 4706/2020, one of whom is appointed as Chair of the Committee.

The term of the Committee coincides with the term of the Board of Directors that appointed it. The composition, duties, and responsibilities, as well as the overall mode of operation of the Committee, are defined in its Operating Regulation, which was approved by the Board of Directors on October 24, 2024 and is posted on the Company's website: https://www.alteregomedia.org/investor-relations/corporate-governance/.

The current composition of the Remuneration and Nomination Committee was determined by the decision of the Company's Board of Directors on October 24, 2024, and the Committee was constituted during its meeting on October 24, 2024 as follows:

Name	Position	Role on the Board of Directors
Charalampos Pampoukis, son of Panos	Chair	Senior Independent Non-Executive Board Member
Spyridon Zavitsanos, son of Andreas	Member	Chair, Non-Executive Board Member
Eugenia Papathanasopoulou, daughter of Ioannis	Member	Independent Non-Executive Board Member

The term of the aforementioned Remuneration and Nomination Committee coincides with the term of the members of the current Board of Directors, i.e., until October 24, 2029.

From the date of its appointment on October 24, 2024 until the date of this statement, the Company's Remuneration and Nomination Committee has held a total of two (2) meetings. The main topics discussed and decided upon by the Committee during its meetings are as follows:

- Constitution of the Remuneration and Nomination Committee
- Drafting of the Remuneration and Nomination Committee's Operating Regulation
- Recommendation for the Drafting of the Remuneration Policy
- Approval of remuneration for Board members and Committees, recommendation to the Company's Board of Directors

In all meetings, all members of the Committee participated, resulting in a 100% attendance rate.

2.3 Internal Audit Unit

The Company has established and operates an Internal Audit Unit, the duties of which at a minimum cover the responsibilities defined by Article 16 of Law 4706/2020, including monitoring and evaluating the Internal Control System, risk management, ensuring the adequacy and effectiveness of corporate governance mechanisms to achieve the Company's business objectives. The primary responsibility of the Internal Audit Unit is to ensure compliance with all rules, measures, and procedures of the implemented Internal Control System, particularly regarding the adequacy and accuracy of provided financial and non-financial information. Additionally, the Internal Audit Unit monitors and ensures compliance with the commitments contained in prospectuses and the Company's business plans regarding the use of funds raised from the regulated market.

The Operating Regulation of the Internal Audit Unit was approved by the Company's Board of Directors on October 24, 2024, following a recommendation from the Audit Committee, and is in accordance with the provisions of Law 4706/2020. The Regulation outlines the responsibilities, duties, mode of operation, communication methods with other departments of the Company, and reporting lines of the Unit, which constitutes an independent organisational unit.

In performing its duties, the Internal Audit Unit is entitled to access any document and all types of Company information and has full and unrestricted access to the Company's records, physical facilities, and personnel. Additionally, the Internal Audit Unit has full and unrestricted access to the Board of Directors through the Audit Committee, which is informed by the Head of the Unit.

The Head of the Internal Audit Unit is a full-time and exclusive employee, personally and functionally independent and objective in performing their duties, and possesses the appropriate knowledge and relevant professional experience. The Head reports administratively to the CEO and functionally to the Audit Committee.

In accordance with articles 15 and 16 of Law 4706/2020 and pursuant to the decision of the Company's Board of Directors on October 24, 2024, Ms. Fotini Mitrousia (Internal Auditors Register No. 000738) has been appointed as the Head of the Internal Audit Unit. She assumed her duties as a full-time and exclusive employee of the Company on 24 October 2024. Ms. Mitrousia is a graduate of Cass Business School, City University (MSc in Management and Internal Auditing, First Class Honors degree) and a top graduate of the University of Piraeus, Department of Business Administration. She meets the criteria of article 15 of Law 4706/2020. Specifically, she is a Certified Accountant (FCCA), Certified Internal Auditor (CIA), and a member of the Internal Auditors Register of the Economic Chamber of Greece. She has 14 years of experience in accounting, auditing, and financial reporting, having served as the head of the internal audit unit in a shipping portfolio company whose bonds are traded in the Fixed Income Securities category of the regulated market of the Athens Stock Exchange. She has worked as an external auditor at Deloitte in Greece, has knowledge in sustainable development strategy with certification from MIT Management Sloan School, as well as in Enterprise Risk Management (COSO ERM Certificate), and is an active member of the Hellenic Institute of Internal Auditors (IIA) and the Hellenic Association of Risk Managers.

3. General Assembly & Shareholder Rights

3.1.1 Responsibilities - Operation of the General Assembly

According to the Company's Articles of Association, the General Assembly of shareholders is the highest governing body and is entitled to decide on any corporate matter and any issue concerning the Company for which, according to the law or the Articles of Association, a decision by the General Assembly is required. Its decisions bind even absent or dissenting shareholders. The General Assembly is solely responsible for deciding on:

a) Amendment of the Articles of Association, including increases and decreases in share capital.
b) Election of Board members and auditors and determination of their remuneration.
c) Approval or reform of the annual financial statements prepared by the Board of Directors.
d) Distribution of the Company's annual profits.
e) Merger, division, conversion, revival, extension of duration, or dissolution of the Company.
f) Appointment of liquidators.
g) Approval of remuneration or advance payment of remuneration under article 109 of Law 4548/2018
h) Approval of the overall management of the Board of Directors after the approval of the financial statements in accordance with article 108 of Law 4548/2018 and discharge of auditors from any liability for compensation.
i) Approval of the Remuneration Policy and the Remuneration Report, in accordance with articles 110 and 112 of Law 4548/2018.
j) Any other matter referred to in Law 4548/2018 as an exclusive competence of the General Assembly.

After the approval of the annual financial statements, the General Assembly, by special vote conducted by roll call, decides on the approval of the overall management in accordance with article 108 of Law 4548/2018 and the discharge of auditors from any liability for compensation.

For issues of convening, quorum, majority decision-making, and the general operation of the General Assembly, the provisions of the Company's Articles of Association and Law 4548/2018 as amended apply. Specifically, regarding the rights of participation and voting of shareholders in the General Assembly, see paragraph 3.1.2.3 below.

3.1.2 Shareholder Rights

The exercise of shareholder rights in the Company is conducted in accordance with the Articles of Association and Law 4548/2018. Shareholders exercise their rights related to management only through their participation in the General Assembly. Each share grants the right to one vote in the General Assembly, as well as the right to participate in the Company's assets and profit distribution, proportional to the total number of shares. It is noted that the transfer of shares representing at least one percent (1%) of the capital must be notified within ten (10) days to the National Council for Radio and Television, following the procedure of paragraph 13 of article 1 of Law 2328/1995.

The rights and obligations arising from the share follow the holder, and ownership of the share title or shares implies automatic acceptance of the Articles of Association and the lawful decisions of the General Assembly of shareholders and the Board of Directors of the Company.

Shareholders are not liable to third parties or the Company beyond the nominal value of the shares they have paid. The legally made decisions of the General Assembly bind all shareholders, even those absent or dissenting. Shareholders are entitled to participate in the Company's net profits according to the number of shares they own, exercising this right in accordance with the law, the Articles of Association, and the Company's lawful decisions. The rights and obligations arising from each share follow it to any universal or special successor of the shareholder. There are no special rights in favor of specific shareholders.

Below is a brief description of the rights of registered voting shareholders according to Law 4548/2018 and the Company's Articles of Association:

3.1.2.1 Pre-Emptive Right

According to article 6 of the Articles of Association, in any case of an increase in share capital, including those made by contribution in kind or issuance of bonds convertible into shares, a pre-emptive right is granted to the entire new capital or bond loan, in favor of shareholders at the time of issuance, proportional to their participation in the existing share capital. The pre-emptive right is exercised within a period specified by the corporate body that decided on the increase. This period, subject to the observance of the capital payment period as defined in article 20 of Law 4548/2018, cannot be less than fourteen (14) days.

After the expiration of the period for exercising the pre-emptive right, the shares not taken up by existing shareholders are allocated by the Company's Board of Directors to shareholders who have already exercised the pre-emptive right, as well as to other persons holding securities convertible into shares, if this possibility is provided by the decision of the body that decided on the capital increase.

This pre-emptive right may be restricted or abolished by a decision of the General Assembly, taken with an increased quorum and majority as per article 17 paragraph 5 of the Articles of Association. There is no exclusion from the pre-emptive right when the capital increase aims at the participation of employees in the Company's capital according to articles 113 and 114 of Law 4548/2018.

The capital may be increased partly by cash contributions and partly by contributions in kind. In this case, a provision by the General Assembly deciding the increase, whereby shareholders contributing in kind do not participate in the cash contributions, does not constitute exclusion from the pre-emptive right if the ratio of the value of contributions in kind to the total increase is at least the same as the ratio of participation in the share capital of the shareholders making these contributions. In the case of a share capital increase with contributions partly in cash and partly in kind, the value of contributions in kind must be appraised according to articles 17 and 18 of Law 4548/2018 before the relevant decision is made.

3.1.2.2 Shareholder Rights Before the General Assembly

According to article 11 of the Articles of Association, the Company makes available to shareholders ten (10) days before the Annual General Assembly the annual financial statements of the Company and the relevant reports of the Board of Directors and the Company's auditors (article 123 paragraph 1 of Law 4548/2018). If the Company maintains a website, it fulfills the aforementioned obligation by posting the relevant information on its website (article 123 paragraph 2 of Law 4548/2018). If the Company does not maintain a website, the above information is sent to shareholders, provided they have timely notified the Company of their contact details. If the information is sent by mail, the mailing must, demonstrably, precede by at least five (5) days the minimum deadline of paragraph 1. The use of electronic mail (e-mail) is sufficient for sending the information to those shareholders who have timely notified the Company of their email address. If shareholders have not timely notified their contact details to the Company, they must seek the information themselves by making a relevant request to the Company.

From the day of publication of the invitation to convene the General Assembly until the day of the General Assembly, the Company makes available to its shareholders at its headquarters and posts on its website at least the following information: a) the invitation to convene the General Assembly, b) the total number of shares and voting rights incorporated in the shares as of the date of the invitation, specifying separate totals by class of shares, c) the forms to be used for voting by proxy or representative and, if applicable, for voting by mail and electronic means, unless such forms are sent directly to each shareholder, and d) the documents to be submitted to the General Assembly, the draft decision for each item on the proposed agenda or, if no decision has been proposed for approval, comments from the Board of Directors, as well as the draft decisions proposed by shareholders, according to paragraph 3 of article 141 of Law 4548/2018, immediately after their receipt by the Company.

3.1.2.3 Right to Participate and Vote in the General Assembly

The General Assembly of shareholders, legally constituted, is the highest governing body of the Company and represents all shareholders. The legally made decisions of the General Assembly are binding on all shareholders, including those absent or dissenting. Each share grants the right to one vote in the General Assembly.

Every shareholder who has and proves their status on the day of the General Assembly is entitled to participate and vote in the General Assembly. In the General Assembly (initial meeting and repeat meeting), the person who holds the shareholder status at the beginning of the fifth (5th) day before the day of the initial meeting of the General Assembly (record date) may participate. The above record date applies also in the case of adjourned or repeat meetings, provided that the adjourned or repeat meeting does not exceed thirty (30) days from the record date. If this is not the case or if a new invitation is published for the repeat General Assembly according to article 130 of Law 4548/2018, the person who holds the shareholder status at the beginning of the third day before the day of the adjourned or repeat General Assembly may participate.

Proof of shareholder status can be provided by any legal means and, in any case, based on information received by the Company from the central securities depository, if it provides registry services, or through the participants and registered intermediaries in the central securities depository in any other case.

The shareholder participates in the General Assembly and votes either in person or through representatives. Shareholders who are legal entities participate in the General Assembly through their representatives.

A representative acting for multiple shareholders may vote differently for each shareholder.

The shareholder may appoint a representative for a single General Assembly or for as many Assemblies as take place within a specified period. The representative votes according to the shareholder's instructions, if any, and is required to archive the voting instructions for at least one (1) year from the date of the General Assembly. Non-compliance of the representative with the instructions received does not affect the validity of the General Assembly's decisions, even if the representative's vote was decisive for achieving the majority.

The shareholder's representative is required to disclose to the Company, before the start of the General Assembly meeting, any specific event that may be useful to shareholders for assessing the risk of the representative serving interests other than those of the shareholder. A conflict of interest may arise, particularly when the representative:

a) Is a controlling shareholder of the Company or another legal entity controlled by such shareholder;
b) Is a member of the Board of Directors or the management of the Company or a controlling shareholder or another legal entity controlled by such shareholder;
c) Is an employee or auditor of the Company or a controlling shareholder or another legal entity controlled by such shareholder;
d) Is a spouse or relative up to the first degree of one of the natural persons referred to a-c above.

The appointment and revocation or replacement of a shareholder's representative must be done in writing or by electronic means and submitted to the Company at least forty-eight (48) hours before the scheduled date of the Assembly meeting. The notification of the appointment and revocation of a representative can be done via email. Each shareholder can appoint up to three (3) representatives. However, if the shareholder holds shares of the Company that appear in more than one securities account, this restriction does not prevent the shareholder from appointing different representatives for the shares appearing in each securities account in relation to a specific General Assembly. The granting of proxy is freely revocable.

An individualwho holds shares of the Company and is a member of its Board of Directors does not participate in the voting of the General Assembly and is not counted for the formation of quorum and majority when the General Assembly decides on the assignment of the mandatory audit of the financial statements to a certified public accountant or an auditing firm. This paragraph does not apply when the majority of the independent members of the Board of Directors declare that they agree with the assignment of the audit to the proposed persons.

Participation in the General Assembly can be done remotely using audiovisual or other electronic means, without the physical presence of shareholders at the venue. This participation can be done either by broadcasting the Assembly in real-time or by two-way communication in real-time, allowing shareholders to address the Assembly remotely. The Company takes adequate measures to: a) Ensure the identity of the participating person, the participation exclusively of persons entitled to participate or attend the General Assembly based on articles 124 and 127 of Law 4548/2018, and the security of the electronic connection, b) Provide the participant with the ability to follow the proceedings of the Assembly electronically or audiovisually and address the Assembly, orally or in writing, during the Assembly remotely, as well as vote on the agenda items and c) Enable the accurate recording of the participant's remote vote. Shareholders participating in the General Assembly remotely are taken into account for the formation of quorum and majority just like those present.

3.1.2.4 Right to Receive Dividends from the Company's Profits

The distribution of the Company's profits is provided for in article 26 of the Articles of Association, as well as in the applicable provisions of articles 158-163 of Law 4548/2018.

3.1.2.5 Right to Liquidation Proceeds

The Company has not issued shares that provide their holders with preferential satisfaction rights from the liquidation proceeds over all other shareholders, in the event that the Company is liquidated according to articles 164 et seq. of Law 4548/2018 and article 27 of the Articles of Association.

The Board of Directors acts as the liquidator until liquidators are appointed by the General Assembly. The liquidators appointed by the General Assembly can be one to three individuals, shareholders or not, and they exercise all duties related to the process and purpose of liquidation, as defined by law and the decisions of the General Assembly, which they are obliged to comply with.

Upon the appointment of the liquidators, the authority of the Board of Directors automatically ceases. However, if the cessation of authority exposes the Company's interests to risk, the Board of Directors is obliged to continue management until the liquidator assumes their duties. Regarding the liquidators, the provisions for the Board of Directors apply accordingly. The discussions and decisions of the liquidators are briefly recorded in the minutes book of the Board of Directors.

The liquidators appointed by the General Assembly must, upon assuming their duties, conduct an inventory of the Company's assets (which must be completed within three (3) months from assuming their duties) and prepare a balance sheet at the start of liquidation, which is not subject to approval by the General Assembly, and publish it according to the applicable legal provisions. Furthermore, the liquidators must promptly settle the Company's pending matters, convert the Company's assets into cash, pay off its debts, and collect its receivables. They may also sell the Company's real estate, the entire corporate business, branches thereof, or individual fixed assets, but only after three (3) months from the dissolution, and undertake new actions if they serve the liquidation and the Company's interests, applying the provisions of Law 4548/2018.

The General Assembly of the Company's shareholders retains all its rights during the liquidation and approves the financial statements at the end of the liquidation, which are subject to publicity. The shareholders of the dissolved company are obliged to pay the capital they have undertaken and have not yet paid, to the extent necessary to fulfill the purposes of the liquidation.

The liquidation proceeds of the Company, after the complete settlement of its liabilities, are distributed by the liquidators, based on the approved financial statements at the end of the liquidation, to the shareholders according to their rights. If all shareholders agree, the distribution can also be made by returning the Company's assets in kind to them. If the liquidation stage exceeds three years, the liquidators are obliged to convene a General Assembly, where they submit a plan to expedite and complete the liquidation. This plan includes a report on the liquidation activities to date, the reasons for the delay, and the measures proposed for its rapid completion. These measures may include the Company's waiver of rights, appeals, legal remedies, pleadings, and applications if pursuing them is unprofitable compared to the expected benefits or uncertain or requires a long time. The above measures may also include compromises, renegotiations, or termination of contracts, or even the conclusion of new ones if necessary. The General Assembly approves the plan with an increased quorum and majority. If the plan is approved, the liquidators complete the management according to the plan's provisions. If the plan is not approved, the liquidators or shareholders representing one-twentieth (1/20) of the paid-up capital can request the approval of the plan or the establishment of other appropriate measures by the court, with their application judged under the voluntary jurisdiction procedure. The court may modify the measures provided by the plan or the shareholders' application. The liquidators are not liable for implementing a plan approved according to the above.

Upon completion of the liquidation, the liquidator ensures the Company's deregistration from GEMI (General Electronic Commercial Registry).

The method and duration of the liquidation are defined by law and are presumed to be completed if five years have passed since its commencement. The Company's books and documents are kept for ten (10) years by the last liquidator or a person appointed by the court judging under the voluntary jurisdiction procedure, subject to special tax or accounting provisions.

3.1.2.6 Non-Controlling Interest (NCI) Rights

The Company's Articles of Association do not contain specific provisions regarding NCI rights. Therefore, NCI rights apply and are exercised according to the provisions of article 141 of Law 4548/2018 and article 8 of the Company's Articles of Association.

1. Upon request by shareholders representing one-twentieth (1/20) of the paid-up capital, the Board of Directors is obliged to convene an extraordinary General Assembly of shareholders, setting the meeting date no later than forty-five (45) days from the date the request is delivered to the Chair of the Board of Directors. The request must include the agenda items. If the General Assembly is not convened by the Board of Directors within twenty (20) days from the delivery of the request, the convening is carried out by the requesting shareholders at the Company's expense, by court decision issued under the procedure of interim measures. The decision specifies the place and time of the meeting, as well as the agenda. The decision is not subject to legal remedies. The Board of Directors convenes the General Assembly according to general provisions or uses the procedure of article 135 of Law 4548/2018 (decisions of the General Assembly without a meeting), unless the requesting shareholders exclude this possibility.

2. Upon request by shareholders representing one-twentieth (1/20) of the paid-up capital, the Board of Directors is obliged to include additional items on the agenda of a General Assembly that has already been convened, if the relevant request is received by the Board of Directors at least fifteen (15) days before the General Assembly. The additional items must be published or notified, under the responsibility of the Board of Directors, according to article 122 of Law 4548/2018, at least seven (7) days before the General Assembly. The request for the inclusion of additional items on the agenda must be accompanied by justification or a draft decision for approval by the General Assembly, and the revised agenda must be published in the same manner as the previous agenda, thirteen (13) days before the date of the General Assembly and simultaneously made available to shareholders on the Company's website, along with the justification or draft decision submitted by the shareholders according to paragraph 4 of article 123 of Law 4548/2018. If these items are not published, the requesting shareholders are entitled to request the postponement of the General Assembly and proceed with the publication themselves, as specified in the second sentence of this paragraph, at the Company's expense.

3. Shareholders representing one-twentieth (1/20) of the paid-up capital have the right to submit draft decisions on items included in the initial or revised agenda of the General Assembly. The relevant request must be received by the Board of Directors at least seven (7) days before the date of the General Assembly, and the draft decisions must be made available to shareholders according to paragraph 3 of article 123 of Law 4548/2018, at least six (6) days before the date of the General Assembly.

4. The Board of Directors is not obliged to include items on the agenda or publish those submitted by shareholders if their content is evidently contrary to the law or good morals.

5. Upon request by a shareholder or shareholders representing one-twentieth (1/20) of the paid-up capital, the Chair of the Assembly is obliged to postpone the decision-making by the General Assembly, ordinary or extraordinary, for all or certain items, setting the continuation date as specified in the shareholders' request, which cannot be more than twenty (20) days from the date of postponement. The postponed General Assembly is a continuation of the previous one and does not require repetition of the publication formalities of the shareholders' invitation. New shareholders can participate in this Assembly, following the relevant participation formalities. The provisions of paragraph 6 of article 124 of Law 4548/2018 apply accordingly.

6. Upon request by any shareholder submitted to the Company at least five (5) full days before the General Assembly, the Board of Directors is obliged to provide the requested specific information about the Company's affairs to the General Assembly, to the extent that these are relevant to the agenda items. There is no obligation to provide information if the relevant information is already available on the Company's website, particularly in the form of questions and answers. Additionally, upon request by shareholders representing one-twentieth (1/20) of the paid-up capital, the Board of Directors is obliged to announce to the General Assembly, if it is ordinary, the amounts paid to each member of the Board of Directors or the Company's directors in the last two years, as well as any benefits to these persons from any cause or contract of the Company with them. In all the above cases, the Board of Directors may refuse to provide the information for a substantial reason, which is recorded in the minutes. In the cases of this paragraph, the Board of Directors may respond collectively to requests from shareholders with the same content.

7. Upon request by shareholders representing one-tenth (1/10) of the paid-up capital, submitted to the Company within the deadline of paragraph 6, the Board of Directors is obliged to provide information to the General Assembly about the progress of corporate affairs and the Company's financial situation. The Board of Directors may refuse to provide the information for a substantial reason, which is recorded in the minutes.

8. In the cases of paragraphs 6 and 7, any dispute regarding the validity of the Board of Directors' refusal to provide information is resolved by the court with a decision issued under the procedure of interim measures. The same decision obliges the Company to provide the information it refused. The decision is not subject to legal remedies.

9. Upon request by shareholders representing one-twentieth (1/20) of the paid-up capital, the voting on any item or items of the agenda is conducted by open voting.

10. In all the cases mentioned, the requesting shareholders must prove their shareholder status and, except for the first sentence of paragraph 6, the number of shares they hold when exercising the relevant right. Such proof includes the deposit of their shares according to paragraph 2 of article 124 of Law 4548/2018. Proof of shareholder status can be provided by any legal means and, in any case, based on information received by the Company from the central securities depository, if it provides registry services, or through the participants and registered intermediaries in the central securities depository in any other case.

11. Shareholders representing one-twentieth (1/20) of the paid-up share capital have the right to submit a written request to the Board of Directors to exercise the Company's claims according to article 103 of Law 4548/2018. The applicants must prove that they have been shareholders for six (6) months before submitting the request.

4. Main Characteristics of the Internal Control System

4.1 Description of the Internal Control System

The Internal Control System (ICS) is considered to be the entirety of established procedures and internal control and supervisory mechanisms, including risk management, internal audit, and regulatory compliance, which continuously cover every activity of the Company and the Group and contribute to their safe and effective operation. The ICS has the following primary objectives:

(a) Ensuring the effectiveness and efficiency of corporate operations and functions, so that the Company and the Group appropriately respond to risks related to achieving their business objectives (operations),

(b) Ensuring the reliability of financial and non-financial information (reporting), and

(c) Ensuring compliance with applicable laws and regulations, including internal policies (compliance).

Monitoring the ICS involves the continuous evaluation of the existence and functioning of its components. This is mainly achieved through the actions of the Internal Audit Unit, but also through ongoing supervisory activities of other bodies and units such as the Audit Committee, the Risk Management Unit, the Regulatory Compliance Unit, the Shareholder Services and Corporate Announcements Unit, the Information Systems Department, and other supervisory and control mechanisms. For the effective governance and operation of the ICS, the principles of the Three Lines Model have been adopted and implemented (1st Line: General Directorates/Departments/Units, 2nd Line: Risk Management Unit and Regulatory Compliance Unit, 3rd Line: Internal Audit Unit) with the aim of defining structures, roles, and reporting lines for adequate risk management and effective monitoring.

The results of the evaluation and identified deficiencies of the ICS are communicated by the Internal Audit Unit to the Audit Committee and the Board of Directors.

The Board of Directors ensures that the supervisory and control mechanisms of the ICS are independent from the business sectors they oversee and that they have the appropriate financial and human resources, as well as the authority for their effective operation, in accordance with their role.

Specifically, regarding the process of preparing financial statements, the main characteristics of the implemented ICS include:

- Documented procedures and updated policies regarding the issuance of financial statements.
- Regular updating of accounting principles and policies and monitoring their adherence.
- Use of information systems connected to the Group's ERP.
- Security measures to protect data.
- Regular communication between Independent Statutory Auditors and Management and the Audit Committee.
- Communication between Audit Committee members and the Chief Financial Officer and the Head of the Internal Audit Unit.
- Confirmation by the Board of Directors of the fulfillment of independence criteria for independent Board members, at least annually and in any case before the publication of the annual financial report.
- Documented risk management and presentation of results to the Board of Directors.

Beyond the Audit Committee and the Internal Audit Unit, which were discussed in the respective sections above, the following units are also part of the Internal Control System (ICS).

4.2 Regulatory Compliance Unit

The Regulatory Compliance Unit of the Company aims to ensure that the Company complies with the applicable legal and regulatory framework. It operates based on the approved operating regulation by the Board of Directors, which describes its purpose and responsibilities, organisation and operation, as well as issues of independence. The Unit operates independently from the operational units it oversees, having a reporting line to the Board of Directors. It supports the Board of Directors and the ICS in managing regulatory compliance risk, supervising and coordinating the compliance of the Company and the Group with the applicable institutional framework, the rules of Supervisory Authorities, and the internal rules that have been adopted.

Key Responsibilities of the Regulatory Compliance Unit include:

- Keeps the Management informed about changes in the institutional framework governing the Company's operations and advises on the potential impacts.
- Monitors the regulatory framework and conducts assessments of non-compliance risks.
- Assists the Company and the Group in monitoring, identifying, and effectively managing regulatory compliance risks.
- Ensures that the heads of Departments/Units/Services of the Company comply with the requirements of the regulatory framework.
- Conducts the recording, mapping, and monitoring of the Company's regulatory risks.
- Prepares and drafts the annual regulatory compliance action plan, which is approved by the CEO.
- Supervises, oversees, and evaluates the proper implementation of policies and procedures established by the Company within its scope of responsibilities and manages all issues related to the implementation of these policies and procedures.

- Trains the relevant operational units of the Company on matters within its responsibilities and provides assistance and appropriate directions on handling such matters.
- Receives and manages internal reports within the framework of the whistleblowing system.
- Maintains and updates the conflict of interest register and drafts related reports.

4.3 Risk Management Unit

The Company and the Group have recognized the need for implementing a risk management system and creating a unified culture for addressing business risks. They have implemented a Risk Management System based on five pillars:

Risk Identification
Risk Analysis
Risk Assessment
Risk Response
Risk Monitoring and Reporting

The Company has established a Risk Management Unit, whose mission is to assist in developing a modern operational framework at all organisational levels for identifying, assessing, and managing risks faced by the Company and the Group. The Unit ensures that the risks undertaken by the Company's units and departments align with the risk appetite and tolerance limits that have been set. Additionally, the Unit aims to develop, implement, and continuously improve risk management practices (including security measures).

The Risk Management Unit has an Operating Regulation, Policy, and Procedure aimed at developing an effective Risk Management Framework. The Unit maintains and updates a risk register and corresponding action plan, which are monitored by the Audit Committee regarding their implementation and the progress of actions included in them.

5. Senior Executives & Corporate Secretary - CVs

5.1 CVs of Senior Executives

The senior executives of the Company are the CEO, the General Director of Financial and Operational Functions, and the General Director of Strategy, Technology, and Development. The CVs of the CEO Mr. Ioannis Vrentzos and the General Director of Strategy, Technology, and Development Mr. Georgios Saliaris-Fasseas, who are members of the Board of Directors, are provided above in section 2.1.6.

General Director of Financial and Operational Functions, Mr. Georgios Karamanolakis is a graduate of the Department of Applied Informatics at the Athens University of Economics and Business. He worked at leading auditing and consulting firms, including Moore Stevens and Ernst & Young. For 20 years, he served as the Financial Director at the multinational telecommunications technology company ERICSSON, initially in Greece, Cyprus, Malta, and Albania. Subsequently, he was responsible for operational control of all Mediterranean countries based in Italy and then took on the financial management of all of Southeastern Europe. He completed his career at ERICSSON as Financial Director for the UK and Ireland, based in London. He then worked as Financial Director of Landis & Gyr Greece at the second-largest factory of the Swiss multinational group. Before joining Alter Ego Media, he held the position of General Financial Director at the Thessaloniki Port Authority (OLTH S.A.).

5.2 CV of the Corporate Secretary

Mr. Anastasios Sfyroeras, son of Stamatios, was appointed Corporate Secretary by the decision of the Board of Directors on October 24, 2024, during its constitution. Mr. Sfyroeras is a lawyer at the Supreme Court and has held the position of Legal Advisor and Director of Legal Services for the Company's Group since December 2021. From February 2016 to June 2021, he served as Legal Advisor, Senior Director of Legal and Regulatory Affairs at the then-listed company Forthnet – Nova. From October 2010 to June 2011, he was a special advisor to the Deputy Minister of Culture responsible for media issues. He has been practicing law since 2002. He holds a law degree from Robert Schuman University in Strasbourg, France, and a postgraduate degree in Business Law (DEA Droit des Affaires) from the same university.

6. Information Regarding the Remuneration of Board Members for the Fiscal Year 2024

The Company has established and implements a Remuneration Policy in accordance with article 110 of Law 4548/2018, which was approved by the decision of the Board of Directors on October 24, 2024 and by the decision of the Extraordinary General Assembly on October 24, 2024. The Remuneration Policy is posted on the Company's website: https://www.alteregomedia.org/investor-relations/corporate-governance/.

The Board of Directors, by its decision on 6 November 2024, following the recommendation of the Remuneration and Nomination Committee and within the framework defined by the Remuneration Policy, decided:

- Approval of the overall remuneration plan for the Board of Directors for the months of November 2024 until the relevant decision is made by the next Annual General Assembly of the Company's shareholders, which includes the following:

  - Non-executive members (Independent and Non-Independent) to receive the following remuneration:
    - For their participation in Board meetings, regardless of the number of meetings, a fixed monthly remuneration of €2,500 net.
    - For their participation in Audit Committee meetings, regardless of the number of meetings, a fixed monthly remuneration of €1,500 net.
    - For their participation in Remuneration and Nomination Committee meetings, regardless of the number of meetings, a fixed monthly remuneration of €1,000 net.
  - Executive members of the Board of Directors to not receive remuneration for their participation in Board meetings.
  - The member of the Audit Committee who is not a Board member to receive for their participation in Audit Committee meetings, regardless of the number of meetings, a fixed monthly remuneration of €1.800 net.
  - Additionally, reasonable and documented expenses incurred by Board and Committee members in the performance of their duties to be reimbursed. Reimbursement of expenses will be made upon submission of the relevant receipts to the Company's accounting department.

- Submission for approval of the remuneration of Board members at the next Annual General Assembly of the Company as provided in article 109 paragraph 1 of Law 4548/2018.

- Advance payment of the aforementioned remuneration to the members, subject to approval by the next Annual General Assembly. In the event that such approval is not granted, each Board member individually undertakes the obligation, by the aforementioned decision, to immediately return the advanced remuneration to the Company.

The Board members received the following remuneration during the fiscal year 2024

Name	Position in 2024	Gross Annual Remuneration 2024 (amounts in €)	Employer Contributions 2024	Total Net Annual Remuneration 2024	Amount from Gross Remuneration related to Employment Contract
Fotini Ypsilanti, daughter of Charalampos	Chair of the Board from 1.1.2024 to 24.10.2024	0.00	0.00	0.00	0.00
Spyridon Zavitsanos, son of Andreas	Chair, Non-Executive Board Member, Member of Audit Committee and Remuneration and Nomination Committee from 24.10.2024 to 31.12.2024	18,723.22	3,079.18	10,000.00	0.00
Evangelia Koutsavtaki, daughter of Konstantinos	Vice-Chair, Non-Executive Board Member from 24.10.2024 to 31.12.2024	7,375.18	1,539.94	5,000.00	0.00
Ioannis Vrentzos, son of Emmanouil	CEO, Board Member from 1.1.2024 to 31.12.2024	140,624.90	27,099.60	78,250.30	140,624.90
Charalampos Pampoukis, son of Panos	Senior Independent Board Member, Chair of Remuneration and Nomination Committee from 24.10.2024 to 31.12.2024	11,493.84	2,399.92	7,000.00	0.00
Eugenia Papathanasopoulou, daughter of Ioannis	Independent Board Member, Chair of Audit Committee, Member of Remuneration and Nomination Committee from 24.10.2024 to 31.12.2024	17,248.52	3,079.18	10,000.00	0.00
Georgios Dimas, son of Alexios	Non-Executive Board Member from 1.1.2024 to 31.12.2024	56,248.16	12,003.85	37,125.36	49,205.00
Georgios Saliaris-Fasseas, son of Dimitrios	Executive Board Member from 24.10.2024 to 31.12.2024	168,831.74	27,050.60	92,571.34	168,831.74

The Board members did not receive any variable remuneration for the fiscal year 2024.

7. Compliance Procedure for Obligations Arising from the Applicable Framework Regarding Transactions with Related Parties

The Company has established a procedure to comply with the obligations arising from the applicable legal and regulatory framework, particularly the provisions of article 14 paragraph 3 (f) of Law 4706/2020 and articles 99-101 of Law 4548/2018, in conjunction with the provisions of International Accounting Standards 24 and guidelines from the Hellenic Capital Market Commission (Circular 45/21.7.2011). This procedure applies to all transactions of the Company with related parties, as defined by the applicable legislation and International Accounting Standards (IAS). The procedure is part of the Internal Operating Regulation and outlines the mechanisms for identifying, monitoring, approving, and disclosing these transactions, the criteria for classifying a transaction as "current," as well as the periodic evaluation of "current transactions" and the overall supervision of transactions conducted with related parties. The procedure ensures that the Board of Directors has sufficient information to base its decisions regarding transactions with related parties, including transactions of the Company's subsidiaries with related parties.

8. Explanatory Report of the Board of Directors pursuant to article 4 paragraphs 7 & 8 of Law 3556/2007

8.1 Structure of Share Capital

The share capital of the Company amounts to €56,996,000 and is divided into 56,996,000 common, registered, intangible, voting shares, with a nominal value of €1 each. All of the Company's shares have been listed and traded on the regulated market of the Athens Stock Exchange since January 27, 2025.

8.2 Restrictions on the Transfer of Shares

There are no restrictions on the free transfer of the Company's shares.

8.3 Significant Direct or Indirect Holdings within the Meaning of Articles 9 to 11 of Law 3556/2007

The significant holdings that have been disclosed to the Company in accordance with Law 3556/2007 and have been announced on its website (https://www.alteregomedia.org/investor-relations/regulated-information/) on January 29, 2025, as well as on the website of the Athens Stock Exchange, are as follows:

(1) Mr. Evangelos Marinakis, at the commencement of trading on January 27, 2025, of all the Company's shares on the regulated market of the Athens Stock Exchange, i.e., the 56,996,000 common, registered shares of the Company, held:

(a) Direct Holdings: 30,286,425 common, registered shares with voting rights, corresponding to 53.14% of the total share capital and voting rights of the Company.
(b) Indirect Holdings: Through POMACON LIMITED, 12,460,575 common, registered shares with voting rights, corresponding to 21.86% of the total share capital and voting rights of the Company.

Therefore, Mr. Evangelos Marinakis held directly and indirectly as of the aforementioned date, 42,747,000 common, registered shares with voting rights, corresponding to 75% of the total share capital and voting rights of the Company.

(2) POMACON LIMITED: At the commencement of trading on January 27, 2025, of all the Company's shares on the regulated market of the Athens Stock Exchange, i.e., the 56,996,000 common, registered shares of the Company, POMACON LIMITED held directly 12,460,575 common, registered shares with voting rights, corresponding to 21.86% of the total share capital and voting rights of the Company. The sole shareholder of POMACON LIMITED, holding 100% of its share capital, is Mr. Evangelos Marinakis, son of Miltiadis.

8.4 Holders of Any Shares Providing Special Control Rights and Description of Related Rights

There are no shares of the Company that provide special control rights.

8.5 Restrictions on voting rights, such as, indicatively, restrictions on the voting rights of holders of a certain percentage of the share capital or of a certain number of voting rights, and the deadlines for exercising such voting rights

There are no restrictions on voting rights.

8.6 Agreements Between Shareholders Known to the Issuer That Impose Restrictions on the Transfer of Shares or Voting Rights

The Company is not aware of any such agreements.

8.7 Rules for the Appointment and Replacement of Board Members and for Amending the Articles of Association, if Different from Those Provided in Law 4548/2018

The rules for the appointment and replacement of Board members and for amending the Articles of Association do not differ from those provided in Law 4548/2018.

8.8 Authority of the Board of Directors or Certain Members of the Board for Issuing New Shares or Purchasing Treasury Shares According to Articles 49 to 52 and 113 to 114 of Law 4548/2018,

There is no such authority.

8.9 Any Significant Agreement Entered into by the Issuer That Comes into Effect, Is Amended, or Terminates in the Event of a Change in Control of the Issuer Following a Public Offer and the Effects of Such Agreement

There is no such agreement.

8.10 Any Agreement Entered into by the Issuer with Board Members or Employees That Provides for Compensation in Case of Resignation or Dismissal Without Cause or Termination of Their Term or Employment Due to a Public Offer.

There is no such agreement.

APPENDIX 1

REPORT ON THE ACTIVITIES OF THE AUDIT COMMITTEE FOR THE FISCAL YEAR 2024

Dear Shareholders,

1. Introduction

On behalf of the Audit Committee (hereinafter referred to as "AC" or "Committee") of the Company and in my capacity as its Chair, we submit this Report on the Activities of the AC for the year 2024, aiming to inform you about the work of the AC in ensuring the Company's compliance with the applicable legislative and regulatory framework governing its operations and the management of related risks.

The Committee, in accordance with the provisions of paragraph (h) of article 44 of Law 4449/2017, as amended, submits this Annual Report on its Activities, which provides information on its work during 2024 and up to the drafting of this report, to the annual General Assembly. Furthermore, according to Circular No. 427/22.2.2022 of the Hellenic Capital Market Commission, this report is issued together with the Company's Annual Financial Report for the year 2024 and constitutes a distinct part of its content.

2. Purpose

The primary purpose of the AC is to provide support to the Company's Board of Directors (BoD) within the scope of matters falling under its responsibilities. While all members of the BoD have an individual and collective duty to act in the best interest of the Company, the AC has a specific role. Indicatively, the Committee is responsible for monitoring the annual mandatory audit process by external auditors and informing the BoD of its outcome, as well as recommending the election of new auditors when deemed necessary. Additionally, it contributes to the integrity of financial reporting, the quality, adequacy, and effectiveness of the Internal Control System (ICS) and the Internal Audit Unit (IAU) and monitors the mechanisms/systems that mitigate the risks the Company may face.

3. Composition of the AC

According to its Operating Regulation, the AC consists of at least three members, the majority of whom must be independent, as defined by the provisions of article 44 of Law 4449/2017 and article 9 of Law 4706/2020. It may be either a committee of the BoD, consisting of non-executive members, or an independent committee, consisting of non-executive members of the BoD and third parties, or an independent committee consisting solely of third parties.

The General Assembly of the Company decides on the type of Audit Committee, its term, the number of members, and their qualifications.

The term of the Committee members is determined by the General Assembly and does not exceed the term of the BoD members.

The current composition and type of the Company's Audit Committee were determined by the decision of the General Assembly on 24.10.2024, which appointed the third person who is not a member of the BoD, and the decision of the BoD on 24.10.2024, which appointed the two BoD members, consisting of the following members:

1. Spyridon Zavitsanos, Chair of the BoD, Non-Executive Member
2. Eugenia Papathanasopoulou, Independent Non-Executive Member of the BoD
3. Theodoros Deligiannis, Independent, Non-Member of the BoD

The current Audit Committee was constituted during its meeting on October 24, 2024, as follows:

1. Eugenia Papathanasopoulou, Independent Non-Executive Member of the BoD, was appointed Chair of the Audit Committee
2. Spyridon Zavitsanos, Chair, Non-Executive Member of the BoD, was appointed Member of the Audit Committee.
3. Theodoros Deligiannis, Independent third party - Non-Member of the BoD, was appointed Member of the Audit Committee.

Specifically, the Company's AC is an independent mixed Committee consisting of three (3) members, two (2) of whom are BoD members and one (1) third independent person who is not a BoD member and is elected by the General Assembly (hereinafter "GA") of shareholders. Of the two (2) BoD members, one (1) is an independent non-executive and one (1) is non-executive.

The term of the above AC is five years, concurrent with the term of the BoD, i.e., until 24/10/2029. All members of the Committee have sufficient knowledge of the sector in which the Company operates. The members of the Audit Committee collectively meet the criteria of article 44 paragraph 1 of Law 4449/2017, article 9 of Law 4706/2020, and the Company's Suitability Policy.

Additionally, Mr. Theodoros Deligiannis, who is independent from the Company, has sufficient knowledge and experience in auditing and accounting, as determined by the General Assembly during his appointment, and is required to attend the Committee meetings concerning the approval of financial statements.

The CVs of the Committee members are posted on the Company's website: https://www.alteregomedia.org/.

The Committee has the necessary resources to seek external advisor assistance, if needed, to perform its duties. The Committee is also supported in its work by secretarial support belonging to the Company's staff.

The AC has an Operating Regulation approved by the AC and the BoD of the Company from 24.10.2024, which is fully aligned with the provisions of Law 4449/2017, as amended by article 74 of Law 4706/2020, as well as the Greek Corporate Governance Code applied by the Company, detailing its responsibilities and operations, which is posted on the Company's website.

4. Responsibilities of the Audit Committee

The Committee, in accordance with the current legislation, the broader regulatory framework (particularly article 44 of Law 4449/2017, Law 4706/2020, and the relevant decisions No. 1302/28.4.2017 and 1508/17.7.2020 of the Hellenic Capital Market Commission) and the Corporate Governance Code, as well as its Operating Regulation, has the following indicative responsibilities and duties concerning the activities of the Corporate Governance System, while maintaining the BoD's overall responsibility for this System:

a) Informs the BoD of the audited entity about the result of the mandatory audit and explains how the mandatory audit contributed to the integrity of financial reporting and the role of the AC in this process,
b) Monitors the financial reporting process and submits recommendations or proposals to ensure its integrity,
c) Monitors the effectiveness of the internal control systems, quality assurance, and risk management of the enterprise and, where applicable, its internal audit department concerning the financial reporting of the audited entity, without compromising its independence,
d) Monitors the mandatory audit of the annual and consolidated financial statements, particularly its performance, taking into account any findings and conclusions of the competent authority according to paragraph 6 of article 26 of Regulation (EU) No. 537/2014,
e) Reviews and monitors the independence of the statutory auditors or audit firms according to articles 21, 22, 23, 26, and 27, as well as article 6 of Regulation (EU) No. 537/2014, particularly the appropriateness of providing non-audit services to the audited entity according to article 5 of Regulation (EU) No. 537/2014,
g) Is responsible for the selection process of statutory auditors or audit firms and proposes the statutory auditors or audit firms to be appointed according to article 16 of Regulation (EU) No. 537/2014 and their remuneration.

5. Meetings of the Audit Committee

In the context of its responsibilities according to the current legislation and its Operating Regulation, the AC meets regularly at least six (6) times a year or exceptionally if necessary, upon the invitation of the Chair. Specifically, the AC has the explicit right to convene as often as it deems necessary to fulfill its duties.

The AC maintains a meeting calendar, which it monitors and updates after each meeting. Indicatively, the AC's work programme includes the following:

- Approval of the IAU's annual programme and monitoring its execution - Audit Reports.
- Monitoring, examining, and evaluating the financial reporting process.
- Monitoring the effectiveness of the ICS, mainly through the work of the IAU and the work of the Statutory Auditor.
- Reviewing the management of the Company's major risks and uncertainties and periodically revising them.
- Reviewing the main accounting assumptions for the Company's financial statements, both individual and consolidated.

- Proposing the appointment of a Statutory Auditor.
- Schedule for preparing financial reporting (update from Management).
- Declarations of independence from both the working group of statutory auditors and the Internal Auditor.
- Reviewing financial reports before their approval by the BoD.
- Reports to the BoD with findings on the above and submitting proposals for corrective actions.
- Annual Report on the Activities of the AC.

In 2024, the AC met a total of two (2) times, as the AC was constituted on 24/10/2024, and additionally for 2025, a total of three (3) times, as follows:

#	Date of the meeting	Participation of Members
1	24/10/2024	Full quorum
2	4/12/2024	Full quorum
3	21/1/2025	Full quorum
4	21/2/2025	Full quorum
5	27/3/2025	Full quorum

Depending on the agenda of the meetings and as necessary, the statutory auditors (CPA), the Internal Auditor, as well as the Company's Executives responsible for the management and administration of corporate operations, affairs, and activities were invited and participated in the meetings to provide the necessary information and clarifications. All decisions of the Audit Committee were made unanimously.

6. Agenda of Audit Committee Meetings

In the total of two (2) meetings of the Audit Committee for 2024, ten (10) topics were discussed and decisions were made, while in the total of three (3) meetings of the Audit Committee for 2025, ten (10) topics were also discussed and decisions were made. Minutes were kept for the Committee meetings, and the topics discussed and approved by all members were recorded.

6.1 Financial Reporting Process

The AC monitored the financial reporting process and the disclosure of related information, ensuring their integrity and compliance with applicable accounting standards in terms of accuracy, completeness, and consistency. Specifically, it reviewed and recommended the annual Separate and Consolidated Financial Statements for the year ended December 31, 2024 and further recommended their approval by the Board of Directors.

6.2 External Audit of Separate and Consolidated Financial Statements – Statutory Auditors

The AC monitored the process and conduct of the mandatory audit of the financial statements. Specifically, during the year 2024, it held one (1) meeting with the statutory auditors regarding the audit of the Company's financial statements, both separate and consolidated, to review the audit plan, risk assessment, and the audit approach of the Company's statutory auditors for the year 2024.

During the first meeting, the AC was informed about the audit issues of the financial statements for the year 2024, specifically: a) quality assurance and independence of the statutory auditors, b) governance of the audit work (composition of the working team), c) purpose and timeline of the audit, d) audit approach (phases, planning, risk assessment), e) methods of measuring assets and liabilities, other accounting principles and policies, going concern and other issues, and f) audit of consolidated financial statements.

Areas identified as "high" risk included:

- Intangible assets (useful life, valuation, and amortization method),
- Revenue recognition, and
- Management override of internal controls.

During the year 2025, it held two (2) meetings with the statutory auditors during the execution of audit procedures and the completion of the audit, to ensure the adequacy and effectiveness of the related processes.

The second meeting took place on February 21, 2025, to disclose the auditor's responses to the assessed risks (audit procedures and audit approach) and the results of the audit procedures performed. The third meeting was held on 27 March 2025, to present the audit results and the audit report.

The AC worked closely with the statutory auditors to discuss "high" risk areas and develop audit procedures to ensure the quality and integrity of financial reporting.

It reviewed the reports on the Audit Report of the Statutory Auditor, as well as his Supplementary Report for the year 2024, which includes the results of the mandatory audit in compliance, among others, with the requirements of article 11 of Regulation (EU) 537/2014 for making recommendations to the BoD.

The Committee received assurance that no risks of material misstatement were identified in the corporate and consolidated financial statements, either due to fraud or error. Additionally, no findings emerged that had a significant impact on the financial statements or the Company's Internal Control System, thus ensuring smooth operation. No significant issues or weaknesses in the Internal Control System related to financial reporting were identified.

6.3 Internal Audit Unit (IAU) - Internal Control System (ICS) Procedures and Risk Assessment/Management and Regulatory Compliance Unit

During the first meeting of the AC, the Committee unanimously approved the Internal Operating Regulation of the Internal Audit Unit. The Head of the Internal Audit Unit holds international professional certifications and significant experience in a major audit firm.

The AC unanimously approved the operating manual of the Internal Audit Unit during its first meeting on 24/10/24. Additionally, the Head of the Internal Audit Unit submitted the annual audit plan for the year 2024 (from November 2024), taking into account, among other things, the risk assessment, which was approved by the AC.

During the second meeting of the AC, the Head of the Internal Audit Unit presented the audit plan for the Internal Audit Unit for 2025, which was unanimously approved.

The regulatory compliance action plan for 2025 was also approved, and a written report from the Regulatory Compliance Officer was made available to the AC, confirming that no confirmed incidents of corruption and bribery occurred during the year 2024.

6.4 Other Significant Issues

During the second meeting of the AC, on December 4, 2024, the Committee evaluated the proposed fees of a) PricewaterhouseCoopers (PwC) SA regarding advisory services for the Company's compliance with the new European Corporate Sustainability Reporting Directive (CSRD) and b) Deloitte SA Statutory Auditors regarding the assignment of assurance work for the submission of a limited assurance report on the sustainability report and pre-approved the amount of these fees.

7. Sustainable Development and CSRD

During the meeting on February 21, 2025, the AC discussed with the PwC advisor the impact of corporate developments related to the CSRD and the EU Taxonomy and the Company's related action plans (approach, EU Taxonomy review, and CSRD compliance preparation review) to ensure readiness.

According to the provisions of article 44 paragraph 1 of Law 4449/2017, the AC is required to submit this Report to the General Assembly of Shareholders, including a description of the Company's Sustainable Development policy.

The principles of sustainable development are integrated into the corporate culture of the Group, which is committed to operating with social responsibility and accountability.

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

Indicatively, the Group, recognizing the importance of climate change, strives to reduce its overall impact through its commitment to systematically monitoring energy consumption and adopting energy-saving measures in all its facilities, including energy-efficient green practices. The Group also implements recycling practices through the shredding of paper from returned newspapers, inserts, books, and magazines it circulates.

Respecting the fundamental principles of the UN Universal Declaration of Human Rights, the Group has created a work environment of meritocracy and equal opportunities, with fair hiring, rewarding, and professional development practices for all its employees, without any discrimination, while simultaneously committing to zero tolerance for corruption and bribery and aiming to prevent such incidents in all aspects of its activities.

According to the new Corporate Sustainability Reporting Directive (CSRD) 2022/2464/EU, which was implemented by the European Commission and incorporated into Greek law (Government Gazette 5164/2024) in December 2024, the Group proceeded with the preparation of a Sustainability Report aiming to enhance and standardize sustainability reporting requirements. The reporting period of the Sustainability Report covers the period from January 1, 2024 to December 31, 2024, aligning with the Group's financial reporting cycle.
Deloitte also presented to the AC the Limited Assurance Report regarding the 2024 Sustainability Report.

In carrying out its work, the AC had full access to all necessary information and the required infrastructure for the effective performance of its duties.

The Chair of the AC
Eugenia Papathanasopoulou
April 9, 2025

SUSTAINABILITY STATEMENT

Sustainability Statetement 2024

Alter Ego Media S.A.

General Section

General Disclosures [ESRS 2]

The parent company under the name "ALTER EGO MEDIA S.A." and the trade name "ALTER EGO MEDIA" (hereinafter referred to as "Alter Ego Media"), along with its subsidiaries that are consolidated based on a full financial consolidation approach constitute the Group (hereinafter referred to as the "Group"). The Group operates in the Media sector in Greece with a broad portfolio in the fields of broadcasting in television and radio, content creation, and publishing, both print and digital.

The new Directive (EU) 2022/2464, Corporate Sustainability Reporting Directive (hereinafter "CSRD") enforced by the European Commission and transposed into Greek Law (Law 5164/2024) in December 2024, aims to enhance and standardize sustainability reporting requirements. The CSRD goes deeper into sustainability reporting, requiring undertakings to consider topics across all Environmental, Social, and Governance (ESG) pillars, including ecosystems and biodiversity, as well as workforce considerations. The European Commission has adopted a delegated regulation on the European Sustainability Reporting Standards (hereinafter "ESRS"), which outlines the requirements for companies that fall within the scope of CSRD.

1.1 Basis for Preparation

1.1.1 General Basis for Preparation of Sustainability Statements [BP-1]

Reporting Scope and Approach

This sustainability statement has been prepared in accordance with the European Sustainability Reporting Standards[5] (ESRS). The reporting period covers 1/1/2024 to 31/12/2024, aligning with the Group's financial reporting cycle.

This sustainability statement has been prepared on a consolidated basis, ensuring consistency with the Group's annual financial statements. All subsidiaries that are fully consolidated in the financial statements are included in this sustainability statement. The group structure and list of fully consolidated subsidiaries can be found in **Notes 10 and 11 of the consolidated financial statements for 2024.**

During the preparation of this report, the option to omit information regarding intellectual property, know-how, or the results of innovation as defined in paragraph 7.7 of ESRS 1 was not applied.

1.1.2 Disclosures in Relation to Specific Circumstances [BP-2]

The Group has adopted the following time-horizons as defined in **ESRS 1, paragraph 6.4 Definition of short-, medium- and long-term for reporting purposes**:

- **Short-term:** one year (2025)
- **Medium-term:** from the end of the short-term reporting period to five years (2026-2030)
- **Long-term:** more than five years (>2030).

The Group has opted to apply the transitional provision under ESRS 1, Chapter 5 (Value Chain Reporting), allowing temporary relief from fully disclosing value chain-related sustainability data due to the current data availability constraints.
Since this is the Group's inaugural published sustainability statement adhering to the ESRS, there are no modifications from previous reporting years, and no past errors to report. In addition to the above, the Group confirms that there are no additional legislations, generally accepted sustainability reporting pronouncements, or entity-specific disclosures to include in this statement.

1.2 Governance

[5] Link: https://eur-lex.europa.eu/legal-content/EN/PIN/?uri=pi_com:C%282023%295303

1.2.1 The Role of the Administrative, Management, and Supervisory Bodies [GOV-1]

The Board of Directors and Governance Structure

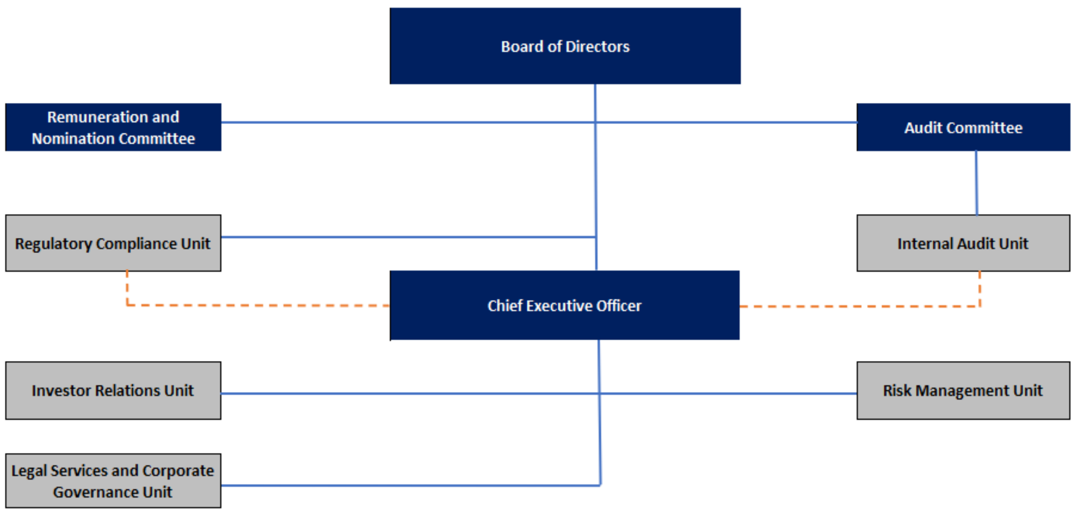
The Board of Directors (BoD) is responsible for defining the Group's objectives, making strategic decisions, and overseeing their implementation. The BoD consists of seven members: two executive directors responsible for daily operations and five non-executive members including two independent members who offer oversight and guidance. The BoD includes two female members representing 29% of its composition. Independent non-executive directors make up 29% of the BoD, reinforcing transparency and accountability.

The BoD is comprised of professionals with extensive experience in the fields of media, advertising, finance, law, investment, and corporate governance. For details on BoD expertise, please refer to the **Corporate Governance Statement.**

In 2024, the Group enhanced its governance structure on sustainable development by implementing the following actions:

1. **Enhanced oversight** of climate risks at the management body level by allocating responsibilities to the BoD and the respective committees.
2. **Establishment of the Sustainable Development Team** to strengthen governance on sustainability issues.
3. **Appointment of a Group Sustainability Officer** for the implementation of sustainability initiatives approved by the Management.

Diagram 1: **Organisational Chart**



Sustainability Oversight and BoD Responsibilities

The BoD receives updates on sustainability developments on a semi-annual basis from the Sustainable Development Team and the Audit Committee Unit, to stay informed on emerging risks, compliance obligations, and progress toward sustainability goals. These updates facilitate a structured review of climate-related, reputational, operational, and financial sustainability risks of the Group.

Administrative and Supervisory Bodies

To support governance, the Group has established two specialized committees: the Audit Committee and the Nomination and Remuneration Committee. The members of these committees are listed in the corresponding table in the **Corporate Governance Statement.**

The Board of Directors (BoD), in collaboration with the aforementioned committees, plays a key advisory role in decision-making, ensuring that strategic objectives are aligned with corporate responsibility and sustainability principles.

The BoD is regularly informed about significant impacts, risks, and opportunities related to sustainability through multiple reporting channels. Specifically, it holds meetings on a semi-annual and on an ad hoc basis, as needed, to review and provide strategic direction on sustainability-related issues, including material risks and opportunities. At the same time, it examines and monitors sustainability strategies, action plans and Key Performance Indicators (KPIs). In addition, the BoD is responsible for determining the Net Zero targets and energy transition strategies, for ensuring the proper implementation and operation of sustainability-related policies and procedures.

The Sustainable Development team has undertaken the Double Materiality Assessment (DMA) to identify the impacts, risks and opportunities (IROs) on sustainability matters, which are then presented to the BoD for approval. The team is also responsible for drafting and reviewing the Sustainable Development Policy and developing strategic approaches for setting targets, initiatives, and transition plans, all of which require BoD approval. Furthermore, the team formulates a Stakeholder Engagement/Communication Plan and ensures the Group's compliance with the new Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), under the supervision of the BoD. The Sustainable Development team is responsible for drafting the Sustainability Statement, which is subject to approval by the BoD, coordinating with various departments to gather relevant information, while actively engaging stakeholders in communication initiatives. Regular updates on these activities are provided to the BoD.

Management plays a central role in sustainability governance, with the constant support of the Sustainable Development team. It is responsible for implementing training programmes and collaborating with external consultants to enhance sustainability expertise. The BoD's expertise in sustainability issues is analysed in the corresponding section of the **Corporate Governance Statement.**

1.2.2 Information Provided to and Sustainability Matters Addressed by the Undertaking's Administrative, Management and Supervisory Bodies [GOV-2]

Impacts, Risks and Opportunities Consideration

The BoD carefully assesses sustainability impacts, risks and opportunities when overseeing the Group's strategy and is responsible for approving action plans, monitoring projects and reviewing sustainability-related policies and frameworks.

During the reporting period, the BoD, and the supervisory bodies, with the assistance of the Sustainable Development Team, examined all the material impacts, risks, and opportunities related to sustainability. As part of the Double Materiality Assessment (DMA), the BoD approved the Impacts, Risks, and Opportunities (IROs), identified as material to the Group and which were assessed based on the materiality of impacts as well as risks and opportunities arising from financial materiality, in order to ensure a comprehensive assessment.

The tables in the section **Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model [SBM-3],** summarize the results of the Group's impact materiality assessment, highlighting the identified material impacts. They also present findings from the Group's financial materiality assessment, detailing the identified risks and opportunities related to sustainability.

1.2.3 Integration of Sustainability-Related Performance in Incentive Schemes [GOV-3]

Sustainability-related performance targets in incentive schemes are not currently being assessed by the Group.

1.2.4 Statement on Due Diligence [GOV-4]

The following table outlines how the key aspects and steps of the due diligence process are reflected in the Group's sustainability statement:

Table 2: **Due Diligence Process**

Core elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	1.2.2. Information Provided to and Sustainability Matters Addressed by the Undertaking's Administrative, Management and Supervisory Bodies [GOV-2] 1.2.3 Integration of Sustainability-Related Performance in Incentive Schemes [GOV-3] 1.3.4. Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model [SBM-3]
b) Engaging with affected stakeholders in all key steps of the due diligence	1.2.2. Information Provided to and Sustainability Matters Addressed by the Undertaking's Administrative, Management and Supervisory Bodies [GOV-2] 1.3.3. Interests and Views of Stakeholders [SBM-2] 1.4.1. Description of the Processes to Identify and Assess Material Impacts, Risks and Opportunities [IRO-1] 2.3.2. Policies Related to Climate Change Mitigation and Adaptation [E1-2] 3.1.2. Policies Related to Resource Use and Circular Economy [E5-1] 5.2.1. Policies Related to Own Workforce [S1-1] 6.2.1. Policies Related to Consumers and End- Users [S4-1] 7.2.2. Business Conduct Policies and Corporate Culture [G1-1]
c) Identifying and assessing adverse impacts	1.4.1. Description of the Processes to Identify and Assess Material Impacts, Risks and Opportunities [IRO-1] 1.3.4. Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model [SBM-3]

d) Taking actions to address those adverse impacts	2.3.3. Actions and Resources in Relation to Climate Change Policies [E1-3] 3.1.3. Actions and Resources Related to Resource Use and Circular Economy [E5-2] 5.2.4. Action on Material Impacts on Own Workforce, and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Own Workforce, and Effectiveness of those Actions [S1-4] 6.2.4. 6.2.4. Taking Action on Material Impacts on Consumers and End-Users, and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Consumers and End-Users, and Effectiveness of those Actions [S4-4] 7.2.3. Prevention and Detection of Corruption and Bribery [G1-3]
e) Tracking the effectiveness of these efforts and communicating	2.4.1. Targets Related to Climate Change Mitigation and Adaptation [E1-4] 3.2.1. Targets Related to Resource Use and Circular Economy [E5-3] 5.3.1. Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities [S1-5] 6.3.1. Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities [S4-5] 2.4.2. Energy Consumption and Mix [E1-5] 2.4.3. Gross Scopes 1, 2, 3 and Total GHG Emissions [E1-6] 3.2.2. Resource Outflows [E5-5] 5.3.2. Characteristics of Employees [S1-6] 5.3.3. Diversity Metrics [S1-9] 7.3.1. Incidents of Corruption or Bribery [G1-4]

1.2.5 Risk Management and Internal Controls over Sustainability Reporting [GOV-5]

The Audit Committee is responsible for monitoring the development of the Sustainability Statement and delegates the execution to the Sustainable Development Team. In this context, the Internal Audit Unit supports this effort by conducting annual scheduled audits. The results of these audits are compiled into annual reports to inform the BoD. During the period under review, no risk assessments were carried out in relation to the sustainability statement by the Group.

1.3 Strategy

1.3.1 Strategy, Business Model and Value Chain [SBM-1]

For the description of the strategy and the business model of the Group refer to the **Annual Management Report of the Board of Directors.**

The total number of employees per Country is depicted in the following table:

Table 3: **Number of Employees per Country**

Country	Number of employees
Greece	**965**

For information with regards to the Operating Segments of the Group and their respective revenues and geographical breakdown please see below:

Table 4: **Operating Segments' Revenues of Fiscal Year 2024 (in Euros)**

Publishing segment	Broadcasting, Radio, Digital Programming & Content Creation Segment	Total Group
38,434,225	85,931,978	124,366,204

Table 5: **Geographical Breakdown of Revenues of Fiscal Year 2024 (in Euros)**

Greece	Other countries	Total
115,312,522	9,053,682	124,366,204

Group's Sustainability Strategy

The Group is committed to integrating sustainable development principles into every aspect of its operations. Even though there are no official sustainability goals in place, the Group's Sustainability Strategy is built upon four key pillars:

I. Environmental Management

Responsible environmental practices are a key priority for the Group. In addition to complying with applicable environmental laws, the Group actively strives to improve its environmental performance and reduce its ecological footprint.

Recognizing the urgency of climate change, the Group commits to:

- Systematically monitoring energy consumption.
- Implementing energy-saving measures at its facilities and use of green energy in its facilities.
- Recording and tracking greenhouse gas emissions and adopting initiatives to reduce its carbon footprint.

The Group raises public awareness on climate change and environmental protection through its content (broadcasting and publishing) and promotes recycling and waste reduction initiatives across its facilities. In its printing operations, the Group recycles significant quantities of paper through certified partners and utilises recycled raw materials where possible.

II. Social Responsibility

Inclusiveness and Equal-Opportunity

The Group fosters a meritocratic and inclusive work environment, ensuring fair recruitment, compensation, and professional development without discrimination.

The Group promotes human rights through its operations and initiatives, ensuring equal opportunities for vulnerable groups and minority communities. It also invests in employee education and professional development, providing opportunities for continuous learning and skill enhancement.

To maintain a safe work environment, health and safety procedures are established, including occupational health consultations, safety technician oversight, and emergency drills.

Community Contribution and Sustainability Awareness

Regarding community contribution, the Group promotes activities in the following areas:

Culture

The Group promotes culture through the development of relevant content, sponsorship of cultural projects, promotion of cultural activities and promosion of book-reading. It also actively supports Greece's cultural heritage, owning the high-quality and content-rich MEGA Film Archive.

Education

The Group supports scientific conferences, the development and support of student-run newspapers and their publication.

Charitable Activities

The Group supports various charitable and social actions. It also collaborates with NGOs and community organisations to support social inclusion initiatives.

With regard to awareness on sustainability issues, the Group develops in its media content that raises public awareness on sustainability issues, such as protection of the environment, inclusiona and equality.

In particular, the Group raises public awareness about sustainabilityby organising and airing programs on television and radio stations and producing relevant content in print and digital publications to promote sustainability principles aiming at informing the public about social and environmental issues.

III. Governance and Integrity

Governance

The Group adheres to corporate governance principles defined by Greek legislation and international best practices. It ensures transparency and safeguards stakeholder interests by continuously improving governance practices.

As previously mentioned in the section **The Role of the Administrative, Management, and Supervisory Bodies [GOV-1],** the Group has established a Sustainable Development Team to coordinate and implement sustainability initiatives.

Business Ethics

1. The Group adheres to a zero-tolerance approach to corruption and bribery, actively preventing such incidents across its operations.

2. It complies with data protection regulations (GDPR) and includes contractual clauses, where applicable, to ensure ongoing compliance.

3. It ensures regulatory compliance, through the Regulatory Compliance Unit, which aims to establish and implement relevant policies and procedures and ensures the Group's ongoing compliance with the applicable institutional and supervisory framework.

Transparency and Trust

The Group promotes accessibility for the public to all its media.

At the same time, the Group implements the Greek Corporate Governance Code and has established procedures, structures and supervisory bodies that ensure the transparency of the management of the Group's financial resources as well as the reliability of the financial information provided.

IV. Innovation and Digital Transformation

The Group is committed to maintaining open communication across all media platforms, ensuring accessibility for the public.

By consistently tracking and embracing cutting-edge technologies and trends in audiovisual production, the Group not only improves its current services but also creates new offerings to satisfy audience demands. Through investment in advanced digital infrastructure, the Group broadens the distribution of its content. These initiatives ensure that the Group stays in step with technological progress, contributing to the digital transformation of the media sector in Greece.

1.3.2 Description of Business Model and Value Chain [42a-42c]

The Group's business model is designed in such a way as to ensure that the Group effectively addresses the needs of all stakeholders. This value chain model integrates both the inputs and outputs of the Group's operations while considering its strategic position within the broader framework.

To secure, develop, and sustain essential business inputs, the Group prioritizes long-term relationships with reliable suppliers and partners.

The Group is committed to continuing employee education and professional development, while offering ongoing career advancement opportunities.

The most critical business relationships in the Group's value chain are outlined in section **Description of the Processes to Identify and Assess Material Impacts, Risks and Opportunities [IRO-1].**

1.3.3 Interests and Views of Stakeholders [SBM-2]

The Group has developed a robust stakeholder engagement/communication plan as part of its Double Materiality Assessment (DMA) as it is critical to gather and assess diverse stakeholder perspectives. The purpose of the stakeholder engagement plan is to foster open communication with stakeholders to meet their needs and expectations and address their concerns.

1. Key Stakeholders

The Group has identified and classified stakeholders into two main groups to ensure the representative participation of all parties in this engagement:

- **Primary (Affected) Stakeholders**: Directly impacted by the Group's operations.
- **Secondary Stakeholders**: Indirectly affected but influential in shaping the Group's policies and operations.

Key stakeholder groups include:

- **Internal Stakeholders**: Board of Directors, management, and employees.
- **External Stakeholders**: Financial institutions, business partners, suppliers, regulators, media and public opinion and end-users.

2. Engagement with Stakeholders

In its stakeholder engagement/communication plan, the Group seeks to involve both external and internal stakeholders. This approach is designed to foster interaction and dialogue, as well as to holistically map the Group's footprint.

The following table summarizes the stakeholders that participated in the Double Materiality Assessment:

Table 6: **Stakeholder Groups**

Stakeholder group	Stakeholder category	
Group Management	Internal	Affected stakeholders
Internal stakeholders (excluding Group Management members)	Internal	Affected stakeholders
Business partners	External	Affected stakeholders
Suppliers (represented by Procurement department)	External	Affected stakeholders
Regulators (represented by Legal department)	External	Users of sustainability statements
Media (represented by Commercial department of MEGA)	External	Users of sustainability statements
Public opinion and end-users (represented by the Group's journalists and editors)	External	Affected stakeholders

3. Organisation of Stakeholder Engagement

The Group explored the potential engagement/communication methods (i.e., online questionnaires, focus groups and workshops) to identify the appropriate way of engagement with the stakeholders. After having outlined the relevant stakeholder groups and the available engagement methods, the Group assessed the timing and necessary resources to determine the appropriate stakeholder outreach.

Impact materiality assessment

For the impact materiality assessment, both internal and external stakeholders were engaged. Internal stakeholder outreach involved dedicated sessions with representatives from various departments and management teams. External stakeholder outreach involved selecting a small sample of key stakeholders and conducting dedicated sessions with their representatives. For the remaining external stakeholders, dedicated sessions were arranged with key internal partners who have sufficient knowledge of the Group's external environment. All assessments have been conducted through dedicated sessions during which all participants were asked to evaluate the identified impacts responding to an online questionnaire.

Financial materiality assessment

For the financial materiality assessment, the Group conducted a dedicated session with the General Manager of Financial and Operational Functions to assess the financial risks and opportunities that could affect the Group's financial indicators concerning identified potential material ESRS topics. In this case too, responses have beem registered using an online questionnaire.

4. Purpose of Stakeholder Engagement

The purpose of the Group's stakeholder engagement plan is to establish open communication channels with stakeholders to understand their needs and concerns and to review their remarks with the ultimate goal being the optimization of the Group's sustainability strategy.

5. Consideration of Stakeholder Engagement Outcomes

The Group integrates stakeholder feedback into its decision-making processes to ensure that the identified impacts, risks, and opportunities are accurately reflected in its sustainability strategy. Key outcomes are validated by the Board of Directors and the Audit Committee to ensure alignment with ESRS standards and effective incorporation into the Group's risk management and sustainability procedures. By engaging with stakeholders (including customers, employees, investors, business partners, suppliers, and civil society), the Group gathers crucial insights into their expectations regarding issues such as environmental sustainability, governance and human rights. These insights are integrated into the Group's strategy and business model, ensuring that its actions align with stakeholder needs. Additionally, the Double Materiality Assessment (DMA) process identifies the actual and potential positive and negative impacts of the Group's activities on the environment and society, guiding its decision-making and ensuring long-term value creation for all stakeholders.

1.3.4 Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model [SBM-3]

The Double Materiality Assessment (DMA) process allows the Group to prioritize the sustainability topics that affect its strategy, business model, and resource allocation. By identifying and evaluating these topics, the Group ensures that its sustainability initiatives align with regulatory standards and its long-term business objectives.

The Group actively works to improve the disclosure of key information regarding its financial and strategic position. Efforts are underway to communicate the financial impacts of significant risks and opportunities and their effect on the valuation of assets and liabilities, within the next year. Simultaneously, it will provide details on how these factors influence its business model, value chain, and strategy. Additionally, it aims to enhance transparency regarding the resilience of its strategy in addressing risks and opportunities, emphasizing the development of assessment methodologies (in line with the requirements of ESRS 1 §6 and ESRS 2 IRO-1). These improvements aim to provide a clearer understanding for stakeholders regarding the Group's current and future position.

The following tables describe the results of the Group's Double Materiality Assessment (DMA), presenting the impacts, risks and opportunities (IROs) identified.

Table 7: **Material Impacts**

Sustainability matter	Description	Positive /Negative	Type of impact	Location in the value chain	Time-horizon
ESRS E5 Resource Use and Circular economy – Waste	Identifying and tendering out to waste management companies to enhance gathering, sorting and recycling processes within the Group.	*Positive*	Actual	Own Operations	Medium-term
ESRS E5 Resource Use and Circular economy - Resource outflows related to products and services	Continued reliance on physical print media results significant use of paper, ink, and packaging materials, contributing to deforestation and resource depletion.	*Negative*	Actual	Own Operations	Short-term
ESRS S1 Own workforce - Working conditions	Providing family-friendly policies, including parental leave and childcare support to enhance employee well-being and productivity.	*Positive*	Actual	Own Operations	Short-term
ESRS S1 Own workforce - Working conditions	Encouraging open communication channels and feedback mechanisms (360 degrees and upward feedback) to ensure employees' voices are heard in decision-making processes.	*Positive*	Actual	Own Operations	Short-term
ESRS S1 Own workforce - Equal treatment and opportunities for all	Establishing polices that promote equal opportunities, diversity and inclusion leading to a more engaged and productive workforce.	*Positive*	Actual	Own Operations	Short-term
ESRS S4 Consumers and end-users - Information-related impacts of consumers and/or end-users	Providing accurate, well-researched content that educates audiences on social and environmental issues, empowering them to make informed sustainable decisions.	*Positive*	Actual	Own Operations	Short-term

Sustainability matter	Description	Positive /Negative	Type of impact	Location in the value chain	Time-horizon
ESRS S4 Consumers and end-users - Information-related impacts of consumers and/or end-users	Encouraging community involvement in local and national initiatives through responsible media coverage.	*Positive*	Actual	Own Operations	Short-term
ESRS S4 Consumers and end-users - Social inclusion of consumers and/or end-users	Developing accessible platforms with features such as screen readers, subtitles, and language options to cater to a wider audience.	*Positive*	Actual	Own Operations	Medium-term
ESRS S4 Consumers and end-users - Social inclusion of consumers and/or end-users	Collaborating with NGO's and community organisations, to support social inclusion initiatives.	*Positive*	Actual	Upstream/ Downstream	Short-term
ESRS S4 Consumers and end-users - Social inclusion of consumers and/or end-users	The subscription-based print media provided may restrict access to specific categories of readers.	*Negative*	Actual	Own Operations	Short-term
ESRS G1 Business conduct - Corporate Culture	Encouraging suppliers to align with fair labor practices improves working conditions across the value chain.	*Positive*	Potential	Upstream	Medium-term

Sustainability matter	Description	Positive / Negative	Type of impact	Location in the value chain	Time-horizon
ESRS G1 **Business conduct -** Corruption and bribery	Even minor incidents of bribery or corruption could lead to significant issues of business misconduct within the indusrty.	*Negative*	Potential	Own Operations	Medium-term

Table 8: **Material Risks and Opportunities**

Sustainability matter	Description	Risk / Opportunity	Location in the value chain	Time-horizon
ESRS E1 **Climate change -** Climate change adaptation	Meeting climate adaptation goals by investing in energy-efficient broadcasting technologies may lead to decreased energy costs.	Opportunity	Own Operations	Medium-term
ESRS S1 **Own workforce –** Equal treatment and opportunities for all	The lack of career development opportunities can result in high turnover, increasing operational costs.	Risk	Own Operations	Short-term

Sustainability matter	Description	Risk /Opportunity	Location in the value chain	Time-horizon
ESRS S4 Consumers and end-users - Information-related impacts of consumers and/or end-users	The dissemination of incomplete information may lead to consumer mistrust, and have an adverse impact on the Group's cash flows and financial position.	Risk	Own Operations	Medium-term
ESRS S4 Consumers and end-users - Social inclusion of consumers and/or end-users	Offering low-cost or subsidized content distribution models to ensure equitable access to media content, increasing customer reach and social impact.	Opportunity	Downstream	Short-term
ESRS G1 Business conduct - Corporate Culture	Due to societal and regulatory pressures, implementing strong ethical guidelines and fostering a culture of transparency can enhance brand value and stakeholder trust thus increasing the Group's cash flows and financial position.	Opportunity	Own Operations	Short-term

Sustainability matter	Description	Risk /Opportunity	Location in the value chain	Time-horizon
ESRS G1 Business conduct - Corruption and bribery	Further strengthening comprehensive anti-bribery policies can improve the Group's operational resilience affecting positively the Group's cash flows and financial position.	Opportunity	Upstream/Downstream	Medium-term
ESRS G1 Business conduct - Corruption and bribery	Probable incidents of bribery or corruption that may originate from partner companies in the external environment could negatively affect the Group's cash flow and financial position.	Risk	Upstream/Downstream	Medium-term

1.4 Disclosures regarding materiality assessment process

1.4.1 Description of the Processes to Identify and Assess Material Impacts, Risks and Opportunities [IRO-1]

The Sustainable Development Team follows a 4-step approach to the Double Materiality Assessment[6] in accordance with the provisions of the ESRS, which is presented below:

Table 9: **Double Materiality Assessment 4-step approach**

Phase	1.Understanding the business model, value chain & related activities	2. Identification of Impacts, Risks & Opportunities (IROs) & Stakeholder engagement	3. Assessment of Impacts, Risks & Opportunities (IROs)	4.Determination of material topics and final results
Objective	• Understanding the Group's operations, business model, and data landscape. • Identification of the reporting perimeter, business segments, and business relationships of the Group. • Value chain mapping. • Identification of potentially material ESG topics that are considered relevant for further impacts, risks and opportunities (IROs) identification and assessment.	• Identification of IROs related to the potentially material topics, through research, industry expertise, prior assessments, peer screening, industry standards, etc. • Stakeholder identification and engagement plan.	• Setting the scoring framework for impact and financial materiality, based on ESRS provisions. • Preparing impact materiality survey. • Conducting dedicated workshops with upper management to evaluate risks and opportunities.	• Data consolidation and setting of appropriate thresholds to identify material of Impacts, Risks and Opportunities (IROs) and sustainability topics.
Outcome	• List of potentially material sustainability topics.	• List of Impacts, Risks and Opportunities (IROs). • Stakeholder engagement plan.	• List of scored Impacts, Risks and Opportunities (IROs).	• List of Impacts, Risks and Opportunities (IROs).

[6] EFRAG Implementation guidance IG1 Materiality Assessment, paragraph 36.

				• List of material topics.

Each phase is analysed in more detail in the following sections. It should be noted that the BoD and the Sustainable Development Team, are involved in various stages of the DMA process - such as topic selection, assessment, and validation.

Phase 1 – Understanding of the Business, Value Chain & Related Activities

As per ESRS standards, the sustainability statement shall be for the same reporting undertaking as the financial statements[7]. The starting point of drafting the sustainability statement is the identification of the reporting perimeter. A detailed assessment for the determination of the reporting perimeter was performed to define additional entities, sites, or assets that may be part of the Group's own operations and upstream or downstream value chain.

Key Business Segments based on the Statistical Classification of Economic Activities in the European Union (NACE)

The business segments presented, are in line with the relevant categories of the Statistical Classification of Economic Activities in the European Union (NACE)[7]. The subsidiaries were identified based on the financial consolidation method, including entities with full consolidation. The result of the above was the identification of five segments, which are included in the Group's own operations:

Table 10: ***Own Operations based on the Statistical Classification of Economic Activities of the European Union***

1.	**Programming and broadcasting activities**	ALTER EGO MEDIA S.A. MY RADIO SIGNLE MEMBER LTD
2.	**Motion picture, video and television programme activities**	ALTER EGO STUDIOS SINGLE MEMBER S.A. TILETYPOS YPERESIES LTD
3.	**Publishing of newspapers and periodicals**	ALTER EGO MEDIA S.A. MORE MEDIA SINGLE MEMBER S.A.
4.	**Web portals**	ALTER EGO MEDIA S.A. MORE MEDIA SINGLE MEMBER S.A. ONE DIGITAL SERVICES SINGLE MEMBER S.A.
5.	**Other activities***	ALTER EGO MEDIA S.A. ALTER EGO VENTURES S.A.

[7] According to ESRS 1 paragraph 62.

**The segment of other activities of the Group, includes business activities such as real estate management (e.g. rental and operating of own or leased real estate, buying and selling of own real estate).*

Upstream Value Chain

In mapping the upstream value chain, the Group has identified the key activities and actors involved in supporting its operations. The upstream value chain includes suppliers and stakeholders that provide critical inputs - both non-financial (e.g. supply of goods and services) and financial - necessary for the Group's operations to function effectively. Given the nature of its operations, the Group focuses on Tier 1 suppliers. These suppliers are identified as having the most direct impact on the Group's operations such as provision of critical goods and services (IT) and real estate management.

Downstream Value Chain

In mapping the downstream value chain, the Group has identified business activities and partners that receive or utilize its services and products. The Group has defined the boundary of its downstream value chain to include its direct business relationships such as direct clients, but it does not extend to its clients' stakeholders, such as the clients of those clients, product distributors and marketing agencies.

Own Operations

The overarching principle for defining the scope of the Group's own operations is the extent to which the Group can exercise substantial control on the activities performed. Under own operations, the Group includes all the activities which are needed to provide the services and products to its end-users:

- Own workforce and own premises.
- Own activities (per business segment): Programming and radio/television broadcasting activities, Motion picture, video and television programme activities, publishing of newspapers and periodicals, Web portals, Other activities[8].

The following table outlines the most critical business segments in the Group's value chain:

[8] The segment of other activities of the Group, includes business activities such as real estate management (e.g. rental and operating of own or leased real estate, buying and selling of own real estate)..

Table 11: **Critical Business Segments in the Group's Value Chain based on the Statistical Classification of Economic Activities of the European Union**

Upstream	Group activities	Downstream
• Equipment suppliers • Energy providers • Subcontractors • Wired and wireless network providers • Real estate services • Content producers and distributors	**Programming and broadcasting activities**	• Advertisement and Marketing • Clients (Individuals or Public)
• Equipment suppliers • Energy Providers • Subcontractors • Road, sea and air freight services • Real Estate Services	**Motion picture, video and television programme activities**	• Post-production and distribution • Advertisement and Marketing • TV Providers • Clients (Individuals or Public)
• Equipment suppliers • Printmaking suppliers • Energy providers • Subcontractors • Paper Suppliers	**Publishing of newspapers and periodicals**	• Clients • Distribution • Waste management services
• Equipment suppliers • Energy providers • Wired and wireless network providers • Content Producers	**Web portals**	• Advertising and marketing • Clients (Individuals or Public)
• Real estate agencies • Real estate services • Construction of buildings	**Other activities**	• *Not Applicable*

Potential Material Issues

In this part of the understanding phase, a thorough analysis is conducted to filter the list of sustainability matters covered in the topical ESRS, in order to determine the potentially material ESRS topics and sub-topics relevant to the value chain and own operations of the Group. The identification of potentially material topics was based on a three-step screening process to ensure that the Double Materiality Assessment focuses on relevant sustainability matters.

The filtering process included:

1. 2022-2023 ESG Report (i.e. prior year material topics).
2. Material topics based on the Sustainability Accounting Standards Board framework (SASB Standards).
3. Peer material topics of selected companies in the sector.

Each of the above sources pinpoint relevant sustainability matters for the Group's own operations and value chain, which are then mapped to specific ESRS sub-topics and sub-sub-topics (where available)[9].
The process resulted in the identification of 13 ESRS sub-topics as potentially material:

Table 12: **ESRS sub-topics (Potentially Material)**

Environmental	Social	Governance
Climate change adaptation (ESRS E1)	**Working conditions_S1** (ESRS S1)	**Corporate culture** (ESRS G1)
Climate change mitigation (ESRS E1)	**Equal treatment and opportunities for all_S1** (ESRS S1)	**Corruption and bribery** (ESRS G1)
Energy	**Information-related impacts**	

[9] The analysis for the identification of the relevant ESRS sustainability matters, was performed on a sub-sub topic level. However, due to the fact that the analysis is based on judgement, in the absence of relevant certainty and as a general rule, sub-topics were selected. When no sub-sub topics exist (e.g. ESRS E1 Topic "Climate change" and sub topic "Energy" does not have a sub-sub topic), the analysis was made to ESRS sub-topics or topics as appropriate.

(ESRS E1)	**of consumers and/or end-users** (ESRS S4)	
Pollution of air (ESRS E2)	**Social inclusion of consumers and/or end-users** (ESRS S4)	
Resources inflows, including resource use (ESRS E5)		
Resource outflows related to products and services (ESRS E5)		
Waste (ESRS E5)		

Phase 2 – Stakeholder Engagement and Identification of IROs

The first dimension of "double materiality" is the impact materiality ("inside-out" perspective). According to the ESRS standards, a topic is material from an impact perspective when it pertains to the Group's material actual or potential, positive or negative impacts on people or the environment over the short-, medium- or long-term as defined in the section **Disclosures in Relation to Specific Circumstances [ESRS 2 BP-2]**. Based on the extensive list of potentially material issues, as compiled during the previous phase of the analysis, the key impacts resulting from the organisation's own operations and its value chain were identified in relation to environmental, social, and governance matters.

The analysis aims to establish causal links between the practices of the Group and its value chain and their impacts on the environment and society. The final list of impacts is validated by the BoD. According to ESRS, environmental impacts are considered before any mitigating actions[10].

[10] EFRAG Implementation guidance IG1 Materiality Assessment, paragraph 228.

For the reporting year 2024, the number of impacts amounts to 27, concerning 13 potentially material ESRS sub-topics.

The second dimension of “double materiality” is the financial materiality ("outside-in" perspective). According to ESRS, a topic is material from this perspective if it triggers or could reasonably be expected to trigger material financial effects on the Group.

Financial materiality focuses on the risks or opportunities that have a material influence or that could reasonably be expected to have a material influence on the Group’s development, financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium- or long-term[11] [12].To be more specific, financial materiality is classified as follows[13]:

- **Risks** contribute to the negative impact on future expected cash inflows, or an increase in the impact on future cash outflows and/or a negative impact on the financial position of the Group.

- **Opportunities** contribute to a positive impact on expected cash inflows, or a reduction in the impact on future cash outflows and/or a positive impact on the Group's financial position.

To identify the Risks and Opportunities (ROs) associated with each potentially material topic, the Group has considered the following sources of information:

- The risks and opportunities that may impact the financial performance.
- The risks and opportunities that emerge from natural and social resources as sources of financial effects[14].
- The Group’s own operations and value chain activities, and prior year sustainability reporting.
- Other sources (e.g. peer benchmarking).

The draft list of ROs was compiled following an in-depth analysis of the aforementioned sources and multiple iterations through internal discussions, with the final of ROs being validated by the BoD. Internal stakeholders, who are experts in the organisation’s financial matters, were involved in the process of identifying broader financial risks and opportunities.

For the reporting period of 2024, 12 risks and 8 opportunities have been identified concerning 12 potentially material ESRS sub-topics.

[11] ESRS 1 paragraphs 48, 49.
[12] The time frames utilized for financial materiality are consistent with those used for impact materiality.
[13] ESRS 1 AR 14.
[14] ESRS 1, Section 3.3., paragraph 38.

Stakeholder Engagement Plan

Stakeholder engagement/communication is an integral part of the Double Materiality Assessment process. As per EFRAG IG1, the ESRS require disclosure on the materiality assessment and its outcomes but do not mandate specific methodology on stakeholder engagement or the due diligence process[15]. However, ESRS points out that engagement with affected stakeholders is central to the materiality assessment[16].

Therefore, the Group has developed its stakeholder engagement/communication plan as it considers critical to gather and assess diverse stakeholder perspectives for building a comprehensive set of material topics.

According to ESRS[17], there are two main groups of stakeholders:

- Affected stakeholders
- Users of sustainability statement

In its stakeholder engagement efforts, the Group seeks to involve both external and internal stakeholders. The stakeholders that participated in the Double Materiality Assessment are depicted in the section **Stakeholder Interest and Engagement [SBM-2].**

Phase 3 – Assessment of impacts, risks and opportunities (IROs)

The objective of Phase 3 is the assessment of both impacts and financial risks and opportunities with regards to sustainability issues. During these assessments, each impact, risk, and opportunity is scored on predefined scales, as appropriate. The assessment variables differ as appropriate (positive impact, negative impact, risk, opportunity) and are defined based on ESRS provisions.

Impact Materiality Assessment

The assessment includes impacts connected to the Group's own operations and value chain (products and services, as well as business relationships). Regarding the impact materiality assessment, the ESRS differentiate the evaluation depending on the case of the impact being assessed. Specifically, for actual impacts, the severity of the impact is assessed, while for potential impacts, both the severity of the impact and the likelihood of occurrence are assessed. The Group carried out a scoring assessment, in a manner enabling a consistent and comparable assessment of all impacts. The process was validated by the BoD. The rating scale used for the assessment of the positive impacts ranged from 1 to 5 with detailed scales for materiality (scope, scale) and likelihood, while for the assessment of the negative impacts ranged from 1 to 5 with detailed scales for severity (scope, scale, irremediable character) and likelihood. The process of stakeholder engagement is depicted in the section **Stakeholder Interest and Engagement [SBM-2].** The next step involved establishing specific materiality thresholds. By setting the thresholds, the Group aims to ensure a precise and meaningful evaluation of the impacts, allowing to effectively identify issues that align with its strategic priorities and operational realities. The threshold was set at 4 (four), for positive and negative impacts.

[15] EFRAG Implementation guidance IG1 Materiality Assessment, paragraph 197.
[16] EFRAG Implementation guidance IG1 Materiality Assessment, paragraph 198.
[17] According to ESRS 1, AR8 and section 3.1, paragraph 22.

Financial Materiality Assessment

The financial materiality assessment corresponds to the risks and opportunities that are considered material to key users of the Group's financial statements. According to the ESRS, risks and opportunities are assessed against two variables: the likelihood of occurrence and the potential magnitude of the financial effects[18]. Each risk or opportunity is correlated with a financial KPI (market value, profit and loss, future cash flows, balance sheet) that is likely to be altered if the risk or opportunity occurs to better substantiate the financial effect. The Group has developed a scoring mechanism with certain variables (i.e. magnitude and likelihood. The process was validated by the BoD. The rating scale used for the assessment ranged from 1 to 5 with detailed scales for magnitude and likelihood. The process followed for the stakeholder engagement is depicted in **Stakeholder Interest and Engagement [SBM-2].** The next step involved establishing specific thresholds, which were then validated by the BoD. The threshold was set at 4 (four), for both risks and opportunities.

Phase 4 – Results of the Double Materiality Assesment

By applying the defined thresholds for impact materiality and financial materiality assesment, the essential impacts, risks, and opportunities (IROs) and consequently the material sustainability issues are identified. A comprehensive analysis was conducted, prioritizing IROs based on the scores obtained. Specifically, when the materiality score for each case (e.g., positive/negative impact, risk/opportunity) exceeds the established threshold, the IRO is considered material, and consequently, the corresponding sustainability topic, sub-topic and sub-sub-topic is deemed material. The results of material topics/IROs are presented separately in the section Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model **[SBM-3].**

The Group identified a total of 11 material sub-topics from the assessment of 13 potentially material sub-topics. At the same time, where possible, the sub-topics corresponded to specific sub-sub-topics. The results were validated by the BoD.

The following table summarizes DMA results for the reporting year 2024.

[18] ESRS 1, paragraph 51.

Table 13: **Double Materiality Assessment Results (Topic and Sub-topic topic level / Sub-sub-topics)**

<table>
<tr><th>Environmental</th><th>Social</th><th>Governance</th></tr>
<tr><td>Climate change adaptation
(ESRS E1)</td><td rowspan="2">Working conditions / Social dialogue, Work-life balance
(ESRS S1)</td><td rowspan="2">Corporate culture
(ESRS G1)</td></tr>
<tr><td>Energy
(ESRS E1)</td></tr>
<tr><td>Resource outflows related to products and services
(ESRS E5)</td><td>Information-related impacts of consumers and/or end-users/ Access to (quality) information, Freedom of expression
(ESRS S4)</td><td rowspan="2">Corruption and bribery / Prevention and detection including training
(ESRS G1)</td></tr>
<tr><td>Waste
(ESRS E5)</td><td>Social inclusion of consumers and/or end-users/ Access to products and services, Non-discrimination
(ESRS S4)</td></tr>
</table>

The double materiality assessment results explicitly distinguish the material ESRS sub-topics from the immaterial and categorize the sustainability issues based on their financial materiality for the Group and impact materiality on broader stakeholders, society and the environment. The table below presents the results of each material ESRS sub-topic, disclosing whether it is assessed material from an impact or risks/opportunities perspective.

Table 14: **Double Materiality Assessment**

ESRS topic	Sustainability topics	Material from Impact Materiality perspective	Material from Financial Materiality perspective
E-1	Climate change adaptation	N	Y
E-1	Climate change mitigation	N	N
E-1	Energy	N	N
E-2	Air pollution	N	N
E-5	Resources inflows, including resource use	N	N
E-5	Resource outflows related to products and services	Y	N
E-5	Waste	Y	N
S-1	Working conditions_S1	Y	N
S-1	Equal treatment and opportunities for all_S1	Y	Y
S-4	Information-related impacts of consumers and/or end-users	Y	Y
S-4	Social inclusion of consumers and/or end-users	Y	Y
G-1	Corporate culture	Y	Y
G-1	Corruption and bribery	Y	Y

The Double Materiality Assessment strengthens the Group's commitment to responsible risk management, fostering robust corporate governance practices while advancing sustainability goals. Risk management is a key component of the Group's operations to achieve its strategic and business objectives. As such, the Group has put in place effective mechanisms to immediately identify, monitor, and assess risks promptly, evaluating their potential impact on the attainment of corporate objectives. The Risk Identification and Materiality Assessment (RIMA) process at the Group plays a crucial role in managing effectively risks preventing significant adverse impacts on the Group's operations, financial performance, cash flows, financial position, and business objectives. This proactive approach helps identify emerging risks. The Group has adjusted its business model, strategy and processes, as well as its financial planning, to address these risks effectively. Additionally, the Group continuously assesses its exposure to governance risks, recognizing that inadequate governance practices from business partners or suppliers can adversely affect its own operations. To mitigate this, the Group has implemented robust internal governance processes that allow for effective evaluation of governance risks, both within its own operations and with respect to external parties' governance performance.

1.4.2 Disclosure Requirements in ESRS Covered by the Undertaking's Sustainability Statement [IRO-2]

Through the Double Materiality Assessment process, the Group has determined that the following topics are not material to its operations and value chain**: ESRS E2 - Pollution, E3 - Water and Marine Resources, E4 - Biodiversity, S2 - Workers in the Value Chain, and S3 - Affected Communities.** This conclusion is derived from the process outlined in the section **Description of the Processes to Identify and Assess Material Impacts, Risks, and Opportunities [IRO-1].**

The table below presents the progress made on implementing the provisions of the European Sustainability Reporting Standards:

Table 15: **Progress on Implementing Provisions of the European Sustainability Reporting Standards (ESRS)**

Nr.	Description	Reference	Explanation
ESRS 2: General disclosures			
BP-1	General basis for preparation of the sustainability statement	1.1.1. General Basis for Preparation of Sustainability Statements [BP-1]	
BP-2	Disclosures in relation to specific circumstances	1.1.2. Disclosures in Relation to Specific Circumstances [BP-2]	
GOV-1	The role of the administrative, management and supervisory bodies	1.2.1. The Role of the Administrative, Management, and Supervisory Bodies [GOV-1]	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	1.2.2. Information Provided to and Sustainability Matters Addressed by the Undertaking's Administrative, Management and Supervisory Bodies [GOV-2]	
GOV-3	ntegration of Sustainability-Related Performance in Incentive Schemes	1.2.3. Integration of Sustainability-Related Performance in Incentive Schemes [GOV-3]	
GOV-4	Statement on Due Diligence	1.2.4. Statement on Due Diligence [GOV-4]	
GOV-5	Risk management and internal controls over sustainability reporting	1.2.5. Risk Management and Internal Controls over Sustainability Reporting [GOV-5]	
SBM-1	Strategy, Business Model and Value Chain	1.3.1. Strategy, Business Model and Value Chain [SBM-1]	
SBM-2	Interests and Views of Stakeholders	1.3.3. Interests and Views of Stakeholders [SBM-2]	
SBM-3	Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model	1.3.4. Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model [SBM-3]	
IRO-1	Description of the Processes to Identify and Assess Material Impacts, Risks and Opportunities	1.4.1. Description of the Processes to Identify and Assess Material Impacts, Risks and Opportunities [IRO-1]	
IRO-2	Disclosure Requirements in ESRS Covered by the Undertaking's Sustainability Statement	1.4.2. Disclosure Requirements in ESRS Covered by the Undertaking's Sustainability Statement [IRO-2]	
MDR-P	Policies adopted to manage material sustainability matters	Policies analyzed per respective topic	
MDR-A	Actions and resources in relation to material sustainability matters	Actions analyzed per respective topic	
MDR-M	Metrics in relation to material sustainability matters	Metrics analyzed per respective topic	
MDR-T	Tracking effectiveness of policies and actions through targets	Targets analyzed per respective topic	

Nr.	Description	Reference	Explanation
ESRS 2: General disclosures			
ESRS E1: Climate change			
GOV-3	Integration of sustainability-related performance in incentive schemes	2.1.1. Integration of Sustainability-Related Performance in Incentive Schemes [ESRS 2 GOV-3]	
E1-1	Transition Plan for Climate Change Mitigation	2.2.1. Transition Plan for Climate Change Mitigation [E1-1]	
SBM-3	Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model	2.2.2 Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model [ESRS 2 SBM-3]	
IRO-1	Description of the Processes to Identify and Assess Material Climate-Related Impacts, Risks and Opportunities	2.3.1. Description of the Processes to Identify and Assess Material Climate-Related Impacts, Risks and Opportunities [ESRS 2 IRO-1]	
E1-2	Policies Related to Climate Change Mitigation and Adaptation	2.3.2. Policies Related to Climate Change Mitigation and Adaptation [E1-2]	
E1-3	Actions and Resources in Relation to Climate Change Policies	2.3.3. Actions and Resources in Relation to Climate Change Policies [E1-3]	
E1-4	Targets Related to Climate Change Mitigation and Adaptation	2.4.1. Targets Related to Climate Change Mitigation and Adaptation [E1-4]	
E1-5	Energy Consumption and Mix	2.4.2. Energy Consumption and Mix [E1-5]	
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions GHG Intensity based on net revenue	2.4.3. Gross Scopes 1, 2, 3 and Total GHG Emissions [E1-6]	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Not Material	
E1-8	Internal carbon pricing	Not Material	
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Not Material	
ESRS E5: Resource use and circular economy			
IRO-1	Description of the Processes to Identify and Assess Material Resource Use and Circular Economy-Related Impacts, Risks and Opportunities	3.1.1. Description of the Processes to Identify and Assess Material Resource Use and Circular Economy-Related Impacts, Risks and Opportunities [ESRS 2 IRO-1]	
E5-1	Policies Related to Resource Use and Circular Economy	3.1.2. Policies Related to Resource Use and Circular Economy [E5-1]	
E5-2	Actions and Resources Related to Resource Use and Circular Economy	3.1.3. Actions and Resources Related to Resource Use and Circular Economy [E5-2]	
E5-3	Targets Related to Resource Use and Circular Economy	3.2.1. Targets Related to Resource Use and Circular Economy [E5-3]	
E5-4	Resource inflows		

Nr.	Description	Reference	Explanation
ESRS 2: General disclosures			
E5-5	Resource Outflows	3.2.2. Resource Outflows [E5-5]	
E5-6	Anticipated Financial Effects from Resource Use and Circular Economy-Related Risks and Opportunities	3.2.3.Anticipated Financial Effects from Resource Use and Circular Economy-Related Risks and Opportunities [E5-6]	
ESRS S1: Own Workforce			
SBM-2	Interests and views of stakeholders	5.1.1. Interests and views of stakeholders [ESRS 2 SBM-2]	
SBM-3	Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model	5.1.2. Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model [ESRS 2 SBM-3]	
S1-1	Policies Related to Own Workforce	5.2.1. Policies Related to Own Workforce [S1-1]	
S1-2	Processes for Engaging with Own Workforce and Workers' Representatives about Impacts	5.2.2. Processes for Engaging with Own Workforce and Workers' Representatives about Impacts [S1-2]	
S1-3	Processes to Remediate Negative Impacts and Channels for Own Workforce to Raise Concerns	5.2.3. Processes to Remediate Negative Impacts and Channels for Own Workforce to Raise Concerns [S1-3]	
S1-4	Action on Material Impacts on Own Workforce, and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Own Workforce, and Effectiveness of those Actions	5.2.4. Action on Material Impacts on Own Workforce, and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Own Workforce, and Effectiveness of those Actions [S1-4]	
S1-5	Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities	5.3.1. Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities [S1-5]	
S1-6	Characteristics of the undertaking's employees	5.3.2. Characteristics of Employees [S1-6]	
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Not material	
S1-8	Collective bargaining coverage and social dialogue	Phased-in provision	Omission of all information under this sub-topic for the first year of preparation
S1-9	Diversity metrics	5.3.3. Diversity Metrics [S1-9]	
S1-10	Adequate wages	Not material	
S1-11	Social protection	Not material	
S1-12	Persons with disabilities	Not material	
S1-13	Training and skills development metrics	Phased-in provision	

Nr.	Description	Reference	Explanation
ESRS 2: General disclosures			
S1-14	Health and safety metrics	Not material	
S1-15	Work-life balance metrics	Not material	
S1-16	Remuneration metrics (pay gap and total remuneration)	Not material	
S1-17	Incidents, complaints and severe human rights impacts	Not material	
ESRS S-4: Consumers and end-users			
SBM-2	Interests and views of stakeholders	6.1.1. Interests and views of stakeholders [ESRS 2 SBM-2]	
SBM-3	Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model	6.1.2. Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model [ESRS 2 SBM-3]	
S4-1	Policies Related to Consumers and End- Users	6.2.1. Policies Related to Consumers and End- Users [S4-1]	
S4-2	Processes For Engaging with Consumers and End-users about Impacts	6.2.2. Processes For Engaging with Consumers and End-users about Impacts [S4-2]	
S4-3	Processes to Remediate Negative Impacts and Channels for Consumers and End-users to Raise Concerns	6.2.3. Processes to Remediate Negative Impacts and Channels for Consumers and End-users to Raise Concerns [S4-3]	
S4-4	Taking Action on Material Impacts on Consumers and End-Users, and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Consumers and End-Users, and Effectiveness of those Actions	6.2.4. Taking Action on Material Impacts on Consumers and End-Users, and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Consumers and End-Users, and Effectiveness of those Actions [S4-4]	
S4-5	Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities	6.3.1. Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities [S4-5]	
ESRS G1: Business conduct			
GOV-1	The Role of The Administrative, Supervisory and Management Bodies	7.1.1. The Role of The Administrative, Supervisory and Management Bodies [ESRS 2 GOV-1]	
IRO-1	Description of the Processes to Identify and Assess Material Impacts, Risks and Opportunities	7.2.1. Processes to Identify and Assess Material Impacts, Risks and Opportunities [ESRS 2 IRO-1]	
G1-1	Business Conduct Policies and Corporate Culture	7.2.2. Business Conduct Policies and Corporate Culture [G1-1]	
G1-2	Management of relationships with suppliers	Not material	

Nr.	Description	Reference	Explanation
ESRS 2: General disclosures			
G1-3	Prevention and Detection of Corruption and Bribery	7.2.3. Prevention and Detection of Corruption and Bribery [G1-3]	
G1-4	Incidents of Corruption or Bribery	7.3.1. Incidents of Corruption or Bribery [G1-4]	
G1-5	Political Influence and Lobbying Activities	Not material	
G1-6	Payment Practices	Not material	

Environment

2. Climate Change [ESRS E1]

2.1 Governance

2.1.1 Integration of Sustainability-Related Performance in Incentive Schemes [ESRS 2 GOV-3]

The Group has implemented a structured governance framework for sustainability, ensuring alignment with both regulatory standards and voluntary commitments, as further detailed in the section **Strategy, Business Model and Value Chain ESRS 2 [SBM-1].**

The Board of Directors (BoD) holds the ultimate accountability for overseeing the Group's sustainability strategy, supported by the Sustainable Development Team. Sustainability matters are systematically included in the agenda of the BoD meetings, adhering to international best practices.

Enhancements in Sustainability Governance

In 2024, the Group strengthened its sustainability governance framework by:

- Establishing a Sustainable Development Team to support operations related to sustainability matters.
- Allocating oversight of climate-related risks at the highest governance level, with responsibilities distributed between the BoD and the relevant bodies.

Renumeration Policy and Sustainability-Linked Incentives:

The integration of sustainability-related performance metrics within the Renumeration Policy is covered in the section **Integration of sustainability-related performance in incentive schemes [GOV-3].**

For this reporting period, the remuneration of members of the administrative, management and supervisory bodies is not assessed against GHG emission reduction targets, and thus no percentage of this year's remuneration is linked with achieving Group's sustainability targets.

The Group will evaluate the feasibility of integrating of sustainability performance indicators into renumeration structures in future reporting periods.

2.2 Strategy

2.2.1 Transition Plan for Climate Change Mitigation [E1-1]

The Group integrates climate change mitigation into its governance framework. The Board of Directors oversees the sustainability strategy, ensuring compliance with European and national regulations and international standards.

The Group actively monitors developments and industry best practices. Interim measures include:

- **Energy Monitoring:** Systematic recording and analysis of energy consumption.
- **Efficiency Measures:** Implementing energy-saving initiatives across all facilities.
- **GHG Management:** Recording and monitoring of greenhouse gas (GHG) emissions, based on the Greenhouse Gas Protocol (GHG Protocol).
- **Green Energy**

These initiatives are integrated into the Group's sustainability strategy, detailed in the Sustainable Development Policy.

Future Transition Strategy

At present, the Group does not maintain a formal transition plan. However, it recognizes the critical importance of addressing climate-related risks and opportunities and is actively monitoring regulatory developments. For that reason, the Group evaluates the possibility of developing a structured transition plan in next reporting periods.

2.2.2 Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model [ESRS 2 SBM-3]

During the reporting period, the Group has not carried out a structured assessment of the risks and opportunities related to climate change.

2.3 Impact, Risk and Opportunity Management

2.3.1 Description of the Processes to Identify and Assess Material Climate-Related Impacts, Risks and Opportunities [ESRS 2 IRO-1]

The Group identifies material impacts, risks, and opportunities related to climate topics such as climate change adaptation through a comprehensive Double Materiality Assessment as described in **Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model [SBM-3].**

The assessment included climate related risks and opportunities and was based on stakeholder engagement/communication and qualitative analyses.

During 2024, the Group has conducted a climate resilience analysis in line with ESRS E1 requirements, covering both transition and physical climate-related risks. The analysis was performed at a Group level, encompassing operations across all its activities.

The analysis was completed in March 2025 and considered the below time horizons:

- **Short-term:** one year (2025)**.**
- **Medium-term:** from the end of the short-term reporting period to five years (2026-2030)**.**
- **Long-term:** more than five years (>2030).

The nalysis was based on the below climate scenarios:

1. A 1.5°C Paris-aligned scenario to assess transition risks.
2. A 4°C SSP5-8.5 high-emissions scenario to assess physical risks.

Transition risks were identified as the most material to the Group. These include:

1. **Carbon pricing and regulatory changes**
2. **Technology upgrade requirements**
3. **Sustainable paper sourcing and cost pressures**
4. **Shifting audience and advertiser expectations**
5. **Compliance with CSRD/ESRS reporting obligations**

An initial list of risks was developed and evaluated based on relevance, expected impact, and scenario likelihood. This initial evaluation resulted in a short list of 5 key risks that qualitatively assessed across the two scenarios and three time horizons using a 4-level impact scale (minor to major). Transition risks showed moderate to major impacts, especially in the medium term under the 1.5°C scenario.

The analysis concluded that the Group's strategy is moderately resilient in the short term but will require targeted adjustments to remain aligned with a 1.5°C pathway over the medium to long term. The Group has recognized that transforming its print publishing business is essential to align with a climate-neutral economy. These operations impact suppliers within the value chain and adopting sustainable procurement practices will be crucial in achieving a climate-neutral economy. Additionally, legislative changes, such as new energy and carbon regulations, may affect the company's position by increasing energy and operational costs. The Group takes responsibility for managing critical environmental issues; however, a society with heightened environmental sensitivity may impact the overall situation of the Group, as the preferences of end users shift towards companies with increased sustainability actions. This may negatively affect the resilience and financial performance of the Group. Key transition actions include accelerating digital transformation, improving energy efficiency, engaging sustainable suppliers, and ensuring compliance with EU climate policy.

The scenario analysis and transition risk findings have informed the Group's strategic planning and financial assumptions. The process incorporated internal stakeholders' input ensuring that the Group is aligned with climate-related disclosure expectations under ESRS E1.

The material impacts, risks and opportunities associated with climate related topics are presented below:

Climate change adaptation

Opportunity

- Meeting climate adaptation goals by investing in energy-efficient broadcasting technologies may lead to decreased energy costs.

2.3.2 Policies Related to Climate Change Mitigation and Adaptation [E1-2]

The sole policy governing climate change mitigation and adaptation at the Group level is the Sustainable Development Policy. This policy, approved by the Board of Directors, ensures alignment with strategic objectives and stakeholder interests.

- The policy is accessible on the Group's intranet for internal stakeholders.
- External stakeholders can access relevant policy commitments through the Group's public website.

Table 16: **Policy related to Climate Change Mitigation and Adaptation**

Name of Policy	Addressed Key Areas of Policy	Relevant material identified impact, risk or opportunity
Sustainable Development	- Energy management - GHG emissions - Waste management	- Climate change adaptation Opportunity

Annual Internal Audits for Environmental Compliance

The Group conducts annual internal audits to ensure compliance with the Sustainable Development Policy and environmental standards, with objectives to:

- Evaluate compliance with environmental legislation requirements.
- Identify areas for improvement in processes and practices.

2.3.3 Actions and Resources in Relation to Climate Change Policies [E1-3]

The Group's climate action strategy is defined within the Sustainable Development Policy, which focuses on energy management and reducing GHG emissions across all operations. The Group recognizes the materiality of climate change adaptation and mitigation. Although a standalone adaptation policy has not yet been established, the Group is actively assessing how to integrate adaptation measures into existing frameworks for risk management, business continuity, and sustainability.

2.4 Metrics & Targets

2.4.1 Targets Related to Climate Change Mitigation and Adaptation [E1-4]

For the current reporting period, the Group has not established specific climate-related targets. Following the Double Materiality Assessment, the Group has decided that setting formal climate related targets does not constitute an area of high priority, due to the nature of its operations. However, this will be re-assessed in next reporting cycles, based on regulatory developments and stakeholder expectations.

2.4.2 Energy Consumption and Mix [E1-5]

The table below outlines the total energy consumed by the Group's operations, along with the breakdown of the energy sources used. By sharing this information, the Group aims to provide a clearer understanding of its efforts to manage energy usage, reduce carbon emissions, and transition to more sustainable energy practices. The table below details the Group's energy consumption and mix for the reporting period.

Table 17: **Energy Consumption**

KPI	Unit	2024
Total energy consumption and mix (including purchased or acquired electricity, heat, steam, and cooling from fossil sources)		
(2) Fuel consumption from crude oil and petroleum products	**MWh**	**707.23**
2.1 Fuel consumption from petrol	**MWh**	601.43
2.2. Fuel consumption from diesel	**MWh**	105.80
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	**MWh**	**2,390.90**
Total energy consumption	**MWh**	**3,098.13**

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

The Group calculates its greenhouse gas (GHG) emissions resulting from its operations in accordance with the National Climate Law 4936/2022 (A' 105) (covering Scope 1 and 2). In this framework, the Group records its energy consumption and calculates both direct and indirect GHG emissions.

- **Direct emissions (Scope 1):** These emissions are generated from the Group's use of diesel and petrol in Group-owned and leased vehicles.
- **Indirect emissions (Scope 2)**: These emissions are associated with electricity consumption (Scope 2).

Regarding the GHG emissions calculation process, the Group applies emission conversion factors sourced from the report of Renewable Energy Sources Operator & Guarantees of Origin (DAPEEP) Energy Mix (2023), Intergovernmental Panel on Climate Change (IPCC) Guidelines for National Greenhouse Gas Inventories and 2024 National Inventory Report, in line with applicable requirements.

The calculation is based on multiplying activity data (fuel, electricity) by the respective factors for each GHG emission. The calculated GHG quantities are then multiplied by the corresponding Global Warming Potential (GWP), with the final carbon footprint expressed in CO2 equivalent (tn CO2eq). The GWP values are derived from the 5th IPCC Assessment Report (AR5), available on the Hellenic Ministry of Environment and Energy website.

The Group reports biogenic CO2 emissions from the combustion or biodegradation of biomass separately from Scope 1 GHG emissions but includes emissions from other GHGs (particularly CH4 and N2O). These result to a total of **189.01 tonnes CO2-eq for the reporting year.**

The Group's information on gross scope 2 GHG emissions include purchased or acquired electricity, steam, heat and cooling. These accounts to a total of **627.08 tonnes CO2-eq (location-based)** and **1,238.89 tonnes CO2-eq (market-based).**

As mentioned in **Disclosures in Relation to Specific Circumstances [BP-2],** the Group has decided not to disclose the Scope 3 emissions calculations.

The Group does not currently have GHG removals and GHG mitigation projects financed through carbon credits [E1-7], Internal Carbon Pricing [E1-8] and Potential financial effects from material physical and transition risks and potential climate-related opportunities [E1-9].

3. Resource Use and Circular Economy [ESRS E5]

3.1 Impact, Risk and Opportunity Management

3.1.1 Description of the Processes to Identify and Assess Material Resource Use and Circular Economy-Related Impacts, Risks and Opportunities [ESRS 2 IRO-1]

The Group identified material impacts, risks, and opportunities related to resource use and circular economy through a Double Materiality Assessment (DMA) as described in section **Description of the Processes to Identify and Assess Material Impacts, Risks and Opportunities [IRO-1],** integrating industry benchmarks, stakeholder insights, and financial relevance. The assessment applies to all employees, customers, contractors, suppliers, and beneficiaries.

The impacts, risks and opportunities associated with resource use and circular economy matters are shown in the table below:

Resource Use and Circular Economy

Impact
Positive

- Identifying and tendering out to waste management companies to enhance gathering, sorting and recycling processes within the Group.

Negative

- Continued reliance on physical print media results significant use of paper, ink, and packaging materials, contributing to deforestation and resource depletion.

3.1.2 Policies Related to Resource Use and Circular Economy [E5-1]

The Group's Sustainable Development Policy as described in the section **Strategy, Business Model and Value Chain ESRS 2 [SBM-1],** is the sole policy guiding its approach to resource use and circular economy, aligning with ESRS requirements and ensuring continuous improvement in managing sustainability issues.

3.1.3 Actions and Resources Related to Resource Use and Circular Economy [E5-2]

Current actions under the Sustainable Development Policy include:

- **Recycling Initiatives:** Pulping paper from returned newspapers, books, and magazines.
- **Use of recycled paper in printed media:** Procurement of recycled paper from certified partners for use in printed materials, where possible.
- **ISO-Accredited Partnerships:** Collaboration, where feasible, with certified partners and suppliers.
- **Facility-Wide Programmes:** Implementing recycling programmes across all sites of the Group.
- **Digital Transition:** Promoting digital tools to reduce paper consumption.
- **Device Recycling:** Partnering with certified suppliers for e-waste management.
- **Awareness Campaigns:** Educating stakeholders on circular economy practices.

The Group is currently assessing material flows and waste management to develop structured actions for resource efficiency and waste reduction.

3.2 Metrics and Targets

3.2.1 Targets Related to Resource Use and Circular Economy [E5-3]

The Group acknowledges the importance of resource use and circular economy performance measurement in accordance with ESRS E5-3. However, the Group has not yet established specific metrics or performance indicators in this area. Currently, it is evaluating its resource consumption, waste generation, and circularity opportunities to develop a structured approach. The Group remains committed to implementing measurable indicators, ensuring alignment with industry best practices and regulatory requirements

3.2.2 Resource Outflows [E5-5]

Throughout the reporting year, the Group allocated **1,220,929 kg of paper** for recycling, sourced primarily from unsold newspapers and inserts, processed in collaboration with accredited partners.

3.2.3 Anticipated Financial Effects from Resource Use and Circular Economy-Related Risks and Opportunities [E5-6]

As of the reporting period, the Group has not conducted a financial assessment of the anticipated effects of the waste related risks and opportunities in accordance with ESRS E5-6. Thus, no quantified financial estimates are available.

4. EU Taxonomy

4.1 Introduction - Article 8 of EU Taxonomy

The EU Taxonomy (EUT) Regulation [(EE) 2020/852 as supplemented and in force] constitutes a key element of the EU Sustainable Finance framework and the European Green Deal aiming to direct investments towards activities that support the EU's climate and environmental goals. The EU Taxonomy and its supporting Delegated Acts provide clarity and transparency to investors, helping them make informed decisions and channel funds towards sustainable projects and activities, thereby supporting the EU's goal of climate neutrality by 2050.

Article 8 of the EUT Regulation, establishes the following six environmental objectives:

CCM	**CCA**	**WTR**
Climate change mitigation	Climate change adaptation	Sustainable use and protection of water and marine resources
PPC	**CE**	**BIO**
Pollution prevention and control	Transition to a circular economy	Protection and restoration of biodiversity and ecosystems

The climate-related objectives (CCM and CCA) were established through the Climate Delegated Act[19], and have been applied since 2021, while the remaining four objectives came into force in June 2023 under the Environmental Delegated Acts[20], and are effective as of 2023 reporting year onwards.
The Group, as a non-financial entity, reports the proportion of its turnover, capital expenditure (CapEx) and operating expenditure (OpEx) for the financial year (FY) 2024. These are referred to as Key Performance Indicators (KPIs) and relate to economic activities that are eligible, aligned and non-aligned with the EUT Regulation across the environmental objectives outlined therein.

4.2 Overview

The figure and table below present the share of the Group’s Turnover, CapEx and OpEx associated with Taxonomy eligible and aligned economic activities for FY2024.

[19] Climate Delegated Act (EU) 2021/2139, Delegated Act amending the Climate Delegated Act (EU) 2023/2485 and Delegated Act on nuclear and fossil gas activities (EU) 2022/1214
[20] Commission Delegated Acts (EU) 2023/2485 and (EU) 2023/2486

Figure 1: ***The Group's Turnover, CapEx and OpEx associated with Taxonomy eligible and aligned economic activities for FY2024***

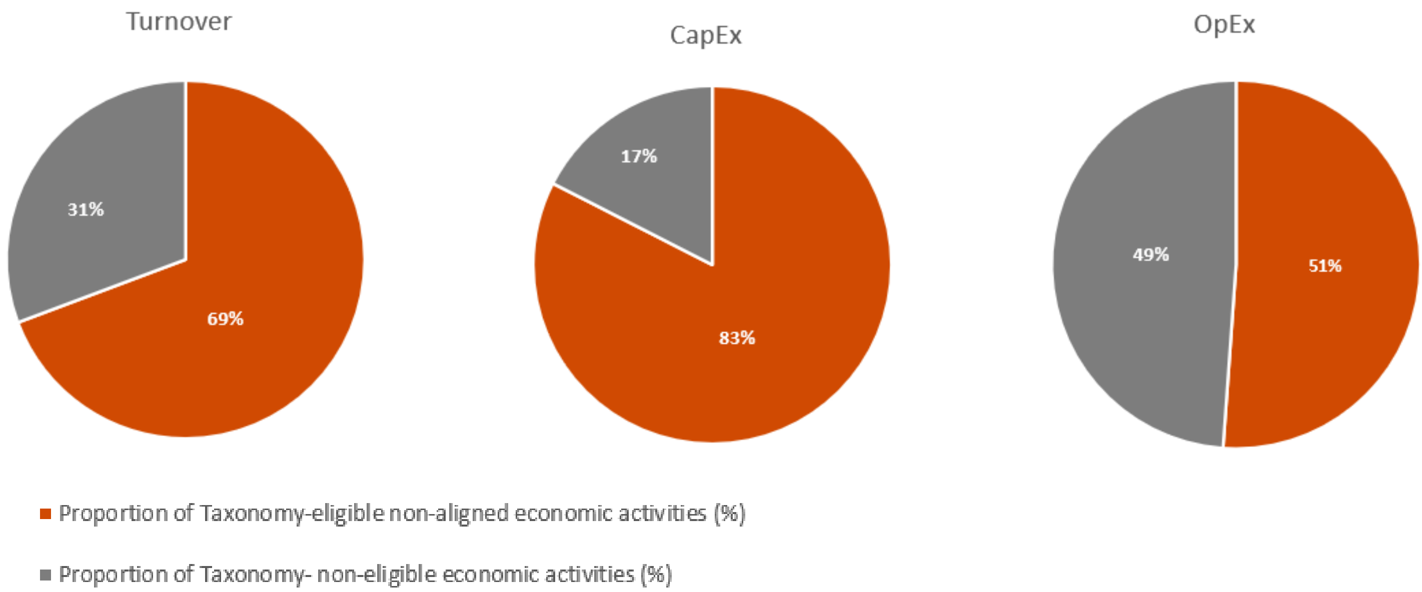


Table 18: ***The Group's proportion of Taxonomy-eligible and aligned economic activities in total Turnover, CapEx and OpEx for FY2024***

FY 2024	Total (TEUR)	Proportion of Taxonomy-eligible non-aligned economic activities (%)	Proportion of Taxonomy-aligned economic activities (%)	Proportion of Taxonomy-non-eligible economic activities (%)
Turnover	124,366.20	69%	0%	31%
CapEx	37,498.45	83%	0%	17%
OpEx	111,798.37	51%	0%	49%

4.3 Definitions

Taxonomy-eligible is defined as an economic activity that is described in the Delegated Acts (Climate Delegated Acts and the Environmental Delegated Act) supplementing the EU Taxonomy Regulation. The eligibility of an activity is determined solely by its inclusion in these delegated acts, regardless of whether it meets the Technical Screening Criteria (TSC) specified therein.

Taxonomy non-eligible is an economic activity that is not described in the Delegated Acts supplementing the EUT Regulation. Such activities are outside the scope of the EU Taxonomy regulation, irrespective of their compliance with the Minimum Safeguards (MS).

An economic activity is classified as Taxonomy-aligned when it fulfills the Technical Screening Criteria (TSC) established in the EUT Delegated Acts for each environmental objective, and is conducted in accordance with the Minimum Safeguards (MS) on social and governance matters. These safeguards encompass requirements related to human and consumer rights, anti-corruption and bribery, taxation and fair competition. To meet the TSC, the activity must firstly contribute substantially to one or more environmental objectives, such as climate change mitigation, while ensuring that it Does Not Cause Significant Harm (DNSH) to any other environmental objectives defined by the EUT Regulation.

According to the EUT Regulation, economic activities must directly contribute to one or more of the environmental objectives. Activities that indirectly contribute to an environmental objective, are also classified as enabling or transitional activities.

4.4 Eligibility Assessment

All economic activities carried out by the Group during the financial year 2024 were examined to identify potentially eligible activities according to the supplementary Delegated Act on Climate for the objectives of Climate Change Mitigation (CCM) and Climate Change Adaptation (CCA) and the supplementary Delegated Act on Environment for the objectives of Sustainable use and protection of water and marine resources (WTR), Transition to a circular economy (CE), Pollution prevention and control (PPC), and Protection and restoration of biodiversity and ecosystems (BIO) respectively. The eligibility assessment led to the identification of a total of 5 eligible economic activities related to the environmental objectives CCM, CCA, and CE of the EU Regulation.

The table below presents the economic activities eligible under respective environmental objectives of the EUT Regulation identified for FY2024.

Table 19: ***The Group's Taxonomy-eligible economic activities in FY2024***

Eligible economic activity - Objective	Enabling / Transitional	Description of Group activity	Associated KPIs
8.3 Programming and broadcasting activities - CCA	E	The Group operates in the field of broadcasting on television and radio. The Company, as a television station, operates MEGA television station. MEGA's programme includes news, entertainment shows, documentaries, news bulletins, sports shows and broadcasts of sports events, as well as screenplay projects such as fiction series, films of Greek and international cinema, and variety programmes such as game shows and music content programmes. Content produced is available through terrestrial digital transmission and is also utilized through hybrid television services and digital media. At the same time, the Group develops innovative audiovisual services, such as video-on-demand and time-shifted viewing, expanding the accessibility of content on different devices and markets. Additionally, the commercial exploitation of the content is based on advertising and the granting of retransmission rights of the programme to platforms and tv channels in Greece and abroad.	Turnover, CapEx, OpEx

Eligible economic activity - Objective	Enabling / Transitional	Description of Group activity	Associated KPIs
13.3 Motion picture, video and television programme production, sound recording and music publishing activities - CCA	E	As part of its core business the Group develops and creates original audiovisual content. Content production includes series, films, documentaries, entertainment shows, and information/news programmes, both used in the Group's media (MEGA, MegaPlay, megatv.com) and for further use through distribution in Greece and abroad. Production activities are carried out either directly by the Group through its subsidiary Alter Ego Studios or by outsourcing production execution to third-party companies, as well as through co-production with third-party companies. Additionally, the Group manages and utilizes MEGA's high-quality and rich in content library by offering usage rights to platforms and tv channels in Greece and abroad.	Turnover, CapEx, OpEx
5.5 Collection and transport of non-hazardous waste in source segregated fractions – CCM / CCA	-	Separate collection and transport of non-hazardous waste generated from the Group's operational sites (paper and recyclable packaging) is conducted in order to prepare for its re-use or recycling.	CapEx, OpEx
6.5 Transport by motorbikes, passenger cars and light commercial vehicles - CCM / CCA	T for CCM	The Group operates a vehicle fleet to support its operations.	CapEx, OpEx
7.2 Renovation of existing buildings- CCM / CCA	T for CCM	The Group conducted renovation activities of its offices in FY2024 in order to improve its energy efficiency and performance.	CapEx, OpEx

4.5 Alignment Assessment

The Regulation sets out three conditions that an economic activity must meet to qualify as Taxonomy-aligned:

- substantial contribution to one or more of the six environmental objectives set out in Article 9 of the Regulation – compliance with substantial contribution (SC) Technical Screening Criteria (TSC) defined in the EUT Delegated Acts for each objective.
- do no significant harm (DNSH) to any of the remaining environmental objectives set out in Article 9 of the Regulation, in accordance with Article 17 of the Regulation – compliance with DNSH TSC defined in the EUT Delegated Acts for each objective.
- be carried out in accordance with the minimum safeguards (MS) outlined in Article 18 of the Regulation.

The Group conducted an alignment assessment for each identified eligible activity for FY2024, to evaluate whether the activity and its associated assets can be deemed as aligned with the TSC for Substantial Contribution to respective environmental objectives and Do No Significant Harm (DNSH) across the remaining environmental objectives of the EUT.
The DNSH TSC for CCA require a robust climate risk and vulnerability assessment (CRA) for all identified eligible activities and associated assets covering their life cycle, as well as a relevant adaptation plan to mitigate identified material physical climate risks. Substantial Contribution TSC for CCA also require a CRA and an implemented adaptation plan across the Group's identified eligible economic activities. In the financial year 2024, there are no CRAs and corresponding adaptation plans for the eligible economic activities and associated projects/facilities of the Group; therefore, these are considered non-aligned with the Taxonomy.

4.6 Key Performance Indicators (KPIs) and Accounting Policies

The Key Performance Indicators (KPIs) include the KPI of turnover, the KPI of capital expenditure (CapEx) and the KPI of operating expenditure (OpEx). For the presentation of the KPIs of the Regulation, the Group uses the templates provided in Annex II of the Disclosures Delegated Act (EU) 2021/2178, as supplemented by Delegated Regulations (EU) 2023/2486 and (EU) 2022/2014.

The Group is reporting for the first time for FY2024 and thus reference to previous reporting years (FY2023) is not applicable. In order to avoid double counting in the allocation of the numerator of Turnover, CapEx, OpEx KPIs across economic activities, the figures have eliminated intergroup transactions and for eligible activities contributing to more than one environmental objectives, all relevant KPIs have been allocated to one objective only.

Considering that none of the Group's activities are related to nuclear energy or fossil gaseous fuels electricity generation (activities 4.26-4.31), the reporting templates of Annex XII, Article 8 paragraphs 6 and 7 of the Supplementary Delegated Act 2022/2014 of the EU Regulation, do not apply to the Group, as presented in the following table:

Table 20: ***Declaration of activities related to nuclear energy and fossil gaseous fuels***

	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

4.6.1 KPI disclosures for FY2024

Table 21: ***Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024 (in '000 €)***

Financial year 2024				Substantial contribution criteria						DNSH criteria ('Do Not Significantly Harm')								
Economic Activities	**Code**	**Turnover**	**Proportion of Turnover, FY2024**	**Climate Change Mitigation (CCM)**	**Climate Change Adaptation (CCA)**	**Water (WTR)**	**Pollution (PPC)**	**Circular Economy (CE)**	**Biodiversity (BIO)**	**CCM**	**CCA**	**WTR**	**PPC**	**CE**	**BIO**	**Minimum Safeguards**	**Category enabling activity**	**Category transitional activity**
Text		*TEUR*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1 Environmentally sustainable activities (Taxonomy-aligned)																		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)																		
of which Enabling																		
of which Transitional																		
A.2 Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned activities)																		
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*									
Programming and broadcasting activities	CCA 8.3	85,931.98	69.1%	N/EL	EL	N/EL	N/EL	N/EL	N/EL									
Motion picture, video and television programme production, sound recording and music publishing activities	CCA 13.3	230.35	0.2%	N/EL	EL	N/EL	N/EL	N/EL	N/EL									
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	-	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	-	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Renovation of existing buildings	CCM 7.2	-	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		86,162.33	69.3%	0,0%	69,3%													
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		**86,162.33**	**69.3%**	0,0%	69,3%	0 %	0%	0%	0%									
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
Turnover of Taxonomy-non-eligible activities		38,203.88	30.7%															
Total		**124,366.20**	**100.0%**															

Proportion of Turnover / Total Turnover (%)		
Environmental Target	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.0%	0.0%
CCA	0.0%	69.3%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Table 22: ***Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024 (in '000 €)***

Financial year 2024				**Substantial contribution criteria**						**DNSH criteria ('Do Not Significantly Harm')**								
Economic Activities	**Code**	**CapEx**	**Proportion of CapEx, FY2024**	**Climate Change Mitigation (CCM)**	**Climate Change Adaptation (CCA)**	**Water (WTR)**	**Pollution (PPC)**	**Circular Economy (CE)**	**Biodiversity (BIO)**	**CCM**	**CCA**	**WTR**	**PPC**	**CE**	**BIO**	**Minimum Safeguards**	**Category enabling activity**	**Category transitional activity**
Text		*TEUR*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1 Environmentally sustainable activities (Taxonomy-aligned)																		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																		
of which Enabling																		
of which Transitional																		
A.2 Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned activities)																		
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*									
Programming and broadcasting activities	CCA 8.3	29,277.31	78.1%	N/EL	EL	N/EL	N/EL	N/EL	N/EL									
Motion picture, video and television programme production, sound recording and music publishing activities	CCA 13.3	-	0.0%	N/EL	EL	N/EL	N/EL	N/EL	N/EL									
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	-	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	30.45	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Renovation of existing buildings	CCM 7.2	1.654,72	4.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		30,962.48	82.6%	4.5%	78.1%													
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		**30,962.48**	**82.6%**	4.5%	78.1%	0%	0%	0%	0%									
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																		
CapEx of Taxonomy-non-eligible activities		6,535.97	17.4%															
Total		**37,498.45**	**100.0%**															

340 Syngrou Avenue
17673 Athens
210 754 7000
alteregomedia.org

Proportion of CapEx / Total CapEx (%)		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.0%	4.5%
CCA	0.0%	78.1%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO 9 BIO	0.0% 0.0% 0.0%	0.0% 0.0% 0.0%

Table 23: ***Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024 (in '000 €)***

Financial year 2024				**Substantial contribution criteria**						**DNSH criteria ('Do Not Significantly Harm')**								
Economic Activities	**Code**	**OpEx**	**Proportion of OpEx, FY2024**	**Climate Change Mitigation (CCM)**	**Climate Change Adaptation (CCA)**	**Water (WTR)**	**Pollution (PPC)**	**Circular Economy (CE)**	**Biodiversity (BIO)**	**CCM**	**CCA**	**WTR**	**PPC**	**CE**	**BIO**	**Minimum Safeguards**	**Category enabling activity**	**Category transitional activity**
Text		*TEUR*	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1 Environmentally sustainable activities (Taxonomy-aligned)																		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																		
of which Enabling																		
of which Transitional																		
A.2 Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned activities)																		
				EL; N/EL	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*	*EL; N/EL*									
Programming and broadcasting activities	CCA 8.3	56,628.73	50.7%	N/EL	EL	N/EL	N/EL	N/EL	N/EL									
Motion picture, video and television programme production, sound recording and music publishing activities	CCA 13.3	163.77	0.1%	N/EL	EL	N/EL	N/EL	N/EL	N/EL									
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	196.26	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	151.93	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
Renovation of existing buildings	CCM 7.2	45.72	0.04%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		57,159.41	51.1%	0.4%	50.8%													
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		**57,159.41**	**51.1%**	0.4%	50.8%	0%	0%	0%	0%									

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES			
OpEx of Taxonomy-non-eligible activities		54,638.96	48.9%
Total		**111,798.37**	**100.0%**

340 Syngrou Avenue
17673 Athens
210 754 7000
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Proportion of OpEx / Total OpEx (%)		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.0%	0.4%
CCA	0.0%	50.8%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

4.6.2 Accounting policy, definitions and additional information

The consolidated financial statements for the Group for the fiscal year 2024 (FY2024) were prepared in accordance with the International Financial Reporting Standards (IFRS).

The subsequent sections provide details about the turnover, capital expenditures (CapEx), and operational expenditures (OpEx) of the Group associated with Taxonomy-eligible economic activities identified for FY2024. By converting the Group's environmentally sustainable practices and outcomes into financial metrics such as turnover, CapEx, and OpEx, investors and financial institutions can gain a clear understanding, enabling them to make well-informed and strategic decisions. The method used to calculate the eligibility KPIs is described below.

Turnover KPI

Definition

The proportion of Turnover referred to in Article 8(2), point (a), of the EUT Regulation 2020/852 is calculated as the part of the net turnover derived from products and services, including intangibles, associated with Taxonomy-eligible economic activities (numerator), divided by the net turnover (denominator) as defined in Article 2, point (5), of Directive 2013/34/EU, for the financial year from 01.01.2024 to 31.12.2024.

The turnover covers the revenue recognized pursuant to International Accounting Standard (IAS) 1, paragraph 82(a), as adopted by Commission Regulation (EC) No 1126/2008. For further details on the Group's accounting policies regarding the consolidated net turnover, refer to section «4.18 Revenues from contracts with customers» of the consolidated Financial Statements for FY2024. Further details are provided in the Group's annual financial statements for FY2024.

Reconciliation

The consolidated net turnover can be reconciled to the Group's consolidated financial statements.

Capital expenditure (CapEx)

Definition

The proportion of CapEx referred to in Article 8(2), point (b), of Regulation (EU) 2020/852 is calculated as the numerator divided by the denominator as specified in points 1.1.2.1 and 1.1.2.2 of Annex I of the delegated Regulation (EU) 2021/2178.

For non-financial undertakings applying international financial reporting standards (IFRS) as adopted by Regulation (EC) No 1126/2008, CapEx covers costs that are accounted based on:

- IAS 16 Property, Plant and Equipment, paragraphs 73, (e), point (i) and point (iii);
- IAS 38 Intangible Assets, paragraph 118, (e), point (i);
- IFRS 16 Leases, paragraph 53, point (h).

The Group has determined the eligibility of CapEx with the definition provided in Article 8 of the EU Taxonomy. CapEx includes additions to property, plant and equipment and intangible assets during the financial year considered before depreciation, amortization and any remeasurements, including those resulting from revaluations and impairments, for the relevant financial year and excluding fair value changes. It also includes additions to tangible and intangible assets resulting from business combinations,but excludes additions to goodwill. The additions follow the accounting principles disclosed in the consolidated financial statements.

Leases that do not lead to the recognition of a right-of-use over the asset are not counted as CapEx.

Reconciliation

Total CapEx can be reconciled to the Group's consolidated financial statements. They are the total of the movement types (acquisition and production costs):

- Additions
- Additions through business combinations for intangible assets, right of use assets and property, plant and equipment.

Operating Expenditures (OpEx)

Definition

The proportion of OpEx referred to in Article 8(2), point (b), of Regulation (EU) 2020/852 is calculated as the numerator divided by the denominator as specified in points 1.1.3.1 and 1.1.3.2 of the Annex I of the delegated Regulation 2021/2178 EU, as in force.

Total OpEx, according to EUT, includes direct non-capitalized costs related to research and development, building renovation measures, short-term leases, maintenance and repair, and other direct expenditures for the day-today servicing of assets of property, facilities, and equipment.

Exclusions from the OpEx KPI include expenditures related to the day-to-day operation of PP&E, such as raw materials, employee costs, and utilities necessary for PP&E operation. Amortization and depreciation are also excluded.

Direct costs for training and other human resources adaptation needs are excluded from both the denominator and numerator, as Annex I to the Disclosures Delegated Act lists these costs only for the numerator, preventing a mathematically meaningful calculation of the OpEx KPI.

Social

5. Own Workforce [ESRS S1]

5.1 Strategy

5.1.1 Interests and views of stakeholders [ESRS 2 SBM-2]

For information regarding the interests and views of stakeholders please refer to section **Stakeholder Interest and Engagement [ESRS 2 SBM-2].**

5.1.2 Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model [ESRS 2 SBM-3]

The Group identified actual and potential impacts on "own workforce" during the Double Materiality Assessment that was conducted in this reporting period. These impacts are interconnected with the overall Group's Sustainability Strategy, as depicted in the Sustainable Development Policy under the pillar "Social Responsibility".

The Social Responsibility pillar aims to cultivate a fair, safe, and inclusive workplace that emphasizes employee development and equal opportunities for all, while actively engaging and educating the end-users (public) on sustainability matters. These commitments address the material impacts of "working conditions" and of "equal treatment and opportunities for all". People in the Group's own workforce, who could be materially impacted by the established business activities, are in scope of this specific disclosure.

The category of employees that the Group examines, is the employees that are directly employed by the undertaking as of December 31, 2024, as per below:

1. **Permanent**
2. **Temporary**
3. **Full-time**
4. **Part-time employees**
5. **Other staff members such as trainees, or those who have self-employed status.**

The Group is dedicated to building an inclusive and supportive workplace where all employees can thrive. The Group's initiatives focus on promoting ethical practices, enhancing employee well-being, and fostering open communication.

The DMA process and identification of material topics, including those related to own workforce, are detailed under **Description of the process to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1].** The list of the relevant impacts to be reported under this section are listed below:

Equal Treatment and Opportunities for All
Impact
Positive

- Establishing polices that promote equal opportunities, diversity and inclusion leading to a more engaged and productive workforce.

The Group is committed to diversity, inclusion, and equal opportunities, recognizing the workforce's role in driving innovation and productivity. Practices are in place to promote a supportive and inclusive environment for all employees. The Group also upholds strict ethical standards, ensuring that its operations and supply chain are free from forced labor and child labor.

Risk

- The lack of career development opportunities can result in high turnover, increasing operational costs.

Scope of Impact: All employees

Working Conditions
Impact
Positive

- Providing family-friendly policies, including parental leave and childcare support to enhance employee well-being and productivity.

The Group, in addition to providing flexible work arrangements like hybrid and/or remote work and adjustable hours to all employees that their position permits such flexibility, has a variety of social, and cultural benefits such as complimentary theater tickets to support further the well-being of employees.

Scope of Impact: All employees
Impact
Positive

- Encouraging open communication channels and feedback mechanisms to ensure employees' voices are heard in decision-making processes.

The Group fosters a culture of transparency and collaboration by providing open communication channels and feedback mechanisms. This includes upward feedback systems, ensuring that employees voices are heard and considered in decision-making processes.

Scope of Impact: All employees

5.2 Impacts, Risks and Opportunities Management

5.2.1 Policies Related to Own Workforce [S1-1]

The Group has adopted policies to manage its material impacts, risks, and opportunities related to its own workforce.

The Group is committed to opposing all forms of discrimination, inequality, and human rights violations, in line with it's Code of Business Conduct and Ethics. It ensures that all policies, procedures, and human resource management practices are guided by a deep respect for human rights, fostering an environment where diversity and equity are recognized. The Group's engagement with its own workforce is carried out within the framework of the stakeholder engagement/communication plan as described in the section **Interests and Views of Stakeholders [SBM-2].**

The Group's Code of Business Conduct and Ethics applies across its value chain, encompassing employees, customers, and suppliers. A key priority is ensuring all employees are treated with respect and dignity, promoting data privacy.

For further information, please refer to section **Business Conduct Policies and Corporate Culture [G1-1].**

The Group is committed to upholding high standards; however, as of the reporting year, there are no dedicated policies in place to specifically address issues like forced labor or child labor.

Wellbeing and Health & Safety

The media industry has inherently low exposure to physical security risks. For this reason, the Group has not developed a separate policy for the prevention of accidents in its workplace, giving priority to other sectors such as those of sustainable development. Nevertheless, the Group is committed to maintaining the highest standards of occupational health and safety, recognizing the well-being of the Group's employees as of outmost importance. Health and safety risks are assessed, ensuring a safe environment for employees, visitors, and other stakeholders.

In accordance with national legislation, the Group has appointed an occupational doctor. This professional must strictly observe both medical and business confidentiality and is responsible for advising on the design and modification of any business procedures to maintain the Group's facilities, in accordance with applicable health and safety regulations.

The Group recognizes the importance of a holistic approach to accident prevention and is committed to developing and implementing a comprehensive workplace accident prevention policy. The Group aims to develop this policy in subsequent reporting cycles.

Diversity and Inclusion

The Group prioritizes mutual respect, dignity, and professionalism. It values diversity and fosters an inclusive environment that welcomes individuals regardless of origin, nationality, religion, gender, age, citizenship, appearance, sexual orientation, family status, or disability. It is committed to equal employment opportunities, meritocracy, and fair treatment for all employees and upholds the principles of understanding and cooperation, supporting a culture free from discrimination, harassment, or intimidation. The Group has a zero-tolerance policy for such behaviors and provides clear channels for reporting any concerns, as depicted in **Processes for Engaging with Own Workforce and Workers' Representatives about Impacts [S1-2].** Employees are encouraged to speak up if they suspect any unethical behavior or issues related to deviations from the Group's policies and procedures.

Furthermore, the Group's commitment to diversity and inclusion is reflected in its Code of Business Conduct and Ethics Policy for the Prevention and Combating of Violence and Harassment at Work and the Management of Internal Complaints for Incidents of Violence and Harassment. These policies apply to every employee of the Group, irrespective of segment, level or job description (including the members of the Board of Directors) and are accessible through the Group's internal portal (intranet). The aforementioned policies depict the procedures to be followed to ensure discrimination is prevented, mitigated and acted upon once detected. The reporting mechanisms can be found in section **Business Conduct Policies and Corporate Culture [G1-1].**

5.2.2 Processes for Engaging with Own Workforce and Workers' Representatives about Impacts [S1-2]

Employees are a vital part of the stakeholder engagement plan that takes place annually during the execution of the Double Materiality Assessment (DMA). The material topics identified through this exercise will be further considered to inform the Group's policies, actions, and targets. This process ensures that ESG topics that are related mostly to employees are diligently addressed. The BoD is responsible for overseeing the DMA process and approve the proposed contents of the sustainability-related reports, that derive from the results of the DMA. The Group ensures that the workforce's insights actively shape its decisions and guide its activities aimed at managing both the actual and potential impacts.

The workforce engagement is supported by the Group with the below actions:

- Communication between staff and Management through the Stakeholder Engagement Plan, as described in the **section Interests and Views of Stakeholders [SBM-2].**
- Upskilling and reskilling of employees.

5.2.3 Processes to Remediate Negative Impacts and Channels for Own Workforce to Raise Concerns [S1-3]

During the reporting period there are no actual material negative impacts derived from the Double Materiality Assessment, relevant to the Group's own workforce. Nevertheless, the Group ensures that in case there is an incident that may substantially affect a member of the workforce, there are grievance mechanisms depicted in the established Policy for the Prevention and Combating of Violence and Harassment at Work and the Management of Internal Complaints for Incidents of Violence and Harassment, ensuring that all appropriate mitigation measures will be implemented.

The Group encourages all stakeholders, including employees, to report instances of potential or actual human rights violations, unethical conduct, or any violation in the realm of discrimination, harassment, or intimidation. The Group has established clear channels for reporting any incident (by phone, email, post, and through a personal meeting with the Responsible Officer for Receiving and Monitoring Incidents). Employees are encouraged to voice their concerns about ethical, legal or regulatory issues.

The Group's Whistleblowing Policy ensures that all staff and third parties can report misconduct without any fear of retaliation.

For further information regarding how the Group assesses that people in its own workforce are aware of reporting processes, please refer to section refer to section **Business Conduct Policies and Corporate Culture [G1-1].**

The Responsible Officer for Receiving and Monitoring Incidents is tasked with conducting prompt and impartial investigations while maintaining confidentiality. Following the investigation, the officer compiles a report summarizing any findings and/or evidence. The confidentiality of the reporter is ensured, and any retaliatory actions are prohibited.

The Group continuously monitors the effectiveness of the communication channels, reviewing and updating them, as deemed necessary. The review and update processes are based on the annual audit test results, any legal or organisational changes, industry best practices or identified gaps resulted from an ad-hoc evaluation. Any amendments in the policy are subject to approval by the Group's Board of Directors.

5.2.4 Action on Material Impacts on Own Workforce, and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Own Workforce, and Effectiveness of those Actions [S1-4]

The Group implemented the following actions to address significant impacts and manage risks related to improving workforce outcomes and skill development. However, at present, the Group has not put action plans into effect for the future. Additionally, the Group intends to implement mechanisms to evaluate its related actions. The Group has not drafted a specific action plan that outlines the relevant significant operational or capital expenditures related to the above.

Work Life Balance and Mental Health

In 2024, the Group has accommodated the following benefits for its workforce:

- Measures to help employees keep their schedule within their working hours and promote their work-life balance.
- Hybrid work model.

Skills Development

The Group aims to implement the below additional actions for its workforce, within the next reporting cycle:

- Comprehensive training programmes to enhance skill development and reduce skill gaps.
- ESG-upskilling programme and awareness initiatives.

5.3 Metrics and Targets

5.3.1 Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities [S1-5]

The Group acknowledges the importance of setting measurable targets for it's own workforce. However, it has not yet adopted specific targets. The need for specific targets with regards to key workforce indicators, including diversity, employee well-being, training, and working conditions, will be re-assessed based on industry best practices and regulatory expectations, within the next reporting period.

5.3.2 Characteristics of Employees [S1-6]

As of 31.12.2024, the Group employed 965, including 512 male and 453 female. The following table illustrates the total number of employees by headcount for the subsequent categories, offering a breakdown by gender, permanent employees, temporary employees and non-guaranteed hours employees. Female employees represented 47% of the total headcount. The measurements are not validated by a specialised external body; however, they are assured by the assurance provider of this specific report.

Table 24: **Total Head count as of year-end**

KPI	Male	Female	Other	Not reported	Total
Number of employees	512	453	0	0	965
Number of permanent employees	500	434	0	0	934
Number of temporary employees	12	19	0	0	31
Number of non-guaranteed hours employees	0	0	0	0	0

Table 25: **Total Head count Employees per Gender as of year-end**

Gender	Number of employees (head count)
Male	512
Female	453
Other	0
Not Reported	0
Total	**965**

Table 26: **Total Head count per country as of year-end**

Country	Number of employees (head count)
Greece	**965**

A total of **146 of the Group's employees** departed during the reporting period. The employee turnover rate for the reporting period was **0.15.** During the reporting period, **100** male employees and **46** female employees left the Group, reflecting turnover rates of **0.20** and **0.10**, respectively. To calculate the turnover rate, the Group used the aggregate number of employees who left voluntarily, due to dismissal, retirement, or death in service as the numerator. The denominator used depicted the number of employees as of year-end 2024. The Group follows industry-standard practices and guidelines to ensure workplace inclusivity. However, formal tracking of pronoun usage has not been established. Due to the fact that no recorded instances of employees using pronouns other than "he" or "she," the 'other category' is not applicable during the reporting period.

5.3.3 Diversity Metrics [S1-9]

The following table presents the gender distribution at top management level. The top management level includes members of the supervisory, administrative and management bodies, as defined in section **The Role of the Administrative, Management, and Supervisory Bodies [GOV-1].**

Table 27: **Employees in top Management as of year-end**

KPI	Unit	Male	Female	Other	Not reported	Total
Number of employees at management level by gender	Headcount (FTE)	9	5	0	0	14
Percentage of employees at management level by gender	%	64%	36%	0%	0%	100%

Distribution of employees by age group: under 30 years old; 30-50 years old; over 50 years old.

Table *28*: **Total Number of Employees by Age as of year-end**

KPI	Unit	under 30 years old	30-50 years old	over 50 years old	Total
Number of employees during the reporting period	Headcount	132	516	317	965
Percentage of employees during the reporting period	%	14%	53%	33%	100%

6. Consumers and End-Users [ESRS S4]

6.1 Strategy

6.1.1 Interests and views of stakeholders [ESRS 2 SBM-2]

For information regarding the interests and views of stakeholders please refer to section **Stakeholder Interest and Engagement [SBM-2].**

6.1.2 Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model [ESRS 2 SBM-3]

The Group identified actual and potential impacts, as well as risks and opportunities, on "Consumers and/or End-users" during the Double Materiality Assessment (DMA) that was conducted in this reporting period. These impacts, are interconnected with the overall Group's Sustainability Strategy, as depicted in the Sustainable Development Policy under the pillar "Social Responsibility".

The types of consumers and/or end-users who could be materially impacted by the Group's business activities are:

- Consumers and end-users who prioritize freedom of expression, access to quality information and promotion of social inclusion.
- Consumers and end-users whose access to products and services may be compromised due to discrimination based on audiovisual accessibility or economic disadvantage.

Conducting the DMA, the main types of consumers and end-users who are or could be negatively affected have been identified. The Sustainable Development Team identified as vulnerable groups the economically disadvantaged communities.

Responsible marketing and communication are utilized by the Group on designing tailored services for its consumers and end-users. The Group remains committed to raising awareness and informing the public about sustainability matters. Throughout the Double Materiality Assessment, the magnitude and scope of potential and actual impacts is taken into consideration. Identified material negative impacts relate to consumers and end-users could be linked to individual incidents of restricted access to the provided published or broadcasted information.

The Group has implemented several initiatives within the Group to enhance accessibility and service for customers and/or end-users with disabilities. Key activities are described in **Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those [S4-4].**
Key material risks and opportunities emerge from both positive and negative impacts as part of the DMA.

Information-Related Impacts of Consumers and/or End-Users

Impact
Positive

- Providing accurate, well-researched content that educates audiences on social and environmental issues, empowering them to make informed sustainable decisions.
- Encouraging community involvement in local and national initiatives through responsible media coverage.

The Group engages in several activities that result in positive impacts on its consumers and/or end-users. These activities include providing accurate, well-researched content on social and environmental issues, which educates and empowers the public. The Group encourages community involvement in local and national initiatives through responsible media coverage and ensures data privacy and compliance with the relevant regulations.

Scope of Impact: *Consumers and end-users who prioritize freedom of expression, access to quality information and promotion of social inclusion.*

Risk

- The dissemination of incomplete information may lead to consumer mistrust and have an adverse impact on the Group's cash flows and financial position.

This risk primarily stems from *"consumers and end-users who prioritize freedom of expression, access to quality information and promotion of social inclusion"* impacting the Group's financial position when incomplete information is disseminated.

Social Inclusion of Consumers and/or End-Users

Impact
Positive

- Developing accessible platforms with features such as screen readers, subtitles, and language options to cater to a wider audience.
- Collaborating with NGO's and community organisations, to support social inclusion initiatives.

Through its content creation, the Group addresses current societal issues, focusing on environment, diversity, equality, urban development, and everyday challenges. It also collaborates closely with the academic community, providing essential economic and financial information published monthly in the press. Through these initiatives, the Group is committed to informing and raising awareness on critical issues, enhancing understanding, and tackling modern challenges. The Group acts as a communicator sponsor for forums and events promoting sustainability principles. In addition, it hosts live broadcasts and campaigns through audiovisual media to highlight social and environmental issues.

Scope of Impact: *Consumers and end-users whose access to products and services may be compromised due to discrimination based on audiovisual accessibility or economic disadvantage.*

Negative

- The subscription-based print media provided may restrict access to specific categories of readers.

Scope of Impact: *Consumers and end-users whose access to products and services may be compromised due to discrimination based on audiovisual accessibility or economic disadvantage.*

Opportunity

- Free distribution of content, ensuring equal access to media content, increases customer reach and social impact.

This opportunity arises from *"consumers and end-users whose access to products and services may be compromised due to discrimination based on audiovisual accessibility or economic disadvantage."* impacting the Group's financial position when increasing equitable customer reach across all media content.

6.2 Impact, Risk and Opportunity Management

6.2.1 Policies Related to Consumers and End- Users [S4-1]

The Group has adopted policies and actions to address material impacts related to consumers and/or end-users.

The Group's policies regarding consumers and/or end-users are currently not aligned with internationally recognized standards, such as the United Nations (UN) Guiding Principles on Business and Human Rights. Nevertheless, no cases of non-compliance with the above have been identified during the reporting period.

Human Rights Policy: The Group does not have a standalone human rights policy for consumers and end users, but it does ensure full compliance with the General Data Protection Regulation (GDPR) and other relevant laws. In addition, currently, there are no processes and mechanisms in place to monitor compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises.

Code of Business Conduct and Ethics: According to this code, ethical standards of business ethics are adhered to, ensuring fair treatment, transparency and non-discrimination, as stated in the section **Business Conduct Policies and Corporate Culture [G1-1].** The Code of Business Conduct and Ethics aligns with the **Code of Ethics for Audiovisual and Radio Programmes**[21] which serves as the national set of principles outlining ethical guidelines for the creation and broadcasting of audiovisual and radio content.

Sustainable Development Policy: Outlines commitments to supporting consumers and end-users in their transition to a sustainable future and increasing societal awareness of sustainability through promoting social inclusivity, as disclosed in the section **Information on the Market Position and Strategy of the Group [SBM-1].**

[21] Typically developed by regulatory bodies, such as the National Council for Radio and Television in Greece, to ensure that audiovisual and radio content adheres to high standards of quality, respects individual rights, and promotes freedom of expression and privacy. In Greek: Κώδικας Δεοντολογίας Οπτικοακουστικών και Ραδιοφωνικών Προγραμμάτων.

6.2.2 Processes For Engaging with Consumers and End-users about Impacts [S4-2]

The Group engages its consumers and end-users through transparent communication on an ad-hoc basis, delivering responsible information and reliable services. The communication takes place through dedicated channels and the operational responsibility lies with the operational director of the relevant division (Broadcasting, Audiovisual Content, Print and Digital). The Group currently does not assess the effectiveness of consumer and/or end-users engagement processes, which can be potentially addressed through the development of formal assessment mechanisms in the future.
The engagement with consumers and end-users is conducted through the below channels:

Call Center and Viewer Inquiries

The call center of the Group handles general viewer inquiries. This approach also applies to electronic communications. In addition, content proposals are received by email and forwarded to the responsible employees of each department/directorate for further processing.

Reader Contributions
The Group's printed and digital publications provide all the available contact details (including e-mail and telephone numbers), ensuring seamless communication between readers and management/editors.

Complaint Publication

Selected printed publications include a weekly column, where user complaints are published along with the Group's responses. In addition, there is a formal complaint handling process that escalates important issues to editors-in-chief for resolution in accordance with applicable legislation.

6.2.3 Processes to Remediate Negative Impacts and Channels for Consumers and End-users to Raise Concerns [S4-3]

At present, the Group lacks an established remediation process specifically aimed at improving access to paid content for disadvantaged consumers. However, The Group is committed to adhering to fair content accessibility principles by:

- Offering a mix of free and premium content to ensure public access to essential information.
- Regularly reviewing the categorisation of content to identify whether certain content should be made freely available in the public interest.

Consumer and End-User Grievance Mechanisms

At present, the Group does not operate a dedicated complaint mechanism specifically for content accessibility concerns related to paid content offered by the Group.

Performance Indicators

The Group has not developed mechanisms to evaluate the remediation effectiveness and expects to implement them upon establishment of a formal policy, if this will be deemed necessary.

6.2.4 Taking Action on Material Impacts on Consumers and End-Users, and Approaches to Managing Material Risks and Pursuing Material Opportunities Related to Consumers and End-Users, and Effectiveness of those Actions [S4-4]

The Group takes targeted actions to address material impacts and manage risks related to consumers and end-users. These actions uphold consumer rights, support regulatory compliance and promote responsible business practices.

Transparent Communication

Informational materials are designed to clearly explain offerings, supporting transparency and consumer understanding.

Indicators for Effectiveness of Actions

The Group currently doesn't consider any quantitative indicators to evaluate the aforementioned.

Outcomes and Incident Reporting

During the reporting period, the Group achieved the following outcomes:

- No human rights violations or consumer rights breaches were identified.
- There have been no incidents of non-compliance with product information or marketing regulations.

Actions for Accessibility

- Further enhance media accessibility through ongoing digitalisation and the introduction of new services.

Key Achievements and Initiatives for 2024

1. **Environmental Awareness:** Public campaigns on climate change and recycling programmes.

2. **Inclusive Programming:** Provided 2,997 hours of accessible content, including:

    - 970 hours of broadcasting of Greek subtitled television programmes for people with disabilities.
    - 660 hours of broadcasting of foreign subtitled television programmes.
    - 495 hours of live broadcasting of sign language news bulletins.
    - 87 hours of broadcasting of football games with audio description.
    - 21 hours of rolling news bulletins.
    - 6 hours of broadcasting of polo games with audio description
3. **Digital Accessibility:** Enhanced the website "In.gr" with features such as adjustable font sizes and text-to-speech functionality, with plans to expand these features across all Group platforms.

4. **Cultural and Educational Support:** Promoted arts and education through initiatives like MEGA ZHN, providing advertising time for cultural events, and publishing student newspapers from institutions such as the Athens University of Economics and Business and the National and Kapodistrian University of Athens.

6.3 Metrics & Targets

6.3.1 Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities [S4-5]

The Group has not yet established qualitative targets to address material impacts on consumers and end-users. Similarly, the Group does not have targets for the negative impact of premium content accessibility to economically disadvantaged communities but ensures accessibility through reviewing the free and premium content balance to maintain access to information. This approach is taken as setting a measurable target is not practical due to the dynamic nature of content consumption patterns and evolving audience needs.

7. Business Conduct [ESRS G1]

7.1 Governance

7.1.1 The Role of The Administrative, Supervisory and Management Bodies [ESRS 2 GOV-1]

The Group has established specific roles and responsibilities within its administrative, management, and supervisory bodies to ensure sound business conduct and adherence to regulatory requirements. These roles encompass the development and implementation of policies, monitoring compliance with internal and external regulations, and evaluating the effectiveness of business conduct measures. Internal control and reporting mechanisms are also in place to facilitate the timely identification and rectification of any deviations from established policies and procedures.

The roles and responsibilities of the key governance bodies within the Group are outlined as follows:

1. **Administrative Bodies**

Board of Directors (BoD)

The Board of Directors is responsible for defining the strategic direction of the Group, making critical business decisions, and ensuring their effective execution. It oversees corporate governance practices and aligns business operations with the Group's strategic objectives and regulatory expectations. The expertise of the members of the Board of Directors in matters of business conduct is presented in detail in the **Corporate Governance Statement.**

2. **Supervisory Bodies**

Audit Committee

The **Audit Committee** plays a pivotal role in supporting the Board of Directors in fulfilling its oversight responsibilities, ensuring robust corporate governance and business integrity. The Committee's primary responsibilities include monitoring, evaluating, and advising on key areas to uphold the Group's compliance, financial integrity, and operational effectiveness. The responsibilities of the Committee and the expertise of its members in matters of business conduct are presented in the **Corporate Governance Statement.**

Remuneration and Nomination Committee

The **Remuneration and Nomination Committee** plays a critical role in supporting the Board of Directors by overseeing and making strategic recommendations regarding remuneration policies and proposals for the appointment of BoD members. The responsibilities of the Committee and the expertise of its members in matters of business conduct are presented in the **Corporate Governance Statement.**

3. **Management Bodies**

Executive Management

The Executive Management is responsible for the day-to-day operations of the Group. It plays a crucial role in executing the policies and strategies established by the Board of Directors, ensuring alignment with business objectives and regulatory requirements. The responsibilities of the Executive Board and the expertise of its members in matters of business conduct are presented in the **Corporate Governance Statement.**

7.2 Impact, Risk and Opportunity Management

7.2.1 Processes to Identify and Assess Material Impacts, Risks and Opportunities [ESRS 2 IRO-1]

The Group identifies material impacts, risks, and opportunities related to Governance and Business Conduct practices - such as corporate culture and anti-corruption and anti-bribery measures - through the comprehensive Double Materiality Assessment (DMA). This approach integrates industry benchmarks, stakeholder insights, and financial relevance to ensure a robust evaluation of governance-related topics.
The impacts, risks and opportunities associated with business conduct matters are presented below:

Corruption and Bribery

Impact
Negative

- Even minor incidents of bribery or corruption could lead to significant issues of business misconduct within the industry.

Scope of Impact: All employees

Opportunity

- Further strengthening comprehensive anti-bribery policies can improve the Group's operational resilience affecting positively the Group's cash flows and financial position.

Risk

- Probable incidents of bribery or corruption that may originate from partner companies in the external environment could negatively affect the Group's cash flow and financial position.

Corporate Culture

Potential
Positive

- Encouraging suppliers to align with fair labor practices improves working conditions across the value chain.

The Group encourages suppliers to adopt fair labor practices, contributing to the improvement of working conditions throughout the entire value chain.

Scope of Impact: All employees

Opportunity

- Due to societal and regulatory pressures, implementing strong ethical guidelines and fostering a culture of transparency can enhance brand value and stakeholder trust thus increasing the Group's cash flows and financial position.

The process of assessing governance and business conduct practices applies across all regions where the Group operates, and concerns staff members, customers, contractors, suppliers and/or other persons or entities that participate or seek to participate in activities that involve the Group.

As mentioned in the Code of Conduct and Ethics and the Anti-Harassment policy, all employees and concerned third parties are encouraged to submit a report regarding any incident of actual, attempted or reasonably suspected illegal or unethical behavior which affects and/or may be harmful to the Group and its mission, the Group's staff members or concerned third parties. This process may, indicatively and not exhaustively, refer to incidents of serious misconduct or serious violations of the Group procedures, policies, guidelines or of the Code of Conduct and Ethics or anything that could damage the reputation of the Group, as well as any attempt to cover up the above. It may also include violations of laws and regulations and various forms of criminal behavior, integrity violations and/or unethical behavior including, but not limited to, theft, embezzlement, corruption, bribery, conflicts of interest, money laundering, abuse or improper use of inside information, abuse or improper use of the Group property.

The Group's Compliance Unit is responsible for the design, implementation, operation and improvement of the reporting system as well as for the reporting on the efficiency of the reporting system to executive management.

7.2.2 Business Conduct Policies and Corporate Culture [G1-1]

The Group is committed to fostering a corporate culture based on integrity, ethical behavior, and compliance with applicable regulations. To develop, promote, and evaluate corporate culture, the Group has established robust mechanisms for identifying, reporting, and investigating concerns that contradict the Group's Code of Business Conduct and Ethics. In addition, the Group intends to implement a training process on business conduct matters that will be provided to the members of the executive management.

Incident Reporting and Ethical Compliance

As mentioned in the Code of Business Conduct and Ethics, all staff members and all concerned third parties are encouraged to submit a report regarding any incident of actual, attempted or reasonably suspected illegal or unethical behavior that violates the Code of Business Conduct and Ethics which affects and/or may be harmful to the Group and its mission, the Group's staff members or concerned third parties.

The Group's Compliance Unit is responsible for the design, implementation, operation and improvement of the reporting system as well as for the reporting on the efficiency of the reporting system to management, in terms of compliance with the Code of Business Conduct and Ethics. The Group does not currently have a standalone Anti-Bribery and Corruption policy (currently included in the Code of Business Conduct and Ethics) that is consistent with the specific requirements of the United Nations Convention against Corruption. It intends to align with the requirements of the framework in the next reporting cycle.

Whistleblower Protection and Reporting Mechanisms

The Group is committed to fostering a culture of transparency and accountability by protecting individuals who report violations. The Group has implemented a structured internal reporting system, allowing employees and third parties (e.g., customers and suppliers) to report concerns with confidentiality and without fear of retaliation. In accordance with the Group's Whistleblowing Policy, the reports are directed to the Responsible Officer for Receiving and Monitoring Incidents, as specified in the Group's Whistleblowing Policy.

The Group has implemented the following measures to protect against retaliation on employees who are whistleblowers in accordance with the applicable law transposing Directive (EU) 2019/1937 on whistleblower protection:

- **Policy for the Prevention and Combating of Violence and Harassment at Work and the Management of Internal Complaints for Incidents of Violence and Harassment:** The Group applies a strict zero-tolerance approach to any instances of retaliation against whistleblowers, ensuring protection for those reporting fraud, corruption, money laundering, or any conduct that could damage the Group's reputation.

- **Confidentiality Assurance**: The Group is committed to maintaining confidentiality of whistleblowers' identities. Reports submitted by employees, or third parties are kept confidential, as long as the information provided is accurate and submitted in good faith.

- **Safe Reporting Environment**: The departmental heads are required to foster a workplace atmosphere where employees feel safe to report any incidents. This includes encouraging open communication and ensuring staff feel free to express concerns without fear of adverse consequences.

Accessible Reporting Channels: The Group offers several ways to report misconduct:

- Email: Contact the Responsible Officer directly via a dedicated email.
- Phone Hotline: Call +30 210 7547180 anytime to report concerns.
- Postal Mail: Send mail to 340 Andrea Syggrou Av., Kallithea, 176 73, Athens.
- Personal Meeting: Schedule a meeting with the Responsible Officer upon request.

The Group has a stand-alone whistleblower protection policy with a comprehensive plan in place to enhance reporting mechanisms and employee protection.

Key initiatives include:

- Conducting audits to assess and enhance reporting processes.
- Implementing reporting systems to facilitate secure and anonymous whistleblowing.
- Establishing a dedicated oversight body to review and monitor whistleblower cases, ensuring a fair and impartial process for all reported incidents.

Beyond the legally required follow-up procedures, the Group conducts prompt, independent, and objective investigations into business conduct incidents, including cases of corruption and bribery. These investigations are conducted in accordance with internal policies and governance frameworks, ensuring accountability and corrective action. For further details on the procedures related to corruption and bribery incidents, refer to section **Preventing and detecting corruption and bribery [G1-3].**

The Group has implemented a comprehensive set of policies to address business conduct matters and reinforce corporate values, including:

1. **Code of Business Conduct and Ethics:** Outlines the ethical standards expected of employees and business partners.
2. **Procurement Policy:** Ensures ethical procurement practices and supplier due diligence.
3. **Information System Security Policy:** Safeguards the Group's information assets and data privacy.
4. **Sustainable Development Policy:** Aligns business operations with environmental and social responsibility goals. Relevant details have been disclosed in the section **Strategy, business model and value chain [SBM-1].**
5. **Risk Management Unit Policy and Procedure:** Establishes a structured approach to risk identification and mitigation.
6. **Remuneration Policy:** Ensures fair and transparent remuneration practices aligned with the Group objectives. Relevant details have been disclosed in the **Corporate Governance Statement.**
7. **Suitability Policy for BoD members:** Determination of criteria for the qualifications required for the members of the Board of Directors and their adaptation to the objectives of corporate governance. Relevant details have been disclosed in the **Corporate Governance Statement.**
8. **Whistleblowing Policy:** Outlines the procedures for securely submitting confidential incident reports through dedicated channels. Relevant details have been disclosed in the section **Business conduct policies and corporate culture [ESRS G1-1]**
9. **Regulatory Compliance Policy and Processes:** Defines the guidelines and steps the Group follows to ensure adherence to applicable laws and regulations.
10. **Policy for the Prevention and Combating of Violence and Harassment at Work and the Management of Internal Complaints for Incidents of Violence and Harassment of the Group:** Outlines the guidelines and procedures the Group follows to prevent and address any form of harassment in the workplace.
11. **Personal Data Retention Policy:** Specifies the guidelines the Group adheres to for the secure retention and disposal of personal data.
12. **Internal Audit Unit Operating Regulations and Processes**: Defines the operating framework of the Unit, ensuring compliance with the Group's policies and the transparency of the internal procedures.

All of the abovementioned policies are relevant to the Group's own operations. The Group's Internal Audit and Compliance Units ensure that policies and procedures are implemented efficiently. To establish, develop and promote a strong corporate culture, the Group provides business conduct trainings to selected groups of employees. To enhance the effective implementation of the above-mentioned policies, the Group may provide specialized training programmes to all the employees, on issues related to regulatory compliance.

7.2.3 Prevention and Detection of Corruption and Bribery [G1-3]

The Group is committed to upholding the highest standards of integrity and ethical conduct by implementing robust procedures to prevent, detect, and address any incidents or allegations of corruption and bribery. These measures are outlined in the Code of Business Conduct and Ethics, specifically under the following sections:

- **3.5 Prevention of Money Laundering**
- **3.7 Offering and Accepting Gifts**
- **4.1 Conflict of Interest**

Employees of the Group or third parties (e.g. customers, suppliers) are required to report any incident they identify and deem to be contrary to the Code of Conduct and Ethics, to the Head of the Compliance Unit or to the designated officer, as set out in the Group's Whistleblowing Policy.

Anti-Bribery and Corruption Measures

To prevent and detect bribery and corruption, the Group has implemented the following measures:

1. **Control Procedures**
   - Effective control mechanisms are established and regularly reviewed to prevent and detect bribery and corruption across the organisation.
2. **Supplier Due Diligence**
   - Anti-bribery clauses are incorporated into specific contracts with third parties. The Group aims at the universal adoption of anti-bribery clauses in all contracts concluded with third parties, during the next reporting period.
3. **Whistleblowing and Reporting Mechanisms**
   - Efficient, confidential reporting channels are provided to staff and third parties, ensuring anonymity and protection for individuals who report concerns.
   - Employees are encouraged to report any bribery attempts by third parties without fear of retaliation, in line with whistleblower protection policies referenced in the section Business conduct policies and corporate culture [G1-1].
4. **Incident Monitoring and Risk Assessment**
   - A structured monitoring process is in place to track and assess incidents of bribery and corruption.
   - The Group conducts regular risk assessments of its operations and business structures, with findings reviewed, adapted, and incorporated into the relevant policies and internal regulations.

5. **Training and Awareness**

- Continuous anti-bribery and corruption training and material is provided to managerial staff and employees.
- Annual training plans are developed to address evolving risks and specific educational needs, incorporating both in-house programmes and third-party training sessions.

6. **Policy Review and Assessment**

The sections of the Code of Business Conduct and Ethics that refer to anti-bribery and corruption matters are subject to regular evaluation and review by the Regulatory Compliance Unit, ensuring alignment with regulatory requirements and best practices.

Reporting and Disciplinary Actions

The Group actively promotes a speak-up culture, encouraging staff and third parties to report incidents of bribery and corruption through established channels, which allow for anonymous reporting and ensure protection for whistleblowers. For this reason, it has established a mechanism for submitting and monitoring anonymous reports and protects bona fide witnesses, as referenced above in section **Business conduct policies and corporate culture [G1-1].**

Disciplinary Measures

The Group has clear and fair disciplinary procedures that are implemented timely and fairly for all staff members, irrespective of hierarchy. The Group reserves the right to take any appropriate action or measures provided under applicable laws, against those involved in the potential case. When cooperating with third parties, natural or legal, a written acceptance is obtained, where possible, of their obligation to prevent and combat bribery and corruption.

Governance and Oversight

The Group Compliance Unit is responsible for overseeing all matters related to bribery and corruption prevention. It operates as an independent unit, reporting:

- **Functionally to the Board of Directors**, ensuring independent oversight and strategic alignment with governance frameworks.
- **Administratively to the CEO**, maintaining operational efficiency and alignment with corporate objectives.

Key Actions Undertaken in 2024

In the reporting year, the Group undertook several key actions to strengthen its anti-bribery and anti-corruption efforts. These included evaluating suppliers in order to mitigate the risk of bribery and corruption, including anti-bribery terms in contractual documents and encouraging the reporting of bribery and corruption incidents by both staff and third parties through various channels.

To further strengthen its anti-bribery and corruption framework, the Group is committed to expanding employee training programmes to cover emerging risks, based on international best practices.

Communication and Training on Anti-Bribery and Corruption Policies

The Group has established communication channels to effectively communicate relevant policies and make them easily understandable for those to whom they apply. These channels include communication through e-mails and dedicated websites.

Departments at Higher Risk of Corruption and Bribery

As of the reporting period, the Group has not conducted a dedicated assessment to identify specific functions at higher risk for corruption and bribery. Nevertheless, the Group acknowledges the importance of such evaluations and remain committed to continuously enhancing the Group's compliance framework to ensure adherence to the highest standards of integrity across all departments and its entities.

Looking ahead, the Group aims to establish training and awareness initiatives by introducing anti-corruption and anti-bribery trainings, incorporating interactive learning methods and real-life case studies.

7.3 Metrics and Targets

7.3.1 Incidents of Corruption or Bribery [G1-4]

The number of convictions for violating anti-corruption and anti-bribery laws stands at zero (0), with fines for violations of anti-corruption and anti-bribery laws totaling at zero (0 €), as shown in the table below:

ESRS Quantitative data / metric	2024
Number of convictions for violation of anti-corruption and anti- bribery laws	0
The amount (€) of fines for violation of anti-corruption and anti-bribery laws.	0

As previously mentioned, the Group has incorporated anti-bribery and anti-corruption clauses into the Code of Business Conduct and Ethics, which explicitly prohibit such practices, specialized zero tolerance and the requirement to immediately report any deviations. The Group specialize the need to establish a comprehensive approach to provide transparency regarding key processes for preventing, detecting, and addressing allegations of corruption and bribery, including specialized training programmes for employees, taking active steps in this direction.

Compliance and Disciplinary Actions

All reports are investigated, and appropriate disciplinary actions are taken. In response to any breaches of anti-corruption and anti-bribery procedures, the Group implements a structured disciplinary process. Specifically, any violations of the provisions of the policy may be reported to the relevant Group bodies and may even lead to administrative or disciplinary action, including the staff member's termination of employment. When breaches in anti-corruption and anti-bribery standards are identified, the Internal Audit Unit undertakes a comprehensive review of the circumstances.

Within 2024, there were:

- **Number of confirmed incidents of bribery and corruption**: 0
- **Number of employees dismissed or disciplined for corruption-related offenses:** 0
- **Number of contracts with business partners terminated or not renewed due to corruption violations:** 0
- **Number of public legal cases regarding corruption brought against the organisation or its employees:** 0

These metrics show that the Group successfully maintains zero incidents related to bribery, corruption, thus contributing to maintaining a transparent corporate culture and demonstrating a stable commitment to compliance. This target will continue to be upheld in 2025. These metrics are not validated by an external body, other than the assurance provider.

Monitoring and Performance Tracking

The Group actively tracks the effectiveness of its anti-bribery, anti-corruption, and compliance policies and actions to assess and mitigate material sustainability-related impacts, risks, and opportunities. This is conducted through the Group's Compliance Unit which tracks incidents for any breaches or compliance issues and collects data on training participation rates, certification renewals, and the rate of compliance-related issues identified and resolved.

The Group is committed to maintaining its zero-incident target in 2025 through:

- Continuous monitoring and risk assessment to detect emerging threats.
- Regular reviews and updates of the specific sections of the Code of Business Conduct and Ethics to reflect evolving regulatory requirements.
- Strengthening internal controls to further mitigate corruption risks.
- Enhancing transparency and stakeholder engagement through proactive reporting practices.

Stakeholders have been consulted during the Double Materiality Assessment process specifically through the stakeholder engagement plan. Their input has been considered in setting the aforementioned targets.

Kallithea, April 9, 2025

With honour,

Chairman of the Board of Directors	**CEO and Member of the Board**
Spyridon Zavitsanos **ID No. AM 545367**	**Ioannis Vrentzos** **ID No. X 627923**

Deloitte.

Deloitte Certified Public
Accountants S.A.
3a Fragkokklisias & Granikou str.
Marousi Athens GR 151-25
Greece

Tel.: +30 210 6781 100
www.deloitte.gr

TRANSLATION FROM THE ORIGINAL IN THE GREEK LANGUAGE

Independent Auditor’s Limited Assurance Report on ALTER EGO MEDIA S.A. ’s Sustainability Statement

INDEPENDENT AUDITOR’S LIMITED ASSURANCE REPORT

To the Shareholders of ALTER EGO MEDIA S.A.

We have conducted a limited assurance engagement on the consolidated Sustainability Statement of ALTER EGO MEDIA S.A. (henceforth the “Company”) and its subsidiaries (the “Group”), included in section Sustainability Statement of the consolidated Annual Report of the Board of Directors (the “Sustainability Statement”), for the period of 01/01/2024 to 31/12/2024.

Limited assurance conclusion

Based on the procedures we have performed, as described below in the “Scope of Work Performed” paragraph, and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

- the Sustainability Statement has not been prepared in all material respects, in accordance with Article 154 of Law 4548/2018, as amended and in force by Law 5164/2024, based on which, Article 29(a) of EU Directive 2013/34 was transposed into Greek legislation,

- the Sustainability Statement does not comply with the European Sustainability Reporting Standards (hereinafter “ESRS”), in accordance with EU Regulation 2023/2772 of the Commission of 31 July 2023, and EU Directive 2022/2464 of the European Parliament and the Council of 14 December 2022,

- the process carried out by the Group to identify and assess material impacts, risks and opportunities (the “Process”), as set out in Note “ Description of the Processes to Identify and Assess Material Impacts, Risks and Opportunities “, does not comply with the “Disclosure Requirement IRO-1- Description of the process to identify and assess material impacts, risks and opportunities” of ESRS 2 “General Disclosures”,

- the disclosures included in the subsection Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation) within the Environment section of the Sustainability Statement, do not comply with Article 8 of EU Regulation 2020/852.

This assurance report does not extend to information in respect of earlier periods.

Basis for conclusion

We conducted a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), “Assurance Engagements Other than Audits or Reviews of Historical Financial Information” (“ISAE 3000”).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities are further described in the “Auditor’s Responsibilities” section of our report.

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Professional Ethics and Quality Management

We are independent of the Company, during the whole period of this engagement and we have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), the ethical and independence requirements of Law 4449/2017 and EU Regulation 537/2014.

Our audit firm applies the International Standard on Quality Management 1 (ISQM 1), "Quality Management for firms that perform audits or reviews of financial statements, or other assurance or related services engagements" and accordingly, maintains a comprehensive system of quality management, including documented policies and procedures regarding compliance and ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities regarding the Sustainability Statement

Management of the Company is responsible for designing and implementing a process to identify the information reported in the Sustainability Statement, in accordance with ESRS, and for disclosing this Process in Note "1.4.1. Description of the Processes to Identify and Assess Material Impacts, Risks and Opportunities ".

This responsibility includes:

- Understanding the context in which the Company's and the Group's activities and business relationships take place and developing an understanding of its affected stakeholders.
- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Company's and the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term.
- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds and
- Making assumptions that are reasonable in the circumstances.

Management of the Company is further responsible for the preparation of the Sustainability Statement, in accordance with Article 154 of Law 4548/2018, as amended and in force by Law 5164/2024, based on which, Article 29(a) of EU Directive 2013/34 was transposed into Greek legislation.

In this context, Management's responsibility includes:

- Compliance of the Sustainability Statement with ESRS.

- Preparing the disclosures in the subsection Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation) within the Environment section of the Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852.

- Designing implementing and maintaining such internal controls that management determines are necessary to enable the preparation of the Sustainability Statement is free from material misstatement, whether due to fraud or error, and

- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates about individual sustainability disclosures that are reasonable in the circumstances.

The Audit Committee of the Company is responsible for overseeing the sustainability reporting process.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company and the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

As discussed in the subsection ESRS 1 Climate Change of the sustainability statement, the sustainability information includes, among others, information based on climate-related scenarios, that is subject to inherent uncertainty regarding the likelihood, timing or effect of possible future physical and transitional climate related impacts.

Our work covered the subject matters listed in the section “Scope of Work Performed” for obtaining limited assurance and is based on the procedures included in the Program, as defined in this section of our report. Our work does not constitute an audit or review of historical financial information in accordance with the applicable International Standards on Auditing or International Standards on Review Engagements, and for this reason, we do not provide any other assurance beyond what is stated in the section “Scope of Work Performed”.

Auditor’s responsibilities

This limited assurance report has been prepared based on the provisions of Article 154C of Law 4548/2018 and Article 32A of Law 4449/2017.

Our responsibility is to plan and perform the limited assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material when, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 we exercise professional judgment and maintain our professional skepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Performing risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify risks in the Process applied by the Group to identify the information reported in the Sustainability Statement does not address the applicable requirements of the ESRS, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process and

- Designing and performing procedures to evaluate whether the Process to identify the information reported in the Sustainability Statement is consistent with the Company’s description of its Process as disclosed in Note "1.4.1. Description of the Processes to Identify and Assess Material Impacts, Risks and Opportunities "

In addition, we are responsible for:

Performing risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify disclosures where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group’s internal controls.

- Designing and performing procedures responsive to disclosures in the consolidated Sustainability Statement, where material misstatements are likely to arise. 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 controls.

Scope of the Work Performed

Our work involves performing procedures and obtaining audit evidence to form a limited assurance conclusion and are limited to the procedures listed in the limited assurance program issued by the Hellenic Accounting and Auditing Supervisory Oversight Board according to its 262/22.01.2025 decision (hereinafter the “Program”), developed for the purpose of issuing of a limited assurance report on the Group’s Sustainability Statement.

Our procedures were designed for the purpose of obtaining a limited level of assurance to support our conclusion but not for obtaining evidence that would be required to provide a reasonable level of assurance.

Athens, April 9, 2025

The Certified Public Accountant

Konstantinos Kakoliris
Reg. No SOEL: 42931
Deloitte Certified Public Accountants S.A.
3a Fragoklissias & Granikou Str. 15125 Marousi
Reg. No SOEL: E 120

Deloitte Certified Public
Accountants S.A.
3a Fragkokklisias & Granikou str.
Marousi Athens GR 151-25
Greece

Tel.: +30 210 6781 100
www.deloitte.gr

TRANSLATION FROM THE ORIGINAL IN THE GREEK LANGUAGE

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, 2024, and the separate and consolidated income statement and statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the 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, 2024, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as they have been transposed in Greek Legislation. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the separate and consolidated financial statements" section of our report. During our audit, we remained independent of the Company and the Group, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as transposed in Greek legislation and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and the consolidated financial statements of the audited year. These matters and the related risks of material misstatement were addressed in the context of our audit of the separate and the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter of the Company	How the key audit matter was addressed
Amortization of Owner-Produced Television Programmes and Content Library As of December 31, 2024, the separate and consolidated financial statements include owner-produced television programmes and the Company's Content Library with a total carrying amount of €37.4 million, for which the amortization for the year amounts to €19.7 million. Due to the significant value of the television programmes and considering the high degree of subjectivity involved in the assumptions and estimates made by Management regarding the useful life and the method of amortization that reflects the pattern of consumption of economic benefits, the amortization of owner-produced television programmes and the content library is considered a key audit matter. The Group's disclosures regarding the accounting policy applied for determining the annual amortization of owner-produced television programmes and the Content Library, as well as the significant judgments, estimates, and assumptions made by Management, are included in Notes 4.7, 6.1, and 9 of the separate and consolidated financial statements.	Our audit approach was based on audit risk and includes, among other things, the following procedures: • We evaluated the design and implementation of internal control activities related to the measurement, review, and approval of the amortization of owner-produced television programmes and the Content Library. • We conducted a sensitivity analysis of the accounting estimate, particularly the assumptions regarding the useful life and the rate of amortization during the first broadcast of the television programmes. • With the support of a internal specialist from our firm, a) we assessed whether the methodology used for estimating the annual amortization amount for these specific intangible assets is appropriate for the circumstances and b) we evaluated the reasonableness of the assumptions regarding the duration of the economic useful life and the method used by Management for estimating the amortization of these intangible assets. • We performed substantive procedures to verify the completeness and accuracy of the data used by Management for measuring the amortization of owner-produced television programmes and the Content Library. We assessed the adequacy and completeness of the relevant disclosures in the separate and consolidated financial statements.

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, in the Declaration of the Board of Directors members and in any other information which is either required by Law or the Company optionally incorporated, in the Annual Report required by Law 3556/2007, but does not include the financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express 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 therein, we are required to communicate this matter. We have nothing to report in this respect.
.

Responsibilities of management and those charged with governance 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 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 principle of accounting unless management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (art. 44 of Law 4449/2017) of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

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 the 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 they have been transposed in 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 transposed in Greek Legislation, we exercise professional judgment and maintain professional skepticism 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.

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- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the audited year end and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report which also includes the Corporate Governance Statement, according to the provisions of paragraph 1, cases aa',ab' and b' of article 154C of Greek Law 4548/2018 which do not include the sustainability statement for which we issued a limited assurance report dated 25.02.2025 in accordance with the International Standard on Assurance Engagements 3000 (Revised), we note the following:

a) The Board of Directors' Report includes the Corporate Governance Statement which provides the information required by article 152 of Greek Law 4548/2018.
b) n 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 excluding the provisions in paragraph 5A of article 150 of the aforementioned Law for the submission of sustainability statement, and its content is consistent with the accompanying separate and consolidated financial statements for the year ended December 31, 2024.
c) Based on the knowledge we obtained during our audit about the Company ALTER EGO MEDIA S.A. and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

2. Additional Report to the Audit Committee

Our audit opinion on the accompanying separate and the consolidated financial statements is consistent with the additional report to the Audit Committee referred to in article 11 of EU Regulation 537/2014.

3. Non-Audit Services

We have not provided to the Company and the Group any prohibited non-audit services referred to in article 5 of EU Regulation No 537/2014.

The allowed non-audit services provided to the Company and the Group during the year ended December 31, 2024 have been disclosed in Note 25 to the accompanying separate and consolidated financial statements.

4. Appointment

We were appointed as statutory auditors for the first time by the General Assembly of shareholders of the Company on 17/09/2017. The year ended on 31 December 2024 constitutes the 9th consecutive year in which we act as statutory auditors.

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5. Operations' Regulation

The Company has an Operations' Regulation in accordance with the content prescribed by the provisions of article 14 of Greek Law 4706/2020.

6. Assurance Report on European Single Electronic Format reporting

Underlying Subject Matter

We have undertaken the reasonable assurance work to examine the digital files of the Company ALTER EGO MEDIA S.A. (hereinafter the Company or/and the Group), that were prepared in accordance with the European Single Electronic Format (ESEF), which include the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2024 in XHTML format as well as the prescribed XBRL file (2138003MVCWU16PEDX59-2024-12-31-el.zip*)* with the appropriate tagging on these consolidated financial statements, including the notes to the financial statements (hereinafter the "Underlying Subject Matter") in order to ascertain whether they have been prepared in accordance with the requirements set out in the section Applicable Criteria.

Applicable Criteria

The Applicable criteria for European Single Electronic Format (ESEF) are set out in the European Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (the ESEF Regulation) and the 2020/C 379/01 European Commission interpretative communication dated 10 November 2020, as provided by Greek Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (the "ESEF Regulatory Framework"). In summary those criteria require, inter alia, that:

- All annual financial reports shall be prepared in XHTML format.

- With regard to the consolidated financial statements prepared in accordance with the International Financial Reporting Standards, the financial information included in the Statement of Total Comprehensive Income, in the Statement of Financial Position, in the Statement of Changes in Equity, the Statement of Cash Flows, as well as financial information included in the notes to the financial statements shall be tagged with XBRL mark-up ("XBRL tags" and "block tag") in accordance with ESEF Taxonomy, as currently in force. The technical specifications of ESEF, including the related taxonomy, are included in ESEF Regulatory Technical Standards.

Responsibilities of management and those charged with governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2024, in accordance with the Applicable Criteria, and for such internal controls that Management determines that are necessary to enable the preparation of the digital files that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to issue this report in relation to the evaluation of the Underlying Subject Matter, on the basis of our work performed that is described below in the section "Scope of work performed".

Our work was performed in accordance with the International Standard on Assurance Engagements 3000 (Revised) "Assurance engagements other than audits or reviews of historical financial information" (hereinafter "ISAE 3000").

ISAE 3000 requires that we design and perform our work so as to obtain reasonable assurance for the evaluation of the Underlying Subject Matter against Applicable Criteria. As part of the assurance procedures, we assess the risk of material misstatement of the information related to the Underlying Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate and provide a basis for our conclusion expressed in this assurance report.

Professional ethics and quality management

We are independent of the Company and the Group, during the whole period of this engagement and we have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), the ethical and independence requirements of Law 4449/2017 and EU Regulation 537/2014.

Our audit firm applies the International Standard on Quality Management 1 (ISQM 1), "Quality Management for firms that perform audits or reviews of financial statements, or other assurance or related services engagements" and accordingly, maintains a comprehensive system of quality management, including documented policies and procedures regarding compliance and ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of work performed

Our assurance work covers exclusively the objectives set out included in the Decision No 214/4/11-02-2022 of the Board of Hellenic Accounting and Auditing Oversight Board (HAASOB) and in the "Guidelines in connection with the work and the assurance report of the Certified Public Accountants on the European Single Electronic Format (ESEF) of issuers with trading securities listed in a regulated market in Greece" dated 14/02/2022, as issued by the Institute of Certified Public Accountants, in order to obtain reasonable assurance that the separate and consolidated financial statements of the Company and the Group that were prepared by management, comply in all material respects with the Applicable Criteria.

Inherent limitations

Our assurance work covered the objectives set out in the section "Scope of work performed" in order to obtain reasonable assurance on the basis of the procedures described. In this context, our work performed could not provide absolute assurance that all the matters that could be considered as material weaknesses will be revealed.

Conclusion

On the basis of the work performed and the evidence obtained, we conclude that the separate and the consolidated financial statements of the Company and the Group for the year ended December 31, 2024 prepared in XHTML format as well as the prescribed XBRL file (2138003MVCWU16PEDX59-2024-12-31-el.zip) with the appropriate tagging on the abovementioned consolidated financial statements, including the notes to the financial statements, are prepared, in all material respects, in accordance with the Applicable Criteria.

Athens, April 9, 2025

The Certified Public Accountant

Ioannis Stergiou
Reg. No. SOEL: 45061
Deloitte Certified Public Accountants S.A.
3a Fragokklisias & Granikou str., 151 25 Marousi
Reg. No. SOEL: E 120

ALTER EGO MEDIA A.E.

ANNUAL FINANCIAL STATEMENTS FOR THE FISCAL YEAR FROM 1 JANUARY TO 31 DECEMBER 2024 IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) AS ADOPTED BY THE EUROPEAN UNION

April 9, 2025

ALTER EGO MEDIA S.A.
General Commercial Registry Number: 139359801000
Kallithea 176 73, 340 Syngrou Avenue.

Statement of Financial Position

	Note	Group 31.12.2024	Group 31.12.2023	Company 31.12.2024	Company 31.12.2023
ASSETS					
Non-current assets					
Property, plant and equipment	*8*	20,029,592	16,448,539	19,773,152	16,189,027
Intangible assets	*9*	71,092,315	67,183,578	69,849,736	66,080,621
Investments in subsidiaries	*10*	-	-	3,219,266	1,382,579
Investments in associates	*11*	1,549,712	1,518,719	662,179	662,179
Deferred tax assets	*12*	5,029,672	6,525,692	4,932,547	6,508,294
Trade and other receivables	*13*	7,112,681	5,542,516	7,111,003	5,533,337
Total non-current assets		**104,813,973**	**97,219,044**	**105,547,882**	**96,356,038**
Current assets					
Intangible assets	*9*	12,000	-	12,000	-
Trade and other receivables	*13*	55,945,602	56,300,533	53,248,665	55,380,150
Inventories	*14*	2,260,131	1,631,021	2,260,131	1,631,021
Cash and cash equivalents	*15*	7,437,643	4,271,549	5,729,290	3,841,082
Total current assets		**65,655,376**	**62,203,104**	**61,250,086**	**60,852,252**
Total assets		**170,469,350**	**159,422,148**	**166,797,968**	**157,208,290**

The attached notes presented on pages 180 – 268 form an integral part of the annual financial statements.

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	Note	Group		Company	
		31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
EQUITY					
Share capital	*16*	42,747,000	42,747,000	42,747,000	42,747,000
Share premium	*16*	13,893,496	28,208,346	13,893,496	28,208,346
Other reserves	*16*	4,707,480	3,085,687	4,700,370	3,085,687
Retained earnings		9,942,848	(13,526,803)	7,421,806	(14,314,850)
Total equity		**71,290,824**	**60,514,230**	**68,762,671**	**59,726,183**
LIABILITIES					
Non-current liabilities					
Borrowings	*17*	588,555	879,524	588,555	879,524
Lease liabilities	*18*	8,182,587	8,581,650	8,180,520	8,581,650
Retirement benefit obligations	*19*	1,060,674	681,096	1,014,468	661,477
Trade and other payables	*20*	12,073,491	17,167,153	12,073,491	17,167,153
Provisions	*25*	1,109,595	333,800	1,029,595	333,800
Deferred income - government grants	*21*	2,553,564	1,704,449	2,553,564	1,704,449
Total non-current liabilities		**25,568,466**	**29,347,673**	**25,440,193**	**29,328,054**

The attached notes presented on pages 180 – 268 form an integral part of the annual financial statements.

Amounts in Euro

		Group		Company	
Current Liabilities	***Note***	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Trade and other payables	*20*	69,547,515	60,008,702	68,990,312	58,849,069
Borrowings	*17*	1,410,830	5,610,942	1,410,830	5,429,937
Lease liabilities	*18*	1,737,670	1,353,157	1,729,686	1,353,157
Current tax liabilities		750,632	1,496,622	300,863	1,431,066
Deferred income - government grants	*21*	163,411	1,090,824	163,411	1,090,824
Total current liabilities		**73,610,057**	**69,560,246**	**72,595,102**	**68,154,052**
Total liabilities		**99,178,524**	**98,907,919**	**98,035,295**	**97,482,106**
Total equity and liabilities		**170,469,349**	**159,422,148**	**166,797,968**	**157,208,290**

The attached notes presented on pages 180 – 268 form an integral part of the annual financial statements.

Statement of Total Comprehensive Income

	Note	Group 1.1.2024 to 31.12.2024	Group 1.1.2023 to 31.12.2023	Company 1.1.2024 to 31.12.2024	Company 1.1.2023 to 31.12.2023
Revenue	*22*	124,366,203	108,371,866	118,114,489	104,795,668
Cost of sales	*25*	(90,004,954)	(81,079,682)	(86,567,617)	(78,802,765)
Gross Profit		**34,361,249**	**27,292,184**	**31,546,872**	**25,992,903**
Other operating income	*24*	4,690,201	3,112,274	4,995,268	3,263,935
Administrative expenses	*25*	(15,842,627)	(16,138,291)	(15,418,894)	(15,543,093)
Distribution costs	*25*	(5,955,618)	(6,185,781)	(5,898,000)	(6,179,758)
Other gain / (loss) - net	*26*	(82,560)	10,018	(79,379)	(58,568)
Impairment losses and gains on financial assets – net	*25*	(108,018)	76,977	(89,693)	76,977
Operating profit/(loss)		**17,062,628**	**8,167,380**	**15,056,173**	**7,552,395**
Finance income	*27*	4,369	87	4,097	87
Finance costs	*27*	(4,317,457)	(4,193,618)	(4,304,917)	(4,167,916)
Finance Income/ (expenses) - net	*27*	**(4,313,088)**	**(4,193,531)**	**(4,300,820)**	**(4,167,829)**
Share of results of associates accounted for using the equity method	*11*	160,931	171,854	-	-
Profit/(loss) before income tax		**12,910,471**	**4,145,703**	**10,755,353**	**3,384,566**
Income tax	*28*	(2,031,258)	(260,589)	(1,616,512)	(209,735)
Profit/(loss) from continuing operations		**10,879,213**	**3,885,114**	**9,138,841**	**3,174,831**
Profit/(loss) for the year		**10,879,213**	**3,885,114**	**9,138,841**	**3,174,831**

The attached notes presented on pages 180 – 268 form an integral part of the annual financial statements.

	Note	Group		Company	
		1.1.2024 to 31.12.2024	1.1.2023 to 31.12.2023	1.1.2024 to 31.12.2024	1.1.2023 to 31.12.2023
Other comprehensive income:					
Actuarial gains / (losses) - before tax	*19*	(131,562)	(19,980)	(131,221)	(17,401)
Actuarial gains / (losses) - income tax	*28*	28,944	4,522	28,869	3,828
Share of other comprehensive income of associates accounted for using the equity method - before tax	*11*	-	1,638	-	-
Share of other comprehensive income of associates accounted for using the equity method - income tax	*11*	-	(360)	-	-
Other comprehensive income for the year, after tax		**(102,619)**	**(14,180)**	**(102,352)**	**(13,572)**
Total comprehensive income for the year		**10,776,594**	**3,870,933**	**9,036,488**	**3,161,258**
Earnings/(Losses) per share attributable to the Company's shareholders	*29*	**0.25**	**0.09**	**0.21**	**0.07**
Basic Earnings/(Losses) per share	*29*	**0.25**	**0.09**	**0.21**	**0.07**
Adjusted Earnings/(Losses) per share					

The attached notes presented on pages 180 – 268 form an integral part of the annual financial statements.

Statement of Changes in Equity

		Group				
	Note	**Share Capital**	**Share Premium**	**Other Reserves**	**Retained Earnings**	**Total equity**
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**
Reserve of Law 3905		-	-	1,036,511	(1,036,511)	-
December 31, 2023		**42,747,000**	**28,208,346**	**3,085,687**	**(13,526,803)**	**60,514,230**
January 1, 2024		**42,747,000**	**28,208,346**	**3,085,688**	**(13,526,803)**	**60,514,230**
Profit/(Loss) for the year		-	-	-	10,879,213	10,879,213
Other comprehensive income for the year		-	-	-	(102,619)	(102,619)
Total comprehensive income for the year		**-**	**-**	**-**	**10,776,594**	**10,776,594**
Reserve of Law 3905		-	-	1,157,740	(1,157,740)	-
Statutory reserve		-	-	464,053	(464,053)	-
Transfers		-	(14,314,850)	-	14,314,850	-
December 31, 2024		**42,747,000**	**13,893,496**	**4,707,480**	**9,942,848**	**71,290,824**

The attached notes presented on pages 180 – 268 form an integral part of the annual financial statements.

	Note	Company				
	Note	**Share Capital**	**Share Premium**	**Other Reserves**	**Retained Earnings**	**Total equity**
January 1, 2023		**42,747,000**	**28,208,346**	**2,049,177**	**(16,439,598)**	**56,564,925**
Profit/(Loss) for the year		-	-	-	3,174,831	3,174,831
Other comprehensive income for the year		-	-	-	(13,572)	(13,572)
Total comprehensive income for the year		**-**	**-**	**-**	**3,161,258**	**3,161,258**
Reserve of Law 3905		**-**	**-**	1,036,511	(1,036,511)	-
December 31, 2023		**42,747,000**	**28,208,346**	**3,085,687**	**(14,314,850)**	**59,726,183**
January 1, 2023		**42,747,000**	**28,208,346**	**3,085,687**	**(14,314,850)**	**59,726,183**
Profit/(Loss) for the year		-	-	-	9,138,841	9,138,841
Other comprehensive income for the year		-	-	-	(102,352)	(102,352)
Total comprehensive income for the year		**-**	**-**	**-**	**9,036,488**	**9,036,488**
Reserve of Law 3905		-	-	1,157,740	(1,157,740)	**-**
Statutory reserve		-	-	456,942	(456,942)	**-**
Transfers		-	(14,314,850)	-	14,314,850	**-**
December 31, 2023		**42,747,000**	**13,893,496**	**4,700,370**	**7,421,806**	**68,762,672**

The attached notes presented on pages 180 – 268 form an integral part of the annual financial statements.

Statement of Cash Flows

	Note	Group		Company	
		1.1.2024 to 31.12.2024	**1.1.2023 to 31.12.2023**	**1.1.2024 to 31.12.2024**	**1.1.2023 to 31.12.2023**
Profit/(loss) before tax for the year		**12,910,471**	**4,145,703**	**10,755,353**	**3,384,566**
Adjustments for:					
Depreciation of property, plant and equipment	*8*	3,939,706	3,509,733	3,883,346	3,283,933
Amortization of intangible assets	*9*	25,715,160	22,325,050	25,701,527	22,322,527
(Gain)/loss on disposal of property, plant and equipment	*8*	11,555	7,499	11,555	7,499
Impairment of investments in subsidiaries		-	-	72,933	80,298
Dividend income	*24*	-	-	(129,938)	(14,805)
Share of results of associates accounted for using the equity method	*11*	(160,931)	(171,854)	-	-
Finance (income)/expenses - net	*27*	4,313,088	4,193,531	4,300,820	4,167,829
Increase / (decrease) in provisions		1,023,811	380,683	917,565	378,085
Amortization of government grants	*21*	(4,092,559)	(1,467,349)	(4,092,559)	(1,467,349)
Changes in working capital:					
(Increase) / decrease in trade and other receivables		2,085,137	(2,684,402)	3,854,190	(2,009,831)
Increase / (decrease) in trade and other payables		4,835,052	12,038,198	5,458,581	12,344,152
Increase / (decrease) in inventories		(602,978)	(204,602)	(602,978)	(152,886)
Cash flows from operating activities		**49,977,511**	**42,072,192**	**50,130,396**	**42,324,018**
Interest paid and relative costs		(4,023,944)	(3,527,818)	(4,011,404)	(3,502,116)
Income taxes paid		(1,239,042)	-	(1,149,956)	-
Net cash from operating activities		**44,714,526**	**38,544,373**	**44,969,036**	**38,821,902**

The attached notes presented on pages 180 – 268 form an integral part of the annual financial statements.

	Note	Group		Company	
		1.1.2024 to 31.12.2024	**1.1.2023 to 31.12.2023**	**1.1.2024 to 31.12.2024**	**1.1.2023 to 31.12.2023**
Cash flows from investing activities					
Payments for acquisition/incorporation/share capital increase of subsidiaries and associates, net of cash acquired	*10, 11*	-	-	(1,909,620)	(894,100)
Purchases of property, plant and equipment		(5.839.944)	(1,347,887)	(5,804,320)	(1,315,573)
Purchases of intangible assets		(37,762,031)	(21,894,220)	(37,608,775)	(21,471,895)
Proceeds on disposal of property, plant and equipment	*8*	2,501	5,242	2,501	5,242
Proceeds on disposal of intangible assets		8,100,000	-	8,100,000	-
Interest received		4,369	-	4,097	87
Dividends received	*11*	129,938	14,805	129,938	14,805
Net cash (used in) / from investing activities		**(35,365,166)**	**(23,222,061)**	**(37,086,180)**	**(23,661,435)**
Cash flows from financing activities					
Borrowings (including borrowings from factoring with recourse)	*32*	-	(8,990,022)	-	(9,045,581)
Repayment of borrowings	*32*	(4,473,845)	(1,799,419)	(4,292,840)	(1,799,419)
Repayment of lease liabilities	*32*	(1,709,422)	(1,420,239)	(1,701,809)	(1,299,285)
Net cash (used in) / from financing activities		**(6,183,268)**	**(12,209,679)**	**(5,994,649)**	**(12,144,285)**
Net increase / (decrease) in cash and cash equivalents		**3,166,092**	**3,112,633**	**1,888,208**	**3,016,183**
Cash and cash equivalents at beginning of year	*15*	4,271,549	1,158,915	3,841,082	824,898
Effects of exchange rate changes on cash and cash equivalents		-	-	-	-
Cash and cash equivalents at end of year	*15*	**7,437,643**	**4,271,549**	**5,729,290**	**3,841,082**

The attached notes presented on pages 180 – 268 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") 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 10 and 11.

The Company, within the framework of its corporate purpose, among other things, a) is a provider of free-to-air terrestrial digital 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 online portal www.in.gr.

The Company and its subsidiaries ONE DIGITAL SERVICES SINGLE MEMBER S.A., MORE MEDIA SINGLE MEMBER S.A., MY RADIO MONOPROSOPI LTD, ALTER EGO STUDIOS SINGLE MEMBER S.A., TILETYPOS SERVICES LTD., and ALTER EGO VENTURES SINGLE MEMBER S.A., which are wholly owned by the Company, constitute the Group.

The Company's subsidiary, a limited liability company under the name " MY RADIO SINGLE MEMBER LTD " (formerly "NEW RADIO OF JOURNALISTS LTD") and under the trade name "MY RADIO", operates and exploits the non-informative radio station of the Attica region under the trade name "MY RADIO 104.6", which operates legally according to the certificate of lawful operation No. 26/22.5.2007 issued by the National Council for Radio and Television and the applicable provisions. The radio station also maintains the website www.myradio1046.fm, which has been legally registered in the "MHT".

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», «WINEGURU» and «GRACE» as well as the websites www.diakopes.gr, www.vita.gr, www.ellinikikouzina.gr, www.grace.gr, www.argiro.gr, which provide entertainment content online. The magazines «DIAKOPES», «VITA», as well as the websites www.diakopes.gr, www.vita.gr, and imommy.gr have been legally registered in the MET and MIT registers, respectively. It also provides services for organising conferences, seminars, scientific and cultural events.

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. Additionally, it organises conferences, seminars, scientific and cultural events.

The Company's subsidiary, a société anonyme under the name «ALTER EGO STUDIOS SINGLE MEMBER S.A» (ex «RED PRODUCTIONS SINGLE MEMBER S.A.») under the trade name «ALTER EGO STUDIOS» 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 subsidiary company under the name "ALTER EGO VENTURES SINGLE MEMBER S.A." was established on 30.10.2024 and has as its primary statutory purpose, among others, the activities of holding companies.

The annual financial statements of the Group's subsidiary companies are posted at the web address https://www.alteregomedia.org/. The Company's shares are traded on the Athens Stock Exchange, following the successful listing of the Company on the Athens Stock Exchange on January 27, 2025.

The total funds raised from the Public Offering amounted to €56,996,000. After deducting the estimated issuance expenses of approximately €6,196 thousand, the total net funds raised from the increase amount to approximately €50,800 thousand, which will be allocated by the Company, within 24 months from the date of certification of the increase, for the financing of the Company's investment programme, which includes (i) acquisitions and participations in third-party companies and investments in Alter Ego Ventures Single Member S.A., (ii) investments in technology, facilities, and fixed equipment, as well as (iii) content production and acquisition of intellectual property rights for audiovisual content, and finally (iv) the Company will use any amount not allocated to the uses (i) to (iii) of the net proceeds of the Increase for working capital after the lapse of 24 months from the date of certification of the Increase.

The total of 14,249,000 New Shares that were allocated, were distributed at a rate of 65% to Private Investors (9,261,850 new shares) and at a rate of 35% to Qualified Investors (4,987,150 new shares).

The present Consolidated and Corporate Financial Statements for the year ended December 31, 2024, have been approved by the Company's Board of Directors on April 9, 2025 and are subject to the approval of the Ordinary General Assembly of Shareholders.

340 Syngrou Avenue
17673 Athens
210 754 7000
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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 have been prepared in accordance with the 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.

Macroeconomic environment

The current situation as well as the prospects for economic activity in Greece are cautiously optimistic.

According to the forecasts of the Bank of Greece, the growth rate of the Greek economy is expected to be 2.2% in 2024, accelerate to 2.5% in 2025, and slightly decline to 2.3% in 2026. The main drivers of economic activity in the coming years will be investments, private consumption, and exports, while the contribution of public consumption is expected to be marginally negative.

The unemployment rate is estimated to be 10.5% in 2024, and it will continue to decline rapidly, reaching 8.7% in 2026, reflecting the ongoing recovery of economic activity in the coming years. Nominal wages per employee are expected to increase at an annual rate of around 5%, mainly as a result of the intensifying tightness in the labour market. Labour productivity for the economy as a whole is estimated to increase at a lower rate compared to wages per employee, which will negatively affect the competitiveness of the Greek economy.

Inflation is expected to decrease significantly over the next two years. In 2024, it is expected to be 3.0%, down from 4.2% in 2023. In the medium term, inflation is estimated to converge towards the ECB's target of 2%, but will remain slightly above it.

The prospects for economic activity and inflation in the global economy and the eurozone are subject to risks and uncertainties. The escalation of geopolitical and trade tensions may impact the global economy and overall supply, increasing international prices of energy and basic commodities, as well as the cost of imported intermediate and final goods. At the same time, any slower decline in core inflation, due to disruptions in overall supply or due to labour market tightness, could alter current expectations regarding the evolution of key interest rates and borrowing costs.

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The main risks to the prospects of the Greek economy include: (a) any worsening of the geopolitical crisis in Ukraine and the Middle East and the consequent impacts on the international economic environment, (b) the lower-than-expected rate of absorption and disbursement of RRF funds, (c) potential natural disasters linked to the effects of the climate crisis, (d) the intensifying tightness in the labour market, and (e) the delay in the implementation of reforms, which would slow down the process of enhancing the productivity of the economy and the competitiveness of businesses.

The Group's sector of activity at both international and domestic levels is significantly dependent on the evolution of key macroeconomic indicators, such as GDP growth rate, inflation, interest rates, unemployment rates, etc. Despite the fact that both the current situation and the prospects for economic activity in Greece appear cautiously optimistic and in line with the general mild macroeconomic developments at the international level, the occurrence of some of the aforementioned risks and uncertainties cannot be ruled out, with the immediate impact of burdening key macroeconomic indicators and consequently negatively influencing the Group's financial performance.

Management closely monitors and continuously evaluates any changes on the macroeconomic and financial environment in Greece, taking into account the economic developments at a global level, to ensure that all necessary actions are taken to minimise any impacts on the Company's and Group's activities.

3. New standards, amendments to standards, and interpretations

Standards and Interpretations effective for the current financial year

Specific new standards, amendments to standards, and interpretations have been issued, which are mandatory for accounting periods which commence during the current fiscal year. None of these new standards, amendments to standards, and interpretations had a significant impact on the financial statements of the Company and the Group.

- IAS 1 (Amendment) "Classification of Liabilities as Current or Non-current": The amendment clarifies that liabilities are classified as current or non-current based on rights that exist at the end of the reporting period. Classification is unaffected by the company's expectations or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability.

- IAS 1 (Amendment) "Non-current Liabilities with Covenants": The amendment specifies that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the 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 covenant is assessed only after the reporting date. The right to defer settlement is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period.

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- IFRS 16 (Amendments) "Lease Liabilities in a Sale and Leaseback": The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 Revenue from Contracts with Customers to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

- IAS 7 (Amendments) "Statement of Cash Flows" and IFRS 7 (Amendments) "Financial Instruments: Disclosures": The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows and the entity's exposure to liquidity risk. Under the existing Application Guidance in IFRS 7, an entity is required to disclose a description of how it manages the liquidity risk resulting from financial liabilities. The amendments include as an additional factor whether the entity has accessed, or has access to, supplier finance arrangements that provide the entity with extended payment terms or the entity's suppliers with early payment terms.

Standards and Interpretations effective for subsequent periods

Specific new standards and amendments to standards and interpretations are effective for subsequent periods and have not been applied in preparing these consolidated and separate financial statements. The Group and the entity are currently investigating the impact of the new standards and amendments on its financial statements.

- 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 into another currency and how to determine the exchange rate when it is not. Applying the amendments, a currency is exchangeable when an entity is able to exchange that currency for the other currency through market 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 the other currency if an entity can only obtain no more than 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, an entity is required to estimate the spot exchange rate as the rate that would have applied to an orderly exchange transaction at the measurement date between market participants under prevailing economic conditions. In that case, an entity is required to disclose information that enables users of its financial statements to evaluate how the currency's lack of exchangeability affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

- IFRS 9 (Amendments) "Financial Instruments" and IFRS 7 (Amendments) "Financial Instruments: Disclosures" (effective for annual periods beginning on or after January 1, 2026): The application guidance in IFRS 9 is amended to clarify the date of initial recognition or derecognition of financial assets and financial liabilities. The amendments permit an entity to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if, and only if, the entity has initiated a payment instruction that has resulted in:

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- the entity having no practical ability to withdraw, stop or cancel the payment instruction.
- the entity having no practical ability to access the cash to be used for settlement.
- the settlement risk associated with the electronic payment system being insignificant.

The application guidance in IFRS 9 is amended to provide guidance on how an entity assesses whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments clarify that contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost or if they represent a share of the debtor's revenue or profit, even if such contractual terms are common in the market in which the entity operates.

IFRS 9 is amended to enhance the description of the term "non-recourse". Under the amendments, a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.

The amendments in IFRS 9 clarify the characteristics of contractually linked instruments that distinguish them from other transactions. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments.

The amendments in IFRS 7 require an entity that derecognises investments in equity instruments measured at FVTOCI during the reporting period to disclose any transfers of the cumulative gain or loss within equity during the reporting period related to the investments derecognised during that reporting period. Also, an entity is no longer required to disclose the reporting date fair value of each equity instruments designated at FVTOCI, this information can be provided by class of instruments.

The amendments in IFRS 7 introduce disclosure requirements for financial instruments that include contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs (such as the time value of money or credit risk). The entity is required to make these disclosures by class of financial assets measured at amortized cost or FVTOCI and by class of financial liabilities measured at amortized cost.
The amendments have not yet been endorsed by the EU.

- IFRS 9 (Amendments) "Financial Instruments" (effective for annual periods beginning on or after January 1, 2026): Application guidance is added to IFRS 9 "Financial Instruments" to address specifically whether a contract to buy electricity generated from a source dependent on natural conditions is held for the entity's own-use expectations. The amendments also permit an entity to designate a variable nominal amount of electricity as the hedged item when an entity applies the hedge accounting requirements in IFRS 9 and designates a contract referencing nature-dependent electricity with a variable nominal amount as the hedging instrument. The amendments have not yet been endorsed by the EU.

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- IFRS 18 "Presentation and Disclosure in Financial Statements" (effective for annual periods beginning on or after January 1, 2027): The standard replaces IAS 1 "Presentation of Financial Statements". The standard requires companies to report subtotals for operating profit and profit before financing and income taxes in the statement of profit or loss. In addition, the standard requires companies to disclose reconciliations between reported management-defined performance measures and totals or subtotals required by IFRS Accounting Standards. The standard also introduces enhanced requirements for grouping of information in the financial statements and the presentation of operating expenses in the statement of profit or loss and the notes. The standard has not yet been endorsed by the EU.

- IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual periods beginning on or after January 1, 2027): The standard permits an eligible subsidiary to provide reduced disclosures when applying IFRS accounting standards in its financial statements. A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it. The standard has not yet been endorsed by the EU.

Annual improvements to International Financial Reporting Standards (IFRS) (effective for annual periods beginning on or after January 1, 2026):

- IFRS 1 "First-time Adoption of International Financial Reporting Standards": The amendment addresses a potential confusion arising from an inconsistency in wording between paragraph B6 of IFRS 1 and requirements for hedge accounting in IFRS 9 "Financial Instruments".

- IFRS 7 "Financial Instruments: Disclosures": The amendment addresses a potential confusion in paragraph B38 of IFRS 7 arising from an obsolete reference to a paragraph that was deleted from the standard when IFRS 13 "Fair Value Measurement" was issued.

- IFRS 7 "Financial Instruments: Disclosures" (implementation guidance only): The amendment addresses an inconsistency between paragraph 28 of IFRS 7 and its accompanying implementation guidance that arose when a consequential amendment resulting from the issuance of IFRS 13 was made to paragraph 28, but not to the corresponding paragraph in the implementation guidance.

- IFRS 7 "Financial Instruments: Disclosures" (implementation guidance only): The amendment addresses a potential confusion by clarifying in paragraph IG1 that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 and by simplifying some explanations.

- IFRS 9 "Financial Instruments": The amendment addresses a potential lack of clarity in the application of the requirements in IFRS 9 to account for an extinguishment of a lessee's lease liability that arises because paragraph 2.1(b)(ii) of IFRS 9 includes a cross-reference to paragraph 3.3.1, but not also to paragraph 3.3.3 of IFRS 9.

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- IFRS 9 "Financial Instruments": The amendment addresses a potential confusion arising from a reference in Appendix A to IFRS 9 to the definition of 'transaction price' in IFRS 15 "Revenue from Contracts with Customers" while term 'transaction price' is used in particular paragraphs of IFRS 9 with a meaning that is not necessarily consistent with the definition of that term in IFRS 15.

- IFRS 10 "Consolidated Financial Statements": The amendment addresses a potential confusion arising from an inconsistency between paragraphs B73 and B74 of IFRS 10 related to an investor determining whether another party is acting on its behalf by aligning the language in both paragraphs.

- IAS 7 "Statement of Cash Flows": The amendment addresses a potential confusion in applying paragraph 37 of IAS 7 that arises from the use of the term 'cost method' that is no longer defined in IFRS Accounting Standards.

The amendments have not yet been endorsed by the EU.

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 equity 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.

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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.

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.

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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.

4.4 Segment reporting

The operating segments are defined and presented in the financial statements based on the business activities, as reviewed in the internal reports, by the responsible chief or the relevant body for making business decisions. The responsible chief or the relevant body is responsible for decision-making regarding the allocation of resources per activity segment and the evaluation of its performance. The Group has designated the Chief Executive Officer (CEO) and the General Manager of Finance 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 in television and radio (Broadcasting) and content creation (Content Creation) and
- Publishing, both print and digital.

The accounting policies of the activity segments are the same as those followed in the preparation of the financial statements, and specifically, the grouping of revenues is as follows:

- Revenues from newspaper and print circulation.
- Revenues from advertising services.
- Revenues from licensing of television programmes.
- Other There are no transactions between the activity segments.

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.

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(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 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.

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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. Amortization is calculated using the straight-line method over the useful lives of these assets, which are estimated at 5-10 years.

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(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 amortized using the straight-line method over ten years.

(d) Trademarks

Trademarks are initially recognised at acquisition cost and are not amortized 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.
The content library is amortized using the straight-line method over fifty years.

(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 4.10).

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.

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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.

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 amortization 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 Owner-produced television programmes which have not yet started airing, 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. Amortization 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.

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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.

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:

- Amortized 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 amortized cost.
- Fair value through othe 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 attached notes presented on pages 180 – 268 form an integral part of the annual financial statements.

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.

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 13).

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.

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.

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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 13.

(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.

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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 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, game 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.

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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.

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.

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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 which the company estimates it can be paid as a result of legal case outcomes.

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.

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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 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 is contractually obligated 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.

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<u>Group as a lessor</u>

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.

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 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.

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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 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 circulation

Revenue from newspaper and print 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 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 13.

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 20.

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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 Company and the Group carry out the purchase and creation of productions as well as equipment purchases at prices that are shaped by the general conditions of the broader economy and therefore are not exposed to specific price risks. Management takes all necessary measures to achieve transactions at the best available market prices.

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 17), 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 31.12.2024, excluding bank overdrafts and factoring borrowings (with recourse), amount to €1.011.553 (2023: € 2.377.477).

If the borrowing interest rate on floating rate loans had been 1% higher/lower during the year 2024, while all other variables remained constant, the Group's profit for the year would have been approximately €10.059 (2023: €19.812) lower/higher. The above sensitivity analysis has been calculated using the assumption that the Group's borrowing balance as of 31.12.2024 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.

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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 31.12.2024. 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 13.

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 13.

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, from during the year 2023, the Group and the Company secured credit insurance with EULER HERMES HELLAS (a member of the ALLIANZ GROUP) for the entire Group's customer base which remains in effect as of 31.12.2024.

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 regularly monitors 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.

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Group

Contractual maturities of financial liabilities	Less than 12 months	2 to 5 years	Over 5 years	Total contractual cash flows	Carrying amount
December 31, 2024					
Trade and other payables	53,321,852	-	-	53,321,852	53,279,980
Liability for the TV license	3,787,500	13,087,500	-	16,875,000	15,276,564
Lease liabilities	2,257,739	6,867,224	2,661,779	11,786,743	9,920,257
Borrowings (excluding lease liabilities)	1,433,050	366,629	301,458	2,101,137	1,999,385
Total	**60,800,141**	**20,321,353**	**2,963,237**	**84,084,731**	**80,476,186**

Contractual maturities of financial liabilities	Less than 12 months	2 to 5 years	Over 5 years	Total contractual cash flows	Carrying amount
December 31, 2023					
Trade and other payables	46,856,148	2,248,267	-	49,104,415	48,614,569
Liability for the TV license	3,787,500	16,587,500	-	20,375,000	18,068,317
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
Total	**58,683,085**	**25,647,051**	**4,499,656**	**88,829,792**	**83,108,159**

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Company

Contractual maturities of financial liabilities	Less than 12 months	2 to 5 years	Over 5 years	Total contractual cash flows	Carrying amount
December 31, 2024					
Trade and other payables	53,471,336	-	-	53,471,336	53,429,464
Liability for the TV license	3,787,500	13,087,500	-	16,875,000	15,276,564
Lease liabilities	2,249,399	6,865,139	2,661,779	11,776,317	9,910,206
Borrowings (excluding lease liabilities)	1,433,050	366,629	301,458	2,101,137	1,999,385
Total	**60,941,284**	**20,319,268**	**2,963,237**	**84,223,789**	**80,615,619**

Contractual maturities of financial liabilities	Less than 12 months	2 to 5 years	Over 5 years	Total contractual cash flows	Carrying amount
December 31, 2023					
Trade and other payables	46,314,602	2,248,267	-	48,562,869	48,073,023
Liability for the TV license	3,787,500	16,587,500		20,375,000	18,068,317
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
Total	**57,960,534**	**25,647,051**	**4,499,656**	**88,107,241**	**82,385,608**

For comparability purposes, the amounts for the comparative period of the fiscal year ended 31.12.2023 have been adjusted to include the item "Liability for the TV license."

5.2 Capital management risk

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.

		Group	
	Note	**31.12.2024**	**31.12.2023**
Total borrowings	*17*	1,999,385	6,490,466
Less: Cash and cash equivalents	*15*	7,437,643	4,271,549
Net debt		**(5,438,258)**	**2,218,917**
Equity		71,290,824	60,514,230
Total capital employed		65,852,566	62,733,146
Leverage ratio		**-8.3%**	**3.5%**

The attached notes presented on pages 180 – 268 form an integral part of the annual financial statements.

	Note	Company 31.12.2024	Company 31.12.2023
Total borrowings	*17*	1,999,385	6,309,461
Less: Cash and cash equivalents	*15*	5,729,290	3,841,082
Net debt		**(3,729,905)**	**2,468,379**
Equity		68,762,671	59,726,183
Total capital employed		65,032,766	62,194,562
Leverage ratio		**-5.7%**	**4.0%**

Total borrowings in the above ratio does not include lease liabilities.

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.

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:

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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 amortization 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 it 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 9.

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 and deferred tax assets and liabilities

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 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 28.

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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 12.

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 13.

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.Aand Tileoptika Dikaiomata S.A., in which the Company and the Group hold less than 20% (see Note 11), the Group 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.

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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 22.

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 8 and 18.

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 13.

7. 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.

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

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

Broadcasting on television and radio (Broadcasting) and creation of audiovisual content (Content Creation)

It includes broadcasting activities on television, broadcasting on radio, and the creation of audiovisual content.

i) **Television**

Regarding the first activity, the Company, as a Television Organisation, operates and exploits the Television Station MEGA. The first private television station, with the first broadcast date on 20.11.1989 in Greece, was named "MEGA". It quickly captured the television audience and remains one of the top choices among viewers to this day, with a strong competitive position in the market. Its high recognition among the broad television audience constitutes a very significant competitive advantage for the Group.

MEGA's programme includes various entertainment and informative shows, news bulletins, documentaries, sports shows and broadcasts of sporting events, as well as dramatic works such as fiction series, films from Greek and international cinema, and variety programmes such as game shows and music content programmes. This content is sourced either from productions and the Group's content library or from the acquisition or leasing of rights from third parties.

The main source of revenue for MEGA is television advertising revenue and other Audiovisual Commercial Announcements. Specifically, advertising assignments for MEGA are made either directly by advertisers or by advertising agencies that enter into agreements to purchase or pre-purchase airtime on behalf of advertisers. Advertising revenue depends on MEGA's reach and the estimated number of viewers watching MEGA. This estimate is based on the Audience Measurement Survey conducted by Nielsen. According to Nielsen's measurements, MEGA was the leading television station in viewership in Greece for the period 01.01-31.12.2024. In addition to advertising revenue, MEGA generates revenue from granting the right to rebroadcast its programme on platforms and channels in Greece and abroad.

At the same time, the Group has expanded into the exploitation of the content it possesses through digital media used by the public. In this context, in November 2021, the hybrid (HbbTV) television of MEGA, the "MEGA Play," started operating. 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). Hybrid television is offered through "smart" television devices (Smart TVs) with an internet connection, providing the capability of linear and On-Demand audiovisual services. "Mega Play" includes the option for viewing On-Demand audiovisual services (Video-on-demand) or delayed viewing (Catch up) of MEGA's programme. Additionally, Mega Play offers the capability to broadcast additional television channels (FAST - Free Ad Supported Streaming TV) with advertising as the source of revenue. The content of Mega Play is freely available to the public and can be accessed freely via the website www.megatv.com from computers and all "smart devices" such as smartphones and tablets.

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Additionally, the Group provides a programme outside Greece through «Mega Cosmos». It's a linear channel which broadcasts in Greek, 24 hours a day television programmes in Canada through subscription platforms. The daily programme of MEGA Cosmos includes news and entertainment shows as well as fiction series.

ii) **Radio**

The Group's radio broadcasting activity includes the provision of radio services. The radio station "MY RADIO 104.6" has been broadcasting an entertainment (music) programme since September 2021, with its revenue generated from advertising. The radio station's programme is also rebroadcasted through its website www.myradio1046.fm.

iii) **Development and Creation of Original Audiovisual Content**

The Group is actively involved in the development and creation of original audiovisual content intended both to meet the needs of the Group (MEGA, MegaPlay, megatv.com) and for further exploitation through distribution and availability in Greece and abroad. The Company utilises these capabilities either directly or through its subsidiary ALTER EGO STUDIOS SINGLE MEMBER S.A., or by assigning production execution to third-party companies, as well as through co-production with third-party companies.

The creation of original audiovisual content presents significant growth prospects; therefore, the Group aims to produce a wide range of works, such as cinematic and television films, series, documentaries, music shows, game shows, entertainment shows, and informative programmes. At the same time, the Group has proceeded with granting exploitation licenses of the produced content to third parties, mainly subscription platforms or other television stations in Greece and abroad, an activity that constitutes a significant source of revenue for the Group. More specifically, exploitation rights for the successful television series "Maestro" and "Famagusta" have been granted to the international platform Netflix, "Milky Way" to a Greek subscription platform, and "Silent Road" to foreign television networks (Cyprus, Italy, America, Canada, Australia, etc.) through a distribution company. Additionally, the Company has granted usage rights for part of its content library to platforms and channels in Greece and abroad. These grants have a specified duration, after which the full exploitation rights revert to the Company.

Additionally, the Company owns the high-quality and rich-content MEGA Content Library, which is the most significant asset of the Group. The total content of the MEGA Content Library, covering the years 1989-2018, amounts to 132.200 hours and includes historical news archives, informative shows, sports event archives, entertainment programmes, and fiction.

Publishing, print and digital

This activity of the Group includes the news media TA NEA, TO VIMA, and OIKONOMIKOS TACHYDROMOS, the web portal in.gr, as well as the creation of themed content of various kinds, as follows:

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i) **TA NEA**

It is one of the oldest and most historic daily political newspapers in Greece, first published in 1931. The Company acquired the rights to the trademarks and the historical archive of the newspaper in 2017, and its publication by the Company commenced on 19 August 2017. Today, the newspaper TA NEA is published six (6) days a week – except Sunday – and contains content that covers, among other things, the areas of politics, economy, culture, sports, and health. It also hosts opinion and commentary articles on current issues or matters of general interest. The purpose of the newspaper is to provide readers with daily, high-quality comprehensive information. The newspaper TA NEA holds a high position in daily circulation among afternoon newspapers. Alongside the print edition of the newspaper, the main content and selected articles of the print edition, as well as a flow of general news information on current events, are published on the website www.tanea.gr. The full content of the print edition is also available in electronic form through the Company's electronic subscription service.

ii) **TO VIMA**

The newspaper TO VIMA has a history of over 100 years, as it began circulation in 1922 as a daily newspaper under the name "Elefthero Vima". Since 1945, the newspaper circulated daily under the name TO VIMA, and since 2010, it has been published as a weekly Sunday newspaper. The Company acquired the rights to the trademarks and the historical archive of the newspaper in 2017 and commenced its publication as a weekly Sunday political newspaper on 20 August 2017, which continues to this day. The newspaper contains journalistic content particularly related to the areas of politics, economy, science, culture, health, and broader social issues. The newspaper is published in two different editions, the basic edition, which is circulated with the free supplement magazine "VIMAgazino", also owned by the Company, and the full edition, which, in addition to the newspaper and the magazine "VIMAgazino", includes special editions with historical content and selected books from Greek and global literature, as well as magazines that are circulated with the newspaper at different publication frequencies. These magazines include publications by the subsidiary MORE MEDIA SINGLE MEMBER S.A., specifically the magazines VITA with health and wellness topics, GRACE with fashion topics, ELLINIKI KOUZINA and Argiro by Argiro Barbarigou with mainly cooking topics, WINEGURU with wine knowledge topics, DIKOPES with travel topics, and SIXTY with watchmaking topics. Additionally, magazines and publications by third parties with whom the Company has entered into agreements for their circulation with the newspaper are included. The full content of the print edition is also available in electronic form through the Company's electronic subscription service.

Additionally, the Company owns and manages the informative website www.tovima.gr, where the main articles of the print edition of the newspaper, as well as original journalistic material, are published in electronic form. In February 2023, the website was redesigned, and its content was enriched with the addition of new content sections such as podcasts and videos.

At the same time, the website tovima.com offers English-language content and, in collaboration with the Wall Street Journal, selected articles from the American edition.

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iii) **IN.GR**

The online informative portal www.in.gr was created in 1999 by the company DOL S.A. and came under the Company's ownership in 2017. Today, in.gr offers informative content across a wide range of sectors, such as politics, economy, culture, and sports. The multi-themed content of the online portal includes distinct sections for current affairs ("inNewspaper"), entertainment ("inMagazin"), science ("inScience"), and sports ("inSports"). Additionally, readers are offered access to modern electronic services for booking event tickets ("inTickets") and entertainment electronic games ("inGames") in collaboration with third-party providers.

iv) **OIKONOMIKOS TACHYDROMOS**

The magazine OIKONOMIKOS TACHYDROMOS, first published in 1926, is a historic medium for economic information in Greece. The Company acquired the rights to the trademarks and the historical archive of the magazine in 2017. The magazine is now circulated as a supplement in the print edition of the newspaper TO VIMA. Additionally, the subsidiary ONE DIGITAL SERVICES SINGLE MEMBER S.A. has been operating and managing the website www.ot.gr since 2021, which is the digital evolution of OIKONOMIKOS TACHYDROMOS. The website's content includes broad and specialised information on topics related to the economy and various sectors of business activity such as shipping, energy, taxation, technology, construction, and tourism, both nationally and internationally. The website also provides information on Greek and international financial markets, foreign exchange, etc., as well as a flow of general news. Finally, the activity of OIKONOMIKOS TACHYDROMOS has expanded to the organisation of themed conferences related to the economy and entrepreneurship under the title "OT FORUMS".

v) **MORE MEDIA**

The subsidiary MORE MEDIA activates in the production of themed content of various kinds and publishes the magazines VITA, DIKOPES, GRACE, ELLINIKI KOUZINA, Argiro by Argiro Barbarigou, WINEGURU, and SIXTY, which are circulated independently and as supplements in the newspaper TO VIMA. Additionally, the company operates and manages the websites vita.gr, diakopes.gr, grace.gr, argiro.gr, ellinikikouzina.gr, and imommy.gr, which provide themed content online related to travel, cooking, family, health, etc.

The main sources of revenue for the Group's publications are revenue from newspaper and print circulation and revenue from advertising services. The distribution of newspapers and prints is carried out through a press distribution agency. Advertising revenue is generated either directly from advertisers or from advertising agencies that enter into agreements to purchase or pre-purchase advertising space on behalf of advertisers. The Group, in accordance with current legislation, is entitled to provide, at the end of each calendar year, a reward exclusively to advertisers, which is calculated as a percentage of the total advertising expenditure they made in the Group's media.

The multifaceted activity of the Group, implemented through the operation and management of numerous media as described above, allows it to produce highly diversified content and simultaneously exploit it across more than one medium, thereby achieving access to a wide range of advertisers and optimal utilisation of the produced content, with the aim of maximising the Group's revenue.

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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 Amortization (EBITDA).

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

Year 2024	**Publishing Sector**	**Television and Radio Broadcasting and Content Creation Sector**	**Total Group**
Revenue	38,434,225	85,931,978	124,366,204
Other operating income	722,485	3,967,717	4,690,201
Depreciation of property, plant, and equipment and amortization of intangible assets	(3,269,397)	(26,385,470)	(29,654,866)
Other operating expenses	(28,179,353)	(54,076,998)	(82,256,351)
Other gains/(losses) – net	(12,424)	(70,136)	(82,560)
Operating profit/(loss)	**7,695,536**	**9,367,091**	**17,062,627**
Finance income	3,550	819	4,369
Finance costs	(1,110,013)	(3,207,444)	(4,317,457)
Share of results of associates accounted for using the equity method	-	160,931	160,931
Profit/(loss) before income tax	**6,589,073**	**6,321,397**	**12,910,471**
Earnings before interest, taxes, depreciation, and amortization (EBITDA)*	**10,964,933**	**35,752,561**	**46,717,494**

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Year 2023	Publishing Sector	Television and Radio Broadcasting and Content Creation Sector	Total Group
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
Operating profit/(loss)	**4,671,149**	**3,496,230**	**8,167,380**
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
Profit/(loss) before income tax	**3,512,213**	**633,490**	**4,145,703**
Earnings before interest, taxes, depreciation, and amortization (EBITDA)*	**6,339,122**	**27,663,041**	**34,002,163**

** 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	2024	2023
Greece	115,312,522	102,964,550
Other countries	9,053,681	5,407,316
Total	**124,366,203**	**108,371,866**

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

The Group primarily operates in Greece, from where the majority of its revenue is generated. Additionally, a portion of the Group's revenue is derived from the exploitation of its television programmes and the MEGA Content library in third countries through its collaboration with international platforms, television stations, and distribution companies.

8. Property, Plant, and Equipment

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

						Group				
	Note	**Land**	**Freehold buildings**	**Leasehold improvements**	**Machinery**	**Vehicles**	**Furniture and other equipment**	**Assets under construction**	**Right-of-use assets**	**Total**
January 1, 2023		**715,107**	**1,916,933**	**1,270,664**	**370,132**	**785,653**	**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**
January 1, 2024		**715,107**	**2,136,359**	**1,310,479**	**375,406**	**816,158**	**8,818,189**	**210,599**	**14,169,437**	**28,551,734**
Additions		-	2,807	873,728	2,798	30,448	3,207,923	1,722,241	1,441,633	7,281,577
Sales, reductions, write-offs		-	-	-	-	-	(21,515)	-	-	(21,515)
Lease modifications		-	-	-	-	-	-	-	253,239	253,239
Transfers		-	-	778,185	-	-	1,154,655	(1,932,840)	-	-
December 31, 2024		**715,107**	**2,139,166**	**2,962,392**	**378,204**	**846,605**	**13,159,252**	**-**	**15,864,309**	**36,065,034**

The attached notes presented on pages 180 – 268 form an integral part of the annual financial statements.

Group

Accumulated depreciation	*Note*	Land	Freehold buildings	Leasehold improvements	Machinery	Vehicles	Furniture and other equipment	Assets under construction	Right-of-use assets	Total
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	*25*	-	(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)**
January 1, 2024		**-**	**(143,330)**	**(1,242,188)**	**(237,400)**	**(331,252)**	**(5,535,625)**	**-**	**(4,613,399)**	**(12,103,194)**
Depreciation for the year	*25*	-	(72,963)	(117,332)	(49,516)	(131,620)	(1,494,551)	-	(2,073,724)	(3,939,706)
Sales, reductions, write-offs		-	-	-	-	-	7,459	-	-	7,459
December 31, 2024		**-**	**(216,293)**	**(1,359,521)**	**(286,916)**	**(462,872)**	**(7,022,717)**	**-**	**(6,687,123)**	**(16,035,442)**
Carrying amount as at December 31, 2023		**715,107**	**1,993,029**	**68,291**	**138,006**	**484,906**	**3,282,564**	**210,599**	**9,556,038**	**16,448,539**
Carrying amount as at December 31, 2024		**715,107**	**1,922,873**	**1,602,871**	**91,288**	**383,734**	**6,136,535**	**-**	**9,177,186**	**20,029,592**

The attached notes presented on pages 180 – 268 form an integral part of the annual financial statements.

	Note	Land	Freehold buildings	Leasehold improvements	Machinery	Vehicles	Furniture and other equipment	Assets under construction	Right-of-use assets	Total
						Company				
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**
January 1, 2024		**715,107**	**2,136,359**	**1,310,479**	**253,147**	**816,158**	**8,491,473**	**210,599**	**14,169,437**	**28,102,759**
Additions		-	2,807	873,728	2,798	30,448	3,172,299	1,722,241	1,423,968	7,228,289
Sales, reductions, write-offs		-	-	-	-	-	(21,515)	-	-	(21,515)
Lease modifications		-	-	-	-	-	-	-	253,239	253,239
Transfers		-	-	778,185	-	-	1,154,655	(1,932,840)	-	-
December 31, 2024		**715,107**	**2,139,166**	**2,962,392**	**255,945**	**846,605**	**12,796,912**	**-**	**15,846,645**	**35,562,772**

The attached notes presented on pages 180 – 268 form an integral part of the annual financial statements.

		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, 2023		**-**	**(71,105)**	**(1,217,280)**	**(155,895)**	**(213,930)**	**(4,144,593)**	**-**	**(2,836,554)**	(8,639,358)
Depreciation for the year	*25*	-	(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)**
January 1, 2024		**-**	**(143,330)**	**(1,242,188)**	**(190,633)**	**(331,252)**	**(5,392,929)**	**-**	**(4,613,399)**	**(11,913,732)**
Depreciation for the year	*25*	-	(72,963)	(117,332)	(34,879)	(131,620)	(1,460,143)	-	(2,066,408)	(3,883,346)
Sales, reductions, write-offs		-	-	-	-	-	7,459	-	-	7,459
December 31, 2024		**-**	**(216,293)**	**(1,359,521)**	**(225,513)**	**(462,872)**	**(6,845,614)**	**-**	**(6,679,807)**	**(15,789,619)**
Carrying amount as at December 31, 2023		**715,107**	**1,993,029**	**68,291**	**62,514**	**484,906**	**3,098,543**	**210,599**	**9,556,039**	**16,189,027**
Carrying amount as at December 31, 2024		**715,107**	**1,922,873**	**1,602,871**	**30,433**	**383,734**	**5,951,298**	**-**	**9,166,837**	**19,773,152**

The increase in property, plant and equipment primarily relates to investments for the configuration of office spaces and the equipment of studios at the Company's premises located at 340 Syngrou Avenue.

The attached notes presented on pages 180 – 268 form an integral part of the annual financial statements.

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

	Group		Company	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Buildings	8,093,309	9,539,163	8,093,309	9,539,163
Vehicles	113,072	16,875	102,723	16,875
Furniture and other equipment	970,804	-	970,804	-
	9,177,186	**9,556,038**	**9,166,837**	**9,556,038**

The "Buildings" category in the above table includes leases of office spaces with a total lease duration of 2 to 9 years, and leases of television programme production spaces with a total lease duration of up to 7 years. The vehicle leases concern passenger cars with a total lease duration of 2 to 4 years. The category "Furniture and other equipment" includes leases of television programme production equipment with a total lease duration of 2 years.

Proceeds on disposal of property, plant, and equipment:

		Group		Company	
	Note	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Cost		21,515	22,300	21,515	22,300
Accumulated depreciation		7,459	9,559	7,459	9,559
Gain/(loss) from sale	*26*	(11,555)	(7,499)	(11,555)	(7,499)
Proceeds on disposal of property, plant, and equipment		**2,501**	**5,242**	**2,501**	**5,242**

9. Intangible Assets

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

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		Group								
	Note	**Software**	**Trademarks**	**Television Licence**	**Owner-produced TV programmes**	**TV programme rights**	**Content Library**	**Other**	**Goodwill**	**Total**
Cost										
January 1, 2023		**1,565,345**	**18,125,359**	**29,547,508**	**36,351,979**	**8,757,043**	**19,879,965**	**-**	**662,421**	**114,889,620**
Additions		147,188	420,000	-	19,094,931	1,948,830	650,000	-	-	**22,260,949**
Sales, reductions, write-offs		-	-	-	-	(1,323,701)	-	-	-	**(1,323,701)**
December 31, 2023		**1,712,533**	**18,545,359**	**29,547,508**	**55,446,911**	**9,382,172**	**20,529,965**	**-**	**662,421**	**135,826,869**
January 1, 2024		**1,712,533**	**18,545,359**	**29,547,508**	**55,446,911**	**9,382,172**	**20,529,965**	**-**	**662,421**	**135,826,869**
Additions		234,781	8,100,000	-	27,911,154	1,180,355	185,800	149,940	-	**37,762,031**
Sales, reductions, write-offs		-	(8,100,000)	-	-	(3,728,532)	-	-	-	**(11,828,532)**
Transfers		-	(405,000)	-	-	-	-	405,000	-	**-**
December 31, 2024		**1,947,314**	**18,140,359**	**29,547,508**	**83,358,065**	**6,833,994**	**20,715,765**	**554,940**	**662,421**	**161,760,367**

The attached notes presented on pages 180 – 268 form an integral part of the annual financial statements.

Accumulated amortization										
January 1, 2023		**(1,061,255)**	**(1,758,000)**	**(9,722,345)**	**(26,918,118)**	**(4,079,781)**	**(4,102,443)**	**-**	**-**	**(47,641,942)**
Amortization for the year	*25*	(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**
December 31, 2023		**(1,321,406)**	**(1,758,000)**	**(12,677,095)**	**(41,198,004)**	**(7,253,933)**	**(4,434,852)**	**-**	**-**	**(68,643,291)**
January 1, 2024		**(1,321,406)**	**(1,758,000)**	**(12,677,095)**	**(41,198,004)**	**(7,253,933)**	**(4,434,852)**	**-**	**-**	**(68,643,291)**
Amortization for the year	*25*	(153,335)	-	(2,954,751)	(19,335,445)	(2,907,769)	(352,819)	(11,041)	-	**(25,715,160)**
Sales, reductions, write-offs		-	-	-	-	3,702,399	-		-	**3,702,399**
Transfers		-	-	-	(1,338,977)	1,338,977	-		-	**-**
December 31, 2024		**(1,474,741)**	**(1,758,000)**	**(15,631,846)**	**(61,872,426)**	**(5,120,326)**	**(4,787,671)**	**(11,041)**	-	**(90,656,052)**
Non-Current Assets										
Carrying amount as at January 31, 2023		**391,127**	**16,787,359**	**16,870,413**	**14,248,907**	**2,128,239**	**16,095,113**	**-**	**662,421**	**67,183,578**
Carrying amount as at December 31, 2024		**472,573**	**16,382,359**	**13,915,662**	**21,485,639**	**1,701,668**	**15,928,094**	**543,899**	**662,421**	**71,092,315**

The attached notes presented on pages 180 – 268 form an integral part of the annual financial statements.

					Company			
	Note	**Software**	**Trademarks**	**Television Licence**	**Owner-produced TV programmes**	**TV programme rights**	**Content Library**	**Total**
Cost								
January 1, 2023		**1,541,480**	**18,125,359**	**29,547,508**	**36,351,979**	**8,757,043**	**19,879,965**	**114,203,334**
Additions		144,863	-	-	19,094,931	1,948,830	650,000	**21,838,624**
Sales, reductions, write-offs		**-**	**-**	**-**	-	(1,323,701)	**-**	**(1,323,701)**
December 31, 2023		**1,686,342**	**18,125,359**	**29,547,508**	**55,446,911**	**9,382,172**	**20,529,965**	**134,718,257**
January 1, 2024		**1,686,342**	**18,125,359**	**29,547,508**	**55,446,911**	**9,382,172**	**20,529,965**	**134,718,257**
Additions		231,466	8,100,000	-	27,911,154	1,180,355	185,800	**37,608,775**
Sales, reductions, write-offs		**-**	(8,100,000)	-	-	(3,728,532)	**-**	**(11,828,532)**
December 31, 2024		**1,917,808**	**18,125,359**	**29,547,508**	**83,358,065**	**6,833,994**	**20,715,765**	**160,498,500**
Accumulated amortization								
January 1, 2023		**(1,058,124)**	**(1,758,000)**	**(9,722,345)**	**(26,918,118)**	**(4,079,781)**	**(4,102,443)**	**(47,638,810)**
Amortization for the year	*25*	(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**
December 31, 2023		**(1,315,751)**	**(1,758,000)**	**(12,677,095)**	**(41,198,004)**	**(7,253,933)**	**(4,434,852)**	**(68,637,636)**
January 1, 2024		**(1,315,751)**	**(1,758,000)**	**(12,677,095)**	**(41,198,004)**	**(7,253,933)**	**(4,434,852)**	**(68,637,636)**
Amortiziation for the year	*25*	(150,743)	-	(2,954,751)	(19,335,445)	(2,907,769)	(352,819)	**(25,701,527)**
Sales, reductions, write-offs		**-**	**-**	**-**	**-**	3,702,399	-	**3,702,399**
Transfers		**-**	**-**	**-**	**(1,338,977)**	**1,338,977**	-	**-**
December 31, 2024		**(1,466,494)**	**(1,758,000)**	**(15,631,846)**	**(61,872,426)**	**(5,120,326)**	**(4,787,671)**	**(90,636,764)**

The attached notes presented on pages 180 – 268 form an integral part of the annual financial statements.

Non-Current Assets							
Carrying amount as at December 31, 2023	**370,591**	**16,367,359**	**16,870,413**	**14,248,907**	**2,128,239**	**16,095,113**	**66,080,621**
Carrying amount as at December 31, 2024	**451,314**	**16,367,359**	**13,915,662**	**21,485,639**	**1,701,668**	**15,928,094**	**69,849,736**
Current Assets							
Carrying amount as at December 31, 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Carrying amount as at December 31, 2024	**-**	**-**	**-**	**-**	**12,000**	**-**	**12,000**

The attached notes presented on pages 180 – 268 form an integral part of the annual financial statements.

The increase in intangible assets is due to investments in owner-produced television programmes.

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 and www.tanea.gr, and the online portal 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 estimation of the amount of royalties from which the Company is relieved by using its trademarks was based on the five-year business plan prepared by the Company's Management and projected into perpetuity. The main assumptions adopted are as follows:

- Royalty Rate: 2.7%-4.2%
- Discount Rate: 9.6%-10.1%
- Perpetual growth rate after year 2029: 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.

On 04.03.2024, the Company was awarded the trademarks "ELEFTHEROTYPIA", "KYRIAKATIKI ELEFTHEROTYPIA", and the website trademark "WWW.ENET.GR" for a consideration of €8,100,000. As a guarantee, the Company paid the amount of €126,300. The transfer of these trademarks to the Company was completed on 05.12.2024, following the full settlement of the remaining consideration. On 23.12.2024, the Company proceeded with the sale of the aforementioned trademarks to the affiliated company "ELEFTHEROTYPIA MONOPROSOPI S.A." for a consideration of €8,100,000.

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 €35,000,000.00. 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 20.

Goodwill

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

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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 LTD, 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 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 "TILETYPOS 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 Library aggregates a total content of 132,200 hours, which includes historical news archives, news programmes, sports event archives, entertainment shows, and fiction content and has been recorded in Intangible Assets.

According to management's estimates, the useful life of the Mega content library is 50 years.

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 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.

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10. Investments in Subsidiaries

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

				31.12.2024		31.12.2023	
Name of subsidiary	**Country of main establishment & incorporation**	**Consolidation method**	**Year of acquisition**	**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%	456,000
Tiletypos Yperesies Ltd	Cyprus	Full Consolidation	2020	100.00%	15,546	100.00%	88,479
My Radio Monoprosopi LTD	Greece	Full Consolidation	2021	100.00%	788,100	100.00%	788,100
Alter Ego Studios Single Member A.E.(former Red Productions Single Member S.A.)	Greece	Full Consolidation	2021	100.00%	25,000	100.00%	25,000
More Media Single Member S.A.	Greece	Full Consolidation	2022	100.00%	1,834,620	100.00%	25,000
Alter Ego Ventures S.A.	Greece	Full Consolidation	2024	100.00%	100,000	-	-
Total					**3,219,266**		**1,382,579**

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

	31.12.2024	31.12.2023
January 1st	**1,382,579**	**568,777**
Establishment of subsidiary	100,000	-
Additions (Increase in subsidiary's share capital)	1,809,620	894,100
Impairment	(72,933)	(80,298)
December 31st	**3,219,266**	**1,382,579**

On 30.10.2024, the subsidiary company Alter Ego Ventures S.A. was established with a share capital of €100,000.

The Company's management conducted an impairment test for its subsidiaries One Digital Services Single Member S.A., MY RADIO MONOPROSOPI LTD, 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%

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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 Alter Ego Studios Single Member S.A., the total equity of the company as of December 31, 2024 amounts to €26,465, and there is no indication of impairment of the participation.

Regarding Tiletypos Yperesies Ltd, the total equity of the company as of December 31, 2025 amounts to €15,547, and the Company proceeded with an impairment of €72,933 of the participation.

In 2024, the Company proceeded with a share capital increase through cash contributions to the following subsidiary:

In July 2024, the Extraordinary General Assembly of the shareholders of the subsidiary company More Media Single Member S.A. decided to increase its share capital by the amount of €1,809,620 through the issuance of 1,809,620 new shares, each with a nominal value of €1.

11. Investments in Associates

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

				31.12.2024		31.12.2023	
Name of Associate	**Country of main establishment & incorporation**	**Consolidation Method**	**Year of acquisition**	**Proportion of ownership interest**	**Carrying amount of investment for the Company**	**Proportion of ownership interest**	**Carrying amount of investment for the Company**
Digea S.A.	Greece	Equity Method	2020	12.94%	625,309	12.94%	625,309
Tileoptika Dikaiomata S.A.	Greece	Equity Method	2020	16.53%	36,870	16.53%	36,870
Total					**662,179**		**662,179**

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

	31.12.2024	**31.12.2023**
January 1	**662,179**	**662,179**
Additions (Increase in associate's share capital)	-	-
Reductions (Decrease in associate's share capital)	-	-
December 31	**662,179**	**662,179**

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

	31.12.2024	**31.12.2023**
Opening balance	**1,518,719**	**1,360,395**
Dividend distribution	(129,938)	(14,808)
Share of results of associates accounted for using the equity method	160,931	171,854
Share of other comprehensive income of associates accounted for using the equity method - before tax	-	1,638
Share of other comprehensive income of associates accounted for using the equity method - income tax	-	(360)
Closing balance	**1,549,712**	**1,518,719**

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The following tables present summarised financial information for each of the Group's associates as of 31.12.2024 and 31.12.2023:

Summarised Statement of Financial Position

	Digea S.A.		Tileoptika Dikaiomata S.A.	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Current Assets	9,204,542	8,452,482	2,360,863	2,406,499
Non-current Assets	19,129,214	21,606,166	7,041	7,956
Total Assets	**28,333,756**	**30,058,647**	**2,367,904**	**2,414,455**
Current liabilities	6,431,497	5,678,627	1,978,058	2,008,753
Non-current liabilities	10,436,531	13,153,604	15,824	31,837
Total Liabilities	**17,166,725**	**18,832,231**	**1,993,882**	**2,040,590**
Equity	**11,465,729**	**11,226,416**	**374,022**	**373,864**

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Reconciliation with the Carrying amount:				
Equity as of January 1	11,226,416	9,891,641	373,864	486,224
Increase/(decrease) in share capital		-		-
Profit/(Loss) for the period	1,243,469	1,324,903	157	2,490
Other comprehensive income for the period		9,872		-
Dividends paid	(1,004,157)	-		(114,850)
Equity as of December 31	**11,465,729**	**11,226,416**	**374,022**	**373,864**
Group's Ppoportion of ownership interest	12,94%	12,94%	16,53%	16,53%
Group's share in equity	1,483,665	1,452,698	61,826	61,800
Other consolidation adjustments	44	44	4,177	4,177
Carrying amount	**1,483,709**	**1,452,742**	**66,002**	**65,976**

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Summary statement of comprehensive income

	Digea S.A.		Tileoptika Dikaiomata S.A.	
	1.1.2024 to 31.12.2024	**1.1.2023 to 31.12.2023**	**1.1.2024 to 31.12.2024**	**1.1.2023 to 31.12.2023**
Revenue	17,841,304	17,146,839	2,788,084	2,667,726
Net profit/(loss) for the year	1,243,469	1,324,903	157	2,490
Other comprehensive income for the year, after tax		9,872		-
Total comprehensive income for the year	**1,243,469**	**1,334,775**	**157**	**2,490**
Group's proportion of ownership interest	12.94%	12.94%	16.53%	16.53%
Share of profit/(loss) and share of other comprehensive income from associates accounted for using the equity method	**160,905**	**172,720**	**26**	**412**

The attached notes presented on pages 180 – 268 form an integral part of the annual financial statements.

12. Deferred Income tax

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

	Group		Company	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Deffered tax assets	5,029,672	6,525,692	4,932,547	6,508,294
Deffered tax assets (net)	**5,029,672**	**6,525,692**	**4,932,547**	**6,508,294**

The total movement in deferred income tax is as follows:

		Group		Company	
	Note	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Opening balance		6,525,692	5,104,566	6,508,294	5,104,566
(Debit) / credit to profit or loss	*28*	(1,524,963)	1,416,604	(1,604,616)	1,399,901
(Debit) / credit to other comprehensive income		28.944	4,522	28,869	3,828
Closing balance		**5,029,672**	**6,525,692**	**4,932,547**	**6,508,294**

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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	Trade and other payables	Retirement benefit obligations	Lease liabilities	Tax losses	Trade and other receivables	Deferred income from government grants	Total
January 1, 2023	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
December 31, 2023	**6,324,122**	**3,578**	**257,100**	**2,185,658**	**9,566**	**8,890**	**45,428**	**8,834,341**
January 1, 2024	6,324,122	3,578	257,100	2,185,658	9,566	8,890	45,428	8,834,341
(Debit) / credit to profit or loss	(2,591,503)	241,697	(52,695)	(23,877)	650,045	(8,890)	(32,732)	(1,817,955)
(Debit) / credit to other comprehensive income	-	-	28,944	-	-	-	-	28,944
December 31, 2024	**3,732,619**	**245,274**	**233,348**	**2,161,781**	**659,611**	**-**	**12,696**	**7,045,329**

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Company

	Intangible assets	Trade and other payables	Retirement benefit obligations	Lease liabilities	Tax losses	Deferred income from government grants	Total
January 1, 2023	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
December 31, 2023	**6,324,080**	**-**	**145,525**	**2,185,658**	**-**	**45,428**	**8,700,691**
January 1, 2024	6,324,080	-	145,525	2,185,658	0	45,428	8,700,691
(Debit) / credit to profit or loss	(2,591,503)	235,374	48,789	(23,877)	566,279	(32,732)	(1,797,669)
(Debit) / credit to other comprehensive income	-	-	28,869	-	-	-	28,869
December 31, 2024	**3,732,577**	**235,374**	**223,183**	**2,161,781**	**566,279**	**12,696**	**6,931,890**

	Group		Company	
Deferred tax assets	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Recoverable after 12 months	6,202,589	8,478,820	6,117,541	8,367,204
Recoverable within 12 months	842,741	355,521	814,350	333,487
	7,045,329	**8,834,341**	**6,931,890**	**8,700,691**

The attached notes presented on pages 180 – 268 form an integral part of the annual financial statements.

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 it considered 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 subsidiaries, as Management assessed that the recognition criteria of IAS 12 were not met.

As at 31.12.2024, the Group recognised a deferred tax asset on carried forward tax losses amounting to €2,998,231, originating from the Parent Company (€ 2,573,996) and from a subsidiary (€ 424,235) as it considered 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 €260,191, 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	Intangible assets	Trade and other payables	Trade and other receivables	Total
January 1, 2023	(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)
December 31, 2023	**(2,049,785)**	**-**	**(214,574)**	**(44,290)**	**(2,308,649)**
January 1, 2023	(2,049,785)	-	(214,574)	(44,290)	(2,308,649)
(Debit) / credit to profit or loss	178,753	(9,742)	214,574	(90,592)	292,992
December 31, 2024	**(1,871,033)**	**(9,742)**	**-**	**(134,882)**	**(2,015,657)**

Company	Property, plant and equipment	Trade and other payables	Trade and other receivables	Total
January 1, 2023	(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)
December 31, 2023	**(1,937,268)**	**(210,838)**	**(44,290)**	**(2,192,396)**
January 1, 2024	(1,937,268)	(210,838)	(44,290)	(2,192,396)
(Debit) / credit to profit or loss	72,806	210,838	(90,592)	193,053
December 31, 2024	**(1,864,462)**	**-**	**(134,882)**	**(1,999,344)**

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	Group		Company	
Deferred tax liabilities	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Payable after 12 months	(1,880,775)	(2,264,359)	(1,864,462)	(2,148,106)
Payable within 12 months	(134,882)	(44,290)	(134,882)	(44,290)
	(2,015,657)	**(2,308,649)**	**(1,999,344)**	**(2,192,396)**

The attached notes presented on pages 180 – 268 form an integral part of the annual financial statements.

13. Trade and other receivables

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

		Group		Company	
	Note	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Trade receivables - excluding related parties		31,572,531	39,137,623	28,634,851	36,730,883
Less: Impairment provisions		(1,066,279)	(952,935)	(1,046,329)	(942,529)
Trade receivables - Related parties	*31*	160,075	251,201	428,049	455,966
Less: Impairment provisions	*31*	-	-	-	-
Trade receivables balance after impairment provision		**30,666,327**	**38,435,889**	**28,016,571**	**36,244,320**
Acrued income - excluding related parties		5,406,646	2,530,085	5,327,759	2,475,435
Less: Impairment provisions		(12,316)	(5,526)	(12,316)	(5,526)
Acrued income - related parties	*31*	-	-	141,763	122,577
Less: Impairment provisions	*31*	-	-	-	-
Accrued income after impairment provision		**5,394,330**	**2,524,559**	**5,457,206**	**2,592,486**
Other receivables from related parties	*31*	-	-	-	1,275,620
Other receivables and loans to related parties after impairment provision		**-**	**-**	**-**	**1,275,620**
Receivables from factoring		7,733,930	7,059,806	7,733,926	7,059,806
Receivables from grants		7,017,953	3,399,010	7,017,953	3,399,010
Advances for inventories, merchandise and raw materials		19,765	-	19,765	-
Advances to suppliers for TV programmes / Invoiced TV programmes not delivered or before commencement of broadcasting rights period		8,271,018	5,801,353	8,271,018	5,801,353
Other advances to suppliers		1,069,315	568,524	1,058,123	595,591
Other receivables from the Greek State (VAT, ENFIA, etc.)		10,767	114,151	3,009	29,927
Guarantees		245,074	243,239	243,395	234,060
Other receivables		446,661	670,256	437,661	669,642
Prepaid expenses		2,335,696	3,178,813	2,253,593	3,164,223
Less: Impairment provisions		(152,551)	(152,551)	(152,551)	(152,551)
Total		**63,058,283**	**61,843,050**	**60,359,667**	**60,913,487**
Non-Current Assets		7,112,681	5,542,516	7,111,003	5,533,337
Current Assets		55,945,602	56,300,533	53,248,665	55,380,150

The attached notes presented on pages 180 – 268 form an integral part of the annual financial statements.

The non-current balance of "Trade and other receivables" as at 31.12.2024 and 31.12.2023 pertains to television programmes that have not yet started airing and advances to suppliers for the acquisition of television programmes, and guarantees mainly related to lease contracts.

During 2023, the Company entered into a receivables assignment 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 the total amount of the relevant receivables, it has substantially transferred all risks and rewards (without recourse) and therefore has derecognised the total amount of the receivables assigned. Specifically, as at 31.12.2024, receivables totalling €37,161,417 have been assigned (31.12.2023: €26,865,254) and have been fully derecognised (31.12.2023: €24,516,824). For the related finance expense, see note 27 and for the borrowing from receivables factoring agreements, see note 17.

In 2024, the Company entered into a receivables factoring agreement for specific customers with Optima Factors S.A. Based on the terms of the relevant agreement, the Company assessed that it has substantially transferred all risks and rewards (without recourse) and therefore has derecognised the receivables assigned. Specifically, as at 31.12.2024, receivables totalling €10,830,866 have been assigned and fully derecognised.

Additionally, the Group, specifically the subsidiary MY RADIO MONOPROSOPI LTD, maintained an active receivables factoring agreement for specific customers with Optima Factors S.A. during 2023, which is not active during 2024. Based on the terms of the relevant agreement, the Group assessed as at 31.12.2023 that it had not substantially transferred all risks and rewards of the relevant receivables (with recourse) and therefore receivables amounting to €262,674 had not been derecognised.

The Company and the Group have a credit insurance contract in force with EULER HERMES HELLAS (member of the ALLIANZ GROUP).

The carrying amount of trade and other receivables approximates their fair value at each reporting period.
The variance in the current balance of trade receivables as at 31.12.2024 is mainly due to the assignment of larger customer balances to factoring companies without recourse.

The accrued income for the Group pertains to revenue from advertising services, revenue from newspaper and magazine circulation, and revenue from the licensing of television programmes.

The increase in the balance of receivables from grants arises from the approval of grants awarded to the Group by EKOME for the production of owner-produced television programmes.

The increase in the balance of trade and other receivables of non-current assets as at 31.12.2024 mainly pertains to advances given for the acquisition of television programmes and television programmes that have not yet started airing.

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

Group

31.12.2024

Trade and other receivables	**Non-past due**	**0 - 30 days**	**30 - 60 days**	**60 - 90 days**	**90+ days**	**Total**
Expected Credit Loss Rate	0.12%	1.17%	1.70%	2.54%	14.83%	2.70%
Trade receivables balance before impairment	18,950,388	2,705,536	1,476,222	1,333,024	7,267,435	31,732,606
Accrued income before impairment	5,406,646	-	-	-	-	5,406,646
Other receivables and guarantees before impairment	8,273,114	-	-	-	152,551	8,425,665
Impairment provision	39,665	31,663	25,160	33,911	1,100,747	1,231,146
						44,333,771

Company

31.12.2024

Trade and other receivables	**Non-past due**	**0 - 30 days**	**30 - 60 days**	**60 - 90 days**	**90+ days**	**Total**
Expected Credit Loss Rate	0.11%	1.15%	1.71%	2.55%	15.22%	2.82%
Trade receivables before impairment - excluding related parties	16,484,234	2,545,033	1,444,843	1,221,955	6,938,786	28,634,851
Trade receivables before impairment - related parties	347,644	87	46	71	80,200	428,049
Acrued income before impairment - excluding related parties	5,327,759					5,327,759
Acrued income before provision - related parties	141,763	-	-	-	-	141,763
Other receivables and guarantees before impairment - excluding related parties	8,262,431				152,551	8,414,982
Impairment provision	34,445	29,345	24,751	31,170	1,091,485	1,211,197
						41,736,208

Group

31.12.2023

Trade and other receivables	**Non-past due**	**0 - 30 days**	**30 - 60 days**	**60 - 90 days**	**90+ days**	**Total**
Expected Credit Loss Rate	0.07%	1.70%	2.31%	0.82%	64.96%	2.21%
Trade receivables before impairment	35,793,932	1,206,081	872,292	73,010	1,443,509	39,388,824
Acrued 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
						49,231,201

The attached notes presented on pages 180 – 268 form an integral part of the annual financial statements.

Company

31.12.2023

Trade and other receivables	**Non-past due**	**0 - 30 days**	**30 - 60 days**	**60 - 90 days**	**90+ days**	**Total**
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
Acrued income before impairment - excluding related parties	2,475,435	-	-	-	-	2,475,435
Acrued 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
						48,400,453

The change in the impairment provision is analysed as follows:

	Group			**Company**		
	Trade receivables	**Accrued income**	**Other receivables**	**Trade receivables**	**Accrued income**	**Other receivables**
January 1, 2023	**1,035,272**	**166**	**152,552**	**1,024,865**	**166**	**152,552**
Impairment provision	-	5,360	-	-	5,360	-
Unused provisions reversed	(82.336)	-	-	(82,336)	-	-
December 31, 2023	**952,936**	**5,526**	**152,552**	**942,529**	**5,526**	**152,552**
Impairment provision	135.460	6,790	-	120,153	6,790	-
Unused provisions reversed	(22.117)	-	-	(16,353)	-	-
December 31, 2024	**1,066,279**	**12,316**	**152,552**	**1,046,329**	**12,316**	**152,552**

14. Inventories

The Group's inventories are analysed as follows:

Merchandise, raw materials and various materials

	Group		**Company**	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Merchandise	85,579	73,681	85,579	73,681
Raw materials and various materials	988,325	1,291,767	988,325	1,291,767
Impairment of merchandise, raw materials and various materials	(82,702)	-	(82,702)	-

The attached notes presented on pages 180 – 268 form an integral part of the annual financial statements.

Amounts in Euro

Total merchandise, raw materials and various materials	**991,202**	**1,365,448**	**991,202**	**1,365,448**

Television programmes

	Group		Company	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Television programmes	1,268,930	265,573	1,268,930	265,573
Total television programmes	**1,268,930**	**265,573**	**1,268,930**	**265,573**
Total inventories	**2,260,131**	**1,631,021**	**2,260,131**	**1,631,021**

15. Cash and cash equivalents

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

	Group		Company	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Cash on hand	3,435	4,788	2,360	4,643
Bank deposits	7,434,208	4,266,761	5,726,930	3,836,439
Total	**7,437,643**	**4,271,549**	**5,729,290**	**3,841,082**

There are no foreign currency bank deposits.

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16. Share capital and reserves

The share capital and reserves are analysed as follows:

	Number of shares	Nominal value of shares	Common shares	Share premium	Other reserves	Total
January 1, 2023	569,960	75	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
December 31, 2023	**569,960**	**75**	**42,747,000**	**28,208,346**	**3,085,687**	**74,041,033**
January 1, 2024	569,960	75	42,747,000	28,208,346	3,085,687	74,041,033
Increase in the number of shares with a decrease in their nominal value	42,177,040	(74)	-	-	-	-
Increase in statutory reserve	-	-	-	-	464,053	464,053
Offsetting retained earnings with share premium reserve	-	-	-	(14,314,850)	-	(14,314,850)
Increase in reserve under Law 3905/2010	-	-	-	-	1,157,740	1,157,740
December 31, 2024	**42,747,000**	**1**	**42,747,000**	**13,893,496**	**4,707,480**	**61,347,976**

The Company, at its Extraordinary General Assembly of shareholders held on October 14, 2024, decided:

1. The increase in the number of existing shares of the Company with a simultaneous decrease in their nominal value, without changing the amount of the share capital (stock split), at a ratio of seventy-five (75) new shares to replace one (1) old share and a new nominal value of one (1) euro per share, amending Article 5 of the Company's Articles of Association. After the above amendment, the share capital of the Company, fully paid as at 31.12.2024, amounts to forty-two million seven hundred forty-seven thousand euros (€42,747,000) and is divided into forty-two million seven hundred forty-seven thousand (42,747,000) common nominal voting shares with a nominal value of one euro (€1) each.

2. The offsetting, in accordance with Article 35 paragraph 2 of Law 4548/2018 as amended and in force, of an amount of fourteen million three hundred fourteen thousand eight hundred fifty euros (€14,314,850) from the Company's "SHARE PREMIUM RESERVE" account, which has arisen from payments by shareholders for the acquisition of shares at a premium, to write off an equal amount (€14,314,850) of accumulated losses from previous years from the Company's "RETAINED EARNINGS" account, leaving a recorded amount of thirteen million eight hundred ninety-three thousand four hundred ninety-six euros (€13,893,496) in the aforementioned account, while the losses appearing in the Company's "RETAINED EARNINGS" account are eliminated (zeroed).

17. Borrowings

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

		Group		Company	
	Note	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Non-current borrowings					
Bank loans from debt assumption	17.1	588,555	671,191	588,555	671,191
Bank loans	17.2	-	208,333	-	208,333
Total non-current borrowings		**588,555**	**879,524**	**588,555**	**879,524**
Current borrowings					
Bank overdrafts	17.3	987,832	2,168,296	987,832	2,168,296
Current portion of non-current bank loans from debt assumption	17.1	84,071	83,550	84,071	83,550
Current portion of non-current bank loans	17.2	338,927	1,414,403	338,927	1,414,403
Borrowings from factoring (with recourse)	17.4	-	1,944,693	-	1,763,688
Total current borrowings		**1,410,830**	**5,610,942**	**1,410,830**	**5,429,937**
Total borrowings		**1,999,385**	**6,490,466**	**1,999,385**	**6,309,461**

Bank loans from debt assumption (Note 17.1)

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. The loan balance as at 31.12.2024 amounts to €556,495 (31.12.2023: €603,368) and the balance of accrued interest amounts to €5,608 (31.12.2023: €5,979).

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. As collateral for the loan, the Company has granted a second mortgage pre-notation of €300,000 on the purchased property. The loan balance as at 31.12.2024 amounts to €110,523 (31.12.2023: €145,394).

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Therefore, the total balance of bank loans from debt assumption as at 31.12.2024, together with accrued interest, amounts to €672,626 (31.12.2023: €754,741), of which €588,555 (2023: €671,191) pertains to non-current borrowing and €84,071 (2023: €83,550) pertains to the current portion of non-current bank loans from debt assumption.

Bank loans (Note 17.2)

During 2023, the Company entered into a loan agreement with Attica Bank S.A. for an amount of €2,500,000, with a floating interest rate of Euribor 1M+4%, for a duration of 2 years. As at 31.12.2024, the outstanding balance of the loan amounts to €338,927 (31.12.2023: €1,622,737). As collateral for the loan, the Company has assigned to Attica Bank S.A. the right to collect receivables from contracts with specific customers.

Bank overdrafts (Note 17.3)

Since 2018, the Company has maintained a loan agreement through an overdraft account with Alpha Bank S.A. for an amount up to €500,000, with a floating interest rate equal to the minimum lending rate of Alpha Bank S.A. for working capital, as determined by its publication in the political or financial press, reduced by 2.89%, from which as at 31.12.2024 an amount of €489,542 has been drawn (31.12.2023: €496,307). As collateral for 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 drawn at any given time.

On 20.03.2023, the Company entered into a loan agreement through an overdraft account with Attica Bank S.A. for an amount up to €2,500,000, with a floating interest rate of Euribor 3M+4%, from which as at 31.12.2024 an amount of €498,290 has been drawn (31.12.2023: €1,632,618). As collateral for the loan, the Company has assigned the right to collect receivables from contracts with specific customers as well as post-dated customer cheques with a maximum duration of 7 months.

Therefore, the total balance of bank overdrafts as at 31.12.2024 amounts to €987,832 (31.12.2023: €2,168,296, including accrued interest balance of €39,371).

Borrowing from receivables factoring (with recourse) (Note 17.4)

As at 31.12.2024, the Group and the Company did not have receivables factored with recourse.

The maturity of the Group's and Company's loan obligations as at 31.12.2024 and 31.12.2023 is presented in note 5.1.c.

For the finance expense recognised during the year 2024 and the corresponding period of the year 2023, see note 27.

For more details regarding the receivables factoring agreements entered into by the Group and the Company, see note 13.

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

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18. Lease liabilities

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

	Group		Company	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Long-term portion				
Lease liabilities	8,182,587	8,581,650	8,180,520	8,581,650
	8,182,587	**8,581,650**	**8,180,520**	**8,581,650**
Short-term portion				
Lease liabilities	1,737,670	1,353,157	1,729,686	1,353,157
	1,737,670	**1,353,157**	**1,729,686**	**1,353,157**
Total	**9,920,257**	**9,934,807**	**9,910,206**	**9,934,807**

The Company's lease liabilities relate to leases of office spaces, television production facilities, and passenger vehicles.

During the years 2024 and 2023, 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 €2,271,820 (2023: €1,636,902) for the Company and €2,263,479 (2023: €1,763,123) for the Group. For the expense recognised during the years 2024 and 2023, see Notes 25 and 27.

19. Retirement benefit obligations

	Group		Company	
Obligations in the Statement of Financial Position	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Defined benefit plans – Pension	1,060,674	681,096	1,014,468	661,477
Total	**1,060,674**	**681,096**	**1,014,468**	**661,477**

The amounts recognised in profit or loss are as follows:

	Group		Company	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Current service cost	244,507	194,936	218,961	179,742
Past service cost due to amendments	1,588	20,635	1,588	19,897
Interest cost	24,315	18,329	23,615	17,752
Termination benefits	121,378	158,245	121,378	41,755
	391,787	**392,145**	**365,542**	**259,146**

The attached notes presented on pages 180 – 268 form an integral part of the annual financial statements.

The amounts recognised in other Comprehensive Income are as follows:

	Group		Company	
Re-measurements:	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
- Actuarial (gains) / losses from financial assumptions	71,089	20,635	68,125	19,897
- Actuarial (gains) / losses from experience adjustments	60,474	(655)	63,096	(2,496)
	131,562	**19,980**	**131,221**	**17,401**

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

	Group		Company	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Opening balance	681,096	458,233	661,477	443,792
Current service cost	244,507	194,936	218,961	179,742
Interest cost	24,315	18,329	23,615	17,752
Past service cost due to amendments	1,588	20,635	1,588	19,897
Termination benefits	121,378	158,245	121,378	41,755
Benefits paid by the employer	(143,772)	(189,262)	(143,772)	(58,861)
Actuarial gains/(losses)	131,562	19,980	131,221	17,401
Closing balance	**1,060,674**	**681,096**	**1,014,468**	**661,477**

The key assumptions used are analysed as follows:

	Group	
	31.12.2024	**31.12.2023**
Discount rate	3.28%	3.57%
Plan duration	9.89	10.4
Future salary increases	4.00%	3.00%
Inflation	2.00%	2.10%

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	Change in actuarial assumption	31.12.2024 Increase in actuarial assumption	Decrease in actuarial assumption	31.12.2023 Increase in actuarial assumption	Decrease in actuarial assumption	Decrease in actuarial assumption
Discount rate	0.5%	-2%	2%	0.5%	-2%	4%

Company	Change in actuarial assumption	31.12.2024 Increase in actuarial assumption	Decrease in actuarial assumption	31.12.2023 Increase in actuarial assumption	Decrease in actuarial assumption	Decrease in actuarial assumption
Discount rate	0.5%	-2%	2%	0.5%	-3%	3%

20. Trade and other payables

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

		Group		Company	
	Note	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Trade payables		38,938,069	34,578,227	38,501,960	34,123,842
Amounts owed to related parties	*31*	200,075	226,300	903,385	394,836
Accrued expenses		12,186,331	9,619,836	12,193,248	9,457,476
Liabilities from TV programme rights		1,400,053	2,924,633	1,400,053	2,924,633
Other taxes - fees and social security organisations		12,776,310	9,670,363	12,090,718	9,273,762
Deferred income		-	484,836	-	484,836
Customer advances		288,152	337,770	267,057	116,285
Consideration liability for the television licence (NCRTV)		15,276,564	18,068,317	15,276,564	18,068,317
Other liabilities		555,453	1,265,573	430,818	1,172,237
Total		**81,621,006**	**77,175,855**	**81,063,803**	**76,016,222**

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Analysis of liabilities:

	Group		Company	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Non-current	12,073,491	17,167,153	12,073,491	17,167,153
Current	69,547,515	60,008,702	68,990,312	58,849,069
Total	**81,621,006**	**77,175,855**	**81,063,803**	**76,016,222**

The non-current portion as at 31.12.2024 includes the remaining consideration for the acquisition of the national terrestrial digital television broadcasting licence for free-to-air general content informative programme, payable after 31.12.2025. See related note 9.

The non-current portion of the item as at 31.12.2023 included part of the remaining consideration for the acquisition of the national terrestrial digital television broadcasting licence for free-to-air general content informative programme (€14.9 million), an obligation to a supplier for the acquisition of foreign film broadcasting rights (€1.5 million), and the remaining balance of settled obligations to the Greek State (€0.7 million).

The amounts in the Deferred income line as at 31.12.2024 were fully recognised as income in each subsequent reporting period.

The increase in the short-term balance of liabilities is due to the increase in the balance of suppliers, the increase in the balance of accrued expenses, and the increase in other taxes - fees and social security organisations.

21. Deferred income from government grants

	Group		Company	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Opening balance	2,795,273	1,358,931	2,795,273	1,358,931
Additions	4,014,262	2,903,691	4,014,262	2,903,691
Credit to profit or loss	(4,092,559)	(1,467,349)	(4,092,559)	(1,467,349)
Closing balance	**2,716,976**	**2,795,273**	**2,716,976**	**2,795,273**
Long-term portion	2,553,564	1,704,449	2,553,564	1,704,449
Short-term portion	163,411,	1,090,824,,	163,411	1,090,824
	2,716,975	**2,795,273**	**2,716,975**	**2,795,273**

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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.
- Grants from EKOME in the years 2022, 2023 and 2024 for owner-produced television programmes.

In neither of the reporting periods did the Group and the Company have had cash inflows from government grants. Grant amounts of €495,320 and €3,.465,825.26 in the years 2024 and 2023 respectively were offset against the Group's and the Company's obligations to the Greek State.

22. Revenue

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

	Group		Company	
	1.1.2024 to 31.12.2024	**1.1.2023 to 31.12.2023**	**1.1.2024 to 31.12.2024**	**1.1.2023 to 31.12.2023**
Revenue from newspaper and print circulation	8,039,517	9,363,894	7,948,441	9,363,894
Revenue from advertising services	109,814,349	93,966,326	103,653,710	90,390,128
Revenue from licensing of television programmes	6,512,338	5,041,646	6,512,338	5,041,646
Revenue	**124,366,203**	**108,371,866**	**118,114,489**	**104,795,668**

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			
	1.1.2024 to 31.12.2024		**1.1.2023 to 31.12.2023**	
	over time	**at a point in time**	**over time**	**at a point in time**
Revenue from newspaper and print circulation	-	8,039,517	-	9,363,894
Revenue from advertising services	109,814,349	-	93,966,326	-
Revenue from licensing of television programmes	2,441,802	4,070,536	2,966,555	2,075,091
Revenue	**112,256,151**	**12,110,053**	**96,932,881**	**11,438,985**

	Company			
	1.1.2024 to 31.12.2024		**1.1.2023 to 31.12.2023**	
	over time	**at a point in time**	**over time**	**at a point in time**
Revenue from newspaper and print circulation	-	7,948,441	-	9,363,894
Revenue from advertising services	103,653,710	-	90,390,128	-
Revenue from licensing of television programmes	2,441,802	4,070,536	2,966,555	2,075,091
Revenue	**106,095,512**	**12,018,977**	**93,356,683**	**11,438,985**

The attached notes presented on pages 180 – 268 form an integral part of the annual financial statements.

23. Employee remuneration and expenses

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

		Group		Company	
	Note	1.1.2024 to 31.12.2024	1.1.2023 to 31.12.2023	1.1.2024 to 31.12.2024	1.1.2023 to 31.12.2023
Salaries and wages		27,610,782	24,002,510	25,381,157	21,440,915
Termination benefits	*19*	121,378	158,246	121,378	41,755
Social security expenses		8,525,680	7,444,731	7,879,137	6,808,877
Other current benefits		446,197	270,506	446,197	271,671
Cost of defined benefit plans – Pension	*19*	270,409	233,900	244,164	217,391
Total		**36,974,446**	**32,109,892**	**34,072,033**	**28,780,609**

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

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Number of employees (Average)	975	969	886	855

24. Other operating income

Other operating income of the Group and the Company is analysed as follows:

	Group		Company	
	1.1.2024 to 31.12.2024	1.1.2023 to 31.12.2023	1.1.2024 to 31.12.2024	1.1.2023 to 31.12.2023
Management fees	-	-	141,763	122,577
Income from by-products	198,809	473,238	198,809	473,238
Revenue from contracts with customers	**198,809**	**473,238**	**340,572**	**595,815**
Income from operating leases	32,361	7,800	69,871	22,200
Income from grants	4,442,605	2,624,590	4,442,605	2,624,590
Income from dividends	-	-	129,938	14,805
Other	16,427	6,646	12,283	6,525
Total	**4,690,201**	**3,112,274**	**4,995,268**	**3,263,935**

Income from grants mainly relates to grants from EKOME, the NCRTV instalment grant (see Note 21), and subsidies for EDOEAP contributions, printing paper, and transportation costs.

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The total future minimum lease payments expected to be received under non-cancellable operating leases are as follows:

	31.12.2024	31.12.2023
Up to 1 year	80,333	4,400
From 2-5 years	136,567	-
More than 5 years	-	-
Total	**216,900**	**4,400**

25. Expenses by nature

		Group		Company	
	Note	1.1.2024 to 31.12.2024	1.1.2023 to 31.12.2023	1.1.2024 to 31.12.2024	1.1.2023 tp 31.12.2023
Employee benefits	*23*	36,974,446	32,109,892	34,072,033	28,780,609
Cost of inventories		30,491,094	34,267,883	30,491,094	34,260,424
Depreciation of property, plant and equipment and amortization of intangible assets		29,654,866	25,834,784	29,584,874	25,606,460
Impairment of investments in subsidiaries	*10*	-	-	72,933	80,298
Impairment of Trade and other receivables	*13*	120,134	(76,977)	110,590	(76,977)
Expenses related to short-term leases		452,731	822,128	253,563	432,817
Expenses related to variable lease payments		(10,648)	53,300	(10,648)	-
Expenses related to implicitly renewed leases		-	116,776	-	116,776
Distribution commissions for newspapers		1,588,381	1,872,114	1,588,381	1,872,114
Insurance expenses		249,817	206,303	246,881	194,541
Repair and maintenance expenses		181,546	151,690	153,289	149,844
Electricity, water, telephone, internet, and live broadcast circuits expenses		1,206,417	1,303,348	1,178,704	1,278,751
Press and magazine transportation expenses		787,947	843,797	768,282	843,198
Travel expenses		820,347	664,980	770,879	617,687
Advertising and promotion expenses		405,801	1,360,308	515,010	1,352,649
Taxes – Fees		325,435	238,237	303,208	225,342
Third-party fees and expenses		5,664,575	1,756,020	5,096,708	3,058,834
Provisions for legal cases		955,795	177,800	875,795	177,800
Other		2,042,532	1,624,394	1,902,627	1,477,472
Total		**111,911,218**	**103,326,778**	**107,974,204**	**100,448,639**

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	Group		Company	
	1.1.2024 to 31.12.2024	**1.1.2023 to 31.12.2023**	**1.1.2024 to 31.12.2024**	**1.1.2023 to 31.12.2023**
Cost of sales	90,004,954	81,079,682	86,567,617	78,802,765
Distribution costs	5,955,618	6,185,781	5,898,000	6,179,758
Administrative expenses	15,842,627	16,138,291	15,418,894	15,543,093
Impairment losses and gains on financial assets – net	108,018	(76,977)	89,693	(76,977)
Total	**111,911,218**	**103,326,777**	**107,974,204**	**100,448,639**

From the amounts of the comparative period presented in the above table, an amount of € 6.809.168 for the Group and the Company was transferred from the line Fees and third-party expenses to the line Cost of inventories, in relation to the Financial Statements for the year ended 31.12.2023, in order to make them comparable with the corresponding amounts of the current year.

The Group, for legal/judicial cases against claims/administrative procedures that have been filed/raised against it totaling € 15.328.135, based on the assessment of its legal advisors regarding the amounts that may need to be paid for the legal (judicial) resolution of these, has recognised a provision as at 31.12.2024 amounting to € 1.109.595.

Of this amount, part (€ 699.595) pertains to claims made against the Group based on which the plaintiffs seek compensation for moral damage due to liability from publications. For some of these claims, relevant decisions of the first-instance court have been issued with a negative outcome for the Group, with the amounts awarded corresponding to the provision formed by the Group. The Group has proceeded or intends to proceed with legal remedies against these decisions, the outcome of which can be further assessed when they are adjudicated.

The remaining amount of the provision (€ 410.000) pertains to fines that have been imposed or are estimated to be likely to be imposed on the company following hearings or summonses notified by the National Council for Radio and Television ("NCRTV") for potential violations of broadcasting legislation during the airing of the Group's television programmes.

The change in the provision for legal/judicial cases is analysed as follows:

	Group			Company		
	Provision for NCRTV penalties	**Provision for third party legal claims**	**Total**	**Provision for NCRTV penalties**	**Provision for third party legal claims**	**Total**
December 1, 2023	**150,000**	**6,000**	**156,000**	**150,000**	**6,000**	**156,000**
Provision for the year	55,000	122,800	177,800	55,000	122,800	177,800
December 31, 2023	**205,000**	**128,800**	**333,800**	**205,000**	**128,800**	**333,800**
Provision for the year	355,000	600,795	955,795	355,000	520,795	875,795
Reversal of utilized provisions	(150,000)	(30,000)	(180,000)	(150,000)	(30,000)	(180,000)
December 31, 2024	**410,000**	**699,595**	**1,109,595**	**410,000**	**619,595**	**1,029,595**

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The increase in provisions in the financial statements is due to a) cases whose originating cause dates back to the year 2024 and b) the new assessment by the Group for provisions from legal/judicial cases, taking into account, among other things, new jurisprudential data.

The audit firm "Deloitte Certified Public Accountants S.A." was the statutory independent auditor for the years ended 31.12.2024 and 31.12.2023. The total fees for audit and other professional services provided by the audit firm "Deloitte Certified Public Accountants S.A." amount to € 651,500 (2023: € 198,850) for the Group and € 566,500 (2023: € 138,700) for the Company.

Of the amount of € 651,500 for the Group, € 300,500 pertains to the statutory and tax compliance audit conducted by the certified public accountants, while the remaining amount of € 351,000 is mostly related to the financial audit conducted in relation to the Company's listing on the Stock Exchange.

26. Other gains/(losses) – net

		Group		Company	
	Note	**1.1.2024 to 31.12.2024**	**1.1.2023 to 31.12.2023**	**1.1.2024 to 31.12.2024**	**1.1.2023 to 31.12.2023**
Gain / (Loss) from the sale of Property, plant and equipment	*8*	(11,555)	(7,499)	(11,555)	(7,499)
Foreign exchange gains / (losses) - net		(70,140)	132,439	(67,825)	131,475
Gain/(loss) from termination of lease contracts		-	67,622	-	-
Other		(864)	(182,544)	-	(182,544)
		(82,560)	**10,018**	**(79,379)**	**(58,568)**

27. Finance Income/ (costs) – net

Finace income and costs of the Group and the Company are analysed as follows:

	Group		Company	
	1.1.2024 to 31.12.2024	**1.1.2023 to 31.12.2023**	**1.1.2024 to 31.12.2024**	**1.1.2023 to 31.12.2023**
Interest expenses				
Interest on bank loans	80,864	164,368	80,343	164,368
Interest on bank loans from debt assumption	51,934	75,119	51,934	75,119
Interest and expenses from factoring	2,343,447	1,750,937	2,336,809	1,735,805
Interest on leases	562,397	342,885	561,670	337,617
Interest on bank overdrafts	112,178	171,932	112,178	171,932
Interest from present value adjustments	815,323	1,004,812	815,323	1,004,812
Letters of guarantee expenses	99,193	187,839	99,193	187,839
Other	252,121	495,726	247,467	490,424
Finance expenses	**4,317,457**	**4,193,618**	**4,304,917**	**4,167,916**
Finance income - Interest income from deposits	(4,369)	(87)	(4,097)	(87)
Finance income	**(4,369)**	**(87)**	**(4,097)**	**(87)**

The attached notes presented on pages 180 – 268 form an integral part of the annual financial statements.

Finance Income/ (expenses) - net	**4,313,088**	**4,193,531**	**4,300,820**	**4,167,829**

The interest from present value adjustments relates to interest on the obligation for the remaining consideration for the acquisition of the television licence (see Note 9 and 20), amounting to €708,247 for 2024 (2023: €822,870) and interest on the obligation for the remaining consideration for the acquisition of television programmes, which is payable in instalments, amounting to €107,076 for 2024 (2023: €181,942).

28. Income tax

The amounts of taxes that have been charged in profit and loss of the Group and the Company are as follows:

		Group		Company	
Current Income Tax:	***Note***	**1.1.2024 to 31.12.2024**	**1.1.2023 to 31.12.2023**	**1.1.2024 to 31.12.2024**	**1.1.2023 to 31.12.2023**
Current tax		(483,203)	(1,677,194)	-	(1,609,636)
Prior year tax adjustments		(23,091)	-	(11,896)	-
Total Current Income tax		**(506,294)**	**(1,677,194)**	**(11,896)**	**(1,609,636)**
Deferred tax	*12*	(1,524,963)	1,416,604	(1,604,616)	1,399,901
Total Deferred Tax		**(1,524,963)**	**1,416,604**	**(1,604,616)**	**1,399,901**
Total		**(2,031,258)**	**(260,589)**	**(1,616,512)**	**(209,735)**

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:

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The difference is as follows:

	Group		Company	
	1.1.2024 to 31.12.2024	**1.1.2023 to 31.12.2023**	**1.1.2024 to 31.12.2024**	**1.1.2023 to 31.12.2023**
Profit/(loss) before income tax	12,910,471	4,145,703	10,755,353	3,384,566
Less: Share of net profit/(loss) from associates accounted for using the equity method	(160,931)	(171,854)	-	-
Group tax calculated at the applicable tax rates in Greece	(2,804,899)	(874,247)	(2,366,178)	(744,605)
Effect of different tax rates of subsidiaries operating in other jurisdictions	(6,929)	(7,628)	-	-
Nontaxable income	1,221,598	794,104	1,220,330	794,104
Non-deductible expenses	(505,461)	(227,393)	(458,769)	(259,235)
Tax losses for the year for which no deferred tax asset was recognized	(11,193)	(116,589)	-	-
Utilisation of tax losses for which no deferred tax asset had been recognised	5,385	158,354	-	-
Prior year tax adjustments	(23,091)	-	(11,896)	-
Recognition of deferred tax asset for tax losses and deductible temporary differences from previous years	93,332	12,811	-	-
Income tax	**(2,031,258)**	**(260,589)**	**(1,616,512)**	**(209,736)**

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 year 2023 was also 22%.

The corporate income tax rate in Cyprus is 12,5%.

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 2018 has been statute-barred until 31.12.2024, subject to special or exceptional provisions that may provide for a longer limitation period and under the conditions they specify.

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 the twenty-year limitation period provided for in Article 249 of the Civil Code.

From 1 January 2016 onwards, the tax compliance certificate from Certified Public Accountants is optional for sociétés anonymes (S.A. companies), according to 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 2024 is in progress, and the relevant tax certificate is expected to be issued after the issuance of the annual financial statements for the year 2024. However, the Group's Management does not expect a significant change in the tax obligations for this year upon completion of the tax audit.

The unaudited years by Statutory Auditors for the Group's subsidiaries and the Company are as follows:

Company	**Country of establishment**	**Unaudited tax years**
ALTER EGO MEDIA S.A.	Greece	-
Tiletypos Yperesies Ltd.	Cyprus	2017-2023
One Digital Services Single Member S.A.	Greece	2018-2020
My Radio Monoprosopi LTD	Greece	2018-2020
Alter Ego Studios Single Member S.A. (former Red Productions Single Member S.A.)	Greece	-
More Media Single Member S.A.	Greece	2022
Alter Ego Ventures S.A.	Greece	-

A tax audit by the tax authorities has only been conducted for the Company for the years 2017 and 2018.

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29. Earnings per share

The earnings per share of the Group are analysed as follows:

	1.1.2024 to 31.12.2024	1.1.2023 to 31.12.2023
Profit/(Loss) attributable to the shareholders of the parent	10,879,217	3,885,114
Weighted average number of shares	42,747,000	42,747,000
Basic Earnings/(Loss) per share (Euro/share)	**0.25**	**0.09**

The adjusted earnings per share are equal to the basic earnings per share.

As stated in Note 16, on October 14, 2024, the nominal value of each share of the Company was reduced from €75 to €1, while simultaneously increasing the total number of the Company's common nominal shares from five hundred sixty-nine thousand nine hundred sixty (569,960) common nominal shares to forty-two million seven hundred forty-seven thousand (42,747,000) common nominal shares. In accordance with the provisions of IAS 33, the disclosure of earnings per share has been adjusted for the years 2024 and 2023 based on the number of shares following the aforementioned resolution of the Extraordinary General Assembly.

30. 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 31.12.2024, the Company and the Group have provided a payment guarantee to a foreign supplier amounting to €4,868,000 (31.12.2023: €4,868,000) and a performance guarantee to a foreign supplier amounting to $2,500,000 (31.12.2023: $2,500,000)

Contingent liabilities from legal cases

As of 31.12.2024, the Group has not recognized a provision for legal/judicial cases against claims/administrative procedures that have been filed/raised against it, totalling €3,747,305. Based on the opinion of its legal advisors, either it was not possible, by the date of issuance of the financial statements, to estimate the amounts that may need to be paid for the legal (judicial) resolution of these cases, or a negative outcome of these specific cases is not considered probable.

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31. 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.

	Group		Company	
Sales of services	**1.1.2024 to 31.12.2024**	**1.1.2023 to 31.12.2023**	**1.1.2024 to 31.12.2024**	**1.1.2023 to 31.12.2023**
Subsidiaries	-	-	2,894	49,345
Associates	463,303	416,435	463,303	416,435
Other related parties	74,770	118,326	-	3,096
Total	**538,073**	**534,761**	**466,197**	**468,876**

Sales of services mainly relate to the provision of advertising services.

	Group		Company	
Other income	**1.1.2024 to 31.12.2024**	**1.1.2023 to 31.12.2023**	**1.1.2024 to 31.12.2024**	**1.1.2023 to 31.12.2023**
Subsidiaries	-	-	179,273	136,977
Associates	74,420	14,805	204,358	14,805
Other related parties	1,161	-	1,161	-
Total	**75,581**	**14,805**	**384,792**	**151,782**

Other income relates to the provision of administrative support services, income from operating leases and dividend income.

	Group		Company	
Sales of intangible assets	**1.1.2024 to 31.12.2024**	**1.1.2023 to 31.12.2023**	**1.1.2024 to 31.12.2024**	**1.1.2023 to 31.12.2023**
Subsidiaries	-	-	-	-
Associates	-	-	-	-
Other related parties	8,100,000	-	8,100,000	-
Total	**8,100,000**	**-**	**8,100,000**	**-**

On 23 December 2024, the Company proceeded with the sale of the trademarks "ELEFTHEROTYPIA", "KYRIAKATIKI ELEFTHEROTYPIA" and the trademark of the website "WWW.ENET.GR" to the affiliated company " ELEFTHEROTYPIA SINGLE MEMBER S.A." for a consideration of €8,100,000.

	Group		Company	
Purchases of services	**1.1.2024 to 31.12.2024**	**1.1.2023 to 31.12.2023**	**1.1.2024 to 31.12.2024**	**1.1.2023 to 31.12.2023**
Subsidiaries	-	-	867,928	3,434,552
Associates	1,851,205	1,786,586	1,851,205	1,786,586
Other related parties	26,000	-	26,000	-
Total	**1,877,205**	**1,786,586**	**2,745,133**	**5,221,138**

Purchases of services of amount € 1,851,205 (2023: € 1,786,586) mainly relate to the digital transmission of television programmes from Digea SA.

Finance costs	Group 1.1.2024 to 31.12.2024	Group 1.1.2023 to 31.12.2023	Company 1.1.2024 to 31.12.2024	Company 1.1.2023 to 31.12.2023
Other related parties	-	66	-	66
Total	**-**	**66**	**-**	**66**

Receivables from related parties	Group 31.12.2024	Group 31.12.2023	Company 31.12.2024	Company 31.12.2023
Subsidiaries	-	-	469,737	1,602,962
Associates	94,797	247,363	94,797	247,363
Other related parties	65,278	3,839	5,278	3,839
Total	**160,075**	**251,201**	**569,812**	**1,854,163**

The Company's receivables from related parties mainly consist of trade receivables and receivables from the provision of administrative support services. The Group's receivables from related parties pertain to trade receivables.

Liabilities to Related Parties	Group 31.12.2024	Group 31.12.2023	Company 31.12.2024	Company 31.12.2023
Subsidiaries	-	-	934,217	201,250
Associates	191,705	183,795	191,705	183,795
Other related parties	8,370	42,505	8,370	9,790
Total	**200,075**	**226,300**	**1,134,291**	**394,836**

The Company's liabilities to related parties mainly consist of liabilities from receiving advertising services and services for organising the production of television programmes. The Group's liabilities to related parties mainly pertain to liabilities from the digital transmission of programme content.

Lease liabilities to Related Parties	Group 31.12.2024	Group 31.12.2023	Company 31.12.2024	Company 31.12.2023
Other related parties	-	-	-	-
Total	**-**	**-**	**-**	**-**

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

Lease liabilities to Related Parties	Group 31.12.2024	Group 31.12.2023	Company 31.12.2024	Company 31.12.2023
Opening balance	-	11,616	-	11,616
Interest charged	-	66	-	66
Gain/(Loss) from lease termination	-	(11,682)	-	(11,682)
Closing balance	-	-	-	-

Compensation of key management personnel

	Group 1.1.2024 to 31.12.2024	Group 1.1.2023 to 31.12.2023	Company 1.1.2024 to 31.12.2024	Company 1.1.2023 to 31.12.2023
Remuneration and salaries of BoD members	496,798	215,737	496,798	215,737

The attached notes presented on pages 180 – 268 form an integral part of the annual financial statements.

	496,798	**215,737**	**496,798**	**215,737**

Liabilities to key management personnel

	Group		Company	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Retirement benefit obligations	13,158	6,249	13,158	6,249
	13,158	**6,249**	**13,158**	**6,249**

32. Liabilities from financing activities

The following tables present an analysis of the change in liabilities from financing activities:

	Group						
	31.12.2023	**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**	**31.12.2024**
Bank overdrafts	2,168,296	(1,190,810)	-	-	10,346	-	987,832
Bank loans from debt assumption	754,739	(88,342)	-	-	6,228	-	672,626
Bank loans	1,622,737	(1,283,810)	-	-	-	-	338,927
Borrowings from factoring (with recourse)	1,944,693	(1,944,693)	-	-	-	-	-
Lease liabilities	9,934,807	(1,709,422)	-	1,694,872	-	-	9,920,257
Total	**16,425,272**	**(6,217,077)**	**-**	**1,694,872**	**16,574**	**-**	**11,919,641**

340 Syngrou Avenue
17673 Athens
210 754 7000
alteregomedia.org

	Group						
	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)	30,529,691	(13,990,022)	(14,594,977)	-	-	-	1,944,693
Lease liabilities	2,768,814	(1,420,239)	-	8,586,232	-	-	9,934,807
Total	**34,424,124**	**(12,209,679)**	**(14,594,977)**	**8,586,232**	**72,430**	**147,142**	**16,425,272**

The attached notes presented on pages 180 – 268 form an integral part of the annual financial statements.

	Company						
	31.12.2023	**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**	**31.12.2024**
Bank overdrafts	2,168,296	(1,190,810)	-	-	10,346	-	987,832
Bank loans from debt assumption	754,739	(88,342)	-	-	6,228	-	672,626
Bank loans	1,622,737	(1,283,810)	-	-	-	-	338,927
Borrowings from factoring (with recourse)	1,763,689	(1,763,689)	-	-	-	-	-
Lease liabilities	9,934,807	(1,701,809)	-	1,677,207	-	-	9,910,206
Total	**16,244,268**	**(6,028,460)**	**-**	**1,677,207**	**16,574**	**-**	**11,909,591**

	Company						
	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
Total	**33,811,140**	**(12,144,285)**	**(14,594,977)**	**8,952,817**	**72,430**	**147,142**	**16,244,268**

The attached notes presented on pages 180 – 268 form an integral part of the annual financial statements.

33. Events after the reporting period

The most significant events after December 31, 2024 are as follows:

On January 9, 2025, the Company's Board of Directors decided, pursuant to the authority granted by the resolution of the Extraordinary General Assembly of the Company's shareholders dated October 24, 2024, to increase the Company's share capital by €14,249,000, through cash payment, by issuing 14,249,000 new shares, each with a nominal value of €1, with a maximum offering price of €4 per new share, and to offer the New Shares through a public offering to private and qualified investors in Greece (the "Public Offering"), with the pre-emption rights of existing shareholders being waived. The new shares represent 25% of the Company's share capital.

On January 14, 2025, the Company's prospectus for the Public Offering was approved by the Hellenic Capital Market Commission, aiming at the listing of the new shares on the Athens Stock Exchange.

The Public Offering lasted for 3 business days. It commenced on Monday, January 20, 2025, and concluded on Wednesday, January 22, 2025. The share capital increase was oversubscribed by 11.9 times. The total raised capital from the Public Offering amounted to €56,996 thousand. After deducting estimated issuance expenses of approximately €6,196 thousand, the total net raised capital from the increase amounts to approximately €50,800 thousand, which will be allocated by the Company within 24 months from the certification date of the increase to finance the Company's investment programme, which includes (i) acquisitions and participations in third companies and investments in Alter Ego Ventures Monoprosopi S.A., (ii) investments in technology, facilities, and fixed equipment, as well as (iii) content production and acquisition of intellectual property rights for audiovisual content, and finally (iv) working capital for any amount not allocated to the uses (i) to (iii) of the net proceeds of the Increase after the lapse of 24 months from the certification date of the Increase.

The total of 14,249,000 New Shares offered were allocated were distributed at a rate of 65% to Private Investors (9,261,850 new shares) and 35% to Qualified Investors (4,987,150 new shares).

On January 27, 2025, the trading of the Company's shares commenced on the regulated market of the Athens Stock Exchange.

On March 31, 2025, the Company commenced the operation and broadcasting of a new twenty-four-hour television channel with news content, under the brand MEGA News (hereinafter "MEGA News"). MEGA News is available to the television audience through the hybrid platform MEGA Play and the website www.megatv.com, and from May 1, 2025, through the subscription platform COSMOTE TV. The channel's programme includes the existing news programme of MEGA, news bulletins, new informational shows, shows from MEGA's archive, as well as live coverage of all significant current events.

Kallithea, April 9, 2025

The Chairof the Board of Directors	The Chief Executive Officer and member of the BOD	The General Manager of Financial and Operational Functions	The Chief Financial Officer	The Accounting Manager
Spryridon Zavitsanos	Ioannis Vrentzos	Georgios Karamanolakis	Fotios Tagaris	Ioanna Gryllaki
ID No. AM545367	ID No. X627923	ID No. AZ363157	ID No. A00962865	ID No. AM195799
				ECG License No. 86031

The attached notes presented on pages 180 – 268 form an integral part of the annual financial statements.