ALTER EGO MEDIA S.A.

ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR 2025

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

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ALTER EGO MEDIA S.A.

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

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 Dimas, 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, 2025 to December 31, 2025, 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 2025 to 31 December 2025 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 28, 2026

Chairman of the Board of Directors	**CEO and Member of the Board**	**Member of the Board of Directors**
Spyridon Zavitsanos	**Ioannis Vrentzos**	**Georgios Dimas**
ID No. A 02332434	**ID No. X 627923**	**ID No. AZ 037966**

ALTER EGO MEDIA S.A.

ANNUAL MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

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 1.1.2025 – 31.12.2025

Dear Shareholders,

We present to you the report of the Board of Directors of the company "**ALTER EGO MEDIA S.A.**" on the **Separate and Consolidated Financial Statements for the year ended December 31, 2025**, 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 Law 3556/2007 and includes all information and explanations that will help you form, to the fullest extent possible, a comprehensive view of the fiscal year ended December 31, 2025, as well as the prospects of the Company's and the Group's operations.

This report includes a true presentation of the development and performance of the Company's and the Group's activities and their financial position during the period from January 1, 2025 to December 31, 2025, a reference to significant events that took place during 2025, the most significant events after year-end, a description of the principal risks and uncertainties for the following fiscal year, a presentation for the 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 distinctive title "ALTER EGO MEDIA" (hereinafter "the Company"), has its headquarters (head offices and principal facilities) in the Municipality of Kallithea, at 340 Syngrou Avenue. It was established in 2016 for a term of fifty (50) years, which may be extended by resolution 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 by the provisions of broadcasting legislation and those relating to print and digital press.

The Company, within the framework of its corporate purpose, among other activities, a) is a provider of free-to-air terrestrial digital television broadcasting of national coverage of an informative programme of general content,, 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 "MEGA" logo 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, and d) participates in third-party companies, either directly or through its subsidiaries, operating in sectors complementary or related to its activity or to the activity of companies in which it participates.

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., ALTER EGO VENTURES INTERNATIONAL LTD (formerly TILETYPOS SERVICES LTD), ALTER EGO VENTURES SINGLE

MEMBER S.A. and TLIFE INTERNET APPLICATIONS SINGLE MEMBER S.A., which are 100% owned by the Company, the subsidiary NEWSIT INTERNET APPLICATIONS LIMITED LIABILITY COMPANY, which is owned 99.975% by the Company and 0.025% by ONE DIGITAL SERVICES SINGLE MEMBER S.A., as well as the subsidiary STAGES NETWORK SINGLE MEMBER S.A., in which the Company holds a 40% interest, constitute the Group.

The limited liability subsidiary company named "MY RADIO MONOPROSOPI LTD" (formerly "NEW RADIO OF JOURNALISTS LTD") and distinctive title "MY RADIO", operates and exploits the non-news radio station of the Attica region under the distinctive title "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 distinctive title "MORE MEDIA", is a thematic content creation company. It owns and operates the magazines "DIAKOPES", "VITA", "ELLINIKI KOUZINA", "ARGYRO" and "GRACE", as well as the websites www.diakopes.gr, www.vita.gr, www.imommy.gr, www.ellinikikouzina.gr, www.grace.gr, and www.argiro.gr, which provide thematic content online.

The subsidiary named "ONE DIGITAL SERVICES SINGLE MEMBER S.A." and distinctive title "ONE DIGITAL SERVICES", inter alia, 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." and distinctive title "ALTER EGO STUDIOS" is active in the fields of production, processing, and exploitation of audiovisual content.

The Cypriot subsidiary named "ALTER EGO VENTURES INTERNATIONAL LTD" (formerly TILETYPOS SERVICES LTD) has as its statutory purpose, inter alia, holding company activities, as well as 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 holding company activities.

The subsidiary named "TLIFE INTERNET APPLICATIONS S.A." and distinctive title "TLIFE S.A." is active in the field of digital media and owns the website www.tlife.gr.

The subsidiary named "NEWSIT INTERNET APPLICATIONS LIMITED LIABILITY COMPANY" and distinctive title "NEWSIT E.P.E." is active in the field of digital media and owns the websites www.newsit.gr, www.zappit.gr, www.iatropedia.gr, www.onalert.gr and www.perpetual.gr.

The subsidiary named "STAGES NETWORK S.A." and distinctive title "STAGES NETWORK" has as its main activity the management of theatrical and cultural venues, theatrical productions and other public performances. The company's portfolio includes 11 venues, 10 theatres and one music stage.

The Group, through the Company and its subsidiaries, operates in three (3) main segments, which it monitors separately:

- Broadcasting on television and radio (Broadcasting) and content creation (Content Creation),

- Publishing, both print and digital and

- Live Entertainment

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

This segment 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 rapidly captured the television audience and, to this day, remains one of the viewers' top choices, 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 news 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 programmes. This content is sourced either from productions and the Group's content library or from the acquisition or lease of rights from third parties.

MEGA's main source of revenue is television advertising revenue and other Audiovisual Commercial Announcements. Specifically, advertising placements 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 owns through digital media used by the public. In this context, in November 2021, the hybrid (HbbTV) television of MEGA, the "MEGA Play," was launched. Hybrid, broadband television (HbbTV – Hybrid Broadcast Broadband TV) is a new content transmission standard that allows television to simultaneously display programmes received via broadcasting and internet-delivered content (broadband). Hybrid television is offered through "smart" television devices (Smart TVs) connected to the internet and enables the provision 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 possibility 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 through 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 Greek-language television programming in Canada through subscription platforms. The channel's daily schedule includes news and entertainment programmes and fiction.

On 31 March 2025, the Company launched and commenced broadcasting a new 24-hour television channel with news content under the logo MEGA News (hereinafter "MEGA News"). Mega News is available to the television audience through the hybrid platform MEGA Play, the website www.megatv.com and the subscription platforms COSMOTE TV and EON (NOVA). The channel's schedule includes news bulletins, news programmes, as well as live coverage of all significant current events.

In addition, the Company launched and commenced transmission of the non-linear audiovisual media service (on-demand audiovisual service) under the name "MEGA KIDS". The "MEGA KIDS" service is thematic in nature (children's programmes), is broadcast free of charge via the internet and, more specifically, is available to the television audience through the hybrid platform MEGA Play and the website www.megatv.com.

The Company has also started on a trial basis the operation and broadcasting of a linear service under the name "MEGA Sports", with thematic sports content, in the context of which various sports are broadcast live (sailing, men's volleyball, women's basketball, men's handball, men's and women's water polo, etc.). The service is freely available to the television audience via the internet and, more specifically, through the hybrid platform MEGA Play and the website www.megatv.com.

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 retransmitted through its website www.myradio1046.fm.

iii) Creation, Management and Exploitation 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-productions 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 feature and television films, series, documentaries, music shows, game shows, entertainment shows, and news 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 period duration, after which the full exploitation rights are reverted 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.

Furthermore, the Group is active in the acquisition of third-party audiovisual content rights for the purpose of managing and exploiting them.

Alter Ego Media has expanded its activity into the production of feature films as producer or co-producer.

Publishing, print and digital

This activity of the Group includes the news media TA NEA, TO VIMA, and OIKONOMIKOS TACHYDROMOS, the digital media www.tlife.gr, www.newsit.gr, 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 Sunday – and contains content that covers, inter alia, the areas of politics, economy, culture, sports, and health. It also hosts opinion and commentary articles on current affairs or issues 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 ranking in daily circulation among afternoon newspapers. The full content of the print edition is also available in digital form through the Company's subscription-based online service.

TA NEA significantly enhanced its digital presence during 2025. In particular, the Company systematically invested in enriching and upgrading the content of the tanea.gr website, strengthening both current affairs coverage and its high-quality thematic content. At the same time, it substantially expanded its presence on social media, increasing its reach and audience engagement, while also developing audiovisual content made available through the website, the YouTube digital platform and social media, thereby further enhancing the user experience.

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". From 1945, the newspaper circulated under the name TO VIMA on a daily basis, and from 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 date. 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 international bibliography, 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 with topics mainly on cooking, and DIAKOPES with travel topics. Additionally, third-party magazines and editions are included, with which the Company has entered into agreements for circulation with the newspaper. The full content of the print edition is also available in digital form through the Company's subscription-based online service.

Additionally, the Company owns and manages the news 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 along with new forms of content 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 US 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 news 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 have 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 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 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 thematic content of various topics and publishes the magazines VITA, DIKOPES, GRACE, ELLINIKI KOUZINA, and Argiro, which are distributed both 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 thematic content online related to travel, cooking, family, health, etc.

vi) TLIFE

The subsidiary TLIFE is active in the field of digital media and owns the website www.tlife.gr. The website www.tlife.gr is a leading digital medium covering themes such as fashion, beauty, relationships, health and broader lifestyle topics.

vii) NEWSIT

The subsidiary NEWSIT is active in the field of digital media and owns the websites www.newsit.gr, www.zappit.gr, www.iatropedia.gr, www.onalert.gr and www.perpetual.gr.

Newsit is a news digital medium with high credibility and broad reach to the contemporary audience, offering immediate and well-documented information on current affairs. Zappit operates as an integrated digital magazine and TV guide, with a strong presence in the lifestyle and entertainment space, covering news around television, media and Greek show business. Iatropedia is a specialised digital platform in the field of medical information, with an emphasis on health, prevention and scientifically documented information. On alert is an informative site dedicated to defense matters, military developments and international diplomatic issues. Perpetual is a men's lifestyle digital medium focusing on themes relating to the modern man, such as technology, style and motoring.

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 grant, at the end of each calendar year, rebate exclusively to advertisers, which is calculated as a percentage of the total advertising expenditure they made in the Group's media.

Live Entertainment

The live entertainment activity includes the management of artistic events, theatrical productions and other public performances. In this specific segment, the subsidiary "STAGES NETWORK" is active, whose portfolio includes 11 venues, 10 theatres and one music stage.

The Group's activity in mass media, content creation and live entertainment enables it to develop differentiated and high-quality content, which is exploited horizontally across multiple distribution channels and platforms. Within an "experience ecosystem" that is being shaped, the Group seeks to position itself strategically at the intersection of journalism and entertainment, digital and live experience, as well as Greek creativity and international audiences.

Operating segments are defined based on business activities, as reviewed in internal reporting, by the responsible executive or the responsible body for making business decisions. The executive responsible or the body responsible 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 2025

The year 2025 was a milestone year for the Alter Ego Media Group, as it recorded impressive growth in the Group's operations and financial figures while, at the same time, the listing of all of the Company's shares on the Main Market of the Athens Stock Exchange was completed.

On January 9, 2025, the Company's Board of Directors resolved, pursuant to the authority granted by the resolution of the Extraordinary General Assembly of the Company's shareholders dated 24.10.2024, to increase the Company's share capital by the amount of €14,249,000, through cash payment, by issuing 14,249,000 new shares, each with a nominal value of €1, with the maximum offering price of the new shares set at €4, 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 corresponded to 25% of the Company's share capital.

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

The Public Offering lasted three business days. It commenced 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 funds raised through the Public Offering amounted to €56,996 thousand. After deducting estimated issuance costs of approximately €6,192 thousand, the total net proceeds of the increase amount to approximately €50,804 thousand, which will be allocated by the Company, within 24 months from the date of certification of the increase, to finance 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 in audiovisual content, and finally (iv) working capital for any amount of the net proceeds of the Increase that will not have been allocated to uses (i) to (iii) upon the lapse of 24 months from the certification date of the Increase. Out of the total available funds of €50,803,826 (after

deducting share capital increase expenses amounting to €6,192,174), the Company had allocated by 31.12.2025 the amount of €35,107,999, analysed as follows:

(a) an amount of €24,227,767 for acquisitions and participations in third-party companies and investments in Alter Ego Ventures Single Member S.A.,

(b) an amount of €878,128 for investments in technology, facilities and fixed equipment, and

(c) an amount of €10,002,103 for content production and acquisition of intellectual property rights in audiovisual content.

The total of 14,249,000 New Shares offered were allocated 65% to Private Investors (9,261,850 new shares) and 35% to Qualified Investors (4,987,150 new shares). Trading of the Company's shares on the Main Market of the Athens Stock Exchange commenced on January 27, 2025.

On May 6, 2025, the General Assembly of the subsidiary ONE DIGITAL SERVICES resolved to distribute a dividend of €1,277,655 in respect of the 2024 fiscal year (1.1.2024 – 31.12.2024), which was distributed on the same date.

On June 13, 2025, the General Assembly of the subsidiary MY RADIO resolved to distribute a dividend of €123,003 in respect of the 2024 fiscal year (1.1.2024 – 31.12.2024), which was distributed on June 26, 2025.

On 17.06.2025, the Annual General Assembly of the Company's Shareholders (the "General Assembly") approved the free disposal of up to 1,709,880 common registered shares of the Company to Executive and Non-Executive Members (excluding Independent Members) of the Company's Board of Directors and/or senior executives of the Company and/or employees of the Company and its affiliated companies and people providing services on a regular basis, whose contribution to the achievement of targets is necessary for the improved performance and profitability of the Company, on the basis of rewarding the achievement of long-term targets by category of beneficiaries within the framework of a long-term performance incentive programme.

On 17.06.2025, the Annual General Assembly of the Company's Shareholders (the "General Assembly") approved the distribution of a total dividend of €0.10 per share for the financial year 2024, i.e. a total amount of €5,699,600, subject to 5% withholding tax. Furthermore, the General Assembly approved the establishment of a three-year dividend reinvestment programme (2025–2027) (the "Dividend Reinvestment Programme / Scrip Dividend") and authorised the Company's Board of Directors to determine the specific terms of the Dividend Reinvestment Programme on an annual basis, in execution and implementation of its general terms, as approved by the General Assembly. The amount of cash distributions (including, indicatively, dividend, distribution of prior years' profits, interim dividend, pre-dividend, final dividend balance, any additional or extraordinary dividend, or any return of capital) to be reinvested through extraordinary share capital increases under the Programme may amount, in aggregate, for the entire duration of the Programme, to up to €30 million. Share capital increases under the Programme shall be affected exclusively in favor of existing shareholders entitled to the relevant cash distribution.

On 19.06.2025, in execution and implementation of the Dividend Reinvestment Programme, the Company's Board of Directors resolved to increase the Company's share capital by an amount of up to one million three hundred fifty-three thousand six hundred fifty-five Euro (€1,353,655) (the "Share Capital Increase"), through the issuance of up to one million three hundred fifty-three thousand six hundred fifty-five (1,353,655) new common, dematerialised, registered voting shares, each having a nominal value of €1.00 (the "New Shares"), with the possibility of partial coverage in accordance with Article 28 of Law 4548/2018, through the reinvestment of part or all of the dividend to be distributed for the 2024 corporate fiscal year,

of a total gross amount of €5,699,600 (before 5% withholding tax), by those dividend beneficiaries who would choose to reinvest the above amount in an integral number of New Shares instead of cash. The ex-dividend date was set as Monday, 23.06.2025.

The disposal price of the new shares issued in the context of the Company's share capital increase through the reinvestment of the dividend from the profits of the 2024 financial year was set at €4.20 per new share, calculated as the average of the volume weighted average market price (VWAP – Volume Weighted Average Price) of the Company's share during the first three (3) trading days of the period for exercising the dividend reinvestment right (i.e. from 25.06.2025 to 27.06.2025), reduced by 3% (discount rate), rounded up to the immediately higher second decimal place.

The scrip dividend programme period was completed on July 17, 2025. Shareholder participation in the scrip dividend programme reached 85%, providing yet another vote of confidence in the Company's strategic planning. More specifically, three hundred ninety-six (396) beneficiary shareholders responded positively to the scrip dividend programme, choosing to reinvest in the Company the total amount of four million six hundred five thousand four hundred seventy-six Euro and forty cents (€4,605,476.40). The Company's share capital was increased by the amount of €1,096,542 through the issuance of 1,096,542 New Shares, each with a nominal value of €1.00, while the difference between the nominal value of the New Shares and their disposal price, amounting in total to €3,508,934.40, was credited to the "Share Premium" account. Consequently, the Company's share capital amounted in total to fifty-eight million ninety-two thousand five hundred forty-two Euro (€58,092,542), divided into 58,092,542 common, dematerialised, registered voting shares, each with a nominal value of €1.00. Trading of the New Shares on the Main Market of the Athens Stock Exchange commenced on 16.07.2025.

On 23.06.2025, in the context of the regular review of the Athens Stock Exchange indices, the Company's share was included in the General Price Index. The Company's participation in the index constitutes significant recognition of its presence in the Greek business scene, as well as of the confidence it enjoys from the investment community.

Key inclusion characteristics:

-Weighting factor (Free Float): 25%

-Weighted participation in the index: 0.32%

On July 15, 2025, the Company and its subsidiary ONE DIGITAL SERVICES acquired from the Cypriot companies TREVANCO INVESTMENTS LIMITED and DORSETA INVESTMENTS LIMITED (hereinafter the "Sellers") the entire (100%) quota capital of the limited liability company under the name "NEWSIT INTERNET APPLICATIONS LIMITED LIABILITY COMPANY" and the distinctive title "NEWSIT E.P.E." (hereinafter "NEWSIT") for a consideration of €19.5 million. NEWSIT E.P.E. is active in the field of electronic media and owns the websites www.newsit.gr, www.zappit.gr, www.iatropedia.gr, www.onalert.gr and www.perpetual.gr.

In addition, the Company acquired from the Sellers all (100%) of the shares of the company under the name "TLIFE INTERNET APPLICATIONS S.A." and the distinctive title "TLIFE S.A." (hereinafter "TLIFE"), for a consideration of €9 million. TLIFE is active in the field of electronic media and owns the website www.tlife.gr. By its resolution dated 26.09.2025, and in exercise of the authorisation granted to it by the resolution of the Annual General Assembly of the Company's shareholders dated 17.06.2025, the Company's Board of Directors resolved to increase the Company's share capital by four hundred thousand Euro (€400,000) (the "Increase"), through cash payment, by issuing four hundred thousand (400,000) new common, dematerialised, registered voting shares, each having a nominal value of one Euro (€1.00) (the

"New Shares"), at a disposal price of five Euro (€5.00) per New Share (the "Disposal Price"). The Increase was covered through a private placement, as follows:

(a) by the company under the name "DORSETA INVESTMENTS LIMITED", with registered office in Cyprus, through the payment of one million Euro (€1,000,000.00), corresponding to two hundred thousand (200,000) New Shares, and

(b) by the company under the name "TREVANCO INVESTMENTS LIMITED", with registered office in Cyprus, through the payment of one million Euro (€1,000,000.00), corresponding to two hundred thousand (200,000) New Shares.

Following the Increase, the Company's share capital amounts to fifty-eight million four hundred ninety-two thousand five hundred forty-two Euro (€58,492,542.00) and is divided into fifty-eight million four hundred ninety-two thousand five hundred forty-two (58,492,542) common, dematerialised, registered voting shares, each having a nominal value of one Euro (€1.00).

Within the first half of 2025, the first investment of Alter Ego Ventures Single Member S.A. was made in CH GAME DEVELOPMENT SOFTWARE LIMITED, which operates in the e-Gaming sector. More specifically, by the Extraordinary General Assembly of the Shareholder dated 16.04.2025, the share capital of the subsidiary Alter Ego Ventures S.A. was increased by one hundred twenty thousand Euro (€120,000), through cash payment and the issuance of twelve thousand (12,000) registered voting shares, each with a nominal value of ten Euro (€10). Following the above, the share capital of Alter Ego Ventures amounted to two hundred twenty thousand Euro (€220,000) and was divided into twenty-two thousand (22,000) common registered voting shares, each with a nominal value of ten Euro (€10). On 17.04.2025, the subsidiary "ALTER EGO VENTURES" acquired, for a consideration of one hundred nine thousand six hundred seventy-four Euro (€109,674), a participation right corresponding to 1% of the capital of the Cypriot company CH GAME DEVELOPMENT SOFTWARE LIMITED. The Cypriot company operates in the eGaming sector and has developed the Couch Heroes platform, a gamified platform providing substantial and significant benefits to both developers and users, while simultaneously unlocking the hidden value of the video games universe. With headquarters in Cyprus and Greece, Couch Heroes operates based on the philosophy "Gamers First", promoting a corporate culture and structure that encourage creativity and innovation, while among its key objectives is to give new momentum to the Greek gaming community and at the same time serve as an inspiration for the next cycle of game development in Greece. Through the above investment, the Company and, more generally, the ALTER EGO MEDIA Group looks forward to the significant growth prospects of the eGaming sector and to the creation of synergies with the Group's other activities.

On 22.07.2025, the subsidiary ALTER EGO VENTURES SINGLE MEMBER S.A. ("Alter Ego Ventures") entered into a Subscription Agreement for the acquisition of shares in SPOTMECHANIC LIMITED, headquartered in London, for an amount of €1.5 million, in the context of its participation in an ongoing funding round through subscription for shares in that company. SPOTMECHANIC LIMITED owns the technology-enabled circular subscription and used-car sales platforms spotmechanic.gr, spotawheel.gr, spotawheel.pl, spotawheel.ro and spotawheel.com. It operates, through its direct and indirect subsidiaries, in Greece, Poland and Romania. The agreement forms part of the Company's broader plan to make investments, through Alter Ego Ventures, in third-party companies that present strong growth prospects and potential synergies with the Group's activities.

On 25.07.2025, the extraordinary universal General Assembly of the shareholders of Alter Ego Ventures Single Member S.A. resolved to increase the company's share capital by the amount of €1,500,000, which was covered through cash payment, by issuing one hundred fifty thousand (150,000) registered voting shares, each having a nominal value of ten Euro (€10). Upon completion of the increase, the company's

share capital amounts to one million seven hundred twenty thousand Euro (€1,720,000). The above amount of the increase was used to acquire shares in SPOTMECHANIC LIMITED.

On 31.10.2025, the Company announced its participation in the share capital of Stages Network (hereinafter "STAGES"), in the context of its strategy to expand its activities in the Live Entertainment sector and strengthen its presence across the full spectrum of creation and exploitation of cultural content.

Stages are active across a broad range of cultural and entertainment activities, with emphasis on the management of artistic venues, theatrical and music productions, as well as the organisation of live events. Its portfolio includes ten historic theatres – Ivi, Dimitris Horn, Mikro Horn, Emporikon, Apothiki, Pireos 131, Embassy, Lambeti, Psyrri and Therino Lambeti – as well as the modern cultural multi-space Stage Seven, with a total annual capacity exceeding 650,000 spectators. The Company's participation in the share capital of Stages marks its expansion into the Live Entertainment sector, which constitutes a key pillar of the Group's future growth.

On December 22, 2025, Alter Ego Media was included in the Mid Cap index, based on the results of the review of the ATHEX and FTSE/ATHEX indices.

During 2025, the Group successfully implemented its business plan, resulting in a significant strengthening of its financial figures across all three business segments.

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

In the television sector, MEGA was the leading television station in Greece in terms of viewership (jointly with Alpha television station) for the fiscal year 2025 (1.1.2025 – 31.12.2025) with a total audience share of 13.1% (2024: 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 per minute of the examined period.

During the first half of 2025, the Group expanded its activity into the operation of new FAST Channels.

On March 31, 2025, the Company launched and commenced broadcasting a new 24-hour television channel with news content under the logo MEGA News (hereinafter "MEGA News"). Mega News is available to television audiences through the hybrid platform MEGA Play, the website www.megatv.com and the subscription platforms COSMOTE TV and EON (NOVA). The channel's programme includes news bulletins, news programmes, as well as live coverage of all major current events.

In addition, the Company launched and commenced transmission of the non-linear audiovisual media service (on demand audiovisual service) under the name "MEGA KIDS". The "MEGA KIDS" service is thematic in nature (children's programmes), is broadcast free of charge over the internet and, more specifically, is available to television audiences through the hybrid platform MEGA Play and the website www.megatv.com.

The Company has also started, on a trial basis, the operation and broadcasting of a linear service under the name "MEGA Sports", with thematic sports content, within the framework of which matches from various sports are broadcast live (sailing, men's volleyball, women's basketball, men's handball, men's and women's water polo, etc.). The service is made freely available to television audiences via the internet and, more specifically, through the hybrid platform MEGA Play and the website www.megatv.com.

In April 2025, megatv.com was relaunched to the public, connecting television and digital content within a single environment that respects the time, needs and expectations of the modern viewer. The new site has

been designed on the basis of modern UX design principles, offering a dynamic and user-friendly experience through an environment that places emphasis on visual content. Users can easily navigate and watch favorite series, entertainment programmes, useful videos, news content, as well as MEGA's programme via live streaming, together with the thematic channels Mega News, with a 24-hour news programme, and Mega Kids, with children's series. Naturally, the classic and beloved MEGA series are also available, along with Mega Golden Classics, an anthology of the finest moments from the station's rich content library. All of the above are available on demand for unlimited binge-watching. Driven by the timeless value of MEGA's content and with the objective of easy access from any device, the new site supports responsive design for desktop, tablet and mobile, ensuring a seamless viewing experience anytime and anywhere. Attention to design detail highlights the rich viewing options and offers a cinematic feel, ideal for extended viewing.

On 24.07.2025, the Company announced its participation in egta, the leading European organisation representing commercial television and radio platforms, with more than 180 members and presence in more than 40 markets worldwide. Egta provides its members with a dynamic network for exchanging best practices, training programmes and strategic tools concerning contemporary challenges and opportunities in the commercial exploitation of multi-platform content.

From the second half of 2025, Alter Ego Media expanded its activity into the production of feature films as producer or co-producer. The Company's activity in these areas constitutes a strategic move to strengthen its presence in domestic Greek feature film production and confirms its commitment to supporting new creators in Greek cinema.

In September 2025, the Group announced the creation of the International Content Sales department. MEGA, having already successfully entered the global market through sales of fiction programmes (Maestro, Silent Road, Milky Way), aims to further strengthen its international footprint.

In November 2025, the Company announced that it is proceeding with the production of the fourth season of the series "Maestro", which will premiere globally on Netflix.

Publishing Segment

During 2025, the Group further strengthened its activity in the publishing segment.

In April 2025, Helios Kiosk was launched, the renewed digital platform of Alter Ego Media, offering subscription access to TA NEA and TO VIMA, as well as to a range of magazines and special editions.

On 02.04.2025, the Company, in cooperation with the National and Kapodistrian University of Athens, announced the launch of the Distance Supplementary Education E-Learning programme entitled "Disinformation or Real News? Learn to tell the difference". The initiative was supported by the Office of the European Parliament in Greece. Its purpose was to educate those who follow the news through the internet, television, radio, newspapers and magazines, so that they may critically assess the reliability of the information they receive and distinguish which news is real and which is not. The initiative also included a programme related to Artificial Intelligence and Deep Fakes.

In May 2025, the redesign of the argiro.gr website was completed. The purpose of the redesign was to make the website more functional and user-friendly for visitors. The website now hosts more than 3,500 recipes and specialised gastronomic advice.

With the addition of the websites newsit.gt, Tlife.gr, zappit.gr, iatropedia.gr, onalert.gr and perpetual.gr, created by journalists Mr. Nikos Evangelatos and Mrs. Tatiana Stefanidou, Alter Ego Media's digital media portfolio is significantly strengthened and gains a strong position in dynamic (female, youth) and specialised audiences. The integration of the new media forms part of Alter Ego Media's broader strategy to penetrate

new forms of digital content and innovative services. Through these specific acquisitions, significant synergies are expected to be achieved in terms of investments in new technologies and increased market share of the ALTER EGO MEDIA Group in the markets in which it operates.

As of December 17, Alter Ego Media relaunched the world's most famous and glamorous magazine, "Hello!". The magazine is published every Wednesday.

A new dynamic vidcast enriched the digital media of TA NEA. "Face 2 Face" premiered on Sunday, December 21, on TA NEA's YouTube channel, aspiring to bring meaningful discussions to the forefront, without filters and without unnecessary noise.

Live Entertainment Segment

On 31.10.2025, the Company announced its participation in the share capital of Stages Network (hereinafter "STAGES") in the context of its strategy to expand its activities in the Live Entertainment sector and strengthen its presence across the entire spectrum of creation and exploitation of cultural content.

3. PRESENTATION OF THE DEVELOPMENT AND PERFORMANCE OF THE COMPANY'S AND THE GROUP'S ACTIVITIES DURING 2025

3.1 Revenue and Results of Operations

The revenue of the Group and the Company is analysed as follows:

	Group		Company	
	1.1.2025 to 31.12.2025	**1.1.2024 to 31.12.2024**	**1.1.2025 to 31.12.2025**	**1.1.2024 to 31.12.2024**
Revenue from newspaper and print circulation	7,419,072	8,039,517	7,335,427	7,948,441
Revenue from advertising services	123,517,751	109,814,349	112,332,952	103,653,710
Revenue from licensing of television programmes	7,881,300	6,512,338	7,459,900	6,512,338
Revenue from live entertainment activities	1,258,651	-	-	-
Revenue	**140,076,773**	**124,366,203**	**127,128,279**	**118,114,489**

The Group's revenue and results for 2025 and 2024, by business segment, are analysed as follows:

Year 2025	Publishing Segment	Broadcasting and Audiovisual Content Creation Segment	Live Entertainment Segment	Total Group
Revenue	48,290,718	90,527,404	1,258,651	140,076,773
Other operating income	91,593	903,989	60,160	1,055,742
Depreciation of property, plant and equipment and amortization of intangible assets	(1,707,201)	(22,669,327)	(179,066)	(24,555,594)
Other operating expenses	(33,237,271)	(53,230,993)	(1,108,020)	(87,576,284)
Other gain/(loss) – net	(6,043)	163,486	-	157,442
Operating Profit/(Loss)	**13,431,796**	**15,694,558**	**31,725**	**29,158,079**
Finance income	199,380	449,811	1,969	651,160
Finance costs	(784,939)	(2,535,257)	(23,003)	(3,343,200)
Share of results of associates accounted for using the equity method	-	114,647	-	114,647
Profit/(Loss) before tax	**12,846,237**	**13,723,758**	**10,691**	**26,580,686**
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	**15,138,997**	**38,363,886**	**210,791**	**53,713,674**

Year 2024	Publishing Sector	Broadcasting and Audiovisual Content Creation Sector	Live Entertainment Segment	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**

The geographical breakdown for the Revenue is as follows:

Revenue	2025	2024
Greece	131,527,883	115,312,522
Other countries	8,548,890	9,053,681
Total	**140,076,773**	**124,366,203**

The Company's revenue for the financial year 2025 amounted to €127,128,279, representing an increase of 7.6% compared to the financial year 2024 (€118,114,489), while Group revenue amounted to €140,076,773, representing an increase of 12.6% compared to the financial year 2024 (€124,366,203). The increase in Group revenue was driven both by the increase in the Publishing segment, which amounted to €48,290,718 (2024: €38,434,225), increased by 25.6% compared to the previous year, and by the increase in the Broadcasting (TV and Radio) and Content Creation segment, which amounted to €90,527,404 (2024: €85,931,978), increased by 5.3% compared to the previous year.

EBITDA for the Group amounted to €53,713,674 (2024: €46,717,494), increased by 15.0%, resulting in an EBITDA margin of 38.4% (2024: 37.6%). EBITDA for the Publishing segment amounted to €15,138,997 (2024: €10,964,933), increased by 38.1%, resulting in an EBITDA margin of 31.4% (2024: 28.5%). EBITDA for the Broadcasting (TV and Radio) and Content Creation segment amounted to €38,363,886 (2024: €35,752,561), increased by 7.3%, resulting in an EBITDA margin of 42.4% (2024: 41.6%). EBITDA for the Live Entertainment segment amounted to €210,791, resulting in an EBITDA margin of 16.8%.

EBIT for the Group amounted to €29,158,079 (2024: €17,062,628), increased by 70.9%, resulting in an EBIT margin of 20.8% (2024: 13.7%). More specifically, EBIT for the Publishing segment amounted to €13,431,796 (2024: €7,695,536), resulting in an EBIT margin of 27.8% (2024: 20.0%). EBIT for the Broadcasting (TV and Radio) and Content Creation segment amounted to €15,694,558 (2024: €9,367,091), increased by 67.5%, resulting in an EBIT margin of 17.3% (2024: 10.9%). EBIT for the Live Entertainment segment amounted to €31,725, resulting in an EBIT margin of 2.5%. The increase in EBIT margin is mainly attributable to the reduction in amortization of intangible assets by €5,263,512 compared to 2024, due to the rationalisation of programme costs of the MEGA television station.

Net finance expenses amounted to €2,692,039 (2024: €4,313,088), decreased by €1,621,049, mainly due to more favorable non-recourse factoring arrangements.

Net profit for the Group amounted to €19,665,879 (2024: €10,879,213), representing an increase of 80.8%. Net profit for the Company amounted to €17,272,723, increased by 89.0% compared to 2024 (€9,138,841).

3.2 Non-Current Assets

The net book value of property, plant and equipment for the Group amounts to €23,770,200 (31.12.2024: €20,029,592). The net book value of property, plant and equipment for the Company amounts to €18,519,322 (31.12.2024: €19,773,152). The increase in property, plant and equipment at Group level is mainly attributable to right-of-use assets of Newsit and Stages.

The net book value of intangible assets for the Group amounts to €110,060,061 (31.12.2024: €71,092,315) and mainly comprises software (€948,101), trademarks (€23,703,045), the television license acquired in 2019 (€10,960,911), owner-produced TV programmes (€29,024,779), TV programme rights (€3,575,607), the MEGA content library (€15,863,472), goodwill arising from the acquisitions of My Radio, Newsit, Tlife and Stages (€25,097,961), and other assets (€886,184). It is noted that "other" category include the domain name and website argiro.gr together with all associated content.

The net book value of intangible assets for the Company amounts to €76,965,928 (31.12.2024: €69,849,736) and mainly comprises software (€925,275), trademarks (€16,366,245), the television license acquired in 2019 (€10,960,911), owner-produced TV programmes (€29,195,363), TV programme rights (€3,575,607), and the legacy MEGA content library (€15,863,472).

3.3 Current assets

Current assets of the Group as at 31.12.2025 amounted to €109,868,346 (2024: €65,655,376) and of the Company to €95,169,200 (2024: €61,250,086), increased by €44,212,970 (67.3%) and €33,919,114 (55.4%) respectively, mainly due to the increase in cash and cash equivalents by €36,259,074 for the Group and €29,669,637 for the Company compared to 2024, primarily as a result of funds raised from the Company's listing on the stock exchange.

Inventories as at 31.12.2025 amounted to €1,901,838 (2024: €2,260,131), comprising merchandise, raw materials and other materials amounting to €1,054,249 (2024: €991,202) for the Group and €1,032,535 (2024: €991,202) for the Company, and television programmes amounting to €847,589 (2024: €1,268,930), both for the Group and the Company. Merchandise, raw materials and other materials increased by €63,047 for the Group and €41,333 for the Company compared to 31.12.2024, due to increased raw materials and other materials, while television programmes decreased by €421,341 compared to 31.12.2024, mainly due to entertainment programme episodes that had been delivered/produced but not aired as at 31.12.2025 compared to 2024.

Cash and cash equivalents of the Group and the Company increased significantly and amounted as at 31.12.2025 to €43,696,717 (2024: €7,437,643) for the Group, analysed into bank deposits of €30,628,403 (2024: €7,434,208), time deposits of €13,000,000 (2024: €0) and cash on hand of €68,314 (2024: €3,435), and to €35,398,927 (2024: €5,729,290) for the Company, analysed into bank deposits of €22,398,456 (2024: €5,726,930), time deposits of €13,000,000 (2024: €0) and cash on hand of €471 (2024: €2,360).

3.4 Liabilities Accounts

Equity of the Group amounts to €145,747,898 (2024: €71,290,824). Equity of the Company amounts to €139,070,902 (2024: €68,762,671), increased both at Group and Company level compared to the previous year, mainly due to the increase in share capital and share premium (2025: €115,368,014 compared to 2024: €56,640,496), as a result of the share capital increase following the Company's listing on the stock exchange.

Non-current liabilities of the Company amount to €36,599,518 (2024: €25,440,193) and mainly relate to lease liabilities for office premises, television production equipment and passenger vehicles amounting to €7,132,597 (2024: €8,180,520), employee benefit obligations amounting to €1,315,144 (2024: €1,014,468), trade and other payables amounting to €20,455,040 (2024: €12,073,491), mainly relating to the acquisition of the television license, to the extent that they are payable beyond 12 months from the end of the reporting period, provisions for legal cases amounting to €974,595 (2024: €1,029,595), and deferred income from government grants amounting to €6,722,143 (2024: €2,553,564), which relates to the non-current portion of grants received from EKOME (Hellenic Centre for Audiovisual Media and Communication) in respect of owner-produced fiction productions.

Current liabilities of the Group as at 31.12.2025 amount to €72,184,842 (2024: €73,610,057) and mainly relate to trade and other payables of €67,109,489 (2024: €69,547,515), lease liabilities for office premises, television production equipment and passenger vehicles of €2,415,712 (2024: €1,737,670), current tax liabilities of €1,236,483 (2024: €750,632), and deferred income from government grants of €1,423,157 (2024: €163,411), which mainly relates to grants received from EKOME in respect of owner-produced fiction productions.

Current liabilities of the Company as at 31.12.2025 amount to €66,994,486 (2024: €72,595,102) and mainly relate to trade and other payables of €63,378,818 (2024: €68,990,312), lease liabilities for office premises, television production equipment and passenger vehicles of €1,845,684 (2024: €1,729,686), current tax liabilities of €346,826 (2024: €300,863), and deferred income from government grants of €1,423,157 (2024: €163,411), which mainly relates to grants received from EKOME (National Centre for Audiovisual Media and Communication) in respect of owner-produced fiction productions.

The Company had fully repaid all its borrowings by December 2025; therefore, as at 31.12.2025, its borrowings amount to €0. all its borrowings by December 2025; therefore, as at 31.12.2025, its borrowings amount to €0.

Net debt of the Group (excluding lease liabilities) as at 31.12.2025 amounted to a net cash position of €43,696,717, compared to a net cash position of €5,438,258 as at 31.12.2024. Similarly, net debt for the Company amounted to a net cash position of €35,398,927, compared to €3,729,905 as at 31.12.2024.

The Group and the Company are in a position, at all times, to meet their current obligations.

4. DISTRIBUTION OF EARNINGS

Regarding the dividend distribution for the financial year 2025, the Board of Directors, taking into consideration, inter alia, the Company's financial results, outlook and investment plans, will propose to the

General Assembly the distribution of a dividend amounting to €1,754,776, namely €0.03 per share before withholding tax (in accordance with applicable tax legislation). It is further noted that the Board of Directors intends to propose to the General Assembly of Shareholders a return of capital amounting to €5,264,329, namely €0.09 per share. The above are subject to the approval of the General Meeting.

5. INFORMATION ON INTANGIBLE RESOURCES

Intangible resources do not have physical substance and are not, in all cases, recognized in the statement of financial position. The intangible resources of the Company and the Group are classified into the following main categories:

Human capital:

Refers to the value generated by employees through their creativity, journalistic work and editorial judgment, experience and expertise in the production and distribution of content, as well as in the provision of information.

Relational and market capital:

Referring to the value derived from the Company's relationships with its audience as the recipient of its services, advertisers, partners involved in content creation and distribution, as well as other key stakeholders.

Content and infrastructure capital:

Referring to the value created through the content (content library), brands, digital platforms and the internal processes supporting content production and distribution.

In addition to recognized assets (such as licenses and approvals for the provision of its services, content rights, technological infrastructure, etc.), human, relational and structural capital play a critical role in the Company's business model.

These intangible resources constitute key sources of value creation, enhancing content reach, audience trust and the ability to attract advertising and other operating revenues, thereby contributing to the long-term growth and sustainability of the Group.

6. FINANCIAL RATIOS AND ALTERNATIVE PERFORMANCE MEASURES

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

6.1 Financial Structure Ratios

For a better understanding of the Company's financial figures, the ratios are listed below

	Group		Group		Company		Company	
	31.12.2025		**31.12.2024**		**31.12.2025**		**31.12.2024**	
Current assets	109.868.346	**42,30%**	65.655.376	**38,50%**	95.169.200	**39,20%**	61.250.086	**36,70%**
Total assets	259.857.668		170.469.350		242.664.908		166.797.968	

	Group		Group		Company		Company	
	31.12.2025		**31.12.2024**		**31.12.2025**		**31.12.2024**	

Non-Current assets	149.989.332	**57,70%**	104.813.973	**61,50%**	147.486.162	**60,80%**	105.547.882	**63,30%**
Total assets	259.857.668		170.469.350		242.664.908		166.797.968	

	Group		**Group**		**Company**		**Company**	
	31.12.2025		**31.12.2024**		**31.12.2025**		**31.12.2024**	
Equity	145.747.898	**127,70%**	71.290.824	**71,90%**	139.070.902	**134,20%**	68.762.671	**70,10%**
Total liabilities	114.109.770		99.178.524		103.594.005		98.035.295	

The above index reflects the financial self-sufficiency of the Company and the Group.

	Group		Group		**Company**		**Company**	
	31.12.2025		**31.12.2024**		**31.12.2025**		**31.12.2024**	
Current assets	109.868.346	**152,20%**	65.655.376	**89,20%**	95.169.200	**142,10%**	61.250.086	**84,40%**
Current liabilities	72.184.842		73.610.057		66.994.486		72.595.102	

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

	Group		**Group**		**Company**		**Company**	
	31.12.2025		**31.12.2024**		**31.12.2025**		**31.12.2024**	
Total liabilities	114.109.770	**43,90%**	99.178.524	**58,20%**	103.594.005	**42,70%**	98.035.295	**58,80%**
Total equity & liabilities	259.857.668		170.469.350		242.664.908		166.797.968	

	Group		**Group**		**Company**		**Company**	
	31.12.2025		**31.12.2024**		**31.12.2025**		**31.12.2024**	
Equity	145.747.898	**56,10%**	71.290.824	**41,80%**	139.070.902	**57,30%**	68.762.671	**41,20%**
Total equity & liabilities	259.857.668		170.469.350		242.664.908		166.797.968	

The above indicators reflect the financial structure of the Company and the Group.

	Group		**Group**		**Company**		**Company**	
	31.12.2025		**31.12.2024**		**31.12.2025**		**31.12.2024**	
Equity	145.747.898	**97,20%**	71.290.824	**68,00%**	139.070.902	**94,30%**	68.762.671	**65,10%**
Non-Current assets	149.989.322		104.813.973		147.495.708		105.547.882	

This indicator reflects the degree of Equity financing of the Company's and the Group's fixed assets.

6.2 Alternative Performance Measures

6.2.1 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 financing 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		Company	
(amounts in €)	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Profit before tax (1)	26,580,686	12,910,471	23,073,177	10,755,353
Depreciation of property, plant, and equipment (2)	4,103,945	3,939,706	3,842,252	3,883,346
Amortization of intangible assets (3)	20,451,648	25,715,160	20,486,864	25,701,527
Finance Income (4)	651,160	4,369	642,588	4,097
Finance Costs (5)	3,343,200	4,317,457	3,268,691	4,304,917
Share of results of associates accounted for using the equity method (6)	114,647	160,931	-	-
Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) (7) = (1) +(2) +(3)-(4) +(5)-(6)	**53,713,674**	**46,717,494**	**50,028,396**	**44,641,046**

Earnings before interest, taxes, depreciation and amortization (EBITDA) increased from €46,717,494 in 2024 to €53,713,674 in 2025 (15.0%) at Group level and from €44,641,046 in 2024 to €50,028,396 in 2025 (12.1%) at 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 use this ratio in the broader assessment of the operational performance of the Company and the Group.

	Group		Company	
(amounts in €)	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Revenue	140,076,773	124,366,203	127,128,279	118,114,489
EBITDA	53,713,674	46,717,494	50,028,396	44,641,046
EBITDA Margin	**38.35%**	**37.60%**	**39.40%**	**37.80%**

6.2.2 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 €)	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Earnings Before Interest, Taxes, Depreciation, and Amortization **(EBITDA) (1)**	**53,713,674**	**46,717,494**	**50,028,396**	**44,641,046**
Non-current borrowings (2)	-	588,555	-	588,555
Current borrowings (3)	-	1,410,830		1,410,830
Cash and cash equivalents (4)	43,696,717	7,437,643	35,398,927	5,729,290
Net Debt (5) = (2) +(3)-(4)	**(43,696,717)**	**(5,438,258)**	**(35,398,927)**	**(3,729,905)**
Net Debt /EBITDA (5)/1)	**(0.81)**	**(0.12)**	**(0.71)**	**(0.08)**

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 € 43,696,717 at the Group level and € 35,398,927 at the Company level.

7. TRANSACTIONS AND BALANCES WITH RELATED PARTIES AS OF 31.12.2025 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	**1.1.2025 to 31.12.2025**	**1.1.2024 to 31.12.2024**	**1.1.2025 to 31.12.2025**	**1.1.2024 to 31.12.2024**
Subsidiaries	-	-	24,897	2,894
Associates	936,323	463,303	936,323	463,303
Other related parties	350,100	74,770	350,100	-
Total	**1,286,423**	**538,073**	**1,311,319**	**466,197**

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

	Group		Company	
Other income	**1.1.2025 to 31.12.2025**	**1.1.2024 to 31.12.2024**	**1.1.2025 to 31.12.2025**	**1.1.2024 to 31.12.2024**
Subsidiaries	-	-	1,716,573	179,273
Associates	1,200	74,420	1,200	204,358
Other related parties	6,000	1,161	6,000	1,161
Total	**7,200**	**75,581**	**1,723,773**	**384,792**

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

Sales of intangible assets	Group		Company	
	1.1.2025 to 31.12.2025	1.1.2024 to 31.12.2024	1.1.2025 to 31.12.2025	1.1.2024 to 31.12.2024
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		Company	
	1.1.2025 to 31.12.2025	1.1.2024 to 31.12.2024	1.1.2025 to 31.12.2025	1.1.2024 to 31.12.2024
Subsidiaries	-	-	245,375	867,928
Associates	1,957,399	1,851,205	1,957,399	1,851,205
Other related parties	438,000	26,000	438,000	26,000
Total	**2,395,399**	**1,877,205**	**2,640,774**	**2,745,133**

Purchases of services from related parties amounting to €1,957,399 (2024: €1,851,205) relate to the digital transmission of television programmes by Digea S.A.

During the period, the Company carried out purchases of intangible assets amounting to €1,234,773 from its subsidiary ALTER EGO STUDIOS S.A., relating to owner-produced television programmes.

Receivables from related parties	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Subsidiaries	-	-	430,815	469,737
Associates	309,626	94,797	309,626	94,797
Other related parties	7,440	65,278	7,440	5,278
Total	**317,066**	**160,075**	**747,881**	**569,812**

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 relate to trade receivables.

	Group		Company	
Liabilities to Related Parties	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Subsidiaries	-	-	671,721	934,217
Associates	202,885	191,705	202,885	191,705
Other related parties	4,717	8,370	4,717	8,370
Total	**207,602**	**200,075**	**879,323**	**1,134,291**

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.

Management benefits	Group		Company	
	1.1.2025 to 31.12.2025	**1.1.2024 to 31.12.2024**	**1.1.2025 to 31.12.2025**	**1.1.2024 to 31.12.2024**
Remuneration and salaries of BoD members	839,332	496,798	839,332	496,798
Total	**839,332**	**496,798**	**839,332**	**496,798**

Liabilities to Management	Group		Company	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
Retirement benefit obligations	16,901	13,158	16,901	13,158
Total	**16,901**	**13,158**	**16,901**	**13,158**

8. Group Structure

The structure of the Group as of December 31, 2025 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 SINGLE MEMBER 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

COMPANY	ACTIVITY	LOCATION	SHAREHOLDING %	CONSOLIDATION RELATIONSHIP	CONSOLIDATION METHOD
ALTER EGO VENTURES INTERNATIONAL LTD, (former TILETYPOS YPERESIES LTD)	TELEVISION SERVICES	CYPRUS	100.00%	DIRECT	FULL
NEWSIT LIMITED LIABILITY COMPANY INTERNET APPLICATIONS	PROVISION OF ONLINE NEWS SERVICES	GREECE	100.00%	DIRECT	FULL
TLIFE INTERNET APPLICATIONS SINGLE MEMBER S.A.	PROVISION OF ONLINE NEWS SERVICES	GREECE	100.00%	DIRECT	FULL
STAGES NETWORK S.A.	THEATRE AND OTHER LIVE ENTERTAINMENT SERVICES	GREECE	40.00%	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 SINGLE-MEMBER LTD, ALTER EGO STUDIOS SINGLE-MEMBER S.A., MORE MEDIA SINGLE-MEMBER S.A., ALTER EGO VENTURES SINGLE-MEMBER S.A. and ALTER EGO VENTURES INTERNATIONAL LTD (former TILETYPOS SERVICES LTD) are wholly owned (100%) subsidiaries of the Company, while DIGEA S.A. and Tileoptika Dikaiomata S.A. are associates.

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

ALTER EGO VENTURES INTERNATIONAL LTD (former TILETYPOS SERVICES LTD) was incorporated in Cyprus on 11 February 2015 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113, with registration number HE340652. The Company's objects include, inter alia, holding company activities as well as trading, representation, promotion, sale, supply and distribution of television programmes. The Company acquired ALTER EGO VENTURES INTERNATIONAL LTD through the acquisition of Asset B of Tiletypos in February 2020. During 2026, TILETYPOS SERVICES LTD was renamed to ALTER EGO VENTURES INTERNATIONAL LTD.

On 21 July 2021, the subsidiary RED PRODUCTIONS SINGLE-MEMBER S.A. was established. The subsidiary is engaged in the production of high-quality audiovisual content, such as television films, series, documentaries, music programmes, game shows, entertainment and news programmes. During 2024, RED PRODUCTIONS SINGLE-MEMBER S.A. was renamed to ALTER EGO STUDIOS SINGLE-MEMBER S.A.

On 27 September 2021, the Company acquired 100% of the corporate shares of "NEO RADIOFONO TON DIMOSIOGRAFON LTD", which was subsequently renamed MY RADIO SINGLE-MEMBER LTD, for a consideration of €150,000. The Company's main activity is the operation and exploitation of the radio

station "MY RADIO 104.6". For the goodwill recognised on the acquisition of MY RADIO SINGLE-MEMBER LTD, see Note 9 of the Annual Consolidated Financial Statements.

On 17 May 2022, the wholly owned subsidiary "DIGITAL GO SINGLE-MEMBER S.A." was established, with main activity the provision of information and news services to the public via the internet, either freely or on a subscription basis. On 11 August 2023, the above company was renamed to "MORE MEDIA SINGLE-MEMBER S.A." with the distinctive title "MORE MEDIA". The Company's main purpose is the publication of magazines and, in general, non-news publications, the provision of information and news services via the internet (either free or subscription-based), as well as the management and exploitation of websites of general or thematic content. The Company is a 100% subsidiary of the Company.

On 30 October 2024, the subsidiary ALTER EGO VENTURES SINGLE-MEMBER S.A. was established, of indefinite duration, with registered offices in Kallithea, Attica (340 Syngrou Avenue), with its main purpose being holding company activities and an initial share capital of €100,000.

On 15 July 2025, the Company and its subsidiary ONE DIGITAL SERVICES acquired 100% of the corporate shares of "NEWSIT INTERNET APPLICATIONS LTD" (NEWSIT LTD) for a consideration of €19.5 million. NEWSIT operates in the digital sector and owns the websites www.newsit.gr, www.zappit.gr, www.iatropedia.gr, www.onalert.gr and www.perpetual.gr.

Furthermore, the Company acquired 100% of the shares of "TLIFE INTERNET APPLICATIONS S.A." (TLIFE S.A.) for a consideration of €9 million. TLIFE operates in the digital sector and owns the website www.tlife.gr.

On 31 October 2025, the Company acquired a 40% stake in Stages Network for a consideration of €4 million. Stages Network is primarily engaged in the management of theatrical and cultural venues, theatrical productions and other live performances. Its portfolio includes ten historic theatres – Ivi, Dimitris Horn, Mikro Horn, Emporikon, Apothiki, Pireos 131, Embassy, Lampeti, Psyrri and Summer Lampeti – as well as the modern cultural venue Stage Seven, with a total annual capacity exceeding 650,000 spectators.

The company "Digital Provider S.A. (DIGEA S.A.)" was established in 2009 by seven television operators. Its main purpose is the development and provision of digital terrestrial television network services, including the design, installation, operation and maintenance of such networks, as well as the provision of access services.

The company "Tileoptika Dikaiomata S.A." is primarily engaged in the management and protection of neighboring rights of broadcasting organisations.

The Company acquired its participations in the latter two companies through the aforementioned acquisition of Asset B of Tiletypos.

9. BRANCHES

The Company and the Group do not have branches within the country or abroad. The Company has a storage facility (at 19 Mikras Asias Street, P.C. 19443, 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.

10. AVAILABLE FOREIGN CURRENCY

The Company and the Group did not hold current accounts in foreign currency as of 31.12.2025.

11. COMPANY-GROUP REAL ESTATE PROPERTY

As of 31.12.2025, 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.

12. SECURITIES

As at 31 December 2025, the Company and the Group held post-dated cheques receivable amounting to €2,607,226 (2024: €1,260,313) and €2,670,599 (2024: €1,371,353), respectively.

13. TREASURY SHARES

As at 31 December 2025 and 31 December 2024, neither the Company nor the Group held treasury shares within the meaning of article 50(2) of Law 4548/2018.

14. RESEARCH AND DEVELOPMENT ACTIVITIES

The Company and the Group did not engage in any research and development activities during the fiscal years 2025 and 2024.

15. ENVIRONMENTAL MATTERS

The Company and the Group are committed to operating with social responsibility and accountability, aiming to protect the environment, the health and safety of their employees, as well as the well-being of their audience.

The principles of sustainable development are embedded in their corporate culture, with a focus 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 Sustainability Policy are based on the pillars of sustainable development and ESG (Environmental, Social and Governance) criteria, and reflects 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, indicatively, recycling through pulping of paper from returns of newspapers, inserts, books and magazines. In addition, the Company participates in the Collective Alternative Management System "S.S.E.D. – RECYCLING".

16. LABOUR MATTERS

The average number of employees of the Group and the Company during 2025 amounted to 1,039 and 903 employees, respectively. In 2024, the average number of employees was 975 for the Group and 886 for the Company.

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

The Company and the Group follow and ensure an equal opportunities and diversity respect policy, with key priorities:

- The protection of the human rights of employees and associates of the Group
- Health and safety at work (in compliance with the guidelines of the occupational physician and the cooperating safety technician)
- Attraction and retention of qualified human resources

The Company and the Group strengthen and support their human capital by ensuring good working conditions and providing opportunities for career advancement and continuous professional training. Professional education, training and development constitute fundamental principles for the Group's companies in human resource management. The objectives of the training provided by the Company and the Group are the development of professional skills and experience, and the timely and smooth adaptation of knowledge and specialisations to the evolving requirements of technology, organisation and modern business practices.

17. RISKS AND UNCERTAINTIES - RISK MITIGATION 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, as well as financial risks.

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

During 2025, the global economy operated in an environment of heightened geopolitical uncertainty and increasing trade restrictions, due to developments in the Middle East, the Russia–Ukraine war and the broader US–China competition; however, it maintained notable resilience. According to the OECD forecasts (Economic Outlook, December 2025), global GDP growth is expected to slow marginally from 3.3% in 2024 to 3.2% in 2025 and 2.9% in 2026, with a limited recovery to 3.1% anticipated in 2027.

In 2025, the Greek economy continued to grow, despite increased uncertainty in the international environment and geopolitical tensions. GDP growth reached 2.0% on an annual basis, exceeding the Eurozone average (1.5%). Growth was positively supported by private consumption, fixed capital investment and exports of goods and services. Individual economic activity indicators confirm the maintenance of favorable prospects, while the Greek economy demonstrates resilience to international challenges, maintaining its growth momentum.

In 2025, inflation stood at 2.5%, compared to 2.7% in 2024, with the main inflationary pressures originating from the services sector, where the relevant index reached 4.9%. The Harmonised Consumer Prices Index (HCPI) stood at 2.9%, slightly lower than 3.0% in the previous year. During the period January–September 2025, the unemployment rate decreased to 9.1% from 10.3% in the corresponding period of 2024, while employment increased by 1.4% on an annual basis.

Greece's credit rating improved further during the year, with additional upgrades within the "BBB" category by Scope Ratings, DBRS Morningstar and Standard & Poor's, as well as by R&I. At the same time, Moody's upgraded the country's credit rating to "Baa3", placing it in investment grade, while subsequent outlook revisions by Fitch Ratings and Scope Ratings were positive. Furthermore, Fitch Ratings upgraded the country to "BBB" with a stable outlook in November 2025. As a result of the above, all rating agencies recognised by the European Central Bank now classify Greece as investment grade.

Despite the positive indications, the outlook of the Greek economy remains subject to significant external and internal risks. Key risks include the prolongation or escalation of geopolitical conflicts in the Middle East and beyond, uncertainty in global trade policy, potential new pressures on international energy and transportation prices, slower-than-expected easing of core inflation, possible delays in the absorption and implementation of Recovery and Resilience Facility funds, persistent structural deficiencies in the labor market, as well as risks associated with the climate crisis and extreme weather events. The Bank of Greece and the European Commission highlight that increased geopolitical and trade uncertainty may negatively affect investments, exports and tourism.

In particular, any prolonged or escalating military conflict involving Iran could adversely affect both the international and domestic economic environment through rising oil and energy prices, disruptions in maritime transport and increased market uncertainty.

The media and entertainment sector, in which the Group operates, is highly correlated with overall economic conditions, particularly with the evolution of private consumption and advertising expenditure. In periods of increased economic uncertainty or slowdown in economic activity, businesses tend to reduce or postpone part of their advertising expenditure, while consumers tend to limit spending on entertainment. Therefore, any deterioration of the macroeconomic environment or prolonged geopolitical crisis may negatively affect the overall advertising market and, consequently, the demand for advertising time and space, as well as the live entertainment market. In addition, increases in energy and transportation costs, as well as potential deterioration in liquidity conditions in the economy, may affect both the operating costs of companies in the sector and credit terms and collection periods from customers.

The Company and the Group focus on the continuous monitoring of economic, monetary and geopolitical developments and take measures to mitigate the relevant risks. These measures include the diversification of revenue sources, the strengthening of digital activities, effective cost management, the utilisation of technological innovations, and the maintenance of a prudent financial structure and adequate liquidity in order to absorb potential market fluctuations.

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 streams, with consequent adverse impact on its operations, operating results, cash flows, and financial position of the Group.

- The Group's future total advertising revenue could be affected by various factors, such as:
- A decline in the overall advertising market in Greece,
- A gradual decrease in advertising spending in the individual markets in which the Group operates and a shift towards other forms of competing media in the advertising market,
- 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.

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

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

B) The potential non-renewal of the Company's license for free-to-air national terrestrial digital television broadcasting of national coverage upon its expiry, or the granting of a new license under less favorable terms, could have a significant adverse impact on the operations, operating results, cash flows, and financial condition of the Group.

The Company has been granted a license for free-to-air national terrestrial digital television broadcasting of 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 provides that licenses are granted for a ten-year period and the licensing of providers is conducted through a competitive tender process carried out via auction by the NCRTV, which issues a relevant announcement that includes, inter alia, the number of licenses offered, the coverage, the programme, and the type of content concerned, as well as their duration.

In the event that, upon expiry of the existing license, the Company does not obtain a new license or obtains a new license under less favorable terms than those currently in force, 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 "MEGA" television station or another television station of equivalent reach, resulting in the Group losing the majority of its revenue, which derives from advertising revenue related to the aforementioned activity, and will have a significant adverse effect on its operations, operating results, cash flows, and financial position of the Group.

The Group, taking into account current conditions in the television market, its operations to date, technological developments, its capital structure, and its strategic goals, estimates that there is no significant risk of such an adverse impact on its operations.

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 consumption of content may have adverse effects on the operations, operating results, cash flows, and financial position of the Group.

In the Group's sector of operations, 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 via 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 functionalities (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 operations, operating results, cash flows, and financial position.

In recent years, the Group has undertaken steps to integrate similar new technologies and means into its operations, such as the hybrid (HbbTV) television of MEGA, "MegaPlay", in order to mitigate 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 operations, operating results, cash flows, and financial position 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 online publishing services, the protection of intellectual property, the processing of personal data, consumer protection, whether established at 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 its operations, operating results, cash flows, and financial position 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 rights, personal data, and intellectual property.

To mitigate 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.

E) Risk from the adoption of Artificial Intelligence (AI) technologies

In the sectors of publishing, broadcasting and content creation, the Group operates in an environment that is increasingly influenced by the rapid development and integration of artificial intelligence (AI) technologies. This evolution may affect the processes and methods of content production, distribution and consumption, as well as the operation of the digital advertising market.

In particular, in the areas of publishing and broadcasting, the growing use of AI by international platforms and content providers may intensify competition for audience attention and advertising revenues. In the content creation sector, production processes, costs, as well as the nature and diversity of content may be affected.

At the same time, the rapid evolution of these technologies may create challenges in relation to the protection of intellectual property and the safeguarding of the reliability and quality of content.

The Group systematically evaluates the impact of these developments and seeks to integrate new technologies were deemed appropriate, while strengthening content development and control processes. The Group continuously monitors relevant developments and adapts its strategy and operations with the aim of mitigating associated risks, optimally leveraging new technologies and maintaining its competitive position.

III. 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 identify, evaluates, and takes measures to mitigate financial risks.

a) Market risk

i) Price risk

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

ii) Cash flow and fair value interest rate risk

Interest rate risk mainly arises from existing receivables assignment agreements, which bear floating interest rates. Therefore, the Group and the Company are exposed to cash flow risk due to fluctuations in variable interest rates. The Company monitors interest rate developments in order to promptly manage such risk. As at 31 December 2025, the Company has no bank borrowings. The other entities of the Group also have no bank borrowings.

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 balances 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 31.12.2025. The Group's receivables from customers mainly originate from the Company. The Group and the Company have assessed the 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 immaterial as the Group and the Company only transact with reputable financial institutions of high credit rating. Furthermore, since 2023, the Group and the Company have obtained credit insurance coverage from EULER HERMES HELLAS (a member of the ALLIANZ GROUP).

c) Liquidity Risk

Regarding liquidity risk, the Group and the Company are exposed to liquidity risk arising from their financial obligations. The Management of the Group and the Company regularly monitor 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 facilities available for use, access to investment funds, and prudent cash management.

18. OUTLOOK AND PROSPECTS FOR 2026

The strategy of Alter Ego Media is its transformation from a traditional media group into a diversified creative ecosystem operating at the intersection of journalism and entertainment, digital content and live experience, as well as Greek creativity and international audiences. The Group's growth in the coming years will be based on four core pillars: publishing, broadcasting, content creation and live entertainment. Within the first half of 2026, the completion of the deployment of the funds raised through the Public Offering is expected, in line with its investment plan, as well as the gradual maturation of the respective investments, further strengthening the Group's operational and commercial momentum.

In the publishing sector, the Group focuses on redefining its publishing activity through the development of new creative formats and the utilization of artificial intelligence technologies, aiming to enhance content production and distribution, as well as to build strong cross-media brands and deepen audience engagement. In 2026, the full consolidation of the financial figures of the acquired companies Newsit and TLIFE into the Group's financial results is expected.

In the broadcasting sector, the participation agreement in the ANT1+ platform marks a strategic expansion beyond traditional linear television towards an integrated ecosystem of streaming and subscription television, combining live broadcasting, on-demand content and interactive services. The completion of the transaction, subject to the required approvals, is expected by the end of 2026, with its financial impact anticipated from 2027, while for 2026 a further rationalization of programming costs is expected.

In the content creation sector, the Group will continue to invest in new creative formats, such as film productions, animation and branded content, while leveraging its newly established international distribution activity to promote Greek content in global markets. At the same time, it will continue investing in the acquisition of intellectual property (IP) rights and their multi-channel exploitation.

Finally, in the live entertainment sector, the acquisition of 50.1% of More.gr marks the Group's expansion across the entire value chain of the sector. The full consolidation of the financial results of Stages Network for the full year 2026 and of More.gr for nine months is expected to materially strengthen the Group's consolidated financial performance.

Geopolitical instability due to the war in Iran is creating increased uncertainty regarding the outlook of the economy, consumer spending and the advertising market, as well as potential inflationary pressures. In this context, the Group is assessing the impact of a potentially prolonged conflict and is considering cost rationalization programs aimed at reducing operating expenses as a percentage of revenue.

19. SIGNIFICANT EVENTS AFTER DECEMBER 31, 2025

The most significant events after 31.12.2025 are as follows:

ALTER EGO STUDIOS, the audiovisual content production and distribution company of ALTER EGO MEDIA, secured for a period of 15 years the rights to broadcast the theatrical performances of Markos Seferlis (26 existing performances as well as all new performances upon completion of their theatrical run) across all ALTER EGO MEDIA platforms.

On 5 March 2026, an agreement was signed for the acquisition of one hundred seventy-five thousand three hundred fifty-two (175,352) common registered voting shares with a nominal value of one euro (€1) each (the "Transaction"), corresponding to 50.1% of the share capital of the company "MORE.GR ELECTRONIC SERVICES SINGLE-MEMBER S.A." ("MORE.GR"), headquartered in Maroussi, Attica (18–20 Amarousiou–Chalandriou Street), through the purchase from its sole shareholder, "Werealize.com Investments Limited" (the "Seller"), which will remain a shareholder in MORE.GR with a 49.9% stake.

MORE.GR operates in Greece and Cyprus across a broad range of services, primarily in ticket sales, intermediation and issuance of tickets for entertainment, cultural, educational and sports events. MORE.GR operates the leading B2C digital ticketing platform in Greece and Cyprus, with approximately 1.85 million registered users and 3.8 million monthly visitors. In 2025, the Gross Transaction Value processed through the platform amounted to approximately €155 million, with sales exceeding 7,000,000 tickets, supporting more than 27,000 events. MORE.GR's activity in Cyprus is conducted through its wholly owned subsidiary, "More.com Online Services CY LTD".

The consideration for the Transaction amounts to €20,040,000 (the "Initial Consideration"), plus an additional amount corresponding to 50.1% of the net cash and receivables of MORE.GR, after deducting liabilities considered as debt, as at 31.12.2025 (the "Additional Adjusted Initial Consideration"). The total consideration may be further increased, subject to conditions, depending on MORE.GR's financial performance during the years 2026, 2027 and 2028 (the "Additional Consideration"). The total consideration—excluding the Additional Adjusted Initial Consideration—may not exceed €30,060,000, corresponding to a maximum total valuation of €60,000,000 for 100% of MORE.GR.

The Initial Consideration and the Additional Adjusted Initial Consideration will be financed by 62% from funds raised through the Company's IPO and by 38% from bank borrowings, while any Additional Consideration will be covered by the Company's own funds. In this context, the Board of Directors approved a reallocation of proceeds raised, as originally described in the Prospectus approved on 14.01.2025, in order to allocate €6,769,867 to "Acquisitions and participations in third companies and investments" instead of "Investments in technology, facilities and fixed equipment". The Transaction forms part of the Company's investment plan to expand into new activities and diversify revenue streams and aligns with its strategy to expand into the live entertainment sector.

On 19 March 2026, a wholly owned subsidiary named "Stagehouse Single-Member S.A." ("Stagehouse") was established, with share capital of €1,000,000, fully paid upon incorporation. The company's purpose includes leasing and management of owned or leased real estate, as well as the provision of property management and exploitation services for third parties. It is also active in the development and construction of residential and non-residential real estate, as well as leasing premises for business use, and provides related support and advisory services in the real estate sector.

On 26 March 2026, an agreement was signed between, on the one hand, ALTER EGO MEDIA and IREON INVESTMENTS LIMITED (a subsidiary of Motor Oil Hellas Group), and on the other hand ANTENNA TV BV (a member of the ANTENNA Group), for the acquisition of a participation in ANTENNA GREECE SUPPORT SINGLE-MEMBER S.A., which, under the agreement, will undertake the management and operation of the subscription audiovisual platform ANT1+ (the "Transaction").

According to the terms of the Transaction, ALTER EGO MEDIA will acquire a 33.3% stake in ANTENNA GREECE SUPPORT SINGLE-MEMBER S.A. through a combination of share purchase and participation in a share capital increase, for a total consideration of €5.5 million. The amount will be financed through own funds and/or bank borrowings. Through the Transaction, IREON INVESTMENTS LIMITED will also acquire a 33.4% stake, resulting—upon completion—in equal participation of the three partners, with the objective of transforming ANT1+ into a renewed subscription platform with a new commercial brand, enriched audiovisual content, advanced technological features and an upgraded user viewing experience.

The completion of the Transaction is subject to approval by the competent Competition Authority. The Company's participation in the Transaction is part of the implementation of its investment plan.

ALTER EGO MEDIA S.A.

CORPORATE GOVERNANCE STATEMENT

CORPORATE GOVERNANCE STATEMENT 2025

This Corporate Governance Statement of the Board of Directors of the Company for the year 2025 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 Hellenic 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 on Sociétés Anonymes (by way of indication articles 77, 99-101, 109-114, 152, and 153), and article 44 of Law 4449/2017 (Audit Committee), as in force, the decision No. 2/905/03.03.2021 of the Board of Directors of the Hellenic Capital Market Commission, as well as the content of relevant Resolutions, Circulars, and Announcements issued by the Board of Directors of the Hellenic Capital Market Commission.

The Board of Directors of the Company, at its meeting held on 24 October 2024, resolved to adopt and to ensure the implementation without any deviations by the Company of the Hellenic Corporate Governance Code, 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 Hellenic Corporate Governance Code is posted on the Company's website: https://www.alteregomedia.org/investor-relations/corporate-governance/.

Furthermore, pursuant to the resolution of the Board of Directors passed on 24 October 2024, the Company adopted and implements its Internal Operating Regulation, which includes the content prescribed under Article 14 of Law 4706/2020 (the "Internal Regulation"). The Internal Regulation is in force as amended by virtue of the resolution of the Board of Directors passed on 30 December 2025. A summary of the aforementioned Regulation is available on the Company's website: https://www.alteregomedia.org/investor-relations/corporate-governance/.

It is noted that the Company's governing bodies, notably the General Meeting and the Board of Directors adopted, through a series of resolutions passed on October 24, 2024, the corporate governance system set out in articles 1 to 24 of Law 4706/2020 along with other applicable legislation. The implementation of the system commenced immediately on the aforementioned date in anticipation of the listing of the Company's shares on the Stock Exchange, which was finalised on 27 January 2025. The corporate governance system, as detailed hereinbelow, was implemented throughout the entire 2025 fiscal year (01.01.2025 – 31.12.2025).

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 supreme governing body of the Company is the General Meeting 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 that acts collectively is the Board of Directors.

2.1. Board of Directors

2.1.1. Composition – Operation

The Board of Directors of the Company (also referred to as the "Board") is responsible for deciding on all matters related to representation, administration, management, and generally pursuing the fulfilment of the Company's purpose. It carries out its duties in accordance with applicable national legislation, the Corporate Governance Code adopted by the Company, the Internal Regulation, and the Board of Directors' Operating Regulation.

The number of members of the Board of Directors is determined by the General Meeting, within the limits prescribed 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 Meeting following its expiry, any may not however, exceed six (6) years.

The members of the Board of Directors are classified as executive, non-executive, and independent non-executive members, the latter meeting the independence criteria set out in Article 9, paragraphs 1 and 2 of Law 4706/2020, as applicable from time to time. Board members are eligible for re-election and may be freely removed. In determining members, due consideration is given to the suitability criteria established in the Company's adopted Suitability Policy.

Subject to the election of alternate members, in the event of resignation, death or loss of the capacity of member or members of the Board of Directors, the Board of Directors may elect members of the Board of Directors to replace those who have resigned, deceased or otherwise lost their position, 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 into a body, the Board of Directors elects from among its members the Chair, the Vice-Chair (if applicable), and the Company Secretary.

The Chair is appointed from the independent non-executive members. If the Chair is selected from among 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 performs the duties assigned 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 proper conduct of its meetings. Among other duties, the Chair is responsible for setting the agenda, ensuring the proper organisation of the Board's activities, and the effective conduct of its meetings, while also ensuring an appropriate flow of information between the Board and its Committees. Additionally, the Chair ensures that the Board as a whole has a sound understanding of shareholders' views and promotes effective communication with shareholders, with a view to safeguarding the fair and equal treatment of their interests.

In the absence or impediment of the Chair of the Board of Directors, the Vice-Chair, or their designated deputy (if any), assumes and performs the Chair's duties.

According to its Operating Regulation, the Board of Directors is supported by a competent, qualified and experienced Company Secretary, who is appointed and recalled by the Board of Directors and attends its meetings. The Company Secretary is responsible, in consultation with the Chair, for ensuring that the Board of Directors is provided with prompt, clear, and complete information for the induction of new members, for the organisation of General Meetings, for facilitating shareholder communication with the Board of Directors, and for facilitating communication between the Board of Directors and Senior Management. Additionally, the Company Secretary is responsible for keeping the minutes of the Board of Directors meetings.

The Board of Directors convenes whenever required by law, the Articles of Association or the needs of the Company. Meetings are held at the Company's registered office or at another location, and may also be conducted via teleconference, in accordance with the provisions of Article 90 of Law 4548/2018 and Article 22 of the Articles of Association. In particular, it meets at least twelve (12) times a year and extraordinarily if deemed appropriate and necessary, upon invitation of the Chair, pursuant to article 22 of the Articles of Association and article 91 paragraph 2 of Law 4548/2018. The invitation clearly includes the items on the agenda and is notified to all members at least two (2) working days prior to the meeting and at least five (5) working

days in advance if the meeting is to be held outside the Company's registered seat. The Board of Directors may meet without prior invitation from its Chair, provided that all members are present, and no one objects to the holding of the meeting and the passing of resolutions thereat. The Board of Directors is also convened at any time upon the request of at least two (2) of its members, according to the provisions of article 91 paragraph 3 of Law 4548/2018 as in force. At the beginning of each calendar year and no later than the end of January, the Board adopts a calendar of meetings and an annual action plan, which is revised in accordance with the developments and the needs of the Company in order to ensure the proper, complete and timely performance of its duties and the adequate consideration of all matters on which it passes resolutions.

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 members present or represented cannot be less than three (3). When ascertaining the quorum any fraction shall be omitted. At meetings of the Board of Directors whose item is the preparation of the financial statements of the Company, or whose agenda includes items whose approval requires the passing of a resolution by the General Meeting with an enhanced quorum and majority, in accordance with Law 4548/2018 and the Articles of Association, the Board of Directors shall be in quorum when all its members are present or represented.

Unless otherwise stipulated by law or the Articles of Association, the resolutions of the Board of Directors are validly passed by an absolute majority of the members present and represented.

The discussions and resolutions of the Board of Directors shall be summarised in a special book of minutes, which may also be kept electronically. The drafting and signing of the minutes by all members of the Board of Directors is equivalent to the holding of a meeting and the adoption of a resolution, even in the absence of a meeting.

The Board of Directors may, through its Chair, at its discretion, invite, when deemed necessary, Company executives and third parties, such as external advisors of the Company, to attend specific meetings in order to provide advice, opinions and explanations on specific items on the agenda.

2.1.2. Responsibilities

The responsibilities of the Board of Directors are regulated by the applicable legislation, the Internal 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 pursuit of its objectives, within the limits of the law and excluding the matters reserved for the General Meeting. It also supervises the implementation of its own decisions as well as those of the General Meeting. The main, non-delegable responsibilities of the Board of Directors include, among others, defining the Company's values and strategic direction and overseeing their ongoing implementation, determining the nature and level of risk exposure aligned with its long-term strategic goals, approving the annual budget and business plan, and deciding on significant capital investments, acquisitions, and disposals. Furthermore, the Board is responsible for overseeing Management performance and ensuring the integrity and reliability of the Company's financial statements and data, reporting systems, and all publicly disclosed information. 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 for 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 operational 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 Meeting, 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, the 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 virtue of its resolution passed on 27.01.2026 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 Meeting 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 fulfilment 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 representation per gender in a proportion not less than 25% of the total members (in case of a fraction said percentage shall be rounded to the previous integer), and the non-exclusion due to discrimination based on gender, race, colour, ethnic or social origin, religion or beliefs, property, birth, disability, age, or sexual orientation. The Suitability Policy will be revised and submitted for approval at the forthcoming Ordinary General Meeting in order to incorporate the new paragraph 3 of Article 3A of Law 4706/2020, as introduced by Article 5 of Law 5178/2025, effective from 30 June 2026. The Suitability Policy also defines the procedure for evaluating candidate members, as well as the process for monitoring its implementation and revision by the Board of Directors.

During the 2025 financial year, the Suitability Policy, particularly the criteria for individual and collective suitability and diversity, was reviewed as part of the self-assessment conducted by the Board of Directors (see paragraph 2.1.5 hereinbelow).

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

2.1.5. Evaluation of the Members of the Board of Directors.

As provided in the Company's Internal Operating Regulation, the Suitability Policy, and its Operating Regulation, the Board of Directors evaluates annually its effectiveness in fulfilling its duties and this 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 fulfilment 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, and depending on its nature, factors such as the Board's size and composition, the members' knowledge, skills and experience, the adequacy of time availability, independence, any potential conflicts of interest, as well as collective suitability and diversity, are taken into consideration.

In accordance with the above, during the 2025 fiscal year, the Board of Directors implemented:

A. A. The annual self-assessment of the Board of Directors and its Committees (including their Chairs and the Chief Executive Officer) was carried out under the responsibility of the Chair of the Board of Directors, with the support of the Company's Remuneration and Nomination Committee and the advisory firm Grant Thornton, which was assigned the task of designing the evaluation process and supporting the Company in carrying it out (preparation of questionnaires, response guidelines, and the drafting of the evaluation report, etc.). Within the same framework, the annual evaluation of the Company Secretary was also conducted. The results of the above evaluations are presented hereinbelow.

B. B. An external evaluation of the Internal Control System and the Corporate Governance System was conducted in accordance with the letter of the Hellenic Capital Market Commission (HCMC) dated 7 November 2025 bearing reference no. 2640, with a deadline of 31 March 2026. Deloitte was appointed as the external consultant pursuant to the decisions of the Audit Committee and the Board of Directors dated 16 December 2025 and 19 February 2026, respectively. The evaluation covered all areas specified in the resolution of the HCMC bearing reference number 1/891/30.9.2020, as amended and in force, with its scope defined by the Board as: (a) covering the period from the listing of the Company's shares on the Athens Stock Exchange (27 January 2025) until 31 December 2025, and (b) in terms of subject matter, solely with respect to the Company (the Company structures), pursuant to the resolution of the Board of Directors passed on 30 December 2025 by virtue of which it was decided that its subsidiaries are not considered "significant subsidiaries". In this context, the Board also confirmed the suitability and independence of Deloitte's project team, and the Company duly submitted Deloitte's Evaluation Report dated 26 March 2026 to the HCMC within the prescribed deadline. The results of the evaluation are presented hereinbelow.

A. Results of the self-assessment of the Board of Directors, its Committees, the Chief Executive Officer, and the Company Secretary.

The Board Member Suitability Policy and the Board of Directors Operating Regulation adopted by the Company provide for the evaluation of the Board of Directors (as a collective body), as well as of the Chair, the Chief Executive Officer, and the other Board Members, and of the Board Committees, on the effective performance of their duties annually in the form of self-evaluation, while every three years, this evaluation is to be conducted by an external consultant-evaluator.

After completing its first full year of operation, the current Board of Directors, which was elected on 24 October 2024 and was constituted anew into a body on 8 August 2025, conducted its first self-evaluation with the assistance of an independent external consultant. The evaluation was completed in January 2026 and focused on the collective capabilities of the Board as a body, its Committees and the individual skills of its members. The process involved distributing confidential, specific questionnaires in the form of electronic links to all members of the Company's Board of Directors, as well as to the members of its Committees. With regard to the Board of Directors, the evaluation covered its core operational areas, such as the composition of the Board,

its organisation and operation, and its general responsibilities and oversight of the Company's Internal Control System. With regard to the Committees, the evaluation covered their composition and resources, their operation, and the discharge of their responsibilities and supervisory role. The Chair of the Board of Directors and the Chief Executive Officer were evaluated in terms of their personal suitability and effectiveness.

The results were discussed in detail among the members of the Remuneration and Nomination Committee during the meeting held on 27 March 2026 and were presented to the Board of Directors during the meeting of 28.04.2026 for discussion. The general conclusions of this self-assessment are that the current composition of the Board of Directors reflects the knowledge base, skills, and level of experience required to perform the Board's duties in accordance with the Company's business model and strategy, the Members have a clear understanding of their mandates and responsibilities, which they successfully fulfil, and the Board effectively carries out its role, maintaining regular and high-quality communication with the Company's management. At the same time, the positive atmosphere, strong collaboration, and alignment among the members of the Board of Directors were highlighted, while the substantive and comprehensive nature of the Board's meetings was also emphasised.

Similarly, the other evaluations were also positive, indicating, among other things, that: the Chair of the Board demonstrates the requisite leadership skills and expertise, promotes effective communication among Board members, and efficiently organises meetings of both the Board of Directors and the General Meeting of Shareholders. The CEO stands out for strong negotiation skills and an ability to conclude transactions, sets strategic objectives, keeps the Board fully informed of internal and external developments, and successfully balances the interests of shareholders and other stakeholders. The Committee Chairs make a significant contribution to the effective operation of their respective Committees by focusing on key substantive matters and ensuring regular interaction with the Board and relevant function heads to exchange views and take decisions; and, lastly, the Company Secretary was found to effectively support the Board's work, ensure compliance with the applicable regulatory framework, and contribute to the proper implementation of corporate governance practices and the Company's overall organisational efficiency.

B. Results of the assessment of the Company's Internal Control System and Corporate Governance System for the period from27 January 2025, to 31 December 2025 ("Reporting Period"). Management's Response and Actions.

The Board of Directors, in fulfilment of its obligations arising out of Law 4706/2020 and Decision 1/891/30.09.2020 (as in force), engaged Deloitte Certified Public Accountants S.A. to evaluate the adequacy and effectiveness of the Internal Control System (ICS), as well as the implementation and effectiveness of the Company's Corporate Governance System (CGS), for the period from 27 January 2025 to 31 December 2025, with a reference date of 31 December 2025. The evaluation was led by Vasileios Zafeiropoulos, Certified Public Accountant, who satisfies the independence and objectivity criteria prescribed by the applicable regulatory framework. The assessment of the ICS was carried out in accordance with the audit programme issued pursuant to decision No. 227/10.11.2022, as amended by decision No. 278/16.01.2026 of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB - ELTE), while the assessment of the CGS was performed on the basis of the limited assurance procedures set out in Decision No. Γ'73/08b/14.02.2024 of the Supervisory Board of the Institute of Certified Public Accountants, in line with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information." The evaluation, with a reference date of 31 December 2025, was conducted concurrently for both the ICS and the CGS, covering the period from 27 January 2025, the date on which the Company's shares were admitted to trading on the regulated market of the Athens Stock Exchange, through to 31 December 2025. With regard to the scope, the Board determined that the Company's subsidiaries do not qualify as "significant subsidiaries"; accordingly, the assessment was confined to the Company and its organisational structures and focused on the following key areas.

The review of the ICS's adequacy focused on the following pillars:

1. Control Environment

2. Risk Management
3. Control Activities
4. Information and Communication
5. Monitoring

The CGS assessment is broader in scope and focuses on the following:

1. An adequate and effective CGS, including robust risk management and regulatory compliance frameworks.
2. Sufficient and effective procedures for the prevention, identification, and management of conflicts of interest.
3. Adequate and effective mechanisms for shareholder communication, enabling the exercise of their rights and fostering active engagement and dialogue (shareholder engagement).
4. A remuneration policy aligned with the Company's business strategy, long-term objectives, and sustainability.

Based on the work carried out, no findings were identified that would indicate material deficiencies in the Company's ICS or CGS. Accordingly, Management is not required to develop a remedial action plan or set implementation timelines. The Company duly submitted the summary report of the ICS assessment to the Hellenic Capital Market Commission within the prescribed timeframe, in compliance with the applicable provisions.

2.1.6. Current Composition of the Board of Directors and Curricula Vitae of its Members

The Extraordinary General Meeting held on 24 October 2024, applying the criteria of the Company's Suitability Policy, elected the current Board of Directors of the Company, which initially consisted of seven (7) members. The term of office of the Board of Directors was set to five years, **ending on 24 October 2029** and automatically extended until the first ordinary General Meeting after the expiry of its term. Moreover, at the aforementioned Extraordinary General Meeting, the independent non-executive members of the Board of Directors were appointed, having confirmed their independence according to article 9 of Law 4706/2020. Following the resignation of executive member Georgios Saliaris - Fasseas, effective 8 August 2025, the Board of Directors, at its meeting on that same date, unanimously resolved not to appoint a replacement and to continue the Company's management and representation without substituting the departing member. At the same meeting, the Board was constituted anew in its current composition, with a term of office expiring on 24 October 2029, as previously stated, and set out the Company's representation in accordance with Article 87 of Law 4548/2018 and Article 20 of the Articles of Association. The Board of Directors currently consists of six (6) members, comprising one (1) executive member and five (5) non-executive members, two (2) of whom are independent. The composition of the Board is in compliance with the stipulations of Article 5 paragraph 2 of Law 4706/2020. In addition, two (2) women serve on the Board, representing at least 25% of its total composition, in line with Article 3 paragraph 1b of Law 4706/2020, and currently 33% (and, in case of a fraction said percentage shall be rounded to the nearest integer where applicable), in accordance with Article 3A paragraph 3 of Law 4706/2020, as introduced by Article 5 of Law 5178/2025 (effective from 30 June 2026).

The current composition of the Board of Directors is as follows:

Name	Position on the BoD/ Member Status	Start date of term of office	End date of term of office
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 Dimas, son of Alexios	Non-Executive Member	24/10/2024	24/10/2029

The curricula vitae of the members of the Board of Directors are posted, as updated from time to time, on the Company's website: https://www.alteregomedia.org/investor-relations/corporate-governance/, in accordance with Article 4 paragraph 4 of Law 4706/2020, and 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 started working at AGB as a general manager, while 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. In 2019, he served as Chair of its Board of Directors, also serving as CEO of Nielsen Cyprus from 2014. In addition, he was Chair of the Board and CEO of the software house "Organotiki SA". He has also served as President of the Association of Greek Market and Opinion Research Companies.

Evangelia Koutsavtaki, 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 Managing Director of the Football Societe Anonyme OLYMPIACOS FC. She served as CEO of the SKAI Group for seven years, during which time she developed all the Group's activities, and has extensive knowledge and experience in the media sector over the last 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.

Ioannis Vrentzos, Executive Member of the Board of Directors, CEO

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 sector, and has been serving as the CEO of the Company since June 2022, in which position he manages the full range of its activities. Prior to his active involvement in the Company, he held the position of Managing Director of a football societe anonyme (OLYMPIACOS FC) and a similar position at a football club abroad (Nottingham Forest FC). He was also employed for 15 years in the non-maritime activities of the Company's majority shareholder, 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.

Charalampos Pampoukis, Senior Independent Non-Executive Member of the Board of Directors and Chair of the Remuneration and Nomination Committee.

Mr. Pampoukis has a long academic and professional career in Law. He holds a degree in Law (Paris I – Pantheon – Sorbonne) and was awarded a PhD Summa Cum Laude 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), a member of the International Academy of Comparative Law, and a member of the Institute of International Law (Institut de droit international). 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 Organization of the Hellenic Ministry of Foreign Affairs (1999-2000). In October 2009, he was sworn in as Minister of State; in June 2011, he became Deputy Minister of Shipping.

Eugenia Papathanasopoulou, Independent Member of the Board of Directors, Chair of the Audit Committee, Member of the Remuneration and Nomination 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, Company 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 possesses in-depth knowledge of the regulatory framework for corporate governance and compliance.

She is a certified non-executive Board member, holding a European Board Diploma from the European Confederation of Directors' Associations (ecoDa), combining valuable experience from her participation on boards and committees of private, public, and non-profit organisations.

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 Dimas, Non-Executive Member of the Board of Directors

Mr. Dimas has many years' experience in the print and electronic 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 been *inter alia* a shareholder and Executive Director of the company which publishes the sports newspaper Sportday (SPORTDAY SA), and the Sport FM radio station ("ORGANIZATION OF MASS COMMUNICATION MEDIA SA"), the publisher of the monthly sports magazine *ACTIVE*, and a Board Member of 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), and since 2022 he has held the position of Vice-Chair. As a member of the Company's Board of Directors since 2017, he has made a substantial contribution to the Company's development.

The above curricula vitae indicate that the composition of the Board of Directors reflects the knowledge, skills, and experience required to fulfil its responsibilities, in line with the Suitability Policy, the Company's business model and its strategy.

2.1.7. Board of Directors Meeting Details for the Year 2025

During the entire 2025 financial year, up to 31 December 2025, fourteen (14) Board of Directors meetings were convened, and sixteen (16) resolutions were adopted, with minutes prepared and signed by all members in accordance with Article 22 of the Articles of Association.

The main issues discussed and/or decided upon by the Board of Directors during its meetings are as follows:

Corporate actions

- *Increase of the Company's Share Capital through the issuance of up to 14,249,000 new, common, registered, voting shares of the Company against cash contribution, and waiver of pre-emption rights of existing shareholders, in accordance with the provisions of Article 24 paragraph 1 and Article 27 of Law 4548/2018, by virtue of the relevant authorization granted by the Company's General Meeting on 24 October 2024, amendment of Article 5 of the Company's Articles of Association and related resolutions regarding the implementation of the aforementioned capital increase and the listing of all of the Company's common, registered shares for trading on the Regulated Market (Main Market) of the Athens Stock Exchange.*
- *Discussion and approval of a scrip dividend program, updates, granting of authorizations, and related resolutions for the implementation of the program.*
- *Approval of acquisitions of equity interests (NEWSIT Ltd., TLIFE INTERNET APPLICATIONS S.A., STAGES NETWORK SINGLE-MEMBER S.A., etc.).*
- *Extraordinary increase of the Company's share capital, in the context of implementing a contractual commitment, in accordance with the terms of the transactions concluded on 15 July 2025 (acquisition of participations in NEWSIT Ltd. & TLIFE INTERNET APPLICATIONS S.A.) and related resolutions for the implementation of said increase.*

Corporate Governance / Regulatory Compliance

- *Confirmation of compliance with the independence requirements of Article 9 of Law 4706/2020 by the independent members of the Board of Directors and the Audit Committee.*
- *Update regarding the absence of conflicts of interest among Board of Directors members.*
- *Constitution anew of the Board of Directors into a body, revocation of authorisations, representation of the Company, and granting of new authorisations.*
- *Update on the Audit Committee's Report.*
- *Approval of the remuneration of the Head of the Internal Audit Unit.*
- *Approval of the periodic (annual and half-yearly) Consolidated Financial Statements and the respective Reports and Statements.*
- *Approval of the budget for the year 2025.*
- *Update on the financial results of subsidiaries.*

- *Convocation of the Ordinary General Meeting of Shareholders, setting of the items on the agenda, approval of the draft resolutions, and related decisions. By way of indication: Approval of the Audit Committee's Recommendation regarding auditors' fees for the 2025 fiscal year; Approval of the Procedure for Preparing the Sustainability Report; Approval of the Recommendations of the Remuneration and Nomination Committee – including, inter alia: Remuneration Report for the financial year 2024, Proposal for the remuneration of members of the Board of Directors and its Committees for the financial year 2025, Long-Term Share Incentive Plan for the free grant of shares to Board members, executives, and employees of the Company, Revision of the Remuneration Policy, and Conclusion of a D&O insurance policy.*
- *Monitoring and approval of the use of funds raised from the IPO and from an extraordinary share capital increase.*
- *Training Seminar on Corporate Governance, Sustainability, and Personal Data.*
- *Approval of the special annual report pursuant to Article 3C of Law 4706/2020.*
- *Annual review/revision/amendment of the Company's Regulations, Policies & Procedures; Approval of the Shareholder Communication Policy.*

All members of the Board of Directors attended all meetings; consequently, the attendance rate for all members was 100%.

2.1.8. External professional commitments of the Board Members

The members of the Board of Directors hold the following professional engagements (excluding those related to the Company and/or its subsidiaries):

Name	Name of Legal Person	Capacity	% Participation
Spyridon Zavitsanos, son of Andreas	Z3 Consulting P.C.	Partner	50%
Evangelia Koutsavtaki, daughter of Konstantinos	UNITY CONSULTING COMPANY E.E.	Partner	80%
	Olympiacos Football Club S.A.	Vice-Chair & CEO	-
Ioannis Vrentzos, son of Emmanouil	ATALE ENTERPRISES LIMITED	Director	-
	CAPITAL CONTAINERS SHIP MANAGEMENT CORP	Director	-
Charalampos Pampoukis, son of Panos	Pampoukis, Maravelis, Nikolaidis and Partners Law Firm	Shareholder	33,34%
	Prolake Services LTD	Shareholder	90%
	Athens International Airport S.A.	Non-Executive Member of the BoD	-
	AKTOR S.A. HOLD. CO. TECHNICAL AND ENERGY PROJECTS	Non-Executive Member of the BoD	-
	Athens Law School	Professor of Private Law & International Transactions Law	-

Name	Name of Legal Person	Capacity	% Participation
	Lawyer at the Supreme Court	-	-
Eugenia Papathanasopoulou, daughter of Ioannis	Athens Airport Fuel Pipeline Company S.A.	Vice-Chair	-
	Athens International Airport S.A.	Legal Advisor, Director of Corporate Governance and Board Secretary	-
	Lawyer at the Supreme Court	-	-

Board member Georgios Dimas, son of Alexios had no other professional commitments (excluding those related to the Company and/or its subsidiaries).

The resigning member of the Board of Directors, Georgios Saliaris - Fasseas, held the following professional commitments during his term of office (excluding those related to the Company and/or its subsidiaries):

Name	Name of Legal Person	Capacity	% Participation
Georgios Saliaris - Fasseas son of Dimitrios (member until 07.08.2025)	GGC P.C.	Shareholder & Administrator	100%
	DRIIN LTD	Shareholder	100%
	AGROKTITOUR TOURISTIC AND AGRICULTURAL ENTERPRISES SINGLE-MEMBER LIMITED LIABILITY COMPANY	Administrator	-
	ATHENS MEDICA	Non-Executive 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 31 December 2025, and up to the date of this Statement, neither the members of the Board of Directors nor the Company's key executives hold any shares in the Company. The sole exception is the Chief Executive Officer, Mr Ioannis Vrentzos, and a person closely associated with him (his spouse), Ms Despoina Papaioannou who on 4 August 2025, acting as co-beneficiaries of a Joint Investor Account (JIS), acquired thirty thousand (30,000) common registered shares of the Company through a transaction on the Athens Stock Exchange, with a total value of €155,970. The Company was notified accordingly on 5 August 2025 and informed the investing public on the same day (5 August 2025).

2.1.10. Confirmation of Fulfilment 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 2025 Financial Report

At its meeting held on 28.04.2026, the Board of Directors confirmed that its independent non-executive members meet the independence requirements under Article 9 of Law 4706/2020 prior to the publication of the 2025 financial report.

2.2. Committees of the Company

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

2.2.1. Audit Committee

The Audit Committee was established in accordance with the applicable legislation, specifically article 44 of Law 4449/2017, as in force, 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 resolution passed by the Extraordinary General Meeting of 24 October 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 held on 24 October 2024, where the Committee was constituted into a body, and is independent from the Company.

Following a) the Extraordinary General Meeting of the Company held 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 resolution of the Board of Directors dated 24 October 2024, which appointed the other two members of the Committee, the Committee during its meeting held on 24 October 2024 was constituted into a body as follows:

Name	Capacity	Role on the Board of Directors
Eugenia Papathanasopoulou, daughter of Ioannis	Chair	Independent, Non-Executive Member of the BoD
Spyridon Zavitsanos, son of Andreas	Member	Chair, Non-Executive Member of the BoD
Theodoros Deligiannis, son of Dimitrios	Member	Third Person, Independent Member of the Committee, not a Member of the BoD

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

Specifically, the members of the Audit Committee collectively possess sufficient knowledge of 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 of the Company, within the meaning of the provisions of Article 9(1) and (2) of Law 4706/2020. The third, 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.

Please find hereinafter, the curriculum vitae of Mr. Deligiannis, which is posted on the Company's website: https://www.alteregomedia.org/investor-relations/corporate-governance/.

Theodoros Deligiannis, Third Person, 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 Athens 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 is also involved in managing tax audits according to POL.1159/2011 & POL.1124/2015, as well as special financial and tax audits, acquisitions and mergers, and corporate transformations. Moreover, he has significant experience in the 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 Audit Committee's term of office is concurrent with that of the current Board of Directors, expiring on 24 October 2029.

The Audit Committee's current responsibilities, as well as its general operating procedures, are set forth in the Committee's Charter, which was approved by the Board of Directors in its meeting held on 24 October 2024, and is posted, in accordance with the applicable legislation, on the Company's website https://www.alteregomedia.org/investor-relations/corporate-governance/.

The Company's Audit Committee, throughout the 2025 fiscal year (1 January 2025 – 31 December 2025) and up to the date of this Statement, held a total of nineteen (19) meetings. The main topics it discussed and/or passed resolutions on are as follows:

Issues regarding the organization and operation of the Committee:

- *Review of the Audit Committee's Charter.*
- *Audit Committee Annual Report.*
- *Preparation & Approval of the Audit Committee's Calendar & Work Plan.*
- *Approval of the Audit Committee's budget.*

Financial reporting/external audit matters:

- *Regular meetings and communication with the Certified Auditor and updates on the progress of the audit of the periodic (annual and half-yearly) financial statements. Approval of the final financial statements (separate and consolidated), Reports, and Statements, and recommendation to the Board of Directors.*
- *Approval of Members of the Board of Directors' Remuneration.*
- *Approval of the Audit Committee's Report for the fiscal year 2024 (24.10.2024 – 27.03.2025) and the fiscal year 2025 (01.01.2025 – 28.04.2026).*
- *Discussion and confirmation of the reasonable amount of fees for the Certified Auditors for the 2024 fiscal year.*
- *Approval of procedures for the preparation of the Sustainability Report and review of the draft.*

Approval of the Double Materiality Assessment.

- *Recommendation to the Board of Directors on the appointment of a certified public accounting firm to audit the annual and interim financial statements, provide limited assurance on the Sustainability Report, conduct the tax certificate audit, perform agreed-upon procedures engagements, and determine their fees.*
- *Approval of the provision of audit and non-audit services by Deloitte during the 2025 fiscal year to the Company and its subsidiaries, and of the related fees.*
- *Monitoring the progress of the Internal Control System (ICS) and Corporate Governance System (CGS) evaluation.*

Internal Audit Unit (IAU):

- *Review of the 2025 Audit Plan.*
- *Discussion and approval of the Internal Audit Plan 2026.*
- *Evaluation and approval of the remuneration of the Head of the Internal Audit Unit.*
- *Internal Audit staffing.*
- *Regular quarterly reports from the Head of the Internal Audit Unit on the progress of Internal Audit activities.*
- *Regular updates regarding the status of mandatory audit programs conducted by the Internal Audit Unit.*
- *Revision/amendment of the Internal Audit Charter and the Internal Audit Manual.*
- *Revised Accounting Manual – Basic Procedures (Accounting Manual)*
- *Evaluation of the Head of the Internal Audit Department and the operation of the Internal Audit Unit for the 2024 and 2025 fiscal years.*
- *Discussion on the Annual Internal Audit Report for the 2025 fiscal year.*
- *Evaluation of the Internal Audit Unit's annual performance self-assessment for the 2025 fiscal year.*
- *Submission and approval of the Internal Audit Unit's annual Training Plan and budget for the 2026 fiscal year.*

Risk Management Unit (RMU):

- *Risk assessment & update of the Risk Register for the 2025 fiscal year.*
- *Regular quarterly reports from the Head of the RMU on the progress of the RMU's work.*
- *Review of the RMU's 2025 annual action plan.*
- *Review of the Annual Risk Management Report and evaluation of the RMU for the 2025 fiscal year.*
- *Evaluation of the Head of the RMU for the 2025 fiscal year.*
- *Approval of the RMU's 2026 annual action plan and 2026 annual training plan.*

Regulatory Compliance Unit (RCU):

- *Presentation of the 2025 Regulatory Compliance Action Plan.*
- *Review of the RCU's 2025 Annual Action Plan.*
- *Regular updates from the Head of the RCU on the progress of the RCU's work.*

- *RCU's Annual Report for the 2025 fiscal year. RCU's Annual Action & Training Plan for the 2026 fiscal year.*

Information Security:

- *Appointment of an Information Security Officer & Information Systems Security Policy.*
- *Information Technology Systems Testing under the Corporate Governance Law (Law 4706/2020).*

Corporate Governance:

- *Selection of an external consultant to evaluate the Company's Internal Control System and Corporate Governance System.*
- *Approval of the report on the results of the evaluation of the Internal Control System and the Corporate Governance System.*
- *Approval of the revision of the Board Member Suitability Policy and the Board of Directors' Operating Regulation.*

Use of raised funds:

- *Monitoring of the use of the funds raised from the listing on the Athens Stock Exchange and from an extraordinary share capital increase.*
- *Approval of a change in the intended use of the raised funds, in relation to the Company's prospectus approved on 14 January 2025.*

All members of the Committee participated in all meetings; consequently, the attendance rate of all members at these meetings was 100%.

The Committee's Report for the 2025 fiscal year is attached to this Corporate Governance Statement as Annex I.

2.2.2. Renumeration and Nomination Committee

The Remuneration and Nomination Committee is a single committee of the Board of Directors established pursuant to Article 10 of Law 4706/2020. Its primary goals are: a) to assist the Board of Directors in preparing the Remuneration Policy for the Members of the Board of Directors and generally in determining the remuneration policy for the Company's executives, and b) to identify and recommend to the Board of Directors individuals who are suitable to become members of the Board in line with the procedure outlined in its Operating Regulation and the Board Member Suitability Policy.

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, within the meaning of article 9 of Law 4706/2020, one of whom is appointed as Chair of the Committee.

The Committee's term of office is concurrent with that of the current Board of Directors that appointed it. The composition, duties, and responsibilities, as well as the overall mode of operation of the Committee are set out in its Charter, which was approved by the Board of Directors in its meeting held on 24 October 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 Company's Board of Directors in its meeting held on 24 October 2024, and the Committee was constituted into a body during its meeting held on 24 October 2024 as follows:

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

The Remuneration and Nomination Committee's term of office is concurrent with that of the current Board of Directors, expiring on 24 October 2029.

The Company's Remuneration and Nomination Committee, throughout the 2025 fiscal year (1 January 2025 – 31 December 2025) and up to the date of this Statement, held a total of four (4) meetings. The main topics it discussed and/or passed resolutions on are as follows:

Matters related to the organisation & operation of the Committee:

- *Preparation and approval of the calendar of meetings and the annual work plan.*
- *Evaluation/Revision of regulations and policies under the purview of the Remuneration & Nomination Committee.*
- *Approval of the Remuneration & Nomination Committee budget.*

Matters related to Remuneration:

- *Approval of the Remuneration Report for the 2024 fiscal year.*
- *Proposal for the remuneration paid to the members of the Board of Directors and of its Committees for the 2025 fiscal year.*
- *Long-Term Free Share Allocation Plan for members of the Board of Directors, executives, and employees of the Company.*
- *Revision of the Remuneration Policy.*
- *Drafting of a D&O insurance policy.*
- *Discussion regarding the implementation of the Free Share Allocation Plan.*

Matters related to Nominations:

- *2025 Board of Directors and Committees Evaluation Process – Engaging a consulting firm to design the process and support the Board of Directors in its implementation. – Evaluation of results.*
- *Periodic evaluation of the individual and collective suitability of the Board of Directors.*
- *Review/revision of the Board Member Suitability Policy and the Board of Directors Operating Regulation.*
- *Evaluation and updating of the Succession Plan for Executives.*
- *Update by the Audit Committee regarding the evaluation of the Head of the Internal Audit Unit.*

All members of the Committee participated in all meetings; consequently, the attendance rate of all members at these meetings was 100%.

2.3. Internal Audit Unit

The Company has established and maintains an Internal Audit Unit, whose responsibilities include, at a minimum, those defined in Article 16 of Law 4706/2020. These duties encompass the monitoring and assessment of the Internal Control System, risk management processes, and the adequacy and effectiveness of corporate governance structures in supporting the achievement of 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 the Company's prospectuses and business plans regarding the use of the funds raised from the regulated market.

The Operating Regulation of the Internal Audit Unit was approved by the Company's Board of Directors on 24 October 2024, following a recommendation of the Audit Committee, and complies with the provisions of Law 4706/2020. Said 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 employed on a full-time and exclusive basis, maintaining personal and functional independence as well as objectivity in the execution of their duties, and possesses the necessary expertise 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 resolution of the Company's Board of Directors passed on 24 October 2024, Ms. Fotini Mitrousia (Internal Auditors Register No. 000738) has been appointed as 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. Fotini 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 15 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 Meeting & Shareholders' Rights

3.1. Responsibilities – Operation of the General Meeting

According to the Company's Articles of Association, the General Meeting of Shareholders is the supreme body of the Company and is entitled to decide on any corporate matter and on any matter concerning the Company, for which, according to the law or the Articles of Association, a resolution of the General Meeting is required and its decisions shall be binding on the shareholders who are absent or dissent.

The General Meeting is the only competent body to decide on: a. the amendment of the Articles of Association, including increases and decreases of the share capital; b. the election of members of the Board of Directors and auditors and determination of their remuneration; c. the approval or modification of the annual financial statements prepared by the Board of Directors; d. the distribution of the annual profits of the Company; e. the merger, division, conversion, revival, extension of the duration or dissolution of the Company; f. the

appointment of liquidators; g. the approval of the provision of remuneration or advance payment of remuneration pursuant to article 109 of Law 4548/2018; h. the 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 the release of the auditors from any responsibility; i. the 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 a matter of exclusive competence of the General Meeting.

Following the approval of the annual financial statements, the General Meeting, by special vote conducted by roll call, decides on the approval of the overall management pursuant to Article 108 of Law 4548/2018 and the release of the auditors from any responsibility for compensation.

Regarding issues concerning the convocation, quorum, majority decision-making, and the general operation of the General Meeting, the provisions of the Company's Articles of Association and Law 4548/2018, as currently in force, shall apply. Specifically, regarding the shareholders' rights to participate in and vote at the General Meeting, see paragraph 3.1.2.3 hereinbelow.

3.2. Shareholders' Rights

The rights of the Company's shareholders are exercised in accordance with the provisions of the Articles of Association and Law 4548/2018. Shareholders exercise their rights regarding management solely through their participation in the General Meeting. Each share gives the shareholder the right to one vote at the General Meeting, as well as to a proportionate share in the Company's assets and profit distributions, corresponding to the total number of shares held. It should be noted that any transfer of Company shares amounting to at least one percent (1%) of the capital, whether conducted on or off the Stock Exchange, must be reported within ten (10) days to the National Council for Radio and Television, in observance of the procedure set forth in paragraph 13 of Article 1 of Law 2328/1995.

The rights and obligations arising from the share are vested in the holder, and ownership of the share certificate or certificates automatically implies acceptance of the Articles of Association and the lawful resolutions of the General Meeting of Shareholders and the Board of Directors of the Company.

Shareholders are not liable to third parties or the Company beyond the amount of the par value of the shares they have paid. The resolutions of the General Meeting passed in accordance with the law are binding on all shareholders, even those who are absent or dissent. Shareholders are entitled to a share of the Company's net profits in proportion to the number of shares they hold and may exercise this right in accordance with the law, the Articles of Association, and the lawful resolutions of the Company. The rights and obligations attached to each share shall follow the share to any universal or special successor of the shareholder. There are no special rights in favor of specific shareholders.

The following is a brief description of the rights of registered shareholders with voting rights in accordance with Law 4548/2018 and the Company's Articles of Association:

3.2.1. Pre-emptive right

According to article 6 of the Articles of Association, in any case of an increase of the share capital, including that effected by means of a contribution in kind or issue of bonds convertible into shares, a pre-emptive right is granted to the entire new capital or the bond loan, in favor of the shareholders at the time of issue, in proportion to their participation in the existing share capital.

The pre-emptive right shall be exercised within the time limit set by the Company's body that decided on the increase of the share capital. This time limit, subject to compliance with the time limit for payment of the capital, as set out in article 20 of Law 4548/2018, may not be less than fourteen (14) days.

After the lapse of the above time limit for the exercise of the pre-emptive right, the shares not subscribed for by the existing shareholders shall be allocated by the Board of Directors to shareholders who have already exercised their pre-emptive right, as well as to other people who generally hold securities convertible into

shares, provided that this possibility is provided for in the resolution of the body that decided on the capital increase.

Said pre-emptive right may be limited or abolished by a resolution of the General Meeting, adopted by the enhanced quorum and majority required under Article 17 paragraph 5 of the Articles of Association. No such restriction applies in cases where the share capital increase is carried out to facilitate employee participation in the Company's capital, in accordance with Articles 113 and 114 of Law 4548/2018.

The capital may be increased, in part, by consideration in cash and, in part, by contributions in kind. In this case, a provision of the General Meeting deciding on the increase whereby the shareholders making contributions in kind may not also participate in the increase by means of consideration in cash shall not constitute an exclusion of the pre-emptive right if the proportion of the value of the contributions in kind in relation to the total increase is at least equal to the proportion of the capital held by the shareholders making such contributions. In the case of increase of the share capital with contributions partly in cash and partly in kind, the value of the contributions in kind must have been valued in accordance with Articles 17 and 18 of Law 4548/2018 before the relevant resolution is passed.

3.2.2. Rights of shareholders before the General Meeting

According to article 11 of the Articles of Association, ten (10) days prior to the Ordinary General Meeting, the Company shall make available to its shareholders its annual financial statements, as well as the relevant reports of the Board of Directors and auditors (article 123 paragraph 1 of Law 4548/2018). If the Company has a website, it satisfies the above obligation by posting the relevant information on its website (Article 123 paragraph 2 of Law 4548/2018). If the Company has no website, the information is provided directly to shareholders, provided they have duly notified the Company of their contact details in a timely manner. Where the information is sent by post, it must be demonstrably dispatched at least five (5) days prior to the minimum deadline set out in paragraph 1. Communication via email is deemed sufficient for shareholders who have timely provided their email addresses. Shareholders who have not submitted their contact details to the Company in due time may request the relevant information upon their own initiative.

From date the invitation to the General Meeting is published until the actual date of meeting, the Company makes available to shareholders at its registered sear and publishes on its website, at a minimum, the following information: a) the invitation convening the General Meeting; b) the total number of shares and the voting rights attached to them as at the date of the invitation, specifying separate totals for each class of shares; c) the forms to be used for voting by proxy or representative and, where applicable, for voting by post or by electronic means, unless said forms are sent directly to each shareholder; and d) the documents to be submitted to the General Meeting, including draft resolutions for each item on the proposed agenda or, where no resolution has been proposed, a commentary from the Board of Directors, as well as any draft resolutions submitted by shareholders in accordance with Article 141 paragraph 3 of Law 4548/2018, promptly upon their receipt by the Company.

3.2.3. Right to participate and Vote at the General Meeting

The duly convened General Meeting of Shareholders is the supreme body of the Company and represents all shareholders. Its lawful resolutions are binding on all shareholders even those who are absent or dissent. Each shares gives the right to one vote at the General Meeting.

Every shareholder who has and proves their shareholder status on the day of the General Meeting is entitled to participate in and vote at the General Meeting. Any person who has the shareholder status at the start of the fifth (5th) day prior to the day of the initial meeting of the General Meeting (Record Date) may participate in the General Meeting (initial meeting and repeat meeting). The above Record Date also applies to any adjourned or repeat meeting, provided that such meeting takes place within thirty (30) days from the Record Date. If this is not the case or if a new invitation is published for the repeat General Meeting according to article 130 of Law 4548/2018, the person who has the shareholder status at the start of the third (3rd) day prior to the day of the adjourned or repeat General Meeting may participate.

The proof of the shareholder status is done by any legal means and in any case based on information received by the Company by the central securities depository, if it provides registry services, or through the participants and registered intermediaries in the central securities depository in all other cases.

The shareholder participates in the General Meeting and votes either in person or by proxy. Shareholders who are legal entities participate in the General Meeting by proxy.

A proxy acting for more than one shareholder may vote differently for each shareholder.

A shareholder may appoint a proxy to represent them at a single General Meeting or at multiple Meetings held within a specified period. The proxy votes in accordance with the shareholder's instructions, if there are any, and is obliged to file the voting instructions for at least one (1) year, from the date of the General Meeting. Non-compliance by the proxy with the instructions received does not affect the validity of the decisions of the General Meeting, even if the proxy's vote was decisive in achieving the majority.

The shareholder proxy is obliged to notify the Company, before the start of the General Meeting, about any specific event, which may be useful to shareholders in order to assess the risk that the proxy may serve other interests besides the interest of the shareholder. A conflict of interest may arise particularly when the proxy is:

a) a shareholder that exercises control of the Company, or other legal person or entity that is controlled by that shareholder;

b) a member of the Board of Directors or in general of the management of the Company or a shareholder that exercises control of the Company, or other legal person or entity that is controlled by that shareholder, which exercises control of the Company;

c) an employee or certified auditor of the Company or a shareholder that exercises control of the Company, or other legal person or entity that is controlled by that shareholder, that exercises control of the Company;

d) a spouse or a relative in the first degree of one of the private individuals that are mentioned in cases a to c.

The appointment and revocation or replacement of the proxy of the shareholder takes place in writing and is notified to the Company, at least forty-eight (48) hours prior to the date of the General Meeting. The appointment and revocation of the proxy may be made by e-mail.

Each shareholder may appoint up to three (3) proxies. However, if the shareholder possesses shares of the Company that are held in more than one Investor Securities Account, the above restriction cannot prevent the shareholder from appointing different proxies for the shares in each investor account in relation to a specific General Meeting. The provision of proxy is freely revocable.

An individual who holds shares of the Company and is a member of its Board of Directors does not participate in the voting at the General Meeting and is not counted for the formation of quorum and majority when the General Meeting decides on the assignment of the statutory 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 state that they agree with the assignment of the audit to the proposed people.

Participation in the General Meeting may take place remotely through audiovisual or other electronic means, without the physical presence of shareholders at the meeting venue. Such participation may be achieved either via real-time broadcast of the meeting or through live two-way communication, enabling shareholders to follow the proceedings and address the meeting from a distance. The Company implements appropriate measures to: a) verify the identity of participants, ensure that only people entitled to attend or participate in the General Meeting in accordance with Articles 124 and 127 of Law 4548/2018 are admitted, and safeguard the security of the electronic connection; b) enable participants to follow the proceedings electronically or audio-visually and to remotely address the meeting, either orally or in writing, as well as to vote on the items of the agenda; and

c) ensure the accurate recording of votes cast remotely. Shareholders participating remotely are counted for the purposes of quorum and majority in the same manner as those physically present.

3.2.4. Right to receive a dividend 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.

3.2.5. Right to Liquidation Proceeds

The Company has not issued shares that grant their holders with preferential 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 shall act as the liquidator until the General Meeting appoints the liquidators. The liquidators appointed by the General Meeting may be one up to three shareholders or third people and shall exercise all competences which are related to the procedure and purpose of such liquidation, as defined by the law and the resolutions of the General Meeting, with which they are obligated to comply.

Upon the appointment of the liquidators, the authority of the Board of Directors terminates ipso jure. However, if such termination places the Company's interests at risk, the Board is required to continue managing the Company until the liquidators formally assume their duties. The provisions governing the Board of Directors apply mutatis mutandis to the liquidators, whose deliberations and decisions are recorded in summary form in the book of minutes of the Board of Directors.

Once appointed by the General Meeting, the liquidators must, upon taking office, prepare an inventory of the Company's assets within three (3) months, as well as an opening balance sheet for the liquidation. This balance sheet does not require approval by the General Meeting but must be published in accordance with the applicable legal provisions. The liquidators are further responsible for promptly settling all outstanding matters, liquidating the Company's assets, discharging its liabilities, and collecting any receivables. They may also dispose of the Company's real estate, the business as a whole, its branches, or individual fixed assets, provided that such actions take place no earlier than three (3) months following the Company's dissolution. Additionally, they may undertake new transactions where these serve the purposes of the liquidation and the Company's interests, in accordance with the provisions of Law 4548/2018.

During the liquidation process, the General Meeting retains its full powers and is responsible for approving the final financial statements of the liquidation, which must be duly published. Shareholders of the dissolved Company are required to pay any outstanding capital contributions to the extent necessary to fulfil the objectives of the liquidation.

Following the full settlement of the Company's liabilities, the remaining liquidation proceeds are distributed by the liquidators to the shareholders, in accordance with their respective rights and on the basis of the approved final financial statements. Where all shareholders unanimously agree, the distribution may alternatively be effected through the direct allocation of assets in kind. If the liquidation process extends beyond three (3) years, the liquidators are required to convene a General Meeting and present a plan for the acceleration and completion of the liquidation. This plan must include a report on the progress of the liquidation, the reasons for the delay, and the proposed measures to ensure its prompt conclusion. Such measures may involve the waiver of rights, legal actions, remedies, or claims where their pursuit is deemed unprofitable, uncertain, or excessively time-consuming. They may also include settlements, renegotiation or termination of existing contracts, or the conclusion of new agreements where necessary. The General Meeting approves this plan with an enhanced quorum and majority. If approved, the liquidators proceed in accordance with the provisions of the plan. If not approved, the liquidators or shareholders representing one-twentieth (1/20) of the paid-up share capital may apply to the court for approval of the plan or for the adoption of alternative appropriate measures. Such applications are examined under the procedure of voluntary jurisdiction, and the court may amend the measures

proposed in the plan or in the shareholders' application. The liquidators shall not incur liability for actions taken in implementing a duly approved plan.

Upon completion of the liquidation, the liquidator shall be responsible for ensuring the Company's deregistration from the General Electronic Commercial Registry (GEMI).

The conduct and duration of the liquidation are governed by law and are presumed to be completed if five (5) years have elapsed since its commencement. The Company's books and records must be retained for a period of ten (10) years by the final liquidator or by a person appointed by the court under the voluntary jurisdiction procedure, subject to any applicable tax or accounting requirements.

3.2.6. 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 the request of shareholders representing one-twentieth (1/20) of the paid-up share capital, the Board of Directors is required to convene an extraordinary General Meeting, setting the meeting date no later than forty-five (45) days from the date the request is submitted to the Chair of the Board. The request must clearly specify the items to be included on the agenda. If the Board of Directors fails to convene the General Meeting within twenty (20) days from receipt of the request, the requesting shareholders may proceed to convene the meeting at the Company's expense, following a court decision issued under the interim measures procedure. Such decision determines the place, time, and agenda of the meeting and is not subject to appeal or other legal remedies. The Board of Directors may convene the General Meeting in accordance with the general provisions or, alternatively, utilise the procedure set out in Article 135 of Law 4548/2018 (adoption of General Meeting resolutions without a meeting), unless this option is expressly excluded by the requesting shareholders.

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

3. Shareholders representing one-twentieth (1/20) of the paid-up share capital are also entitled to submit draft resolutions on items included in the original or revised agenda of the General Meeting. The relevant request must be received by the Board of Directors at least seven (7) days before the General Meeting, and the draft resolutions must be made available to shareholders, in accordance with paragraph 3 of Article 123 of Law 4548/2018, at least six (6) days prior to the General Meeting.

4. The Board of Directors is not obligated to include items on the agenda or to publish submissions made by shareholders where their content is manifestly contrary to the law or to accepted standards of public order and morality.

5. Upon the request of one or more shareholders representing one-twentieth (1/20) of the paid-up share capital, the Chair of the General Meeting is obliged to postpone only one time the adoption of resolutions

by an ordinary or extraordinary General Meeting, in respect of all or specific agenda items. The continuation date shall be set as specified in the shareholders' request, provided that it does not exceed twenty (20) days from the date of postponement. The adjourned General Meeting constitutes a continuation of the original meeting and does not require the repetition of the formalities for convening shareholders. Shareholders who were not present at the initial meeting may participate in the continued meeting, subject to compliance with the applicable participation requirements. The provisions of paragraph 6 of Article 124 of Law 4548/2018 shall apply accordingly.

6. Upon request by any shareholder submitted to the Company at least five (5) full days prior to the General Meeting, the Board of Directors is required to provide the General Meeting with specific information regarding the Company's affairs, insofar as such information is relevant to the agenda items. This obligation does not apply where the requested information is already available on the Company's website, particularly in the form of questions and answers. Furthermore, upon request by shareholders representing one-twentieth (1/20) of the paid-up share capital, the Board of Directors must disclose to the ordinary General Meeting the amounts paid to each member of the Board of Directors or to the Company's executives during the preceding two (2) years, as well as any benefits granted to them under any arrangement or contract with the Company. In all such cases, the Board of Directors may refuse to provide the requested information for a substantial reason, which must be recorded in the minutes. The Board may also respond collectively to multiple shareholder requests of identical content.

7. Upon request by shareholders representing one-tenth (1/10) of the paid-up share capital, submitted within the timeframe specified above, the Board of Directors is obliged to provide the General Meeting with information concerning the course of the Company's affairs and its financial position. The Board may refuse such disclosure for a substantial reason, which must be recorded in the minutes.

8. With regard to the cases of paragraphs 6 and 7 hereinabove, any dispute regarding the validity of a refusal by the Board of Directors to provide information shall be resolved by the court, acting under the procedure of interim measures. The same decision shall order the Company to provide the information where appropriate and shall not be subject to appeal or other legal remedies.

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

10. In all the above cases, the requesting shareholders must demonstrate their shareholder status and, except in the case of the first sentence of paragraph 6, the number of shares they hold at the time of exercising the relevant right. Shareholder status may be evidenced by any lawful means and, in any event, on the basis of information obtained by the Company from the central securities depository, where it maintains a registry, or through participants and registered intermediaries of the depository in all other cases.

11. Shareholders representing one-twentieth (1/20) of the paid-up share capital are entitled to submit a written request to the Board of Directors for the exercise of the Company's claims in accordance with Article 103 of Law 4548/2018. The requesting shareholders must demonstrate that they have held their shares for a period of at least six (6) months prior to the submission of 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 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 appropriately responds 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/Divisions/Departments, 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, where necessary, to 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 preparation and publication of financial statements.
- Regular updating of accounting principles and policies and monitoring their adherence.
- Use of information systems connected to the Group's ERP.
- Control mechanisms to protect data.
- Regular communication between Independent Certified Auditors, Management and the Audit Committee.
- Communication between the members of the Audit Committee, the Chief Financial Officer and the Head of the Internal Audit Unit.
- Confirmation by the Board of Directors of the fulfilment of independence criteria for independent Board members, at least annually and in any case prior to the publication of the annual financial report.
- Documented risk management and presentation of results to the Board of Directors.

In addition to the Audit Committee and the Internal Audit Unit discussed above, the following units also form 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 and reports directly 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 Divisions/Units/Departments of the Company comply with the requirements of the regulatory framework.
- Conducts the recording, mapping, and monitoring of the regulatory risks related to the Company's activities.
- 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 four pillars:

- Risk identification.
- 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 Divisions 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 control mechanisms).

The Risk Management Unit has in place 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 & Company Secretary – Curricula Vitae

5.1. Senior Executives' Curricula Vitae

The senior executives of the Company are the CEO, the General Manager of Financial and Business Operations, the General Director of Strategy, Technology, and Development, and the Head of the Internal Audit Unit. The Curriculum Vitae of the CEO Mr. Ioannis Vrentzos who is a member of the Board of Directors, can be found above in section 2.1.6.

Following the resignation of Mr. Georgios Saliaris - Fasseas from his position as General Director of Strategy, Technology and Development, effective 8 August 2025, the duties and responsibilities associated with this role

have been redistributed among the existing departments within the General Directorate of Strategy, Technology and Development, in line with the Company's approved organisational structure, ensuring operational continuity, efficiency, and appropriate oversight of the relevant functions. The Board of Directors will assess whether the organisational chart should be updated with additional positions or roles to ensure that the responsibilities of this position are adequately covered. Finally, the Curriculum Vitae of Ms. Fotini Mitrousia, Head of the Internal Audit Unit, can be found above in section 2.3.

The General Manager of Financial and Business Operations 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 CFO at the multinational telecommunications technology company ERICSSON, initially in Greece, Cyprus, Malta, and Albania. He subsequently assumed responsibility for the operational oversight of all Mediterranean countries from his base in Italy and later undertook the financial management of the entire Southeastern Europe region. He concluded his career at ERICSSON as CFO for the UK and Ireland, based in London. He then worked as CFO of Landis & Gyr Greece at the second-largest factory of the Swiss multinational group. Before joining Alter Ego Media, he held the position of CFO at the Thessaloniki Port Authority (OLTH S.A.).

The above curricula vitae are also posted, as updated from time to time, on the Company's website: https://www.alteregomedia.org/investor-relations/corporate-governance/ .

5.2. Company Secretary - Curriculum Vitae

Pursuant to the resolution of the Board of Directors passed on 24 October 2024 concerning its constitution into a body, Anastasios Sfyroeras was appointed Company Secretary. The Board of Directors in its meeting dated 08.08.2025 concerning its constitution anew into a body unanimously decided to retain Anastasios Sfyroeras in this role. Anastasios Sfyroeras is a lawyer before the Supreme Court and has served as Legal Counsel and Legal Services Director for the Group since December 2021. Prior to this, from February 2016 to June 2021, he held the position of Legal Counsel and Corporate Legal and Regulatory Executive Director at the then-listed company Forthnet – Nova. Between October 2010 and June 2011, he was Special Advisor to the Deputy Minister of Culture with responsibility for digital mass media and television. He has been practising law since 2002. He holds a law degree from Robert Schuman University in Strasbourg, France, as well as a Master's degree in Business Law (DEA Droit des Affaires) from the same University.

6. Information Regarding the Remuneration of Board Members for the 2025 Fiscal Year

The Company has established and implements a Remuneration Policy in accordance with article 110 of Law 4548/2018, which was approved by virtue of the resolution of the Board of Directors passed on 24 October 2024 and resolution of the Extraordinary General Meeting passed on 24 October 2024. The Remuneration Policy was revised by virtue of the resolution of the Ordinary General Meeting passed on 17 June 2025.

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

By its resolution dated 17.06.2025, the Ordinary General Meeting of the Company shareholders, upon recommendation of the Nomination & Remuneration Committee and within the framework established by the Remuneration Policy:

- Approved the payment of the following remuneration to the members of the Board of Directors and its Committees for the year 2025:

    1. Non-executive members (independent and non-independent) of the Board of Directors shall receive the following Remuneration:

        (i) For their participation in the Board of Directors meetings, regardless of the number of meetings, a fixed monthly remuneration of €2,500 net.

(ii) For their participation in the Audit Committee meetings, regardless of the number of meetings, a fixed monthly remuneration of €1,500 net.

(iii) For their participation in the Nomination & Remuneration Committee meetings, regardless of the number of meetings, a fixed monthly remuneration of €1,000 net.

2. Executive members of the Board of Directors shall not receive remuneration for their participation in its meetings.

3. The member of the Audit Committee who is not a member of the Board of Directors shall receive, for his participation in the Audit Committee meetings, regardless of the number of meetings, a fixed monthly remuneration of €1,800 net.

4. Furthermore, members of the Board of Directors and the Committees shall be reimbursed for reasonable and documented expenses incurred in the performance of their duties. Reimbursement of expenses shall be made upon submission of the relevant supporting documents to the Company's accounting department.

Approved the advance payment of the above remuneration to the members of the Board of Directors and its Committees for the 2025 fiscal year and until the next Ordinary General Meeting, in accordance with the provisions of Article 109 paragraph 4 of Law 4548/2018.

The members of the Board of Directors received the following remuneration during the 2025 fiscal year:

Name	Position in 2025	Gross Annual Remuneration in 2025 (*amounts in €*)	Employer's Contributions in 2025	Total Net Annual Remuneration in 2025	Amount from gross remuneration related to employment contract
Spyridon Zavitsanos, son of Andreas	Chair, Non-Executive Member of the BoD, Member of the Audit Committee, Member of the Nomination & Remuneration Committee from 1.1.2025 to 31.12.2025	112,409.50	18,479	60,021	0
Evangelia Koutsavtaki, daughter of Konstantinos	Vice-Chair, Non-Executive Member of the BoD from 1.1.2025 to 31.12.2025	44,251.08	9,018	30,137	0
Ioannis Vrentzos, son of Emmanouil	CEO, Member of the BoD from 1.1.2025 to 31.12.2025	140,624.90	16,885	70,934	140,625
Charalampos Pampoukis, son of Panos	Senior Independent Member of the BoD, Chair of the Nomination & Remuneration Committee from 1.1.2025 to 31.12.2025	68,963.04	14,055	42,193	0

Name	Position in 2025	Gross Annual Remuneration in 2025 (*amounts in €*)	Employer's Contributions in 2025	Total Net Annual Remuneration in 2025	Amount from gross remuneration related to employment contract
Eugenia Papathanasopoulou, daughter of Ioannis	Independent Member of the BoD, Chair of the Audit Committee, Member of the Nomination & Remuneration Committee from 1.1.2025 to 31.12.2025	103,491.12	18,479	60,104	0
Georgios Dimas, son of Alexios	Non-Executive Member of the BoD, from 1.1.2025 to 31.12.2025	112,708.97	21,935	71,582	70,470
Georgios Saliaris – Fasseas son of Dimitrios	Executive Member of the BoD from 1.1.2025 to 08.08.2025 General Director of Strategy, Technology and Development from 1.1.2025 to 08.08.2025	136,362.28	21,671	67,129	136,362

The Board members did not receive any variable remuneration for the 2025 fiscal year nor did they receive any remuneration of any kind from a company belonging to the Company's Group, as defined in Article 32 of Law 4308/2014.

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

The Company has established a procedure to ensure compliance with the obligations arising from the applicable legal and regulatory framework, in particular Article 14 paragraph 3(f) of Law 4706/2020 and Articles 99–101 of Law 4548/2018, in conjunction with International Accounting Standard 24 and the guidelines of the Hellenic Capital Market Commission (Circular 45/21.7.2011). This procedure applies to all transactions between the Company and its related parties, as defined by the relevant legislation and International Accounting Standards (IAS). It forms part of the Internal Operating Regulation and sets forth, for implementation by the Company's competent officers, the mechanisms for the identification, monitoring, approval, and disclosure of such transactions, as well as the criteria for classifying a transaction as "ordinary" and the periodic assessment of ordinary transactions, alongside the overall oversight of related party dealings.

The procedure further ensures that the Board of Directors is provided with adequate information to support its decision-making in relation to transactions with related parties, including those carried out by the Company's subsidiaries.

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

8.1. Structure of the share capital

The share capital of the Company amounts to €58,492,542 and is divided into 58,492,542 common, registered, dematerialised, 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 pursuant to the Company's stock exchange announcements dated 24 January 2025, 15 July 2025, and 13 October 2025.

8.2. Restrictions on the Transfer of Shares

There are no restrictions on the transfer of the Company 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 29 January 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 27 January 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) The company POMACON LIMITED, at the commencement of trading on 27 January 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 directly 12,460,575 common, registered shares with voting rights ponding to 21.86% of the total share capital and voting rights of the Company. Mr. Evangelos Marinakis, son of Miltiadis, is the sole shareholder of POMACON LIMITED, holding 100% of its share capital.

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, by way of indication, 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 set out 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 set out in Law 4548/2018.

8.8. Authority of the Board of Directors or certain members of the Board of Directors for issuing new shares or purchasing treasury shares according to articles 49 to 52 and 113 to 114 of Law 4548/2018

Pursuant to its resolution dated 17 June 2025, the Company's Ordinary General Meeting of Shareholders:

1. In accordance with Article 24 paragraph 1(b) of Law 4548/2018, the Board of Directors was authorised, for a period of five (5) years, to resolve, subject to the quorum and majority requirements prescribed by law, upon an extraordinary increase of the Company's share capital by an amount not exceeding three times the paid-up share capital existing at the time such authority was granted. Such increase shall be affected through the issuance of new ordinary registered voting shares. Within the scope of this authorisation, the Board of Directors is empowered (i) to determine the specific terms of the share capital increase by resolution, in accordance with the applicable provisions of Law 4548/2018, including, indicatively, the structure of the increase, the method of offering the new, registered, voting shares, the offering price, the execution of any necessary agreements with intermediary, underwriting, coordinating, or managing banks, and, more generally, to undertake any necessary or appropriate actions and legal acts for the implementation of the capital increase, including determining the manner and details of the share offering and effecting the relevant amendment to the Company's Articles of Association; and (ii) to restrict or waive the pre-emptive rights of existing shareholders, in accordance with Article 27 paragraph 4 of Law 4548/2018, in connection with any capital increase resolved by the Board of Directors.
2. Approved a three-year dividend reinvestment program (2025 - 2027) (the "Program"), under the terms proposed by the Board of Directors, including, inter alia, that:
    a. The Program shall be implemented within the scope of the authorisation granted by the aforementioned Ordinary General Meeting to the Board of Directors (as referred to above under section I), empowering it to resolve upon extraordinary increases in the Company's share capital in accordance with Article 24 paragraph 1(b) of Law 4548/2018 and in line with the terms of the Programme.
    b. The increase in the Company's share capital shall be effected at a price to be determined by the Board of Directors, calculated on the basis of the Company's volume-weighted average share price (VWAP) over one or more trading days (in the latter case, taking into account the relevant average VWAP of those days), as specified by the Board. The Board of Directors may, at its discretion, apply a discount to this reference price.
    c. Any shares not subscribed by shareholders entitled to participate in the Program, as specified in the relevant resolution of the Board of Directors concerning the extraordinary share capital increase, shall neither be offered to third parties nor to other shareholders. In such case, the share capital shall be increased only up to the amount subscribed, in accordance with Article 28 of Law 4548/2018.
    d. Furthermore, the General Meeting authorised the Board of Directors to determine the specific terms of the Program, in implementation of the above general framework and in connection with the relevant cash distribution. This includes, inter alia, the determination of the portion of the cash distribution to be reinvested in the Company's shares on each occasion (subject to a maximum aggregate amount of €30 million), as well as the detailed terms of each corresponding share capital increase, (such as the exact amount, subscription period, and offering price of the new shares to be issued). The authorisation also extends to the amendment of Article 5 of the Company's Articles of Association and any necessary adjustments thereto.

With regard to the reinvestment of the dividend for the 2024 financial year, the Board of Directors, by its resolution passed on 19 June 2025, resolved to increase the Company's share capital by up to one million three hundred fifty-three thousand six hundred fifty-five euros (€1,353,655) through the issuance of up to one million three hundred fifty-three thousand six hundred fifty-five (1,353,655) new ordinary, dematerialised, registered voting shares, each of a nominal value of €1.00 each (the "New Shares"). This increase was to be affected

through the reinvestment of all or part of the dividend for the 2024 fiscal year, amounting to €5,699,600 (before the deduction of a 5% withholding tax). This capital increase was completed and partially subscribed through the reinvestment of four million six hundred five thousand four hundred seventy-six euros and forty cents (€4,605,476.40) from the 2024 dividend distributed to shareholders. Based on the offering price of €4.20 per New Share, this corresponded to the issuance of one million ninety-six thousand five hundred forty-two (1,096,542) New Shares. By its resolution of 9 July 2025, the Board of Directors confirmed the certification of the partial payment of the aforementioned capital increase. Trading of the New Shares on the Main Market of the Athens Stock Exchange commenced on 16 July 2025.

3. The General Meeting approved, in accordance with the specific terms proposed by the Board of Directors and following a recommendation by the Nomination and Remuneration Committee, the free allocation of up to 1,709,880 ordinary registered shares of the Company to executive and non-executive members of the Board of Directors (excluding independent members), as well as to Company executives, employees of the Company and its affiliated entities, and individuals providing services on a regular basis whose contribution is considered critical to the Company's performance and profitability based on the reward for the achievement of long-term objectives per category of beneficiaries within the framework of a long-term performance incentive programme. The purpose of the Free Share Allocation Plan is to reward the contribution of beneficiaries to the achievement of the Company's objectives and to promote their retention and continuity within the organisation, thereby supporting the Company's long-term interests and strategic direction. The allocation of shares is contingent upon the Company's performance, taking into account, where applicable, individual performance criteria. The programme may be implemented in three successive cycles of three (3) years each, commencing annually over the period 2025–2027. The benefit is granted on a voluntary basis by the Company and remains subject to its right to amend, suspend, or terminate the programme at any time, without prejudice to any rights already vested through its implementation. It was resolved that the shares to be allocated may consist either of treasury shares, in accordance with Article 49 paragraph 3 of Law 4548/2018, or of newly issued shares, pursuant to Article 114 paragraph 2 of Law 4548/2018.

   Moreover, the General Meeting authorised the Board of Directors to take all necessary actions for the implementation of this decision, including: (a) determining the beneficiaries and specifying the detailed terms and conditions of allocation (such as setting corporate and, where applicable, individual performance targets as conditions for the allocation of shares), in line with the approved Remuneration Policy and the recommendations of the Nomination and Remuneration Committee in respect of executive and non-executive Board members (excluding independent members); and (b) regulating any further details of the Free Share Allocation Programme not expressly covered by the present resolution of the Ordinary General Meeting.

4. Approved the acquisition of the Company's treasury shares in accordance with Article 49 of Law 4548/2018, for any lawful purpose or use, (including, indicatively and without limitation, their distribution to employees and/or members of the Company's management). The total number of shares to be acquired shall not exceed 10% of the Company's paid-up share capital and may be purchased within a period of twenty-four (24) months from the date of the relevant resolution, at a price ranging from a minimum of €1 per share to a maximum of €8 per share. It is noted that, in accordance with Article 49 paragraph 2(b) of Law 4548/2018, such acquisition must not result in the Company's equity falling below the threshold set out in Article 159 paragraph 1 of Law 4548/2018.

Treasury shares held by the Company at any given time may be utilised for any purpose permitted by law, (including, by way of indication and without limitation, their allocation to executive and non-executive members of the Board of Directors- excluding independent members- Company executives, employees of the Company and its affiliated entities, as well as individuals providing services on a regular basis). The General Meeting further authorised the Board of Directors to take all necessary actions for the implementation of the above resolution.

8.9. Any significant agreement entered into by the Company that comes into effect, is amended, or terminates in the event of a change in control of the Company following a public offer and the effects of such agreement.

There is no such agreement.

8.10. Any agreement entered into by the Company 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.

9. Information pursuant to Article 10 of Law 4961/2022 "Emerging Information and Communication Technologies, Strengthening Digital Governance, and Other Provisions"

The Company does not fall within the scope of Article 10 of Law 4961/2022.

ANNEX 1

REPORT ON THE ACTIVITIES OF THE AUDIT COMMITTEE

REPORT ON THE ACTIVITIES OF THE AUDIT COMMITTEE FOR THE 2025 FISCAL YEAR

Dear Shareholders,

1. Introduction

On behalf of the Audit Committee (hereinafter referred to as the AC or the Committee) of the Company and in my capacity as its Chair, we hereby submit this Report on the Activities of the AC for the 2025 fiscal year, 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 case i of paragraph 1 of article 44 of Law 4449/2017, as amended, submits this Annual Report, which provides information on its work in 2025 and up to the drafting of this report, to the Ordinary General Meeting. 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 2025 fiscal year and constitutes a distinct part of its content.

2. Purpose

The primary purpose of the AC as a committee of the Company's Board of Directors (the "Board"), is responsible for providing structured and systematic oversight of the Company's governance, risk management, and internal control framework. The Audit Committee supports the Board by offering advice and assistance on matters within its remit, as further outlined in section four (4). By way of indication, the Committee oversees the statutory annual audit conducted by the external auditors, informs the Board of its outcomes, and, where appropriate, recommends the appointment of new auditors. It also contributes to safeguarding the integrity of the Company's financial reporting and to ensuring the quality, adequacy, and effectiveness of the Internal Control System ("ICS"), the Corporate Governance System ("CGS"), and the Internal Audit Unit ("IAU"), while monitoring the mechanisms and systems in place to mitigate the risks faced by the Company.

3. Composition of the Committee

In accordance with its Charter, the AC must consist of at least three members, the majority of whom are required to be independent, within the meaning of Article 44 of Law 4449/2017 and Article 9 of Law 4706/2020 and is either a committee of the Board of Directors, consisting of non-executive members, or an independent committee, consisting of non-executive members of the Board of Directors and third parties, or an independent committee, consisting solely of third parties.

The Company's General Meeting is responsible for determining the type of Audit Committee, its term of office, the number of its members, as well as their qualifications.

The term of office for the Committee members is set out by the General Meeting and may not exceed the term of office of the Board of Directors.

The current composition any type of the Company's Audit Committee were established by virtue of the resolution of the General Meeting passed on 24 October 2024, which appointed the third person who is not a member of the Board of Directors, and by virtue of the resolution of the Board of Directors passed on 24 October 2024, which appointed the two members of the Board of Directors, and consists of the following individuals:

1. Spyridon Zavitsanos, son of Andreas, Chair of the Board of Directors, Non-Executive Member

2. Eugenia Papathanasopoulou, daughter of Ioannis, Independent Non-Executive Member of the Board of Directors

3. Theodoros Deligiannis, son of Dimitrios, Third Party, Independent Non-Member of the Board of Directors.

This Audit Committee was constituted into a body in its meeting dated 24 October 2024, as follows:

1. Ms Eugenia Papathanasopoulou, daughter of Ioannis, **Independent Non-Executive Member of the Board of Directors** was appointed **Chair of the Audit Committee**

2. Mr. Spyridon Zavitsanos, son of Andreas, **Chair of the Board of Directors, Non-Executive Member** was appointed **Member of the Audit Committee**

3. Mr. Theodoros Deligiannis, son of Dimitrios, **Third Party Independent Non-Member of the Board of Directors** was appointed **Member of the Audit Committee.**

Specifically, the Company's Audit Committee is an independent joint committee consisting of three (3) members, two (2) of whom are members of the Board of Directors and one (1) of whom is an independent third party who is not a member of the Board of Directors and is elected by the General Meeting (hereinafter the "GM") of the shareholders. Of the two (2) members of the Board of Directors, one (1) is an independent non-executive member and one (1) is a non-executive member.

The term of office of the above Audit Committee is five years, i.e., concurrent with that of the current Board of Directors, expiring on 24 October 2029. All members of the Committee possess sufficient knowledge of the sector in which the Company operates. All members of the Audit Committee meet the criteria of Article 44 paragraph 1 of Law 4449/2017, Article 9 of Law 4706/2020, and the Company's Suitability Policy.

Furthermore, Mr. Theodoros Deligiannis, who is independent of the Company, possesses sufficient knowledge and experience in auditing and accounting, as confirmed by the General Meeting at the time of his appointment, and is required to attend Committee meetings concerning the approval of financial statements.

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

The Committee has at its disposal the necessary resources to engage the services of an external consultant, if needed, to carry out its work. The Committee is also supported in its work by secretarial support provided by the Company's staff.

The Committee has a Charter approved by the AC and the Company's Board of Directors on 24 October 2024, which is fully harmonized with the provisions of Law 4449/2017, as amended by Article 74 of Law 4706/2020, as well as with the Hellenic Corporate Governance Code applied by the Company, which details its responsibilities and operations and is posted on the Company's website.

4. Responsibilities of the Audit Committee

The Audit Committee, in accordance with the applicable legislation, the broader regulatory framework (and in particular 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), as well as the Corporate Governance Code and its own Charter, has, **indicatively**, the following responsibilities and duties in relation to the activities of the Corporate Governance System and the Internal Control System, without prejudice, however, to the full responsibility of the Board of Directors in relation to this system:

a. Monitors and evaluates the effectiveness and adequacy of the Company's Internal Control System, and in particular, all policies, procedures, and control mechanisms of the Internal Control System, and in particular the procedures relating to financial reporting and IT and cybersecurity systems

b. Evaluates the independence, adequacy, work, and effectiveness of the Company's Internal Audit Unit

c. Monitors the effectiveness of the Company's risk management procedures by providing advice to the Board of Directors and oversees the Company's overall risk appetite and risk strategy

d. Monitors the adequacy of the Company's procedures regarding regulatory compliance, data protection, and ethics.

e. Reviews and monitors the independence of external auditors in accordance with Articles 21, 22, 23, 26, and 27 of Law 4449/2017, and Article 6 of Regulation (EU) No. 537/2014, in particular the suitability of providing non-audit services to the Company in accordance with Article 5 of Regulation (EU) No. 537/2014 and is responsible for evaluating and selecting external auditors to be appointed in accordance with Article 16 of Regulation (EU) No. 537/2014 and for determining their fees.

f. Monitors the process and conduct of the statutory audit of the Company's separate and consolidated financial statements and informs the Board of Directors of the results of the statutory audit

g. Reviews the financial reports prior to their approval by the Board of Directors, in order to assess their completeness and consistency, taking into account any findings and conclusions of the competent authority in accordance with paragraph 6 of Article 26 of Regulation (EU) No. 537/2014.

h. Monitors the financial reporting process and submits recommendations or proposals to ensure its integrity.

5. Meetings of the Audit Committee

At the beginning of the year, the Audit Committee's work plan is drafted and agreed upon to ensure adequate planning and appropriate coverage of the Committee's activities. Within the scope of its responsibilities under applicable law and its Charter, the Audit Committee meets regularly at least six (6) times a year or on an ad hoc basis, if necessary, upon invitation of the Chair. In particular, the AC has the express right to convene as often as it deems necessary to fulfil its duties.

The AC keeps a calendar of meetings, which it monitors and updates after each meeting. By way of indication, the AC's work program includes the following:

- Approval of the IAU's annual audit plan and monitoring of its implementation - Audit Reports.
- Monitoring, reviewing, and evaluating the financial reporting process.
- Monitoring the effectiveness of the Internal Control System, primarily through the work of the Internal Audit Department and the work of the Certified Auditor.
- Reviewing the management of the Company's key risks and uncertainties and periodically revising them.
- Reviewing the key accounting assumptions for the Company's financial statements, at both the individual and consolidated levels.
- Recommendation for the appointment of a Certified Auditor.
- Timeline for the preparation of financial information (update from Management).
- Independence statements for both the Certified Public Accountants (CPA) working group and the Internal Auditor.
- Review of financial reports prior to their approval by the Board of Directors.
- Reports to the Board of Directors containing findings on the above and proposals for corrective actions.
- Annual Audit Committee Report.

In 2025, the Audit Committee met a total of twelve (12) times, and additionally six (6) times in 2026. The Chair of the Audit Committee also held a series of informal discussions and preparatory meetings in between

Committee meetings. Depending on the agenda of the meetings and as appropriate, the CPAs, the Head of the Internal Audit Unit, as well as the Company's senior executives responsible for the management and oversight of corporate operations were invited to attend, in order to provide relevant information and clarifications. All decisions of the Audit Committee were made unanimously.

Minutes were kept for the Audit Committee meetings, and the Board of Directors was informed of the matters examined by the Audit Committee through presentations by the Committee Chair and the submission of the relevant minutes and agenda items.

Attendance at the meetings was particularly satisfactory and was as follows:

#	Date	Members Attending	Number of items on the agenda
1	21/1/2025	All in attendance	3
2	21/2/2025	All in attendance	2
3	27/3/2025	All in attendance	5
4	8/4/2025	All in attendance	2
5	26/5/2025	All in attendance	1
6	23/6/2025	All in attendance	3
7	4/8/2025	All in attendance	5
8	15/9/2025	All in attendance	1
9	24/9/2025	All in attendance	1
10	13/11/2025	All in attendance	11
11	16/12/2025	All in attendance	7
12	30/12/2025	All in attendance	3
13	11/2/2026	All in attendance	12
14	16/2/2026	All in attendance	1
15	5/3/2026	All in attendance	3
16	18/3/2026	All in attendance	1
17	27/3/2026	All in attendance	3
18	7/4/2026	All in attendance	1
19	28/4/2026	All in attendance	3

Agenda of the AC Meetings

During the 2025 fiscal year, all matters falling within the Audit Committee's purview were reviewed, with a focus on External Audit, the Financial and Non-Financial Reporting Process, and the Internal Control and Corporate Governance Systems. Specifically, during the twelve (12) Audit Committee meetings held in 2025, forty-four (44) issues were discussed and decisions were made, while during the six (6) Audit Committee meetings held in 2026, twenty-four (24) issues were also discussed and decisions were made. Minutes were kept for the Committee's meetings, and the issues discussed and approved by all members were recorded.

The main issues examined by the Audit Committee in 2025, by area of responsibility, were as follows:

5.1. Financial Reporting

The AC monitored the financial reporting process and the disclosure of relevant information, ensuring their integrity and compliance with applicable accounting standards in terms of accuracy, completeness, and consistency. More specifically, it was informed about the issuance of the 2024 Annual Financial Report, the 2025

Half-Yearly Financial Report, as well as the 2025 Annual Financial Report, and further recommended their approval by the Board of Directors. During these meetings, the members discussed the main accounting assumptions adopted regarding the preparation of the Financial Statements, the process of their preparation, as well as the significant judgments, assumptions, and estimates that the Finance Department considered during their preparation.

5.2. Financial Statements and External Audits

The Audit Committee is responsible for overseeing the preparation of financial statements and reviewing the annual and interim financial statements prior to their approval by the Board of Directors. As part of its responsibilities, the Audit Committee held a series of meetings with the external auditors and the Head of the Internal Audit Unit to review and discuss the financial information, the basis for the preparation of the financial statements, the key accounting policies, and the assessment of going concern and liquidity. More specifically, during the 2025 fiscal year, the AC held three (3) meetings regarding the process of conducting the statutory audit of the Company's separate and consolidated financial statements for the fiscal year ended on 31 December 2024, as well as the content of the supplementary reports of the respective certified auditors, and two (2) meetings regarding the process of reviewing the Company's separate and consolidated financial statements for the first half of 2025.

During the aforementioned meetings, in which the key audit issues and their outcomes were discussed with the Auditors, the Audit Committee reviewed the most significant issues and risks that could impact the preparation of the financial statements, based on the relevant assessments of Management. The AC further reviewed the financial statements and the Sustainability Report prior to their approval by the Board of Directors, in order to evaluate their completeness and consistency with the information brought to its attention, as well as with the accounting principles applied by the Company.

Furthermore, in 2025, the Audit Committee held one (1) meeting concerning the audit of the Company's financial statements, both on a separate and consolidated basis, in order to review the audit plan, risk assessment, and overall audit approach proposed by the Company's Certified Public Accountants for the 2025 fiscal year. During this meeting, the AC was informed about key audit matters relating to the 2025 financial statements, including: (a) ensuring the quality and independence of the Certified Public Accountants; (b) project governance, (the composition of the working group); (c) audit objectives and timeline; (d) the audit approach, (phases, planning, and risk assessment); (e) methods for measuring assets and liabilities, as well as other accounting principles, policies, going concern considerations, and related matters; and (f) the audit of the consolidated financial statements.

The following areas were identified as "high" risk:

- intangible assets (useful life, valuation, and depreciation method),
- revenue recognition, and
- circumvention of internal control mechanisms by Management.

During the 2026 fiscal year, the AC had two additional meetings with the Certified Public Accountants, during the execution of audit procedures and at the audit completion stage, with the aim of providing updates and confirming the adequacy and effectiveness of the relevant processes.

The first meeting took place on 11 February 2026 and focused on communicating the auditor's responses to the identified risks, (audit procedures and audit approach), as well as the results of the audit work performed. It also included the reassessment of the materiality level for both the Company and the Group. The second meeting was held on 7 April 2026 and was dedicated to the presentation of the audit results and the final audit report.

The Audit Committee collaborated closely with the Certified Public Accountants to review high-risk areas and to ensure that appropriate audit procedures were in place, thereby safeguarding the quality and integrity of financial reporting.

It also reviewed the Certified Public Accountant's Audit Report, along with the Supplementary Report for 2025, which included the results of the statutory audit in compliance, inter alia, with the stipulations of Article 11 of Regulation (EU) No. 537/2014 and the formulation of recommendations to the Board of Directors.

The Committee received assurance that no risks of material misstatement were identified in the Company's separate or consolidated financial statements, whether arising from fraud or error. Furthermore, no findings were identified that could materially affect the financial statements or the effectiveness of the Company's Internal Control System, confirming its proper functioning. No material issues or weaknesses were noted in relation to financial reporting.

5.3. Independent Certified Public Accountants (CPA)

Oversight of the selection process

The Audit Committee is responsible for overseeing the Company's relationship with the external auditors, including the appointment process and the periodic rotation of the certified public accountants. The Audit Committee evaluates, at least annually, the performance and independence of the external auditors.

The Audit Committee oversaw the procedures for evaluating and selecting the CPA to audit the financial statements for the 2025 fiscal year, in accordance with the Company's policy. The Audit Committee decided to recommend to the Board of Directors the appointment anew of Deloitte as the Company's independent auditors for the audit of the 2025 financial statements, subject to approval of such appointment by the Annual General Meeting. The Annual General Meeting of Shareholders reappointed Deloitte as the Company's independent auditor for 2025.

Non-audit services

The Audit Committee also approved the assignment of non-audit services, after ensuring that such services do not affect the independence or objectivity of the firm in question.

5.4. Internal Audit Unit (IAU) – Internal Control System (ICS) Procedures and Risk assessment / management and Regulatory Compliance Unit

During 2025 and 2026 up to the date of this report, the Audit Committee, during its meetings, addressed, among other things, the following issues regarding Internal Audit and the audit procedures of the Company's Internal Audit Unit:

- The Head of the Internal Audit Unit presented the internal audit plan 2025 to the Committee, which was unanimously approved.
- The 2025 regulatory compliance action plan was also approved, and a written report from the Head of Regulatory Compliance confirming that no incidents of corruption or bribery were identified during the 2025 fiscal year was put to the attention of the AC.
- Reviewed the quarterly Reports of the Internal Audit Unit and was briefed by the Head of the Internal Audit Unit on all audits conducted during the reporting period and reviewed their findings, with an emphasis on high-risk issues, the corrective actions agreed upon with Management, and the timeline for their implementation. In addition, it was briefed on the follow-up of the actions, in accordance with the timeline set by those responsible for implementing the actions.
- Approved the Annual Internal Audit Report for the 2025 fiscal year.
- Evaluated the operation of the Internal Audit Unit for the 2024 and 2025 fiscal years.

- Reviewed the Annual Risk Management Report and the evaluation of the Risk Management Unit for the 2025 fiscal year.
- Approved the Annual Action Plan of the Risk Management Unit and the training program for the 2025 fiscal year.
- Reviewed the annual report of the Regulatory Compliance Unit for the 2025 fiscal year.
- Decided and approved the revision/amendment of the Internal Audit Charter and the Internal Audit Manual, as proposed by the Head of the Internal Audit Unit.

5.5. Evaluation of the Internal Audit System and the Corporate Governance System

In 2026 the Audit Committee was briefed on the ICS Assessment Report prepared by the independent external assessor (Deloitte), on the adequacy and effectiveness of the Company's ICS for the period from 27 January 2025 to 31 December 2025, with a reference date of 31 December 2025. More specifically, the Committee was informed about both the summary Report of the External Assessor that will be submitted to the Hellenic Capital Market Commission, which identified no material weaknesses, and the detailed Report, which likewise confirmed the absence of material weaknesses. At the same time, and in parallel with the ICS assessment, the Audit Committee was also briefed on the CGS Assessment Report prepared by the independent external assessor for the same period (27 January 2025 to 31 December 2025) having the same reference date (31 December 2025). This assessment was unqualified and contained no findings. The results of these evaluations are reflected in the Corporate Governance Statement for the 2025 fiscal year.

5.6. Sustainable Development and the Corporate Sustainability Reporting Directive (CSRD)

The Company has integrated sustainable development into its strategic planning, and the principles of sustainable development are embedded in the corporate culture of the Group, which is committed to operating with social responsibility and accountability.

The Company has adopted a Sustainability Policy, through which it commits to integrating environmental, social, and corporate governance (ESG) principles into its business strategy, operations, and decision-making processes. The Policy establishes a framework for identifying, managing, and monitoring material issues related to the environment, society, and corporate governance, taking into account the expectations of stakeholders. The Policy is based on the pillars of sustainable development and ESG (Environmental, Social, and Governance), declares the Company's commitment to reducing its environmental footprint, promoting social responsibility, and adopting responsible governance practices.

As an indication of its commitment to addressing climate change, the Group strives to minimise its overall impact by systematically monitoring energy consumption and implementing energy-saving measures across all its facilities, including energy-efficient green practices. The Group also implements recycling practices by repurposing paper from returned newspapers, inserts, books, and magazines it publishes into pulp.

In line with the core principles of the UN Universal Declaration of Human Rights, the Group has established a working environment grounded in meritocracy and equal opportunity. It ensures fair recruitment, compensation, and career development for all employees, free from discrimination, while maintaining a strict zero-tolerance stance towards corruption and bribery and actively seeking to prevent such practices across all operations.

Additionally, the Company has implemented a Sustainability Report Preparation Procedure, which outlines the processes for designing and submitting sustainability reports. This includes the development of the Integrated Non-Financial Report, which undergoes independent external assurance in accordance with relevant standards and regulatory requirements.

Within the framework of its responsibilities under Law 4449/2017, the Audit Committee oversees the sustainability reporting process and ensures the integrity of disclosures related to environmental, social, and

governance (ESG) matters. This includes supervising external assurance procedures and verifying alignment with the approved Sustainability Policy and applicable regulatory requirements.

At its meeting held on 13 November 2025, the Audit Committee engaged with PwC to review the implications of ongoing corporate developments concerning the CSRD and the EU Taxonomy. The discussion also covered the Company's action plans (approach, an overview of the EU Taxonomy, and progress on CSRD compliance preparations), with the aim of ensuring readiness.

In line with Article 44 paragraph 1 of Law 4449/2017, the Company is required to submit this Report to the General Meeting of Shareholders, including a detailed presentation of its Sustainable Development Policy.

Following the introduction of the Corporate Sustainability Reporting Directive (CSRD) 2022/2464/EU—adopted by the European Commission and incorporated into Greek law (Government Gazette 5164/2024) in December 2024, the Group prepared a Sustainability Report to enhance and standardise its approach to sustainable development disclosures. The report covers the period from 1 January 2025 to 31 December 2025, in alignment with the Group's financial reporting cycle.

In accordance with the updated requirements of Law 5164/2024 and the CSRD, the Audit Committee undertook a series of actions to ensure compliance with sustainability disclosure obligations. This included receiving updates on key aspects of the reporting process, such as the reporting scope, the drafting of the sustainability statement, the application of the Double Materiality methodology, and the identification of material topics for 2025.

Deloitte also presented its Limited Assurance Report on the 2025 Sustainability Report to the Audit Committee.

In performing its duties, the Audit Committee had full access to all necessary information and resources, as well as the appropriate infrastructure to carry out its responsibilities effectively.

5.7. Other meetings of the Audit Committee

The Committee held meetings with senior executives from the Company's key organisational units to gain insight into their internal structures and current priority issues.

In addition, in line with paragraph 11.3 of its Charter, under which it is required to review and assess their adequacy and proceed with any necessary amendments at least every two years, the Committee conducted a review of its Charter and concluded, unanimously, that it remains up to date and that none of the aforementioned circumstances requiring its amendment or revision apply.

At the AC's meeting held on 27 March 2025, the Committee assessed and approved the proposed fees for (a) PricewaterhouseCoopers (PwC) S.A. in relation to the preparation of the sustainability report, and (b) Deloitte S.A. Certified Public Accountants for the provision of limited assurance on the sustainability report.

During the AC's meeting on 16 December 2025, all audit and non-audit services provided by Deloitte for the 2025 fiscal year were approved in full and retrospectively.

At the AC's meeting on 5 March 2026, the Committee approved a modification to the intended use of the capital raised, as initially outlined in the Company's Prospectus of 14 January 2025. Specifically, an amount of €6,769,867 was reallocated from (ii) (investments in technology, facilities, and fixed equipment) to (i) (acquisitions, equity participations in third-party companies, and other investments).

The Audit Committee reviewed the results of its self-assessment of operational effectiveness, conducted as part of a broader evaluation of the Board of Directors and its Committees by its Members at the end of the 2025 fiscal year and completed in early 2026. Participation in the self-assessment for 2025 was deemed highly satisfactory, with all three (3) members completing the relevant questionnaire. The members gave a positive evaluation of the overall functioning of the Audit Committee, highlighting the high level of professionalism demonstrated, the strong commitment to compliance with the regulatory framework, and the Committee's effective collaboration with the relevant audit and support units.

It was also recognised that the Committee's composition adequately covers all necessary areas of expertise, supporting the timely identification and management of risks and the preparation of reliable reporting. At the same time, given the Committee's relatively recent establishment, opportunities for further strengthening its effectiveness were identified, particularly through ongoing training, professional development, and the gradual refinement of its operating procedures. However, no significant weaknesses in its current functioning were noted.

The Audit Committee also reviewed and approved its annual calendar of meetings/agenda for 2026, along with the Financial Budget of the Internal Audit Unit (IAU) for the same year.

Finally, the Audit Committee initiated the process for the periodic evaluation of the adequacy and effectiveness of the Internal Control System (ICS) and the Corporate Governance System (CGS), in accordance with Article 14 of Law 4706/2020. In March 2026, the results of the periodic evaluation of the adequacy and effectiveness of the Internal Control System and the Corporate Governance System were presented, with no findings indicating either material or non-material weaknesses in the Company's ICS or CGS.

The Chair of the AC

Eugenia Papathanasopoulou

April 28, 2026

ALTER EGO MEDIA S.A.

SUSTAINABILITY STATEMENT

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1. General disclosures

General disclosures [ESRS 2]

The company under the name "ALTER EGO MEDIA S.A." and the distinctive title "ALTER EGO MEDIA" (hereinafter the "Company" or "Alter Ego Media") has its registered office (central offices and main facilities) in the Municipality of Kallithea at 340 Syngrou Avenue (P.C. 17673).

The Company and its subsidiaries ONE DIGITAL SERVICES SINGLE-MEMBER S.A., MORE MEDIA SINGLE-MEMBER S.A., MY RADIO SINGLE MEMBER LTD, ALTER EGO STUDIOS SINGLE-MEMBER S.A., ALTER EGO VENTURES INTERNATIONAL LTD (formerly TILETYPOS YPERESIES LTD), ALTER EGO VENTURES SINGLE MEMBER S.A. and TLIFE INTERNET APPLICATIONS SINGLE MEMBER S.A., all of which are wholly owned (100%) by the Company, the subsidiary NEWSIT LIMITED LIABILITY COMPANY INTERNET APPLICATIONS, which is owned by the Company at a rate of 99.975% and by ONE DIGITAL SERVICES SINGLE-MEMBER S.A. at a rate of 0.025%, as well as the subsidiary STAGES NETWORK S.A., which is 40%-owned by the Company, constitute the Group. All of the above subsidiaries are consolidated using the full consolidation method.

The Group, through the Company and its subsidiaries, operates primarily in the media and entertainment sector in Greece. The Company, within the scope of its statutory purpose, among other activities: a) is a free-to-air national-coverage digital terrestrial television broadcaster of general-content news programming, pursuant to Decision No. 157/2019 of the National Council for Radio and Television (NCRTV) (Government Gazette B' 3854/17.10.2019), broadcasting its programme under the logo "MEGA", and is the owner and operator of the website megatv.com; b) is the owner of the nationally circulated daily political newspaper "TA NEA" and the news website www.tanea.gr, as well as the nationally circulated weekly political newspaper "TO VIMA" and the news website www.tovima.gr; c) is the owner and operator of the web portal www.in.gr. It also publishes the weekly magazine BHMAGAZINO, which is distributed free of charge with the newspaper "TO VIMA", as well as the magazine "OIKONOMIKOS TACHYDROMOS"; and d) holds participations in third-party companies, either directly or through its subsidiaries, operating in sectors complementary to or associated with its activities or the activities of companies in which it holds participations.

The Corporate Sustainability Reporting Directive (hereinafter "CSRD") 2022/2464/EU, which was transposed into Greek legislation in December 2024 (Law 5164/2024, Government Gazette A/202/12.12.2024, as in force following amendment by Law 5255/2025), aims to strengthen and standardise sustainability reporting requirements. The Directive requires undertakings to address Environmental, Social and Governance (hereinafter "ESG") matters, including topics related to ecosystems, biodiversity and the workforce. The European Commission issued a regulation on the European Sustainability Reporting Standards (hereinafter "ESRS"), which set out the requirements for companies falling within the scope of CSRD.

During 2025, the "Omnibus I" Directive was proposed and discussed, which provides the possibility for further simplification and adjustment of CSRD requirements. Its implementation is linked to the broader effort of the European Commission to reduce the administrative burden and simplify reporting requirements through targeted interventions, such as the parallel adoption of the "Quick Fix" for transitional facilitations in the ESRS, which is applicable to the Group.

1.1 Basis for preparation

1.1.1 General basis for preparation of sustainability statements [ESRS 2 BP-1]

Scope and approach of the Report

This Sustainability Statement (hereinafter the "Report") has been prepared in accordance with the ESRS and constitutes an integral part of the Group's Annual Financial Report. The Report covers the period 01.01.2025 - 31.12.2025, aligned with the financial reporting cycle.

The Report has been prepared on a consolidated basis, in accordance with the Annual Financial Statements for the year 2025 (hereinafter the "AFS"). The consolidation perimeter includes the parent company and nine (9) subsidiaries consolidated using the full consolidation method: ONE DIGITAL SERVICES SINGLE MEMBER S.A., MORE MEDIA SINGLE MEMBER S.A., MY RADIO SINGLE MEMBER LTD, ALTER EGO STUDIOS SINGLE MEMBER

S.A., ALTER EGO VENTURES INTERNATIONAL LTD (formerly TILETYPOS YPERESIES LTD), ALTER EGO VENTURES SINGLE MEMBER S.A., TLIFE INTERNET APPLICATIONS SINGLE MEMBER S.A., NEWSIT LIMITED LIABILITY COMPANY INTERNET APPLICATIONS and STAGES NETWORK S.A. Furthermore, the Group holds interests in the associates DIGITAL PROVIDER SA - DIGEA (12.94%) and TILEOPTIKA DIKAIOMATA S.A. (16.53%), which are measured using the equity method.

The basis for determining the sustainability topics to be disclosed was established through the Double Materiality Assessment (hereinafter the "DMA") conducted for the financial year 2025. The methodology is described in detail in the section Description of the processes to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1]. The description of the Group's value chain, including the main categories of stakeholders (upstream and downstream), is presented in detail in the section IRO-1 (see section 1.4.1). The Group examined both impact materiality and financial materiality for each sustainability topic, sub-topic and sub-sub-topic, applying the severity and likelihood criteria defined in ESRS 1.

During the reporting year 2025, the Group completed significant acquisitions that resulted in changes to its organisational and operational structure. Specifically, the acquisitions of NEWSIT LIMITED LIABILITY COMPANY INTERNET APPLICATIONS, TLIFE INTERNET APPLICATIONS SINGLE MEMBER S.A. and STAGES NETWORK S.A. were completed. The acquisitions affected the consolidation perimeter and, consequently, the comparability of certain sustainability indicators. Details regarding the acquisitions, their terms, completion dates and the assets acquired are presented in the Group's Annual Financial Report for 2025 (Note [10] "Investments in subsidiaries"). The Report focuses on the effects of the acquisitions on sustainability data, the comparability of indicators and their integration into the DMA exercise as well as in the relevant ESRS disclosures. During the preparation of the Report, the option to omit information relating to intellectual property, know-how or results of innovation (ESRS 1 § 7.7) was not exercised.

Assurance, estimates and digital tagging

- **Compliance statement**: The Report has been prepared in accordance with the ESRS, as supplemented by Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023, and applies the principle of double materiality (impact & financial materiality). Cross-references between financial and non-financial information are provided where available and are summarised in Appendix A, Table 3.
- **External assurance**: The Report has been subject to independent limited assurance by Deloitte Certified Public Accountants S.A., in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) and the applicable regulatory framework.
- **Digital tagging**: Electronic tagging (ESRS XBRL) is applied in accordance with the applicable ESEF[1] framework.
- **Article 8 of the Taxonomy**: The eligibility/alignment indicators (turnover, CapEx, OpEx) are presented in the section Disclosures required under Article 8 of the EU Taxonomy Regulation (EU) 2020/852 ("EU Taxonomy Regulation"), with a summary description of the methodology and results.

Change in perimeter and data comparability

The Group's consolidation perimeter for 2025 differs from that of 2024, due to the incorporation of newly acquired entities. Consequently, certain indicators presented may not be fully comparable with 2024, as they are affected by the expansion of activities, the different operational structure and the incorporation of additional workforce, facilities and operations. Where required, a specific note on non-comparability is included in the relevant disclosure, in accordance with the provisions of ESRS 1 § 72.

Transitional provisions

[1] ESEF: European Single Electronic Format

During the current reporting period, the Group utilised the following transitional provisions based on the extended transitional exemption period (Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025):

1. The option to omit disclosure of Scope Three (3) greenhouse gas emissions was utilised (ESRS E1, transitional provision §AR46, ESRS 1 §132).
2. Anticipated financial effects for standards E2-E5 and S1-S4 were not disclosed for the first three reporting years (ESRS 1 Appendix C).
3. Omission of all information in the sub-topics listed below:
   (i) Work-life balance metrics S1 15
   (ii) Training and skills development metrics S1 13

1.1.2 Disclosures in relation to specific circumstances [ESRS 2 BP-2]

The Group has adopted the following time horizons (ESRS 1 § 6.4) for reporting purposes:

- **Short-term**: one year (2026)
- **Medium-term**: from the end of the short-term reporting period up to five years (2027-2031)
- **Long-term**: more than five years (>2031).

Transitional provisions and additional disclosures

The Group elected to apply the transitional provision (ESRS 1 § 5), which allows a temporary exemption from the full disclosure of sustainability data related to the value chain due to existing limitations in data availability. Data availability and quality will be reassessed in subsequent periods, with the aim of achieving full and reliable quantitative reporting when this becomes feasible. The Group confirms that there are no additional legislative, generally accepted or specific disclosure requirements incorporated in this Report. During the reporting period 2025, the Group amended the methodology for calculating certain quantitative own workforce indicators (ESRS S1), transitioning from calculation based on the number of employees at the end of the reporting period (31 December) to calculation based on the number of employees throughout the reporting year. This change was deemed appropriate as it provides a more complete picture of employment. The comparative data for 2024 were restated accordingly.

1.2 Governance

1.2.1 The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1]

During the reporting period, there is no formal representation of employees or other workers in the Group's administrative, management or supervisory bodies.

The Board of Directors and the governance structure

The Board of Directors (hereinafter the "BoD") defines the Group's objectives, takes strategic decisions and oversees their implementation. The BoD consists of six (6) members: one (1) executive member and five (5) non-executive members, of whom two (2) are independent, representing 33% of the BoD. Additionally, two (2) BoD members are women, representing 33% of its composition. The composition and independence of the BoD comply with the applicable corporate governance framework of Greek legislation (Law 4706/2020).

Table 1: Board of Directors Members

Year	2024	2025
Total BoD Members	7	6
Executive Members	2	1
Non-Executive Members	5	5
Independent Members	2 (29%)	2 (33%)
Female Members	2 (29%)	2 (33%)

The members possess extensive professional experience in the fields of media, finance, law, investments and corporate governance. The professional background and qualifications of BoD members are set out in the relevant section of the Corporate Governance Statement (hereinafter the "CGS").

Delegation of responsibilities and approvals

The oversight of sustainability matters and of the Report has been incorporated into the Audit Committee's Operating Regulation. The BoD approves on an annual basis the Report, the targets and transition plans (where required), and the Article 8 EU Taxonomy disclosure with the relevant methodology.

The Operating Regulation of the Audit Committee explicitly provides that the Audit Committee assists the BoD in critical areas of corporate governance, such as:

- The integrity of financial reporting.
- The quality and effectiveness of the Internal Control System.
- The effectiveness of the external audit and the independence of auditors.
- Risk management and the BoD's risk appetite.

The Group has assigned clear responsibilities to its administrative, management and supervisory bodies for the oversight of business conduct matters (culture of integrity, prevention/detection of corruption and bribery, avoidance of anti-competitive practices, supplier ethics and payment practices). The mandates, composition and operating rules of the above bodies are defined in detail in the CGS and in the relevant Operating Regulations.

The governance framework ensures that the relevant policies, targets and indicators are reviewed, approved, monitored and revised on a regular basis:

1. Administrative bodies

Board of Directors (BoD)

The BoD is responsible for setting the strategic direction of the Group, taking critical business decisions and ensuring their effective implementation. It oversees corporate governance practices and aligns business activities with the Group's strategic objectives and the regulatory framework.

2. Supervisory bodies

Audit Committee

The Audit Committee supports the BoD by ensuring the integrity and reliability of financial reporting, the effectiveness of internal and external audit and the independence of auditors. At the same time, it oversees risk management, regulatory compliance and adherence to business ethics, including the preparation of sustainability reports.

Remuneration and Nominations Committee

The Remuneration and Nominations Committee oversees and formulates strategic recommendations regarding remuneration policies and proposals for the appointment of BoD members.

3. Management bodies

Management

Management plays a critical role in the implementation of the policies and strategies established by the BoD, with the aim of aligning them with the business objectives and the regulatory requirements. The responsibilities and duties of the Administrative, Supervisory and Management bodies and the expertise of their members in business conduct matters are presented in the CGS.

Sustainability Team

The Group has established a Sustainability Team dedicated specifically to sustainability matters, which has assumed responsibility for:

- Conducting the DMA,
- Preparing and reviewing the Sustainable Development Policy,
- Developing strategic pillars for the setting of targets, initiatives and transition plans, with the approval of the BoD,
- Coordinating the collection of ESRS and Article 8 Taxonomy data/disclosures,
- Implementing the stakeholder consultation plan,
- Preparing the Report,
- Coordinating with various departments for the collection of relevant information,
- Ensuring an audit trail and maintaining records.

The Group's Sustainability Officer informs the Audit Committee, which exercises an oversight role with regard to the Group's sustainability reporting, and through it the BoD.

Risk Management Unit

The Risk Management Unit (hereinafter the "RMU") is responsible for the design and implementation of the Group's risk management framework. It operates as an organisational unit reporting to the Chief Executive Officer (CEO) and, through the CEO, to the BoD. Within the scope of its responsibilities:

- It oversees the implementation of the Risk Management Unit Policy and Procedure across the entire Group.
- It develops and implements methodologies for the identification, assessment, monitoring and reporting of risks, including risks related to sustainability matters.
- It defines criteria for the early identification of risks and recommends monitoring measures.
- It determines the limits per risk type and assesses the contribution of organisational units to risk management.
- It submits to the BoD, through the CEO, reports on at least an annual basis, as well as proposals regarding risk management.
- It prepares reports reflecting the Group's most significant risks (top risks), in cooperation with the Internal Audit Unit.

Internal Audit Unit

The Internal Audit Unit is an independent organisational unit, with the purpose of monitoring and improving the Group's operations and policies regarding the Internal Control System. Its Head reports functionally to the Audit Committee. Within the scope of its responsibilities:

- It reviews the accuracy of data related to sustainability matters and compliance with international standards and regulatory requirements.
- It prepares reports on at least a quarterly basis, which are submitted to the Audit Committee.
- It evaluates audit findings, identifies the risks arising therefrom and recommends improvement measures.

During the reporting period, there is no formal representation of employees or other workers in the Group's administrative, management or supervisory bodies.

Overview of strategic pillars

The BoD approves the Sustainable Development Policy and the Group's strategic sustainability pillars, and oversees the policies, targets, action plans and Key Performance Indicators (hereinafter "KPIs"). At the same time, it is responsible for aligning policies and procedures with the applicable regulatory framework.

Expertise, training and access to expert knowledge

In 2025, BoD members and senior executives attended trainings covering topics related to the General Data Protection Regulation (hereinafter "GDPR"), Sustainability and Corporate Governance. Furthermore, during the reporting period, two (2) BoD members possess specialised expertise in sustainability matters. The oversight and assessment of sustainability matters are supported operationally through the Sustainability Team, as well

as technically through internal support (Sustainability Officer, Finance Department, Legal Department) and external consultants/auditors, who provide technical and methodological support to the BoD. For details on the professional background of BoD members in sustainability matters, please refer to the CGS.

1.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies [ESRS 2 GOV-2]

Process for informing the BoD on sustainability matters

The BoD is informed on sustainability matters on a regular basis (at least semi-annually and on an ad-hoc basis) through multiple channels (Sustainability Team, Audit Committee, management functions) on all matters related to sustainability. The information material includes sustainability policies and procedures, the Report, the DMA analysis, Key Performance Indicators, reports on material impacts, risks and opportunities (hereinafter "IROs"), as well as recommendations from the Audit Committee.

The escalation of matters to the BoD follows a specific flow: initially, the competent departments collect and process the data, which are forwarded to the Chief Executive Officer by the Sustainability Officer. Subsequently, the matters are reviewed by the Audit Committee and submitted to the BoD for discussion and final approval. In this manner, the BoD is fully informed and is in a position to take strategic decisions with a view to the sustainability of the Group.

Decisions and actions for 2025

During the reporting period, BoD members:

- Approved the DMA and the list of material topics, impacts, risks and opportunities.
- Approved the methodology and the results of the Article 8 Taxonomy disclosure (KPIs and data quality).
- Approved the adoption of the Sustainability Statement Preparation Procedure and the revision of the Sustainable Development Policy.

1.2.3 Integration of sustainability-related performance in incentive schemes [ESRS 2 GOV-3]

For the reporting year 2025, the remuneration of BoD members, Senior Management and employees does not include indicators and targets linked to sustainability performance. The integration of sustainability performance indicators into the Remuneration Policy is being assessed for a future reporting period.

1.2.4 Statement on due diligence [ESRS 2 GOV-4]

Internal controls and risk management framework for non-financial reporting

The Group has an Internal Audit Unit and a Risk Management Unit, which periodically assess risks related to sustainability. Internal controls are applied, as well as an assessment of risks related to sustainability matters, to ensure the quality and reliability of non-financial reporting data.

The matters identified during audits or through risk assessment are immediately disclosed to the Audit Committee and, where required, to the BoD. The relevant reports include risk assessment, deviations from targets and proposed corrective measures. The BoD receives full and regular updates on audit results, risk management actions and the Group's sustainability performance. Through this framework, the Group ensures the reliability, transparency and accountability of non-financial reporting, while strengthening the strategic management of sustainability-related matters.

The Group's due diligence framework follows the steps below:

Table 2: Due Diligence Steps

Step	Description
(a)	Embedding due diligence in governance, strategy and the business model.
(b)	Engaging with stakeholders at all key stages of due diligence.

Step	Description
(c)	Identifying and assessing adverse impacts.
(d)	Taking action to address those adverse impacts.
(e)	Tracking the effectiveness of these efforts.

The statement on due diligence is documented through policies and procedures and is analysed in detail in specific sections of this Report, as set out in Appendix A, Table 1.

1.2.5 Risk management and internal controls over sustainability reporting [GOV-5]

Sustainability oversight and BoD responsibilities

The oversight of sustainability matters is exercised at BoD level, with the support of the Audit Committee. The procedures followed are as follows:

1. The Sustainability Officer, in cooperation with the competent departments, collects the data and prepares the disclosures.
2. The Audit Committee reviews the Sustainability Statement, the DMA and the IROs prior to their submission to the BoD for approval. At the same time, it approves all relevant sustainability initiatives and proposals before they are submitted to the BoD.
3. The Audit Committee examines the relevant policies and procedures on sustainability matters, the Report and the DMA. Specifically:
   (i) It reviews the preparation of the Report prior to submission to the BoD for approval.
   (ii) It reviews the conduct of the DMA.
   (iii) It examines the agreements, independence and quality of the consultants providing assurance for sustainability reports.
   (iv) It exercises an oversight role with regard to the Group's sustainability reporting.
   (v) It reviews the formulation of IROs related to sustainability matters, prior to their submission to the BoD for approval.
4. The BoD provides the final approval of policies, procedures and disclosures.
5. The BoD receives updates on a semi-annual basis (and on an ad-hoc basis when required) on developments, emerging risks, compliance obligations and progress in relation to the Sustainable Development Policy.

In this context, the Internal Audit Unit supports this effort by conducting annual planned audits. The audit results are compiled into annual reports for the information of the Audit Committee and, through it, the BoD. The conduct of a targeted assessment and relevant internal audits for the ESRS disclosures has been scheduled for the next reporting period.

1.3 Strategy

1.3.1 Strategy, business model and value chain [ESRS 2 SBM-1]

The Group operates strategically across a broad range of media, entertainment and cultural sectors. Its strategy focuses on the creation and acquisition of reliable content and its distribution through a multi-layered channel framework, as well as on commercial licensing through advertising and content sales and through partnerships.

Newly acquired entities and detailed description of subsidiaries

During the reporting period, the Group completed the following acquisitions, which were incorporated into the consolidation perimeter in accordance with the AFS:

NEWSIT LIMITED LIABILITY COMPANY INTERNET APPLICATIONS: The company under the trade name "NEWSIT LIMITED LIABILITY COMPANY INTERNET APPLICATIONS" and the distinctive title "NEWSIT LIMITED LIABILITY COMPANY INTERNET APPLICATIONS" operates in the field of electronic media and owns, operates and exploits the websites www.newsit.gr, www.zappit.gr, www.iatropedia.gr, www.onalert.gr and

www.perpetual.gr. It is owned by the Company at a rate of 99.975% and by ONE DIGITAL SERVICES SINGLE-MEMBER S.A. at a rate of 0.025%.

TLIFE INTERNET APPLICATIONS SINGLE MEMBER S.A. (100%): The company under the trade name "TLIFE INTERNET APPLICATIONS SINGLE-MEMBER S.A." and the distinctive title "TLIFE S.M.S.A." operates in the field of electronic media and owns, operates and exploits the website www.tlife.gr.

STAGES NETWORK S.A. (40%): The company under the trade name "STAGES NETWORK S.A." and the distinctive title "STAGES NETWORK" operates in the field of theatrical productions and other public performances. The company's portfolio includes eleven (11) venues.

The Group's existing subsidiaries also include:

MY RADIO SINGLE MEMBER LTD: Operates and exploits the non-news radio station of the Attica Prefecture under the distinctive title "MY RADIO 104.6", which operates lawfully in accordance with NCRTV Certificate No. 26/22.05.2007. The radio station also maintains the website www.myradio1046.fm.

MORE MEDIA SINGLE-MEMBER S.A.: A thematic content creation company. It owns and exploits the magazines "DIAKOPES", "VITA", "ELLINIKI KOUZINA", "ARGYRO" and "GRACE", as well as the websites www.diakopes.gr, www.vita.gr, www.imommy.gr, www.ellinikikouzina.gr, www.grace.gr and www.argiro.gr. It also provides conference, seminar, scientific and cultural event organisation services.

ONE DIGITAL SERVICES SINGLE-MEMBER S.A.: Operates and exploits the news website www.ot.gr. It also organises conferences, seminars, scientific and cultural events.

ALTER EGO STUDIOS SINGLE-MEMBER S.A.: Operates in the fields of production, post-production and licensing of audiovisual content.

ALTER EGO VENTURES INTERNATIONAL LTD (formerly TILETYPOS YPERESIES LTD): A Cypriot company whose statutory purpose includes, among others, holding company activities as well as the trading, representation, promotion, sale, procurement and distribution of television programmes.

ALTER EGO VENTURES SINGLE-MEMBER S.A.: Its main statutory purpose includes, among others, holding company activities.

Key product and service groups

The Group operates in three (3) principal operating segments, which it monitors separately:

a) Broadcasting and Content Creation segment (Television, Radio and Audiovisual Content)

This segment recorded turnover of EUR 90,527,404 in financial year 2025 (2024: EUR 85,931,978), representing 64.6% of the Group's total turnover (2024: 69.1%), reflecting a change of 5.4% compared to the previous financial year.

The segment includes the following key service groups:

1. Television broadcasting: The MEGA Television Station, a free-to-air national digital terrestrial broadcasting provider of general news content (NCRTV license 157/2019). Its programming includes entertainment and news shows, news bulletins, drama series, documentaries, sports broadcasts, films and miscellaneous programmes such as game shows and music programmes.

2. Digital television and OTT services: The hybrid television service "Mega Play" (HbbTV), which provides Video-on-Demand, Catch-up viewing and the ability to broadcast additional television channels (FAST channels), available via Smart TVs, the website megatv.com and mobile devices. The thematic channels MEGA News, MEGA Sports and MEGA KIDS received approvals from the NCRTV during financial year 2024.

3. International content distribution: The channel "MEGA Cosmos" in Canada via subscription platforms, as well as the licensing of exploitation rights for television series to international platforms (e.g. Netflix for the series "Maestro" and "Famagusta").

4. Radio broadcasting: The radio station "My Radio 104.6", a non-news music radio station in the Attica region.

5. Production and licensing of audiovisual content: Through its subsidiary Alter Ego Studios, the Group produces television programmes (entertainment shows). The Group also owns the MEGA Film Library, which comprises audiovisual programmes from the years 1989-2018, totalling 132,200 hours of content.

b) Publishing segment - Print & Digital

This segment recorded turnover of EUR 48,290,718 in financial year 2025 (2024: EUR 38,434,225), representing 34.5% of the Group's total turnover (2024: 30.9%), reflecting a change of 25.7% compared to the previous financial year. The segment includes the following key service groups:

1. Daily press: The national daily political newspaper "TA NEA" (established: 1931), published six (6) days a week, and the website tanea.gr.

2. Weekly press: The national weekly political newspaper "TO VIMA" (every Sunday), the complimentary insert magazine "BHMAgazino", the website tovima.gr and the English-language website tovima.com (in partnership with the Wall Street Journal).

3. Financial press: The magazine "OIKONOMIKOS TACHYDROMOS" and the website ot.gr. Within this activity, thematic conferences on political, economic and social issues "OT FORUMS" are also organised.

4. News web portal: The website in.gr (established: 1999), which provides multi-thematic news content (politics, economy, culture, sports).

5. Thematic magazines and websites: Through its subsidiary More Media, the Group publishes the magazines VITA, DIAKOPES, GRACE, ELLINIKI KOUZINA, Argyro and operates the websites vita.gr, diakopes.gr, grace.gr, argiro.gr, ellinikikouzina.gr and imommy.gr.

6. Digital media (newly acquired in financial year 2025): The websites newsit.gr, zappit.gr, iatropedia.gr, onalert.gr, perpetual.gr (through NEWSIT LIMITED LIABILITY COMPANY INTERNET APPLICATIONS) and tlife.gr (through TLIFE S.M.S.A.).

From 2025, the Group operates in the live entertainment sector through its subsidiary Stages Network (portfolio of 11 venues: ten (10) theatres and one (1) music venue).

The table below summarises turnover per operating segment:

Table 3: Revenue by Operating Segment (EUR)

Year	Publishing segment	Broadcasting and Content Creation segment	Live entertainment segment	Group total
2024	38,434,225	85,931,978	-	124,366,203
2025	48,290,718	90,527,404	1,258,651	140,076,773

Markets and client groups

The Group operates primarily in Greece, which constitutes its principal geographical market. The geographical distribution of turnover for financial years 2025 and 2024 is as follows:

Table 4: Geographical Breakdown of Revenue (EUR)

Year	Greece	Other countries	Total
2024	115,312,522	9,053,681	124,366,203
2025	131,527,883	8,548,890	140,076,773

In financial year 2025, revenue from Greece represented 93.9% of total turnover (2024: 92.7%), while revenue from other countries represented 6.1% (2024: 7.3%). International revenue is primarily derived from the licensing of television programmes and the MEGA Film Library in third countries through partnerships with international platforms, television stations and distribution companies.

Customer/Client groups

The Group's principal client groups, by revenue source, are structured as follows:

Table 5: Revenue Breakdown by Client Category (EUR)

Category	2025	2024
Revenue from advertising services	123,517,751	109,814,348
Revenue from newspaper and publication circulation	7,419,072	8,039,517
Revenue from programme licensing	7,881,300	6,512,338
Revenue from live entertainment activities	1,258,651	-
Total turnover	140,076,773	124,366,203

- **Advertisers and advertising agencies (media agencies):** These constitute the most significant client group. Advertising assignments are placed either directly by advertisers or through advertising agencies that enter into agreements for the purchase or advance purchase of advertising time/space. Advertising revenue depends primarily on the reach of the Group's media, which for television is based on the Television Audience Measurement Survey (Nielsen).
- **Readership (B2C):** The distribution of newspapers and publications is carried out through a press distribution agency, while electronic subscription services (helioskiosk) are also provided. Digital advertising placed through the Group's digital media also constitutes an additional source of advertising revenue.
- **Platforms, television networks and content distribution companies:** This revenue relates to the licensing of rights both to domestic and international streaming platforms (e.g. Netflix), subscription platforms and television networks.

During the reporting period, the Group has not set specific measurable sustainability targets per service category, geographical region or stakeholder group. The Sustainable Development Policy, which was approved by the BoD, forms the basis for the future development of specific sustainability targets. The Group is evaluating the establishment of such targets in a subsequent reporting period.

Business model

The Group's business model is structured around three (3) principal segments: (a) Broadcasting (television and radio) and Content Creation, (b) Publishing (Print & Digital), and (c) Live Entertainment. The core logic of the model is based on the production of highly differentiated content, either through internal productions and the Group's film library, or through the acquisition or licensing of rights from third parties, and its simultaneous licensing across multiple media (television, digital platforms, radio, print, theatres), thereby achieving access to a broad range of advertisers and optimal licensing of the content produced, with the aim of maximising the Group's revenue. The Group's main revenue streams derive from television advertising and other Audiovisual Commercial Communications, licensing of audiovisual content licensing rights, newspaper and periodical circulation, advertising revenue from print and digital publications, as well as from theatrical productions and other public spectacles. The Group's value chain incorporates both the inputs and outputs of its activities, with the Group prioritising the maintenance of long-term relationships with reliable suppliers and partners.

Value chain

For a detailed mapping and methodology covering the value chain within the DMA exercise, information is provided in the section Description of the processes to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1].

With regard to scale and footprint, as at 31.12.2025 the Group employed a total of 1,474 employees, all of whom are based in Greece, and collaborated regularly with approximately 209 freelancers/sub-contractors. Detailed workforce data are presented in the section Own workforce [ESRS S1].

The critical dependencies and relationships underpinning the business model include the uninterrupted availability of electricity and efficient cooling for studios and IT infrastructure, the reliability and security of digital infrastructure (cloud, content delivery network (CDN) and telecommunications networks), the workforce (journalists, producers, technicians, data/technology roles) and intellectual/industrial property and the quality of content produced (content rights, trademarks, editorial standards and verification procedures). Compliance with the applicable regulatory framework (broadcasting legislation, GDPR, fundamental advertising rules and antitrust rules) and the maintenance of public and advertiser trust are foundational to the Group's operations.

During the 2025 reporting period, as mentioned above in the sub-section Change in perimeter and data comparability, the Group carried out significant strategic acquisitions that materially expanded its business footprint. The related effects on strategy and resource allocation are presented in the section Material impacts, risks and opportunities and their interaction with strategy and the business model [ESRS 2 SBM-3].

For further information on the Group's strategy and business model, please refer to the relevant section of the Annual Management Report of the Board of Directors (hereinafter the "AMR").

Sustainable Development Policy of the Group

The Group's Sustainable Development Policy defines the principles, commitments and governance framework for environmental, social and governance matters in own operations and the value chain. It is based on four strategic pillars and commits the Group to responsible environmental management through the reduction of its energy and carbon footprint, the promotion of recycling and the adoption of circular practices. At the same time, it promotes social responsibility by ensuring equal opportunities, respect for human rights, safety and the continuous development of employees, while strengthening the Group's contribution to society and culture. On the governance pillar, the Group is committed to strong corporate governance principles, zero tolerance for corruption, full compliance with the GDPR and high standards of media transparency. Finally, it invests in innovation and digital transformation, enhancing accessibility, the digitalisation of content and the adoption of modern technologies, with the aim of continuously improving services and supporting a sustainable future.

The Sustainability Team is responsible for the implementation and adoption of the policy, coordinating the related initiatives, while the individual departments of the Group implement the corresponding actions. Cross-references to individual thematic areas of the Sustainable Development Policy:

Table 6: Policy cross-references

Thematic policy	Reference section
Climate policy	E1-2
Own workforce policy	S1-2
Consumer/end-user policy	S4-2
Business conduct policies	G1-2

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

The Group implements an engagement plan as part of the DMA exercise to gather the views and expectations of stakeholders.

Key stakeholder groups

Stakeholders have been categorised into two main groups to ensure the representativeness of the consultation:

- **Internal stakeholders**: BoD, Management and employees.
- **External stakeholders**: Business Partners, Financial Institutions, Consultants, Production Company.

For the stakeholders that participated in the DMA exercise, see Appendix A, Table 2. Their participation was carried out through presentations and targeted questionnaires, with regular updates to Management.

These positions were taken into account in the final prioritisation of topics within the DMA, and in the formulation of corresponding initiatives and monitoring indicators.

In particular, with regard to consumers and end-users, the manner in which their interests, views and rights inform the Group's strategy and business model is described in detail in the section S4-2 (see section 5.2.2).

Approval of the DMA results

The Sustainability Team assessed the DMA findings and submitted recommendations. The Chief Executive Officer conducted the initial review and the Audit Committee made recommendations to the BoD, which approved the results. Progress is monitored through defined indicators and reported to Management on a semi-annual basis.

Where limitations in representativeness or data availability were identified (particularly in segments of the upstream or downstream value chain), the relevant assumptions were documented and an improvement plan was drawn up for subsequent periods. A detailed description of the process for identifying and assessing material impacts, risks and opportunities is provided in the section Description of the processes to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1].

1.3.3 Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]

The DMA enables the Group to prioritise the sustainability factors that affect its strategy, business model and resource allocation. By identifying and assessing the above, the Group ensures that its sustainability initiatives are aligned with regulatory standards and its long-term business objectives.

The Group seeks to continuously enhance the quality and completeness of disclosures relating to its financial position and strategic stance. Efforts are underway to communicate the financial effects of the material risks and opportunities, as well as their impact on the valuation of assets and liabilities, within the next reporting cycles. It also provides details on the way in which these factors affect its strategy. Furthermore, it aims to enhance transparency regarding the resilience of its strategy in addressing risks and opportunities, with an emphasis on the development of assessment methodologies (in accordance with the requirements of ESRS 1 § 6 and ESRS 2 IRO-1). These improvements are intended to provide stakeholders with a clearer understanding of the Group's current and future position

The material sustainability topics identified through the DMA affect the Group's strategy and decision-making as follows:

- **Climate change (E1):** Increasing regulatory intervention for the improvement of energy efficiency may contribute to the formulation and adoption of more intensive greenhouse gas emission reduction measures.
- **Own workforce (S1):** The need to attract and retain talent in a competitive environment such as the media sector intensifies the Group's efforts aimed at the continuous improvement of employee well-being.
- **Consumers & end-users (S4):** Matters such as disinformation, data protection and content quality are issues of the highest priority for the Group.
- **Business conduct (G1):** Increased transparency requirements constitute a central guiding principle of the Group's strategy.

The Group has not undertaken a specific review of its business model arising from the DMA, as the above topics are already among its core priorities as described in its business model.

For the results of the Group's DMA and the impacts, risks and opportunities identified, see Table 7 and Table 8.

Table 7: Material Impacts

Sustainability topic	Description	Positive/Negative	Impact type	Position in value chain	Time horizon
ESRS E1 Climate change - Climate change mitigation	The implementation of energy-efficient technologies in broadcasting systems and theatre operations (including equipment, servers, HVAC, lighting and stage mechanical equipment) can contribute to reducing energy consumption and minimising the environmental footprint.	Positive	Actual	Own operations	Short-term
ESRS E1 Climate change - Climate change mitigation	The selection of suppliers with digital printing services, recycling practices, zero-waste practices or the use of renewable energy sources in their facilities contributes significantly to reducing indirect emissions (Scope 3).	Positive	Potential	Own operations	Medium-term
ESRS E1 Climate change - Energy	Cloud and content streaming services contribute to increased energy consumption in data centres, which require significant quantities of water and energy for cooling these systems.	Negative	Actual	Own operations / Downstream	Short-term
ESRS E1 Climate change - Energy	The implementation of energy efficiency measures in broadcasting equipment, lighting, cooling systems and building operations contributes to reducing overall energy consumption.	Positive	Potential	Own operations / Upstream	Medium-term

Sustainability topic	Description	Positive/Negative	Impact type	Position in value chain	Time horizon
ESRS S1 Own workforce - Working conditions	The encouragement of open and two-way communication channels and feedback mechanisms ensures the inclusion of employees' views in decision-making processes.	Positive	Actual	Own operations	Short-term
ESRS S1 Own workforce - Equal treatment and equal opportunities for all	The promotion of fair treatment and the establishment of inclusive policies that ensure equal pay and prevent discrimination enhance the participation and productivity of the workforce.	Positive	Potential	Own operations	Short-term
ESRS S1 Own workforce - Equal treatment and equal opportunities for all	The provision of opportunities for continuous professional development (e.g. training sessions, performance evaluations, participation in industry events) enhances productivity and talent development within the Group.	Positive	Potential	Own operations	Short-term
ESRS S1 Own workforce - Working conditions	The improvement of working conditions through the adoption of well-being practices (e.g. flexible working hours and hybrid working models) that respond to employees' preferences enhances their satisfaction with the working environment.	Positive	Potential	Own operations	Short-term
ESRS S4 Consumers and end-users - Information-related impacts on	The provision of accurate and well-documented content informs the public about social and environmental	Positive	Actual	Own operations	Short-term

Sustainability topic	Description	Positive/Negative	Impact type	Position in value chain	Time horizon
consumers and/or end-users	matters, empowering their ability to make decisions based on sustainability principles.				
ESRS S4 Consumers and end-users - Information-related impacts on consumers and/or end-users	The provision of pluralistic and responsible information, as well as access to platforms for the promotion of diverse views and the strengthening of public dialogue, enables citizens to exercise their right to freedom of expression and actively participate in local and national social initiatives.	Positive	Actual	Own operations / Downstream	Short-term
ESRS S4 Consumers and end-users - Information-related impacts on consumers and/or end-users	Collaboration with upstream value chain partners to ensure data privacy and compliance with data protection legislation strengthens trust and transparency.	Positive	Potential	Upstream	Short-term
ESRS S4 Consumers and end-users - Personal safety of consumers and/or end-users	The implementation of comprehensive emergency management and response strategies (e.g. evacuation systems in theatre venues) ensures the protection of the public.	Positive	Actual	Own operations	Short-term
ESRS S4 Consumers and end-users - Personal safety of consumers and/or end-users	The provision of accessible infrastructure, such as wheelchair positions, ramps, lifts and restrooms, ensures equal access to theatre services for people with mobility difficulties.	Positive	Actual	Own operations	Short-term

Sustainability topic	Description	Positive/Negative	Impact type	Position in value chain	Time horizon
ESRS S4 Consumers and end-users - Personal safety of consumers and/or end-users	The enhancement of accessibility of the service provided in terms of social inclusion, through features such as screen readers, subtitled programmes, audio description and the development of specialised content for audiences with different needs, ensures equal participation and access.	Positive	Actual	Own operations	Medium-term
ESRS S4 Consumers and end-users - Personal safety of consumers and/or end-users	Collaboration with non-governmental organisations and community bodies for the co-design of inclusive content and services (e.g. multilingual formats, accessibility features, digital literacy and affordability programmes) enhances access and participation of users facing exclusion, reducing discrimination.	Positive	Actual	Upstream / Downstream	Short-term
ESRS S4 Consumers and end-users - Personal safety of consumers and/or end-users	The differentiation in the pricing policy of theatrical productions may restrict accessibility for specific groups (e.g. low-income households).	Negative	Actual	Downstream	Short-term
ESRS S4 Consumers and end-users - Personal safety of consumers and/or end-users	The selection of marketing practices aligned with the Group's values that promote social responsibility strengthens stakeholder engagement and	Positive	Actual	Own operations / Downstream	Medium-term

Sustainability topic	Description	Positive/Negative	Impact type	Position in value chain	Time horizon
	promotes active and equal participation.				
ESRS G1 Business conduct - Political engagement and lobbying activities	Supporting legislative provisions that protect freedom of expression and the independence of journalism strengthens democratic institutions and is aligned with stakeholder expectations and requirements.	Positive	Actual	Own operations	Short-term

Table 8: Material risks and opportunities

Sustainability topic	Description	Risk/Opportunity	Position in value chain	Time horizon
Climate change - Energy	The increase in broadcasting, content streaming and digital services activities entails increased energy consumption, which may lead to higher operating costs.	Risk	Own operations / Downstream / Upstream	Short-term
Climate change - Energy	Stricter regulatory intervention in energy consumption by the competent authorities may lead to increased investments in energy-efficient equipment and renewable energy sources.	Risk	Own operations	Medium-term
Climate change - Energy	The installation of LED lighting and smart energy management systems in studios and theatre building facilities can lead to lower operating costs.	Opportunity	Own operations	Short-term
Own workforce - Working conditions	Initiatives that enhance employee well-being and offer flexible working options can contribute to increased productivity and improved operational performance.	Opportunity	Own operations	Medium-term

Sustainability topic	Description	Risk/Opportunity	Position in value chain	Time horizon
Consumers and end-users - Information-related impacts on consumers and/or end-users	The dissemination of misleading or incomplete information may lead to loss of consumer trust as well as legal or financial sanctions.	Risk	Own operations	Short-term
Consumers and end-users - Information-related impacts on consumers and/or end-users	The growing demand for well-documented content informing the public on sustainability matters may broaden the user base of the Group's services and lead to increased revenue.	Opportunity	Own operations	Short-term
Consumers and end-users - Information-related impacts on consumers and/or end-users	Broadened access to high-quality content may enhance viewership and increase readership by attracting more advertisers and leading to increased revenue.	Opportunity	Own operations	Medium-term
Consumers and end-users - Information-related impacts on consumers and/or end-users	The unauthorised use of third-party intellectual property rights may result in legal or financial consequences.	Risk	Own operations / Downstream	Short-term
Consumers and end-users - Personal safety of consumers and/or end-users	Venues with modern and advanced safety and accessibility measures increase public trust, leading to increased bookings and higher occupancy rates.	Opportunity	Own operations	Medium-term
Consumers and end-users - Personal	Non-compliance with the requirements of media legislation and in particular those related to the	Risk	Own operations	Short-term

Sustainability topic	Description	Risk/Opportunity	Position in value chain	Time horizon
safety of consumers and/or end-users	protection of minors may reduce public trust and lead to regulatory or financial consequences.			
Consumers and end-users - Social inclusion of consumers and/or end-users	The provision of accessible performances (such as those adapted for people with disabilities or non-native speakers) may create new revenue streams and broaden the theatre audience.	Opportunity	Own operations	Short-term
Business conduct - Corporate culture	Due to social and regulatory requirements, the implementation of strict ethical guidelines and the assurance of transparency can significantly enhance brand value.	Opportunity	Own operations	Medium-term
Business conduct - Corruption and bribery	Potential incidents of bribery or corruption that may originate from partner companies in the external environment may adversely affect the Group's capital valuation.	Risk	Upstream / Downstream	Medium-term
Business conduct - Political engagement and lobbying activities	Responsible exercise of influence may contribute to the formulation of favorable regulations for the media (e.g. digital rights, press freedom, advertising standards), potentially reducing operating costs or creating new revenue streams.	Opportunity	Own operations	Medium-term
Business conduct - Political engagement and lobbying activities	Transparent participation in political dialogue may position the company as a reference point in the sector, attracting partnerships, advertisers, sponsors and investors.	Opportunity	Own operations	Medium-term

1.4 Disclosures on the materiality assessment process

1.4.1 Description of the processes to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1]

The Sustainability Team follows a four (4) step approach for the DMA[2] in accordance with the provisions of the ESRS. The process is documented, repeated on an annual basis and updated on an ad-hoc basis when the Group's activities change materially (e.g. acquisitions, new regulations). The perimeter of the Report is aligned with the perimeter of the AFS (ESRS 1 §63-66). The methodology and results are validated by the Audit Committee and approved by the BoD.

Table 9: Double Materiality Assessment (4-step approach)

Step	1. Understanding the undertaking, the value chain and the Group's activities	2. Identification of impacts, risks and opportunities and stakeholder consultation	3. Assessment of impacts, risks and opportunities (IROs) and stakeholder consultation	4. Determination of material topics and identification of results
Objective	1. Understanding the Group's activities, business model and data. 2. Determination of the reporting perimeter, business segments and business relationships. 3. Value chain mapping. 4. Identification of potentially material sub-topics* of ESG that are considered relevant for further identification and assessment of IROs.	5. Identification of IROs related to potentially material sub-topics*, through research, sector expertise, previous assessments, peer screening, industry practices, etc. 6. Stakeholder identification and consultation plan.	7. Determination of the scoring framework for impact materiality and financial materiality, based on the provisions of the ESRS. 8. Preparation of the impact materiality survey. 9. Conducting sessions with Management for the assessment of risks and opportunities.	10. Data consolidation and determination of appropriate thresholds for the identification of material IROs and sustainability sub-topics*.
Outcome	List of potentially material sustainability sub-topics*.	List of IROs. Stakeholder consultation plan.	List of scored IROs.	List of material IROs. List of material sub-topics*.

**Where there are no further sub-sub-topics, the analysis is performed at the sub-topic level (e.g. ESRS E1 - Energy).*

[2] European Financial Reporting Advisory Group, Implementation Guidance IG1 – Materiality Assessment, paragraph 36

The above steps are analysed in the following sub-sections. It should be noted that the BoD and the Sustainability Team actively participated in the various stages of the DMA, such as the selection, assessment and validation of the topics.

Step 1: Understanding the undertaking, the value chain and the Group's activities

In accordance with the ESRS, the Report is aligned with the reporting boundaries of the Group's AFS[3]. The initial step in preparing the Report is the determination of the perimeter. A detailed assessment was carried out to determine the perimeter so as to identify the companies, facilities and assets of the Group that are categorised as own operations or belong to the upstream or downstream value chain.

The operating segments analysed below are presented on the basis of the Statistical Classification of Economic Activities in the EU (in accordance with the latest revision NACE Rev. 2.1)[4]. The subsidiaries were identified on the basis of the financial consolidation method, including fully consolidated companies. The outcome of the above was the identification of six (6) operating segments, which relate to the Group's own operations.

Table 10: Own operations based on the Statistical Classification of Economic Activities of the European Union [5]

No.	Activity	Entities
1.	Programming and broadcasting activities	ALTER EGO MEDIA S.A., MY RADIO SINGLE MEMBER LTD
2.	Motion picture, video and television programme production	ALTER EGO STUDIOS SINGLE-MEMBER S.A., ALTER EGO VENTURES INTERNATIONAL LTD (formerly TILETYPOS YPERESIES LTD)
3.	Publishing of newspapers and periodicals	ALTER EGO MEDIA S.A., MORE MEDIA SINGLE-MEMBER S.A.
4.	Arts, entertainment and recreation	STAGES NETWORK S.A.
5.	Web portals	ALTER EGO MEDIA S.A., MORE MEDIA SINGLE-MEMBER S.A., ONE DIGITAL SERVICES SINGLE-MEMBER S.A., NEWSIT LIMITED LIABILITY COMPANY INTERNET APPLICATIONS, TLIFE INTERNET APPLICATIONS SINGLE MEMBER S.A.
6.	Other activities	ALTER EGO MEDIA S.A., ALTER EGO VENTURES SINGLE-MEMBER S.A.

The Group's "Other activities" category includes activities necessary for its overall operation (e.g. property management), as well as the management of minority investments. This category includes the leasing and use of real estate and the minority investments of Alter Ego Ventures S.A. in technology startups (creative platforms (e-gaming), B2B and B2C business models).

Upstream value chain

In mapping the upstream value chain, the Group has identified the key activities and key actors that support its operations. The upstream value chain includes suppliers and other stakeholders that provide critical inputs -

[3] In accordance with paragraph 62 of ESRS 1.
[4] Programming and broadcasting activities. 60 – Radio and television activities. Motion picture, video, television programme production. 59 – Motion picture, video and television programme production, sound recording and music publishing activities. Publishing of newspapers and periodicals. 58 – Publishing activities. Web portals. 63.12 – Web portals. Legally binding EU classification established by: Regulation (EC) 1893/2006, Regulation (EU) 2023/137
[5] Nomenclature statistique des activités économiques dans la Communauté européenne (NACE)

both tangible (e.g. procurement of goods and services) and financial - which are essential for the effective operation of the Group. Given the nature of its activities, the Group focuses on Tier 1 suppliers (IT systems / telecommunications, energy, printing / paper, property management, production sub-contractors).

Downstream value chain

In the downstream value chain, business activities and partners that receive or use the Group's services and products were identified. The boundaries of the downstream value chain have been defined so as to include the Group's direct business relationships, such as its clients, but do not extend to the stakeholders of its clients, such as product distributors and advertising companies.

Own operations

The principle for determining the Group's own operations relates to the ability to exercise effective control over the respective activities. In the context of own operations, all activities required for the provision of services and products to end-users are included:

- Own workforce and facilities.
- Own operations (per operating segment): Programming and broadcasting activities, motion picture, video and television programme production activities, publishing of newspapers and periodicals, web portals, arts, entertainment and recreation and other activities [6] based on the above.

The following table describes the most significant areas of the Group's value chain:

Table 11: Significant areas of the Group's value chain based on the Statistical Classification of Economic Activities of the European Union

Upstream value chain	Own operations	Downstream value chain
• Equipment suppliers • Energy providers • Sub-contractors • Wired and wireless network providers • Property services • Content producers and distributors	**Programming and broadcasting activities**	• Advertising and marketing • Clients (private individuals or public sector)
• Equipment suppliers • Energy providers • Sub-contractors • Road, sea and air freight transport services • Property services	**Motion picture, video and television programme production activities**	• Post-production and distribution • Advertising and marketing • Television providers • Clients (private individuals or public sector)
• Equipment suppliers • Printing suppliers • Energy providers • Sub-contractors • Paper suppliers	**Publishing of newspapers and periodicals**	• Clients • Distribution • Waste management services

[6] Other activities refer to property management activities, including business activities such as the purchase and sale of own real estate and the rental and use of own or leased real estate.

Upstream value chain	Own operations	Downstream value chain
• Equipment suppliers • Set construction companies • Energy providers • Lighting and sound designers and engineers • Catering services	**Arts, entertainment and recreation**	• Advertising and marketing • Ticketing system providers • End-users
• Equipment suppliers • Energy providers • Wired and wireless network providers • Content producers	**Web portals**	• Advertising and marketing • Clients (private individuals or public sector)
• Real estate agencies • Property services • Building construction • Investors / advisors • Legal / financial services • Banks / financial intermediaries	**Other activities**	*Not applicable*

Potentially material topics

In this step, an analysis is carried out to determine the potentially material topics, sub-topics and sub-sub-topics of sustainability covered by the ESRS and related to the Group's value chain and own operations. The identification of potentially material topics, sub-topics and sub-sub-topics was based on a three-stage screening process to ensure that the DMA focuses on the most significant topics.

The process includes the examination of the following:

Table 12: Topic screening process

Category	Description
Material topics, sub-topics and sub-sub-topics identified in the previous year	Includes the key sustainability issues recognised for the Group in 2024, as determined through the three-stage screening process.
Material topics, sub-topics and sub-sub-topics based on SASB Standards	Reference to issues corresponding to the SASB sustainability accounting and management standards, which were applied to the Group.
Material topics, sub-topics and sub-sub-topics of sustainability of selected industry peers	Comparison with sustainability topics adopted by other companies in the sector, aimed at improving the Group's strategy.

On the basis of the above, the relevant sustainability issues pertaining to the Group's activities and value chain are identified and subsequently mapped to specific ESRS sub-topics and sub-sub-topics (where available)[7].

The aforementioned process led to the identification of eleven (11) ESRS sub-topics and sixteen (16) sub-sub-topics as potentially material, totalling twenty-one (21) sub-topics / sub-sub-topics, given that five (5) of the sub-topics do not have sub-sub-topics.

Table 13: ESRS sub-topics (potentially material)

Environment	Society	Governance
Climate change mitigation (ESRS E1)	**Working conditions (ESRS S1)** • Health and safety • Social dialogue • Work-life balance	**Corporate culture (ESRS G1)**
Energy (ESRS E1)	**Equal treatment and equal opportunities for all (ESRS S1)** • Gender equality and equal pay for work of equal value • Training and skills development • Diversity	**Political engagement and lobbying activities (ESRS G1)**
	Impacts related to information for consumers and/or end-users (ESRS S4) • Privacy • Freedom of expression Access to (quality) information	
	Personal safety of consumers and/or end-users (ESRS S4) • Health and safety • Protection of children	
Adaptation to climate change (ESRS E1)	**Social inclusion of consumers and/or end-users (ESRS S4)** • Non-discrimination • Access to products and services • Responsible marketing practices	**Corruption and bribery (ESRS G1)** • Prevention and detection including training • Incidents

[7] The analysis to identify the relevant sustainability topics in accordance with the ESRS was carried out at the sub-sub-topic level. However, given that the analysis is based on estimates, in the absence of relevant certainty and as a general rule, sub-topics were selected. In cases where no sub-sub-topics exist (e.g. the "Climate Change" topic and the "Energy" sub-topic of ESRS E1 do not have sub-sub-topics), the analysis was carried out at the sub-topic or topic level.

Step 2: Stakeholder engagement plan and identification of IROs

The first dimension of the DMA is impact materiality (inside-out). A topic is considered material from this perspective when it is related to the material actual or potential, positive or negative impacts of the Group on people or the environment over the short-, medium- or long-term horizon (as defined in the section Disclosures in relation to specific circumstances [ESRS 2 BP-2]). On the basis of the potentially material topics, the key impacts arising from the organisation's own operations and the value chain were identified in relation to environmental, social and governance topics. The final list of impacts was validated by the BoD. In accordance with the ESRS, environmental impacts are assessed independently of[8] mitigation actions. For the reporting period, the number of impacts amounts to thirty-five (35) and relates to eleven (11) potentially material ESRS sub-topics.

The second dimension is financial materiality (outside-in). A topic is considered material from this perspective if it affects or may reasonably be expected to materially affect the Group's development, financial position, financial performance, cash flows, access to finance or cost of capital[9]. Risks are associated with potential adverse effects on future inflows/outflows or on the financial position, while opportunities[10] are associated with potential positive effects on the Group's future financial flows, position or performance. In order to identify the risks and opportunities (ROs) related to each potentially material topic, the Group relied on those[11] that originate from the natural and social environment and affect the Group's own operations and value chain. At the same time, this identification was based on the Group's Sustainability Statement for the previous year and other sources (e.g. benchmarking against industry peers)[12]. The above were validated by the BoD. For the 2025 reporting period, thirteen (13) risks and fourteen (14) opportunities were identified relating to eleven (11) potentially material ESRS sub-topics.

Stakeholder Engagement Plan

Stakeholder engagement/communication constitutes an integral part of the DMA. In accordance with EFRAG IG1, the ESRS require disclosures on the materiality assessment and its results, without however prescribing a specific methodology for stakeholder engagement or the due diligence process[13]. The Group developed an engagement/communication plan taking into account comments and assessments from affected stakeholders and Report users from both the external and the internal environment. The stakeholders that participated in the DMA are referred to in the section Interests and views of stakeholders [SBM-2].

Step 3: Assessment of IROs

Impact Materiality Assessment

The assessment covers the impacts associated with the Group's own operations and value chain (products and services, as well as business relationships). Regarding the assessment of impact materiality, the ESRS differentiate the approach depending on their nature:

1. For actual impacts, their severity is assessed.
2. For potential impacts, both their severity and likelihood of occurrence are assessed.

The Group analysed the results in a manner that allows for a consistent and comparable assessment of all impacts. The process was validated by the Group's BoD. The scoring scale used for the assessment of positive impacts ranged from 1 to 5, covering the significance (scope, scale) and the likelihood of occurrence of the

[8] European Financial Reporting Advisory Group, Implementation Guidance IG1 – Materiality Assessment, paragraph 228
[9] ESRS 1, paragraphs 48, 49
[10] The time horizons used for financial materiality are consistent with those used for impact materiality
[11] ESRS 1, AR 14
[12] ESRS 1, section 3.3., paragraph 38.
[13] European Financial Reporting Advisory Group, Implementation Guidance IG1 – Materiality Assessment, paragraph 197

impact. For negative impacts, a scoring scale ranging from 1 to 5 was used, with criteria being severity (scale, scope, irremediable character) and likelihood of occurrence.

The stakeholder engagement process is described in the section Interests and views of stakeholders [SBM-2]. The next step involved the determination of thresholds. By setting materiality thresholds, the Group aims to ensure an accurate and meaningful assessment of impacts, allowing the impacts that are aligned with the strategic priorities and operational reality to emerge. The threshold was set at the median value of three point sixty-four (3.64) for both positive and negative impacts. The selection of the median ensures a balanced and objective approach, as it is not affected by extreme values and reflects the central tendency of the data, supporting reliable and proportionate disclosures at Group level, in alignment with EFRAG guidance and the principles of ESRS 1. For the 2025 reporting period, the impact materiality assessment resulted in eighteen (18) material impacts, relating to eight (8) material ESRS sub-topics.

Financial Materiality Assessment

The financial materiality assessment concerns the risks and opportunities that are considered material for the primary users of the Group's financial statements. In accordance with the ESRS, risks and opportunities are assessed on the basis of two variables:

1. The likelihood of occurrence.
2. The magnitude of the financial effects[14].

Each risk and opportunity is associated with a financial indicator (market capitalisation, profit and loss, future cash flows, balance sheet), which may change in the event that the risk or the respective opportunity materialises. The Group developed a scoring method with specific variables (magnitude and likelihood of occurrence). The process was validated by the Group's BoD. The scale used ranges from 1 to 5 and the assessment was based on magnitude and likelihood of occurrence. The stakeholder engagement process is described in the section Interests and views of stakeholders [SBM-2]. The next step involved the determination of materiality thresholds, which were subsequently validated by the BoD. The threshold was set at the median value of two (2.00) for risks and opportunities. The selection of the median ensures a balanced and objective approach, as it is not affected by extreme values and reflects the central tendency of the data, allowing reliable and proportionate disclosures at Group level. This approach is aligned with EFRAG guidance and the principles of ESRS 1, taking into account the context, the expectations of stakeholders and the specificities of the Group. For the 2025 reporting period, the financial materiality assessment resulted in fifteen (15) material risks and opportunities, relating to eight (8) material ESRS sub-topics.

Step 4: Results of the Double Materiality Assessment

By applying the thresholds for impact materiality assessment and financial materiality, the material IROs are identified and, consequently, the material sustainability topics. A comprehensive analysis was carried out, during which the IROs were ranked on the basis of the scores obtained. When the score (for positive/negative impact, risk/opportunity) exceeds the threshold, the specific IROs are characterised as material and, consequently, the corresponding sustainability topic, sub-topic and sub-sub-topic is considered material. For the results of the material IROs, see Table 7 and Table 8.

The Group identified a total of ten (10) material sub-topics from the assessment of the eleven (11) potentially material sub-topics, with the total number of IROs amounting to thirty-three (33). At the same time, where possible, the sub-topics corresponded to specific sub-sub-topics. The results were validated by the BoD.

[14] ESRS 1 paragraph 51.

The table below summarises the results of the DMA for the 2025 reporting year:

Table 14: Double Materiality Assessment results (topic level and sub-topic / sub-sub-topic level)

Environment	Society	Governance
Climate change mitigation (ESRS E1)	**Working conditions** • Social dialogue • Work-life balance (ESRS S1)	**Corporate culture** (ESRS G1)
		Political engagement and lobbying activities (ESRS G1)
Energy (ESRS E1)	**Equal treatment and equal opportunities for all** • Gender equality and equal pay for work of equal value • Training and skills development (ESRS S1)	**Corruption and bribery** • Incidents (ESRS G1)
	Impacts related to information for consumers and/or end-users • Privacy • Freedom of expression • Access to (quality) information (ESRS S4)	
	Personal safety of consumers and/or end-users • Health and safety • Protection of children (ESRS S4)	
	Social inclusion of consumers and/or end-users • Non-discrimination • Access to products and services • Responsible marketing practices (ESRS S4)	

The DMA results explicitly distinguish the material ESRS sub-topics and sub-sub-topics from the non-material ones and categorise sustainability issues on the basis of their financial materiality to the Group and their impact materiality on the broader stakeholders, society and the environment.

The following table presents the results for each material ESRS sub-topic, disclosing whether it is assessed as material from the impact perspective or from the risks and opportunities perspective.

Table 15: Double Materiality Assessment results

ESRS Topic	Sustainability sub-topic	Impact materiality	Financial materiality
ESRS E1	Climate change mitigation	Yes	No
ESRS E1	Energy	Yes	Yes
ESRS S1	Social dialogue	Yes	No
ESRS S1	Work-life balance	Yes	Yes
ESRS S1	Gender equality and equal pay for work of equal value	Yes	No
ESRS S1	Training and skills development	Yes	No

ESRS Topic	Sustainability sub-topic	Impact materiality	Financial materiality
ESRS S4	Privacy	Yes	Yes
ESRS S4	Freedom of expression	Yes	No
ESRS S4	Access to (quality) information	Yes	Yes
ESRS S4	Health and safety	Yes	Yes
ESRS S4	Protection of children	No	Yes
ESRS S4	Non-discrimination	Yes	No
ESRS S4	Access to products and services	Yes	Yes
ESRS S4	Responsible marketing practices	Yes	No
ESRS G1	Corporate culture	No	Yes
ESRS G1	Political engagement and lobbying activities	Yes	Yes
ESRS G1	Incidents	No	Yes

The DMA exercise reinforces the Group's commitment to the responsible management of sustainability risks, forming the basis for identifying and prioritising the sustainability topics disclosed in this Report, while promoting strong corporate governance practices. At the same time, the DMA results are taken into account in the decision-making process, contributing to the prevention of adverse effects on the Group's activities, results, cash flows, financial position and the achievement of business objectives. The Group adjusts its business model, strategy, processes and financial planning by utilising the DMA results for the prioritisation of actions and the management of the identified risks and opportunities, while it continuously assesses its exposure to governance risks and applies robust internal processes for risk assessment in both own operations and the value chain.

Description of the processes to identify and assess material impacts, risks and opportunities related to climate

The Group identifies the material impacts, risks and opportunities related to climate topics (e.g. adaptation to climate change) through the comprehensive DMA, as set out in the section Material impacts, risks and opportunities and their interaction with strategy and the business model [SBM-3].

The assessment covers climate-related risks and opportunities and was based on the stakeholder engagement/communication plan and qualitative analyses.

In 2025, the Group conducted a climate resilience analysis in accordance with the requirements of ESRS E1, covering both transition and physical climate risks. The analysis was carried out at Group level, encompassing all its business activities, and was completed in March 2026.

The following time horizons were considered:

- Short-term: one year (2026)
- Medium-term: from the end of the short-term reporting period up to five years (2027-2031)
- Long-term: more than five years (>2031).

The analysis was based on the following climate scenarios:

- A 1.5°C scenario IPCC SSP1-1.9 for the assessment of transition risks
- A high-emissions 4°C scenario SSP5-8.5 for the assessment of physical risks.

Transition risks were recognised as the most material for the Group, including:

1. Carbon pricing and regulatory changes

Period / Impact: Short-term: Moderate | Medium-term: Major | Long-term: Moderate

2. Technology upgrades

Period / Impact: Short-term: Moderate | Medium-term: Significant | Long-term: Moderate

3. Sustainable paper procurement and cost pressures

Period / Impact: Short-term: Significant | Medium-term: Major | Long-term: Moderate

4. Changing audience and advertiser expectations

Period / Impact: Short-term: Moderate | Medium-term: Significant | Long-term: Moderate

5. Compliance with CSRD/ESRS disclosure obligations

Period / Impact: Short-term: Moderate | Medium-term: Significant | Long-term: Moderate

Furthermore, for 2025, increased significance of physical risks was recognised, due to the expansion of the Group's exposure to physical assets and activities that depend on physical presence. Specifically, a risk of disruption to the operation of facilities and activities due to extreme weather events and rising temperatures was identified, which may affect the Group's operational continuity and financial performance. An initial list of potential risks was compiled and assessed on the basis of relevance, expected impact and likelihood of occurrence. This initial assessment led to five key risks, which were subsequently scored qualitatively on the basis of the two (2) scenarios and three (3) time horizons, using a four (4)-level impact scale (mild to severe). Transition risks exhibited mild to severe impacts, particularly at the medium-term level under the 1.5°C scenario, reflecting the intensification of regulatory requirements and the necessary adaptation investments. The analysis highlighted that the Group's strategy remains moderately resilient in the short term; however, resilience in the medium-term horizon depends on the successful implementation of targeted actions to address both transition and physical risks. The Group recognised that the transformation of print publishing activities is essential for alignment with a climate-neutral economy. This activity affects the Group's value chain, and the adoption of sustainable procurement practices will be critical for achieving this objective. Furthermore, legislative changes, such as new energy and carbon regulations, may affect the company's position by increasing energy and operating costs. The Group assumes responsibility for the management of critical environmental issues; however, a society with increased environmental awareness may affect the Group's overall position, insofar as end-user preferences shift towards companies with enhanced sustainability actions. This may adversely affect the resilience and financial performance of the Group if it does not proactively adapt to these trends. Key transition actions include the acceleration of digital transformation, the enhancement of energy efficiency, collaboration with sustainable suppliers and ensuring compliance with EU climate policy. The scenario analysis and the findings on transition risks fed into the Group's strategic planning and financial estimates. The process was based on the expertise of internal stakeholders, ensuring that the Group is aligned with climate-related disclosure requirements under ESRS E1.

1.4.2 Disclosure requirements in the ESRS covered by the undertaking's sustainability statement [ESRS 2 IRO-2]

Through the DMA, the Group concluded on the following topics, which were assessed as non-material: ESRS E2 - Pollution, E3 - Water and marine resources, E4 - Biodiversity and ecosystems, E5 - Resource use and circular economy, S2 - Workers in the value chain and S3 - Affected communities. The description of the process followed is analysed in the section Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1].

The Group complies with the full set of European Regulations, Directives and national legislation governing its activities. In addition to the ESRS, the Group applies European and national legislation which is directly linked to specific disclosures of this Report (see Appendix C, Table 1).

For the progress made regarding the application of the provisions of the European Sustainability Reporting Standards as recorded in this Report, see Appendix A, Table 4.

2. EU Taxonomy Disclosures

2.1 Introduction

The Regulation (EU) 2020/852 (hereinafter the "EU Taxonomy Regulation" or the "Regulation"), as supplemented and in force, constitutes a key pillar of the EU's sustainable finance framework and the European Green Deal, aiming to direct investments towards economic activities and projects that support the EU's climate and environmental objectives. The EU Taxonomy Regulation and its supporting delegated acts provide clarity and transparency to investors, supporting decision-making and the channelling of capital towards sustainable projects and activities, thereby contributing to the EU's objective of climate neutrality by 2050.

Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 (the "Disclosures Delegated Act") supplements Article 8 of the EU Taxonomy Regulation, specifying the content and presentation of the information to be disclosed by financial and non-financial undertakings.

In accordance with Article 8 of the EU Taxonomy Regulation, the following environmental objectives (EOs) are defined:

Table 16: Environmental Objectives (EOs)

CCM	CCA	WTR	PPC	CE	BIO
Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity

The climate-related EOs (CCM and CCA) were established in Commission Delegated Regulation (EU) 2021/2139 (hereinafter the "Climate Delegated Act") and have been applicable since 2021, while the remaining four EOs entered into force in June 2023 pursuant to Commission Delegated Regulation (EU) 2023/2485 (hereinafter the "Environmental Delegated Act") and are applicable from reporting year 2023 onwards.

In addition, the Commission Delegated Regulation (EU) 2022/1214 (hereinafter the "Complementary Climate Delegated Act") specifies the information to be disclosed for economic activities related to nuclear energy and fossil gas.

On 8 January 2026, Commission Delegated Regulation (EU) 2026/73 of 4 July 2025 was published in the Official Journal of the European Union, amending the Disclosures Delegated Act as regards the simplification of the content and presentation of the information to be disclosed on environmentally sustainable activities, as well as the Climate Delegated Act and the Environmental Delegated Act as regards the simplification of certain technical screening criteria for the determination of whether economic activities do no significant harm to the environmental objectives. Although Commission Delegated Regulation (EU) 2026/73 is applicable from 1 January 2026, in order to avoid unjustified compliance costs associated with the amendments provided therein, as per paragraph 23, the Group opted, for financial year 2025, to apply the Disclosures Delegated Act, the Climate Delegated Act and the Environmental Delegated Act as applicable on 31 December 2025.

In this section, the Group, as a non-financial undertaking, discloses the proportion of its turnover, capital expenditure and operating expenditure related to the EU Taxonomy Regulation for financial year 2025. These indicators are referred to as Key Performance Indicators (KPIs) and relate to economic activities that are Taxonomy-eligible, Taxonomy-aligned and non-Taxonomy-aligned in relation to the environmental objectives defined therein.

2.2 Overview

The perimeter of the EU Taxonomy Regulation assessment carried out for financial year 2025 corresponds to the perimeter of the Group's Sustainability Statement.

During financial year 2025, the Group's consolidation perimeter was expanded with the incorporation of three new entities: NEWSIT LIMITED LIABILITY COMPANY INTERNET APPLICATIONS (from 15.07.2025), TLIFE INTERNET APPLICATIONS SINGLE MEMBER S.A. (from 15.07.2025) and STAGES NETWORK S.A. (from 29.10.2025). The financial figures of these entities are included in the KPI denominators only for the period following their acquisition.

The following table and the corresponding figure present the proportion of the Group's turnover, capital expenditure (CapEx) and operating expenditure (OpEx) associated with Taxonomy-eligible and Taxonomy-aligned economic activities for financial year 2025.

Figure 1: Proportion of the Group's turnover, capital expenditure and operating expenditure

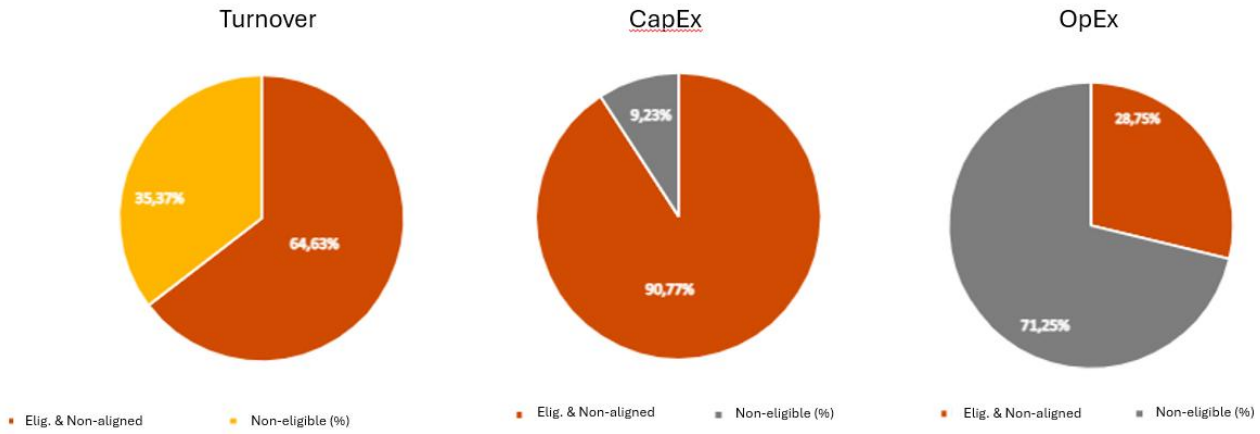

Table 17: Proportion of Taxonomy-eligible and Taxonomy-aligned economic activities of the Group - Financial year 2025

Financial year 2025	Total (EUR thousand)	Eligible & non-aligned (%)	Aligned (%)	Non-eligible (%)
Turnover	140,077	65%	0%	35%
Capital Expenditure	28,184	91%	0%	9%
Operating Expenditure	113,405	29%	0%	71%

Table 18: Comparative data - Financial year 2024

Financial year 2024 (comparative)	Total (EUR thousand)	Eligible & non-aligned (%)	Aligned (%)	Non-eligible (%)
Turnover	124,366	69%	0%	31%
Capital Expenditure	37,498	83%	0%	17%
Operating Expenditure	111,798	51%	0%	49%

2.3 Definitions

A Taxonomy-eligible economic activity is an economic activity that is included and described in the Climate Delegated Act and the Environmental Delegated Act supplementing the EU Taxonomy Regulation. Whether an economic activity is eligible is determined solely by whether it is included/described in the Delegated Acts of the Regulation, irrespective of whether it meets the Technical Screening Criteria (TSC) set out therein.

A non-Taxonomy-eligible economic activity is an economic activity that is not described in the Delegated Acts supplementing the EU Taxonomy Regulation. These activities fall outside the scope of the EU Taxonomy Regulation, irrespective of their compliance with the TSC and the Minimum Safeguards (MS) of the Regulation. An economic activity is classified as Taxonomy-aligned when it meets the TSC set out in the Delegated Acts of the EU Taxonomy Regulation for each environmental objective and is carried out in compliance with the MS, which concern social and governance matters. The MS include requirements relating to human rights and consumer rights, anti-corruption and bribery, taxation and fair competition.

In order to meet the TSC, the activity must first make a substantial contribution to one or more environmental objectives while at the same time ensuring Do No Significant Harm (DNSH) to the remaining environmental objectives of the EU Taxonomy Regulation.

In accordance with the EU Taxonomy Regultion, Taxonomy-eligible economic activities should contribute directly to one or more environmental objectives. Activities that contribute indirectly to an environmental objective are further classified as enabling activities or transitional activities.

2.4 Eligibility assessment

All economic activities carried out by the Group during financial year 2025 were examined in order to identify eligible activities in accordance with the Climate Delegated Act for the objectives of Climate change mitigation (CCM) and Climate change adaptation (CCA) and the Environmental Delegated Act 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 three (3) eligible economic activities, related to the environmental objectives CCM and CCA of the EU Taxonomy Regulation.

The following table presents the economic activities that are eligible for the environmental objectives of the EU Taxonomy Regulation, as identified for financial year 2025.

Table 19: Taxonomy-eligible economic activities of the Group

Code	Activity	Environmental Objective
8.3	Programming and broadcasting activities	CCA
13.3	Motion picture, video and television programme production activities	CCA
7.2	Renovation of existing buildings	CCM

2.5 Programming and broadcasting activities - CCA | Enabling (E)

As part of its core business activity, the Group operates in the broadcasting sector (television and radio) and in the creation of audiovisual content. Specifically, the Group operates the television station MEGA, the first private television station in Greece, which began broadcasting in 1989. Its programming includes entertainment and news shows, news bulletins, documentaries, sports broadcasts and drama series that are either internally produced by the Group or sourced from third-party programme suppliers. Advertising revenue constitutes the primary source of turnover for MEGA, derived from direct agreements with advertisers or from agreements with advertising agencies acting on behalf of their clients. In addition to advertising, MEGA generates revenue from the licensing of its programming to platforms and channels in Greece and abroad.

The Group has also expanded into the digital space, launching the hybrid television service "Mega Play" in 2021. This service allows viewers to access both broadcast and internet content via smart devices, offering linear viewing, on-demand viewing and catch-up viewing options. Mega Play also broadcasts additional advertising-funded television channels of the Group (Meganews) and is available via the website **www.megatv.com** from various devices, multiplying the means of user access to the Group's services.

The Group provides international programming through "MEGA Cosmos", a 24-hour linear channel broadcasting in Canada in Greek, featuring news, entertainment and drama series. In addition, the Group's radio unit includes "MY RADIO 104.6", which has been broadcasting in the Attica region since September 2021, supported by advertising revenue and also available online.

KPIs: Turnover, Capital Expenditure, Operating Expenditure

2.6 Motion picture, video and television programme production, sound recording and music publishing activities - CCA | Enabling (E)

As part of its core business activity, the Group also operates in the publishing sector (digital, print) and develops and creates original audiovisual content, either independently or through its subsidiary ALTER EGO STUDIOS, for internal use and external distribution. Original content production includes television series, shows and other content, while the Group leverages the MEGA Film Library, which comprises the complete television content from 1989 to 2018.

KPIs: Operating Expenditure

2.7 Renovation of existing buildings - CCM | Transitional activity

During financial year 2025, the Group carried out renovations of office and studio buildings for energy savings and the improvement of its energy efficiency. The renovations concerned the offices at 19 M. Asias Street and the Studio Diogenis, including works on HVAC installations, electrical installations and structural improvements.

KPIs: Capital Expenditure, Operating Expenditure

2.8 Alignment assessment

In accordance with the Regulation, an economic activity must meet three (3) conditions in order to be classified as Taxonomy-aligned:

- Substantial contribution to one or more of the six (6) environmental objectives defined in Article 9 of the EU Taxonomy Regulation - compliance with the Technical Screening Criteria (TSC) for substantial contribution set out in the delegated acts of the Regulation for each individual objective.
- Do no significant harm (DNSH) to the remaining environmental objectives defined in Article 9 of the Regulation, in accordance with Article 17 thereof - compliance with the DNSH TSC set out in the delegated acts of the Regulation for each individual objective.
- Be carried out in compliance with the minimum safeguards (MS) set out in Article 18 of the Regulation.

The Group carried out the alignment assessment for each identified eligible activity for financial year 2025, in order to assess whether the activity and its associated projects/facilities meet the TSC for Substantial Contribution to the respective environmental objectives and the DNSH TSC for the remaining environmental objectives of the EU Taxonomy Regulation.

The TSC for Substantial Contribution to the environmental objective of Climate change adaptation (CCA) require a comprehensive climate risk and vulnerability assessment (CRA) for all identified eligible activities and their associated projects/facilities, covering their lifecycle. In addition, a relevant adaptation plan for the mitigation of the significant physical climate risks identified is required. The DNSH TSC for the environmental objective of Climate change adaptation (CCA) also require a comprehensive CRA and an already implemented adaptation plan for the Group's eligible economic activities and associated projects/facilities.

During financial year 2025, the Group assessed in detail the potential alignment of each eligible activity with the Technical Screening Criteria (TSC) of the EU Taxonomy Regulation. The results of the assessment are summarised as follows:

Substantial Contribution (SC):

- CCA 8.3 (Broadcasting activities): No climate risk and vulnerability assessment (CRA) has been carried out in accordance with Appendix A, and no climate change adaptation plan has been drawn up. The activity does not meet the TSC for Substantial Contribution to the CCA objective.
- CCA 13.3 (Content production): No climate risk and vulnerability assessment (CRA) has been carried out in accordance with Appendix A, and no climate change adaptation plan has been drawn up. The activity does not meet the TSC for Substantial Contribution to the CCA objective.
- CCM 7.2 (Building renovation): No Energy Performance Certificates (EPCs) or energy studies have been drawn up for a ≥30% reduction in primary energy consumption or nZEB compliance.

Do No Significant Harm (DNSH):

No climate risk and vulnerability assessment (CRA) has been carried out in accordance with Appendix A, and no climate change adaptation plan has been drawn up. The absence of a CRA affects compliance with both the SC TSC requirements for the CCA objective and the DNSH TSC requirements for the CCM objective.

Accordingly, none of the eligible activities fully meets the TSC and they are considered non-Taxonomy-aligned for financial year 2025. The alignment percentages remain at 0% for all three KPIs, as was the case in financial year 2024.

Minimum Safeguards

Regarding compliance with the Minimum Safeguards of the Regulation for financial year 2025, the Group has established procedures on human rights, consumer rights, fair competition, taxation, bribery and corruption. The Group operates in full compliance with Greek and European labour legislation, Regulation (EU) 2016/679 (GDPR) and is supervised by the National Council for Radio and Television (NCRTV). There are no known violations in matters of human rights, corruption, taxation or competition.

The Group is committed to the continuous improvement of its procedures and policies, as well as to the enhancement of the availability of the required supporting documentation for the full future alignment of its economic activities with the TSC and the minimum safeguards of the Regulation.

2.9 Key Performance Indicators (KPIs) and accounting policies

The Key Performance Indicators (KPIs) include the turnover KPI, the capital expenditure KPI and the operating expenditure KPI. For the presentation of the KPIs under the Regulation, the Group uses the reporting templates of Appendix II of Commission Delegated Regulation (EU) 2021/2178 and its amendments, as supplemented by Delegated Regulations (EU) 2023/2486 and (EU) 2022/2014.

The data for financial year 2024 are presented as comparative data, in accordance with the requirements of the Disclosures Delegated Act. No restatement of FY2024 data is required, as there were no changes in accounting methodology.

In order to avoid double counting in the allocation of the numerator of the Turnover, Capital Expenditure and Operating Expenditure KPIs, the required eliminations of intra-group transactions have been made, while for the Group's economic activities that make a substantial contribution to more than one environmental objective, all related KPIs are allocated to a single environmental objective.

As the Group's activities are not related to nuclear energy and fossil gas (activities 4.26-4.31), the reporting templates of Appendix XII, Article 8(6) and (7) of the Complementary Climate Delegated Act are not applicable to the Group.

Table 20: Statement of nuclear energy and fossil gas related activities

	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 the 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 the 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 the 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 the 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 the construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

2.10 KPI disclosures for financial year 2025

Table 21: Proportion of turnover - financial year 2025 (in EUR)

Financial year 2025				Criteria of significant contribution						DNSH criteria ('Do Not Significantly Harm')						Minimum Safeguards	Proportion aligned or eligible, Taxonomy, 2024 (%)	Category enabling activity (E)	Category transitional activity (T)
Economic activities	Code	Turnover (EUR)	Proportion of turnover, 2025 (%)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)				
		€	%	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)		0	0.00%														0.00%		
of which enabling activities																			
of which transitional activities																			
A.2 Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned activities)																			
Programming and broadcasting activities	CCA 8.3	90,527,404.00 €	64.63%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								69.1%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned activities) (A.2)		**90,527,404.00 €**	**64.63%**	0.0%	64.63%	0.0%	0.0%	0.0%	0.0%								69.3%		
A. Total turnover of Taxonomy-eligible activities (A.1 + A.2)		**90,527,404.00 €**	**64.63%**	0.0%	64.63%	0.0%	0.0%	0.0%	0.0%								69.3%		
B. NON-TAXONOMY-ELIGIBLE ACTIVITIES																			

Turnover of non-Taxonomy-eligible activities		49,549,369.40 €	35.37%
Total (A + B)		**140,076,773.40 €**	**100%**

Table 22: Proportion of Turnover (%) - financial year 2025

Environmental Objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0.0%
CCA	0%	64.6%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Table 23: Proportion of capital expenditure - financial year 2025 (in EUR)

Financial year 2025				Criteria of significant contribution						DNSH criteria ('Do Not Significantly Harm')						Minimum Safeguards	Proportion aligned or eligible, Taxonomy, 2024 (%)	Category enabling activity (E)	Category transitional activity (T)
Economic activities	**Code**	**CapEx(EUR)**	**Proportion of CapEx 2025 (%)**	**Climate Change Mitigation (CCM)**	**Climate Change Adaptation (CCA)**	**Water (WTR)**	**Pollution (PPC)**	**Circular Economy (CE)**	**Biodiversity (BIO)**	**Climate Change Mitigation (CCM)**	**Climate Change Adaptation (CCA)**	**Water (WTR)**	**Pollution (PPC)**	**Circular Economy (CE)**	**Biodiversity (BIO)**				
		€	%	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)																			
Capital expenditure of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.00%														0.00%		
of which enabling activities																			
of which transitional activities																			
A.2 Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned activities)																			
Programming and broadcasting activities	CCA 8.3	24,849,960.00 €	88.17%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								78.1%		
Renovation of existing buildings	**CCM** / CCA 7.2	733,226.16 €	2.60%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4.4%		
Capital expenditure of Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned activities) (A.2)		**25,583,186.16 €**	**90.77%**	2.60%	88.17%	0.00%	0.00%	0.00%	0.00%								82.6%		

A. Total capital expenditure of Taxonomy-eligible activities (A.1 + A.2)	**25,583,186.16 €**	**90.77%**	2.60%	88.17%	0.00%	0.00%	0.00%	0.00%								82.6%		
Capital expenditure of non-Taxonomy-eligible activities																		
A. Total Capital expenditure of Taxonomy-eligible activities (A.1 + A.2)		2,600,630.35 €	9.23%															
Total (A + B)		**28,183,816.51 €**	**100%**															

Table 24: Proportion of Capital Expenditure (%) - financial year 2025

Environmental Objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.0%	2.6%
CCA	0.0%	88.2%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

Table 25: Proportion of operating expenditure - financial year 2025 (in EUR)

Financial year 2025				Criteria of significant contribution						DNSH criteria ('Do Not Significantly Harm')						Minimum Safeguards	Proportion aligned or eligible, Taxonomy, 2024 (%)	Category enabling activity (E)	Category transitional activity (T)
Economic activities	Code	OpEx (EUR)	Proportion of OpEx 2025 (%)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water (WTR)	Pollution (PPC)	Circular Economy (CE)	Biodiversity (BIO)				
		€	%	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)																			
Operating expenditure of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0.00%														0.00%		
of which enabling activities																			
of which transitional activities																			
A.2 Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned activities)																			
Programming and broadcasting activities	CCA 8.3	32,146,499.00 €	28.35%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								50.7%		
Motion picture, video and television programme production, sound recording and music publishing activities	CCA 13.3	343,709.39 €	0.30%	N/EL	EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Renovation of existing buildings	**CCM**/ CCA 7.2	108,477.43 €	0,10%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.04%		
Operating expenditure of Taxonomy-eligible but not environmentally sustainable activities (non-Taxonomy-aligned activities) (A.2)		**32,598,685.82 €**	**28.75%**	0.10%	28.65%	0.00%	0.00%	0.00%	0.00%								51.1%		

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A. Total operating expenditure of Taxonomy-eligible activities (A.1 + A.2)	**32,598,685.82 €**	**28.75%**	0.10%	28.65%	0.00%	0.00%	0.00%	0.00%								51.1%		
B. NON-TAXONOMY-ELIGIBLE ACTIVITIES																		
Operating expenditure of non-Taxonomy-eligible activities		80,806,782.59 €	71.25%															
Total (A + B)		**113,405,468.41 €**	**100%**															

Table 26: Proportion of Operating Expenditure (%) - financial year 2025

Environmental Objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.0%	0.10%
CCA	0.0%	28.65%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

2.11 Accounting policy, definitions and additional information

The Group's consolidated financial statements for financial year 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS).

The following sections provide details on the Group's turnover, capital expenditure and operating expenditure related to the identified Taxonomy-eligible economic activities for financial year 2025. By converting the Group's environmentally sustainable practices and results into financial indicators such as turnover, capital expenditure and operating expenditure, investors and financial institutions can obtain a clear picture, enabling properly informed and strategic decision-making. The method used for the calculation of the eligibility Key Performance Indicators (KPIs) is described below.

Turnover

Definition

The proportion of Turnover referred to in Article 8(2), point (a), of EU Taxonomy Regulationis calculated as the part of net turnover derived from products and services, including intangibles, associated with Taxonomy-eligible economic activities (numerator), divided by net turnover (denominator), as defined in Article 2, point (5), of Directive 2013/34/EU, for the financial year from 01.01.2025 to 31.12.2025.

Turnover covers revenue recognised in accordance with International Accounting Standard (IAS) 1, paragraph 82(a), as adopted by Commission Regulation (EC) No 1126/2008. For additional details on the Group's accounting policies regarding consolidated net turnover, see section "4.18 Revenue from contracts with customers" of the consolidated Financial Statements for financial year 2025. Additional details are provided in the Group's AFS for financial year 2025.

Turnover covers revenue recognised in accordance with International Accounting Standard (IAS) 1, paragraph 82(a), as adopted by Commission Regulation (EC) No 1126/2008.

Reconciliation with financial statements

Consolidated net turnover is reconciled with the Group's consolidated financial statements for financial year 2025, Note 23.

Capital Expenditure

Definition

The proportion of Capital Expenditure referred to in Article 8(2), point (b), of EU Taxonomy Regulation is calculated as the numerator divided by the denominator as specified in points 1.1.2.1 and 1.1.2.2 of Appendix I to Commission Delegated Regulation (EU) 2021/2178.

For non-financial undertakings applying International Financial Reporting Standards (IFRS), as adopted by Commission Regulation (EC) No 1126/2008, capital expenditure covers expenditure accounted for on the basis of: IAS 16 Property, Plant and Equipment, paragraph 73, point (e)(i) and (iii)

• IAS 38 Intangible Assets, paragraph 118, point (e)(i)

• IFRS 16 Leases, paragraph 53, point (h)

The Group has determined the eligibility of Capital Expenditure in accordance with the definition provided in Article 8 of the EU Taxonomy Regulation. Capital Expenditure includes additions to tangible fixed assets and intangible assets during the financial year, before depreciation and any remeasurements, including

those resulting from revaluations and impairments, for the relevant financial year and excluding changes in fair value. It also includes additions to tangible and intangible assets arising from business combinations, but excludes additions to goodwill. Additions follow the accounting principles as disclosed in the annual consolidated financial statements. Leases that do not result in the recognition of a right-of-use asset are not included in Capital Expenditure.

Reconciliation with financial statements

Total capital expenditure is reconciled with the Group's consolidated financial statements for financial year 2025, the total of which relates to acquisition and production costs and comprises:

• Additions to tangible fixed assets for the period 01.01-31.12.2025 (Note 8)

• Additions to intangible assets for the period 01.01-31.12.2025 (Note 9).

The capital expenditure for financial year 2025 includes additions arising from business combinations (IFRS 3) for the newly consolidated entities NEWSIT LIMITED LIABILITY COMPANY INTERNET APPLICATIONS, TLIFE INTERNET APPLICATIONS SINGLE MEMBER S.A. and STAGES NETWORK, excluding goodwill. These additions correspond to the recognised intangible assets and tangible fixed assets at the acquisition date.

Operating Expenditure

Definition

The proportion of Operating Expenditure referred to in Article 8(2), point (b), of EU Taxonomy Regulation is calculated as the numerator divided by the denominator as specified in points 1.1.3.1 and 1.1.3.2 of Appendix I to Delegated Regulation (EU) 2021/2178, as in force.

Total operating expenditure includes direct non-capitalised costs related to research and development, building renovation, short-term leases, maintenance and repair, as well as any further direct expenditure related to the day-to-day use of assets, facilities and equipment.

The OpEx KPI does not include expenditure related to the day-to-day operation of tangible assets, such as: raw materials, employee costs, electricity or other materials and consumables necessary for the operation of tangible assets.

Direct expenditure related to training and other workforce needs is not included in the denominator and the numerator, as Appendix I to Commission Delegated Regulation (EU) 2021/2178, as in force, lists these costs only in the numerator, which does not contribute significantly to the mathematical calculation of the OpEx KPI.

2.12 Comparison with the previous financial year 2024

The data for financial year 2024 are presented below as comparative data.

The key changes between financial year 2024 and financial year 2025 per KPI are set out below:

Turnover:

- Total consolidated turnover increased by 12.6% (from EUR 124,366 thousand to EUR 140,077 thousand), mainly driven by the increase in the Company's turnover.
- Total turnover from Taxonomy-eligible activities decreased slightly from 69.3% to 64.6%, as new non-eligible activities (STAGES NETWORK events) increased and consequently increased the denominator.

Capital Expenditure:

- Total capital expenditure decreased by 24.8% (from EUR 37,498 thousand to EUR 28,184 thousand), reflecting a decrease in investments in internally produced television programmes.
- Total capital expenditure from Taxonomy-eligible activities increased from 82.5% in 2024 to 90.8% in 2025. This increase is mainly attributable to the increase in the eligibility amount of activity CCA 8.3 (Programming and broadcasting activities), which primarily relates to the Company. In particular, it is driven by the increase in investments in television programme rights (EUR 2.2 million in 2025 versus EUR 1.2 million in 2024, see Note 9 of the AFS), as well as the increase in capital expenditure on software and other equipment related to broadcasting activities, resulting in an overall increase in the share of eligible capital expenditure.

Operating Expenditure:

- Total operating expenditure increased by 1.4% (from EUR 111,798 thousand to EUR 113,405 thousand).
- Total operating expenditure from Taxonomy-eligible activities decreased significantly from 51.2% to 28.8%. This decrease is mainly attributable to the reduction in the share of activity CCA 8.3 (Programming and broadcasting activities) in operating expenditure, which decreased from 50.8% in 2024 to 28.4% in 2025. Activity CCA 13.3 (Motion picture, video and television programme production activities) contributed EUR 344 thousand (0.3%) and activity CCM 7.2 (Renovation of existing buildings) contributed EUR 108 thousand (0.1%).

Alignment:

- Alignment percentages remain at 0% for all three KPIs, as no activity fully meets the Substantial Contribution TSC and the DNSH criteria due to the absence of a CRA.

Consolidation perimeter:

- Three (3) new entities were consolidated: NEWSIT LIMITED LIABILITY COMPANY INTERNET APPLICATIONS (15.07.2025), TLIFE INTERNET APPLICATIONS SINGLE MEMBER S.A. (15.07.2025), STAGES NETWORK (29.10.2025).

3. Climate change [ESRS E1]

3.1 Introduction

3.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]

During the reporting period, the Group carried out a structured assessment of the risks and opportunities related to climate change, which is analysed in the section Description of the processes to identify and assess material impacts, risks and opportunities related to climate [ESRS 2 IRO-1].

The material impacts, risks and opportunities related to climate change topics are presented below:

Climate change mitigation

Impact: Positive

Scope of impact: All employees

- *The deployment of energy-efficient technologies in broadcasting systems and theatre operations (including equipment, servers, HVAC systems, lighting and stage mechanical equipment) can contribute to a reduction in energy consumption and the minimisation of environmental impact.*
- *The selection of suppliers offering digital printing services, recycling and zero-waste practices or the use of renewable energy sources in their facilities contributes significantly to the reduction of indirect emissions (Scope 3).*

Energy

Impact: Positive

Scope of impact: All employees

- *The implementation of energy efficiency measures in broadcasting equipment, lighting, cooling systems and building operations contributes to a reduction in total energy consumption.*

Energy

Impact: Negative

Scope of impact: All employees

- *Cloud computing and content streaming services contribute to increased energy consumption in data centres, which require significant quantities of water and energy for the cooling of these systems.*

Energy

Risk

- *The increase in broadcasting, content streaming and digital services activities entails higher energy consumption, which may lead to increased operating costs.*
- *Stricter regulatory intervention in energy consumption by the competent authorities may lead to increased investments in energy-efficient equipment and renewable energy sources.*

Energy

Opportunity

- *The installation of LED lighting and smart energy management systems in studios and theatre building facilities may lead to lower operating costs.*

3.2 Disclosures

3.2.1 Transition plan for climate change mitigation [E1-1]

The Group does not currently have transition plan; however, it recognises the critical importance of addressing the risks associated with climate change and is actively monitoring developments. For this reason, it is assessing the development of a comprehensive plan in the coming years.

3.2.2 Policies related to climate change mitigation and adaptation [E1-2]

The Group's climate action strategy is set out in the Sustainable Development Policy (see section ESRS 2 SBM-1), which focuses on energy management and the reduction of greenhouse gas emissions across all its activities. Concurrently, it recognises the significance 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 its existing risk management, business continuity and sustainability frameworks.

Environmental responsibility constitutes one of the Group's priorities. An integral part of its overall approach is not only compliance with and observance of applicable legislation in every corporate activity, but also the continuous effort to improve its environmental performance and reduce adverse environmental effects. Recognising the significance of climate change, the Group endeavours to reduce its overall impact through its commitment to the systematic monitoring of energy consumption and the adoption of energy-saving measures across all its facilities, including energy-efficient practices. In addition, in alignment with the United Nations Sustainable Development Goals, the Group is committed to recording and monitoring greenhouse gas emissions (hereinafter "GHG"), as arising from its activities, and to working towards the adoption of initiatives aimed at reducing its carbon footprint. Through its content creation, across all media (radio, television, newspapers, websites), the Group ensures the regular communication to the public of issues relating to climate change and environmental protection, with the aim of raising awareness and undertaking environmental responsibility initiatives. The Group promotes recycling and waste reduction programmes and initiatives across all its facilities, while encouraging the use of digital tools and formats to reduce paper consumption. To improve the Group's performance with regard to recycling and waste management initiatives, the Group has set specific targets for the development of recycling and reuse processes, with a view to contributing to the promotion of the circular economy.

3.2.3 Actions and resources in relation to climate change policies [E1-3]

During the reporting period, no specific decarbonisation actions were implemented nor were dedicated resources allocated in the context of the above directions, with the development and specification of relevant actions being considered in subsequent reporting periods, in conjunction with the DMA results. Nevertheless, the Group has established specific initiatives for the management of the relevant topics, as described below:

Table 27: Initiatives supporting the energy transition

Action	Description
Energy efficiency improvements in facilities / studios / IT equipment	Implementation of measures and technologies to increase energy efficiency in facilities, studios and IT systems.
Increase in electricity procurement from RES through Guarantees of Origin (GOs)	Enhancement of the use of electricity sourced from Renewable Energy Sources, leveraging Guarantees of Origin certificates.
Management / replacement of refrigerants, optimisation of digital infrastructure operations (cloud/CDN), replacement of electronic equipment with new-generation devices	Implementation of initiatives for the replacement of refrigerants with more environmentally friendly alternatives, upgrading of digital infrastructure and replacement of equipment with modern and energy-efficient devices.
Enhancement of Scope 1 and 2 monitoring and reporting	Improvement of the processes for the recording and reporting of greenhouse gas emissions arising from direct (Scope 1) and indirect (Scope 2) activities.

3.2.4 Targets related to climate change mitigation and adaptation [E1-4]

For the current reporting period, the Group has not set specific targets related to climate change. Based on the DMA results, it was decided that committing to specific climate change targets does not constitute a high-priority area, given the nature of the sector. However, the Group monitors the effectiveness of its policies and actions through regular reviews of energy consumption indicators (kWh per facility) and greenhouse gas emissions (Scope 1 & 2) as well as through the comparison of data between successive reporting periods. Specific emission reduction targets will be subject to reassessment in subsequent reporting cycles, taking into account the latest developments and stakeholder expectations.

3.2.5 Energy consumption and mix [E1-5]

The Group systematically monitors its energy footprint with the primary objective of reducing greenhouse gas emissions and gradually transitioning to more sustainable practices. The data disclosed relate primarily to electricity consumption, as well as fuel consumption in stationary and mobile units. The following table presents the Group's total energy consumption.

Table 28: Energy consumption and mix

KPI description	Unit	2024	2025	Percentage change
(2) Consumption from fossil fuels	MWh	707.23	651.80	−7.8%
(5) Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	MWh	2,390.90	2,636.85	10.3%
(6) Total energy consumption from fossil sources	MWh	3,098.13	3,288.65	6.1%
Share of fossil sources in total energy consumption (%)		100%	92.2%	
(7) Consumption from nuclear sources	MWh	0	0	
Share of nuclear sources in total energy consumption (%)		0%	0%	
(8) Fuel consumption for renewable sources, including biomass (which also includes industrial and municipal waste), other than those purchased or acquired	MWh	0	0	
(9) Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	MWh	0	276.61	
(10) Consumption of self-generated energy from renewable sources, not as fuel	MWh	0	0	
(11) Total energy consumption from renewable sources	MWh	0	276.61	
Share of renewable sources in total energy consumption (%)		0%	7.8%	
Total energy consumption	MWh	3,098.13	3,565.26	15.1%

In 2025, the Group consumed a total of 3,288.65 MWh of energy from fossil sources and 276.61 MWh of energy from renewable sources.

3.2.6 Gross Scope 1, 2, 3 and total greenhouse gas emissions [E1-6]

The Group calculates the greenhouse gas (GHG) emissions arising from its activities, in accordance with National Climate Law 4936/2022 (Government Gazette A/105/27.05.2022), covering Scope 1 and Scope 2. Specifically, the calculation of the Group's total CO_2 equivalent emissions (tCO_2eq) takes into account the following emission sources:

- **Direct emissions (Scope 1):** These emissions originate from the use of diesel, petrol and LPG in vehicles owned or leased by the Group, as well as from the consumption of heating oil in stationary sources (boilers, burners, etc.).
- **Indirect emissions (Scope 2):** These emissions relate to electricity consumption.

The greenhouse gases included in the calculation of Scope 1 and Scope 2 emissions are carbon dioxide (CO_2), methane (CH_4) and nitrous oxide (N_2O). For the calculation of CO_2 equivalent emissions (tCO_2eq), the Global Warming Potential (GWP) factors from the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC, AR5) and the National Emissions Inventory Report, which is available on the website of the Ministry of Environment and Energy, are used.

Scope 2 greenhouse gas emissions are calculated on both a location-based and a market-based approach, in accordance with the guidelines of the GHG Protocol. With regard to market-based Scope 2 greenhouse gas emissions, the calculation takes into account the acquisition of Guarantees of Origin (GOs) and applies the most recent available residual energy mix values derived from the Energy Mix Report of the Operator of Renewable Energy Sources and Guarantees of Origin (DAPEEP) for the year 2024.

Table 29: Greenhouse gas (GHG) emissions

KPI description	Unit	2024	2025	Percentage change
Scope 1 greenhouse gas emissions				
Gross Scope 1 greenhouse gas emissions	tCO2eq	189.01	173.30	-8.3%
Scope 2 greenhouse gas emissions				
Gross location-based Scope 2 greenhouse gas emissions	tCO2eq	627.08	678.36	8.2%
Gross market-based Scope 2 greenhouse gas emissions	tCO2eq	1,238.89	713.37	-42.4%
Total greenhouse gas emissions				
Total location-based greenhouse gas emissions	tCO2eq	816.09	851.66	4.4%
Total market-based greenhouse gas emissions	tCO2eq	1,427.90	886.67	-37.9%

In 2025, the Group recorded total gross Scope 1 greenhouse gas emissions of 173.30 tCO_2eq, representing a decrease of 8.3% compared to 2024, due to lower fuel consumption.

Location-based Scope 2 greenhouse gas emissions for 2025 amounted to 678.36 tCO_2eq, representing an increase of 8.2% compared to 2024 (627.08 tCO_2eq). This increase is mainly attributable to the expansion of the Group's activities as referred to in the sub-section Change in perimeter and data comparability. Conversely, market-based Scope 2 emissions decreased significantly, from 1,238.89 tCO_2eq in 2024 to 713.37 tCO_2eq in 2025, recording a decrease of approximately 42.4%. This calculation also took into account the use of Guarantees of Origin (GOs) certifying that specific quantities of electricity consumed originated from renewable energy sources (RES), leading to a reduction in market-based Scope 2 emissions. Specifically, through the cancellation of 276.61 MWh, electricity emissions corresponding to 75.72 tCO_2eq were eliminated from the market-based Scope 2 result.

As stated in the section Disclosures in relation to specific circumstances [BP-2], the Group decided not to disclose Scope 3 greenhouse gas emission calculations in this Report.

GHG intensity based on net revenue

The following table presents the greenhouse gas emissions intensity (total greenhouse gas emissions per net turnover) on both a market-based and a location-based approach.

Table 30: GHG intensity based on net revenue

KPI description	Unit	2024	2025
Total greenhouse gas emissions (location-based) per net turnover	tCO2eq/€ '000	0.006562	0.006080
Total greenhouse gas emissions (market-based) per net turnover	tCO2eq/€ '000	0.011481	0.006330

For the calculation of GHG emissions intensity, net turnover (see Statement of Comprehensive Income, AFS) was used, as summarised in the following table.

Table 31: Net turnover used for the calculation of GHG emissions intensity

KPI description	Unit	2024	2025
Net turnover used for the calculation of GHG emissions intensity	€ '000	124,366.203	140,076.773

The Group does not currently apply GHG removal and storage projects or GHG emission mitigation projects financed through carbon credits [E1-7], internal carbon pricing [E1-8] or potential financial effects from material physical and transition risks and potential climate-related opportunities [E1-9].

4. Own workforce [ESRS S1]

4.1 Introduction

4.1.1 Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]

The Group identified the actual and potential impacts on its own workforce through the DMA conducted for the reporting period. These impacts are interlinked with the Group's overall sustainability strategy, as reflected in the Sustainable Development Policy, from which the following topics arise:

Employment matters

The Group's employees constitute the most significant factor in its successful course and development. Taking into account the totality of applicable legislation, and with respect for the fundamental principles of the United Nations Universal Declaration of Human Rights, the Group has created a working environment based on meritocracy and equal opportunities, with fair recruitment, remuneration and career development practices for all its employees, without any discrimination.

The Group does not maintain facilities nor does it operate in geographical areas or sectors characterised as high-risk for child and/or forced/compulsory labour. This assessment was based on internationally recognised reference sources, namely the ILO-UNICEF Global Estimates of Child Labour 2024 and the List of Goods Produced by Child Labor or Forced Labor of the U.S. Department of Labor, which identify sectors and geographical areas of increased risk. The Group operates in the media sector in Greece, which is not included in the high-risk sectors according to the aforementioned international sources and is governed by a strict national and European regulatory framework of labour legislation. The entirety of the Group's workforce is employed under employment contracts, in compliance with Law 4808/2021 and the applicable Collective Labour Agreements (CLAs). During the reporting period, no operations or activities of the Group were identified as being exposed to risks of child and/or forced/compulsory labour.

Furthermore, the Group promotes human rights through its activities and the initiatives it undertakes, ensuring equal opportunities for vulnerable groups and minority communities, with the aim of eliminating discrimination and protecting human rights. The Group also invests in the training and professional development of its employees, offering opportunities for continuous learning and skills development, and systematically takes into account their views and needs when formulating its policies and practices, leveraging the established communication channels and reporting mechanisms.

The categories of the Group's employees, as recorded during financial year 2025, are:

1. Permanent
2. Temporary
3. Full-time
4. Part-time
5. Other members of the workforce, such as trainees or individuals with self-employed status.

Equal treatment and opportunities for all

Impact: Positive

Scope of impact: All employees

- *The promotion of fair treatment and the adoption of inclusive policies that ensure equal pay and prevent discrimination strengthen the engagement and productivity of the workforce.*

The Group is committed to diversity, inclusion and equal opportunities, recognising the role of the workforce in promoting innovation and productivity. Practices have been established to promote a supportive and inclusive working environment for all employees. The Group maintains strict ethical standards, ensuring that its activities and supply chain are free from forced labour and child labour. This positive impact primarily arises from the equal treatment policies, the Code of Business Conduct and Ethics and the impartial recruitment practices, and pertains to all employees in the Group's own operations in Greece.

Equal treatment and opportunities for all

Impact: Positive

Scope of impact: All employees

- *The provision of opportunities for continuous professional development (e.g. training sessions, performance reviews, participation in industry events) that enhances productivity and talent development within the Group.*

Working conditions

Impact: Positive

Scope of impact: All employees

- *The encouragement of open and two-way communication channels and feedback mechanisms ensures the inclusion of employees' views in the decision-making processes.*
- *The improvement of working conditions through the adoption of well-being practices (e.g. flexible working hours and hybrid working models) that respond to employees' preferences enhances their satisfaction with the working environment.*

The Group fosters a culture of transparency and collaboration by providing open communication channels and feedback mechanisms. These processes include upward feedback systems, ensuring that employees' views are heard and taken into account in decision-making processes. The positive impacts arise from the social dialogue mechanisms (regular meetings, forums) and flexibility practices (hybrid work, remote work) and apply to all employees, where operationally feasible.

Working conditions

Opportunity

Scope of impact: All employees

- *Initiatives that enhance employee well-being and offer flexible work options may contribute to increased productivity and improved operational performance.*

The Group's business model relies to a significant extent on its workforce, which constitutes the core of its operations. In this context, initiatives that enhance employee well-being and offer flexible work options may contribute to increased productivity and improved operational performance, while investment in equal opportunities and continuous professional development strengthens staff engagement and reduces the risk of losing critical talent. Consequently, the Sustainable Development Policy incorporates commitments to the workforce, recognising that its well-being and development are directly linked to the long-term sustainability and competitiveness of the Group, while the inability to retain and attract talent is recognised as a risk that may affect its operational continuity.

The DMA methodology and assessment criteria are described in the section Description of the processes to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1].

During the reporting period, the Group has not adopted a transition plan for the reduction of adverse environmental impacts (see Section E1-1). Consequently, no significant impacts on the workforce arising from transition plans towards climate-neutral operations have been identified at this stage. The Group will assess the potential impacts on the workforce (changes in skills, job positions, reskilling needs) during the development of a transition plan (expected in a subsequent reporting period).

4.2 Disclosures

4.2.1 Policies related to own workforce [S1-1]

The Group has adopted and applies policies aimed at the management of the material IROs arising from the DMA in relation to its own workforce, with emphasis on the sub-topics "Social dialogue", "Work-life balance", "Gender equality and equal pay for work of equal value" and "Training and skills development".

Central to the Group's approach is the Code of Business Conduct and Ethics (hereinafter the "Code"), which is binding across the Group's entire value chain, including employees, clients and suppliers. The Code ensures zero tolerance for discrimination, harassment and bullying, upholds respect for human rights and privacy, and sets clear behavioural expectations, in conjunction with the Policy on the Prevention and Combating of Violence and Harassment at Work and the Management of Internal Complaints. For further information, please refer to the section Policies on business conduct and corporate culture [G1-1].

In the area of equal treatment and equal opportunities, the Group actively promotes diversity and inclusion. It is committed to the principle of equal pay for work of equal value and fair treatment, without having established a separate, standalone equal pay policy during the reporting year. The prohibition of discrimination covers, among others, discrimination on the grounds of racial or ethnic origin, colour, sex, sexual orientation, gender identity, disability, age, religion or belief, political opinion, national or social origin, as well as any other form of discrimination provided for by EU and national legislation.

With regard to work-life balance, the Group is in full compliance with national labour legislation and the National General Collective Labour Agreement (NGCLA), providing all statutory maternity, paternity and parental leave entitlements. Where feasible and in accordance with operational requirements, flexibility practices are applied (e.g. hybrid work, remote work or adjusted working hours), with the aim of supporting the balance between professional and family life, on the basis of transparent and equitable approval criteria. During the reporting period, the Group has not established a separate, standalone policy on work-life balance, beyond compliance with applicable labour legislation and the practices applied at the operational level.

With regard to training and skills development, the Human Resources Department coordinates an annual needs assessment and draws up a unified Training Programme, approved by Management. All new employees are trained on corporate policies and the Code, with a comprehension check during onboarding. During the reporting period, training and skills development is carried out through the operational procedures and programmes of the Human Resources Department and no separate, approved training policy exists beyond the foregoing.

The Group applies the Code and applicable legislation, with an explicit prohibition of human trafficking, forced or compulsory labour and child labour.

The aforementioned policies and codes of conduct are available through the corporate portal (intranet) and are supported by the reporting mechanisms described in the section Policies on business conduct and corporate culture [G1-1]. They also aim to ensure fair and safe working conditions, equal treatment and equal opportunities, work-life balance and skills development, in alignment with the material topics, impacts, risks and opportunities arising from the DMA. Their implementation is monitored at the operational level by the Human Resources Department, through existing internal procedures and control mechanisms, under the oversight of Management and the BoD. The policies are based on applicable national and European labour legislation and the principles of the Code of Business Conduct and Ethics, without additional voluntary commitments to thirdparty standards during the reporting period. When formulating these policies, the interests and expectations of employees are taken into account, as reflected through social dialogue, collective legislation and the DMA results.

The Group's human rights commitments relating to its own workforce, as embedded in the Code of Business Conduct and Ethics, the Policy on the Prevention and Combating of Violence and Harassment at Work and

the Sustainable Development Policy, are aligned with the United Nations Guiding Principles on Business and Human Rights (UNGPs), the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Responsible Business Conduct. The Group adopts the "Protect - Respect - Remedy" three-pillar framework of the UNGPs, respects the fundamental principles of the ILO — namely freedom of association, the elimination of forced and child labour and the elimination of discrimination in employment — and leverages the DMA as a due diligence tool in accordance with the OECD guidelines. The participation of employees in the formulation of policies is ensured through two-way communication channels and through their involvement in the DMA as a key stakeholder, while the possibility of remedy is provided through the whistleblowing mechanism (see section G1-1) with full protection of the whistleblower in accordance with Law 4990/2022. Compliance monitoring is carried out by the Compliance Unit, which reports to the BoD and the Audit Committee. During the reporting period, no substantiated incidents of human rights violations were identified, nor were any related reports submitted.

4.2.2 Processes for engaging with own workforce and workers' representatives about impacts [S1-2]

Employees form an integral part of the stakeholder engagement plan carried out on an annual basis during the conduct of the DMA. The engagement is carried out directly with employees, through electronic surveys. The results of the engagement are taken into account in the determination of the material sustainability topics and the updating of the Group's relevant policies, actions and targets. This process ensures that sustainability topics of greatest concern to employees are addressed with due diligence. The BoD is responsible for overseeing the DMA process and approving the proposed content of the sustainability reports arising from the assessment results. The Human Resources Department has operational responsibility for coordinating the engagement. The Group ensures that the knowledge of the workforce actively shapes its decisions and guides its activities with a view to managing both actual and potential impacts. To this end, the Group actively strengthens the role of the workforce through targeted actions described below.

In the context of equal treatment, the Group applies a recruitment policy that is directly linked to the management of the IRO "Gender equality and equal pay for work of equal value" (Impact-13). The policy, which is overseen by the Human Resources Department, ensures equal opportunities during the staff selection process and proportionate representation across departments and roles, and is applied across all of the Group's own operations. During onboarding, all new employees are trained on policies and the Code, with a comprehension check as a prerequisite for completion of the process.

During the reporting period, the Group did not have a standardised process for assessing the effectiveness of engagement with its own workforce. The Group plans to develop a relevant assessment framework within the next reporting period.

4.2.3 Processes to remediate negative impacts and channels for own workers to raise concerns [S1-3]

During the reporting period, no substantiated material negative impacts related to the material sub-topics of S1 that would require extensive remediation at the policy level were identified. The Group has established procedures for the timely identification, investigation and remediation of negative impacts affecting its own workforce, in connection with its material sub-topics. These procedures are documented in the Policy on the Prevention and Combating of Violence and Harassment at Work and the Whistleblowing Policy, as well as in the Code, and apply to all employees as well as to associates operating within the Group's corporate functions (e.g. trainees, self-employed people under direct supervision).

The Group utilises the unified whistleblowing / reporting mechanism described in the section Policies on business conduct and corporate culture [G1-1] for the submission of reports by its own workforce. Employees and associates have access to specific channels, are protected from retaliation, and cases are investigated impartially. During the reporting period, the Group has not carried out a standardised assessment of the level of employee trust in these mechanisms; however, it is evaluating the establishment of a relevant process in a subsequent reporting period. Additional information is provided in section G1-1 (see section 6.2.1).

4.2.4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities in relation to own workforce, and effectiveness of those actions [S1-4]

The Group implemented the following actions during the reporting period, to address the material impacts and manage the risks and opportunities related to the improvement of workforce outcomes and skills development. During the reporting year, no unified, consolidated action plan with an allocation of related operating or capital expenditure is in place. The standardisation and monitoring of resources is planned for a subsequent period.

Work-life balance and mental health

During the reporting period:

- Social dialogue channels were strengthened through regular meetings of the Human Resources Department with employee representatives and thematic forums on matters of work organisation, equal opportunities and flexibility.
- Measures were taken to help employees maintain their schedule within their working hours and promote work-life balance.
- Flexibility practices were applied where operationally feasible (hybrid/remote work, adjusted working hours), with the aim of supporting work-life balance. All statutory maternity, paternity and parental leave entitlements are provided, in accordance with national legislation and the NGCLA, and their utilisation is encouraged.

Equal treatment and equal opportunities: gender equality and equal pay for work of equal value

During the reporting period:

- Impartial recruitment mechanisms were applied (standardised role descriptions, common assessment criteria), with the aim of balanced gender representation across departments and roles.

Training and skills development

During the reporting period:

- An annual training needs assessment was conducted by the departments and a unified Training Programme was drawn up, with emphasis on critical skills for the sector (e.g. digital media) and compliance with Group policies.
- From 2026, through the AEM Academy initiative, a significant new initiative that will support every member of the Group, AI training programmes will be designed with the aim of developing new skills of the teams with the knowledge and tools needed for the rapidly changing media and technology environment.

The Human Resources Department plans, coordinates and monitors the implementation of the above actions, within the scope of Management. The actions are supported by the internal human resources of the Human Resources Department, while for specialised needs (e.g. training programmes, external consultants), the Group utilises resources at the operational level on a case-by-case basis.

The implementation of workforce actions is supported by adequate human and financial resources, with the Human Resources Department responsible for design and implementation and Senior Management exercising oversight of progress. Organisational unit heads actively participate in collecting feedback and implementing corrective actions.

Compared to the previous reporting period, in 2025 the Group enriched its workforce actions by strengthening social dialogue channels, conducting targeted awareness sessions on non-discrimination and inclusive culture, and implementing impartial recruitment mechanisms. Given that the 2024 Sustainability Statement did not include quantified action plans or measurable targets, the present Report constitutes the baseline for the future monitoring of progress.

4.2.5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S1-5]

The Group recognises the importance of setting measurable targets. During the present reporting period, it has not adopted specific, measurable targets. The need for target-setting on specific indicators (e.g. participation in flexible working arrangements, pay equity indicators, training hours/person) will be reassessed in the next reporting period, with a view to adopting realistic and verifiable targets, taking into account industry best practices and regulatory expectations.

Notwithstanding the absence of measurable targets, the Group monitors the effectiveness of its policies and actions through quantitative indicators disclosed in the respective sections of this Report, such as the employee turnover rate, average training hours per employee, the percentage of employees covered by collective labour agreements, and the gender pay gap indicator. The Human Resources Department is responsible for monitoring these indicators.

4.2.6 Characteristics of the undertaking's employees [S1-6]

During the reporting period, the Group employed a total of 1,474 employees, with female employees representing 47.4% of the total workforce. For the present reporting period, the calculation of the Group's employees was carried out using the headcount method of all people employed during the year, with the relevant data presented in Table 32. The method is selected by the company in order to better reflect the social footprint of the company, taking into account the needs as well as the specificities of the sector. For comparability purposes with the previous period and a better understanding of the current period's results by the reader, Table 30 presents updated data for the previous period on the characteristics of the undertaking's employees, in accordance with the calculation method of the current reporting year. Specifically, the number of employees for 2024 had initially been reported as 965 employees (31.12.2024)[15], while following the calculation under the new methodology, it amounts to 1,192 employees,

[15] It is noted that under the previous methodology of recording the number of employees as at 31 December 2024 (total employees at the end of the reporting period), the Group employed a total of 965 employees, of whom 512 were male and 453 were female. Of the total, 934 employees were employed as permanent employees (500 male and 434 female), while 31 were temporary employees (12 male and 19 female). During that period, there were no non-guaranteed hours employees.

presenting a difference of 227 employees. During the current period, the total number of employees employed by the Group increased by 23.65% following the employees of the subsidiaries that were consolidated into the Group as referred to in the sub-section Change in perimeter and data comparability.

For the calculation of the total number of Group employees, the employees of the companies acquired by the Group during the financial year have also been included, in accordance with the method analysed in the financial statements. For the reporting year, the average number of Group employees amounts to 1,039, while the corresponding number for the previous reporting period was 975 employees (see Note 24, Staff costs of the AFS).

The following table presents the total number of employees, broken down by gender and by employment category, including permanent, temporary and non-guaranteed hours employees, as well as full-time and part-time employees.

Table 32: Total number of employees during the reporting period[16]

KPI description	Male		Female		Other		Not disclosed		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Number of employees	775	687	699	505	0	0	0	0	1,474	1,192
Number of permanent employees	638	530	571	419	0	0	0	0	1,209	949
Number of temporary employees	137	157	128	86	0	0	0	0	265	243
Number of non-guaranteed hours employees	0	0	0	0	0	0	0	0	0	0
Number of full-time employees	670	-	611	-	0	-	0	-	1,281	-
Number of part-time employees	105	-	88	-	0	-	0	-	193	-

Table 33: Total number of employees by gender during the reporting period

[16] The data for the previous reporting period are presented updated in accordance with the new calculation methodology for direct comparison between the two periods by the reader

Gender	Number of employees 2025	
	2025	2024
Male	775	687
Female	699	505
Other	0	0
Not disclosed	0	0
Total	1,474	1,192

Table 34: Total number of employees during the reporting period

Region	2025	2024
Greece	1,474	1,192

A total of 132 employees left the Group during the reporting period. The employee turnover rate during the reporting period was 0.09. During the reporting period, 71 male and 61 female employees left the Group, with turnover rates of 0.09 and 0.09 respectively. For the calculation of the turnover rate, the Group used as the numerator the total number of employees who left in 2025 voluntarily or due to dismissal, retirement or death in service, and as the denominator the number of employees throughout the reporting year 2025.

Table 35: Total number of employees who left the undertaking and employee turnover rate

KPI description	Male		Female		Other		Not disclosed		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total number of employees who left the undertaking during the reporting period	71	100	61	46	0	0	0	0	132	146
Total number of employees	775	687	699	505	0	0	0	0	1,474	1,192
Turnover rate	0.09	0.15	0.09	0.09	0	0	0	0	0.09	0.12

4.2.7 Characteristics of non-employee workers in the undertaking's own workforce [S1-7]

The Group acknowledges that its own workforce may also include non-employee workers, i.e. individuals whose work is directed and/or controlled by the Group (e.g. self-employed / contractors under direct supervision). During the reporting period, non-employee workers in the Group's workforce amounted to 209 individuals, with the data reflecting the number of workers throughout the reporting year.

Table 36: Number of non-employee workers in the undertaking's own workforce

KPI description	2025
Number of non-employee workers in the undertaking's own workforce	209

4.2.8 Collective bargaining coverage and social dialogue [S1-8]

The entirety of the Group's employees (100%) is covered by collective labor agreements, excluding trainees. Trainees are employed in the context of internship programmes, which are governed by a specific institutional and regulatory framework in Greece and do not constitute a dependent employment relationship. As such, they do not fall within the scope of Collective Labor Agreements, including the National General Collective Labor Agreement (NGCLA) and the applicable sectoral collective agreements. The collective agreements applicable to the Group's employees are in full compliance with the applicable legislative requirements in Greece. These agreements regulate a broad range of matters, including salary and employment terms, health and safety at work, training and professional development, equal opportunities, entitlement leave and insurance coverage. At the same time, the Group does not have employees covered by collective labor agreements outside the European Economic Area (EEA). Furthermore, there is no employee representation through institutionalised workplace representation bodies, nor has an agreement been concluded for employee representation through a European Works Council (EWC), a European Company (SE) Works Council or a European Cooperative Society (SCE) Works Council.

Table 37: Collective bargaining coverage and social dialogue

	Collective bargaining coverage		Social dialogue
Coverage rate	**Employees - EEA (for countries with ≥ 50 empl. representing > 10% total empl.)**	**Employees - Non-EEA (estimate for regions with ≥ 50 empl. representing > 10% total empl.)**	**Workplace representation (EEA only) (for countries with ≥ 50 empl. representing > 10% total empl.)**
80-100 %	Greece	Not applicable	Greece

4.2.9 Remuneration metrics (pay gap and total remuneration) [S1-16]

In application of the material sub-topic "Gender equality and equal pay for work of equal value", the Group discloses the gender pay gap. The following table presents the gender pay gap between men and women, as well as the ratio of the annual total remuneration of the highest-paid employee to the median annual total remuneration of all employees (excluding the highest-paid individual).

Table 38: Remuneration metrics

Category	2025
Gender pay gap (%)	9%
Annual total remuneration ratio	12:1

4.2.10 Incidents, complaints and severe human rights impacts [S1-17]

During the reporting period, the Group recorded no incidents related to human rights violations, nor did it receive formal complaints through internal or external reporting mechanisms. No cases arose that required investigation, review or the undertaking of corrective actions by Management.

Given the absence of incidents or complaints, no remediation plans were activated, nor were any support measures for affected individuals implemented. Accordingly, there were no cases requiring disciplinary measures or other response actions under the Group's procedures.

Table 39: Metrics on incidents, complaints and severe human rights impacts

KPI description	2025
Number of incidents of discrimination, including harassment	0
Number of complaints filed through channels for workforce individuals to raise concerns	0
Total amount of fines, penalties and compensation as a result of incidents and complaints	0
Number of severe human rights incidents, including the number of incidents relating to non-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	0
Total amount of fines, penalties and compensation for the incidents described above	0

Measurement methodology note

The metrics presented in chapter S1 are based on data from the Group's human resources management system and payroll accounting systems. Due to the nature of the Group's activities and the periodic employment of part of its workforce, the indicators have been calculated on the basis of the number of employees throughout the reporting period, in order to accurately reflect the overall picture of the workforce. The above metrics have not been validated by an external assurance provider.

5. Consumers and End-Users [ESRS S4]

5.1 Introduction

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

In the context of ESRS S4, the main categories of consumers and End-Users affected by the Group's activities include:

- Television viewers, radio listeners, print and online readers, users of digital applications and platforms, as well as audiences of theatrical productions.
- Vulnerable groups: minors, people with disabilities (including sensory and motor impairments), low-income households, non-native speakers, and the elderly.
- Advertisers/sponsors as indirect stakeholders, due to responsible marketing practices and the separation of content and advertising.

The disclosures below cover all consumers and end-users who may be materially affected by the Group's activities, both through its own operations and through its value chain, including its products, services and business relationships.

During the DMA, the Group identified the following sub-topics as material within the scope of "Consumers and end-users". These impacts are interlinked with the Group's overall sustainability strategy, as developed in the Sustainable Development Policy, and integrate the pillars of Governance & Integrity and Innovation & Digital Transformation, with cross-cutting aspects of Social Responsibility, which focuses on the following:

Key strategic pillars of the Sustainable Development Policy

- Content integrity and combating misinformation: application of editorial standards, fact checking and correction procedures, and initiatives to enhance the quality of information and public trust.
- Accessibility and inclusion: gradual expansion of subtitling and accessible content formats, digital solutions that broaden access, and promotion of diversity/representation in content.
- Data protection and privacy: full compliance with the General Data Protection Regulation (GDPR), privacy by design principles on digital platforms, clear consent/cookie management, and contractual data protection clauses with all partners.
- Responsible communication/advertising: clear labelling of sponsorships/promotions, brand safety checks, avoidance of misleading practices, and specific consideration for vulnerable groups.
- Public engagement and complaints: operation of reporting/complaint channels and definition of response times.
- Cultural and social value: preservation/digitisation of archives, promotion of cultural content, and participation in awareness raising initiatives on sustainability issues.

The material IROs are described below:

Personal safety of consumers and/or end-users

Impact: Positive
Scope of impact: Consumers and end-users who prioritise freedom of expression, access to quality information and the promotion of social inclusion.

The implementation of comprehensive incident management and emergency response strategies (e.g. evacuation systems at theatrical venues) ensures the protection of the public.

Personal safety of consumers and/or end-users

Risk

- *Non-compliance with media legislation requirements, and in particular those related to the protection of minors, may erode public trust and lead to regulatory or financial consequences.*

Personal safety of consumers and/or end-users

Opportunity

- *Venues equipped with modern and advanced safety and accessibility measures increase public trust, leading to higher bookings and occupancy rates.*

Social inclusion of consumers and/or end-users

Impact: Positive

Scope of impact: Consumers and/or end-users whose access to products and services may be compromised due to discrimination based on audiovisual media accessibility or economic disadvantage.

- *The provision of accessible infrastructure, such as wheelchair spaces, ramps, elevators and restrooms, ensures equal access to theatre services for people with mobility impairments.*
- *The enhancement of service accessibility in terms of social inclusion, through features such as screen readers, subtitled programmes, audio description and the development of specialised content for audiences with different needs, ensures equal participation and access.*
- *Collaboration with non-governmental organisations and community bodies for the co-design of inclusive content and services (e.g. multilingual formats, accessibility features, digital literacy programmes) enhances access and participation of users facing exclusion, thereby reducing discrimination.*
- *The adoption of marketing practices aligned with the Group's values that promote social responsibility strengthens stakeholder engagement and fosters active and equal participation.*

Social inclusion of consumers and/or end-users

Impact: Negative

Scope of impact: Consumers and end-users whose access to products and services may be restricted due to discrimination based on audiovisual media accessibility or economic disadvantage.

- *The differentiated pricing policy of theatrical productions may limit accessibility for specific groups (e.g. low-income households).*

This impact is assessed as systemic and inherent in the theatrical productions sector, as it is linked to pricing policy and does not concern isolated incidents or business relationships.

Social inclusion of consumers and/or end-users

Opportunity

- *The provision of accessible performances (such as those adapted for people with disabilities or non-native speakers) can create new revenue streams and broaden the theatre audience.*

Information-related impacts for consumers and/or end-users.

Impact: Positive

Scope of impact: Consumers and end-users whose access to products and services may be restricted due to discrimination based on audiovisual media accessibility or economic disadvantage.

- *The provision of accurate and well-documented content informs the public on social and environmental issues and empowers their ability to make decisions based on sustainability principles.*
- *The provision of pluralistic and responsible information, as well as access to platforms for the expression of diverse viewpoints and the strengthening of public dialogue, enables citizens to exercise the right to freedom of expression and to actively participate in local and national social initiatives.*
- *Collaboration with upstream value chain partners to ensure data privacy and compliance with data protection legislation strengthens trust and transparency.*

Information-related impacts for consumers and/or end-users

Risk

- *The dissemination of misleading or incomplete information may lead to loss of consumer trust as well as legal or financial penalties.*
- *The unauthorised use of third-party intellectual property rights may result in legal or financial consequences.*

The risks related to information quality are assessed as systemic and inherent in the media sector, as they are linked to the general content production and distribution function and do not concern isolated incidents. The risk of intellectual property infringement is linked both to specific business relationships (producers, content providers) and to own operations.

Information-related impacts for consumers and/or end-users.

Opportunity

- *The growing demand for properly documented content informing the public on sustainability issues can expand the user base of the Group's services and lead to an increase in revenue.*
- *The expanded access to high-quality content can boost viewership and increase readership by attracting more advertisers, thereby leading to an increase in revenue.*

These matters are directly linked to the way the Group creates, curates and distributes content across television/radio networks, print/digital media and theatrical venues, as well as to its data protection and commercial communication practices. In the short term, the main risks concern regulatory compliance (GDPR, AVMSD/national framework, ESR decisions), content quality/accuracy, protection of minors and health and safety matters at assembly venues. In the medium to long term, societal expectations for accessible and well-documented content affect trust, viewership/readership and participation in theatrical events.

The Group recognises that certain groups of consumers and end-users may be at greater risk of harm. In particular, minor viewers face an increased risk in relation to exposure to inappropriate content, low-income households may be excluded from theatrical productions due to pricing policy, while people with disabilities or limited access to digital media face barriers in using the Group's services. Correspondingly, the material risks related to non-compliance with the protection of minors and the dissemination of misleading information primarily concern these vulnerable groups rather than consumers as a whole.

The Group's strategic response focuses on strengthening policies and internal controls, scaling up accessibility programmes and making continuous investment in quality, verified content. The material risks and opportunities arising from the impacts on consumers and end-users are directly linked to the Group's business model: content reliability, data protection and accessibility are prerequisites for maintaining public trust and, by extension, revenue from viewership, readership and advertising. Consequently, the Sustainable Development Policy incorporates commitments for consumer protection, recognising that addressing these risks and capitalising on these opportunities are an integral part of the Group's long-term strategy. The corresponding policies, processes, remediation channels, actions and targets are presented in sections S4-1 to S4-5.

5.2 Disclosures

5.2.1 Policies Related to Consumers and End-users [S4-1]

The Group has developed a policy framework aimed at preventing and addressing material impacts on consumers and end-users across all areas of activity, from content production and curation to the provision of broadcasting and radio services, print/digital media, platforms and theatrical venues. The policies related to S4 IROs are presented below.

With regard to the impact, risk and opportunity "Privacy", the Group applies three complementary policies. The Information System Security Policy describes the rules and measures for ensuring the confidentiality, integrity and availability of information systems and data, as well as compliance with the relevant legal and regulatory framework for cybersecurity and is applied across the entirety of own operations and across the value chain through contractual clauses with technology providers. The Personal Data Protection Policy regulates retention periods, procedures for the secure storage and deletion of personal data, as well as compliance requirements with the General Data Protection Regulation (GDPR) and national legislation. The above policies are approved and reviewed by the competent governance bodies and implemented by Management, under the supervision of the Compliance Unit. In addition, the Code of Business Conduct and Ethics, which has been adopted by the BoD and is applied across the entire value chain, establishes rules for honest communication and transparency in transactions without intent to deceive, avoidance of unfair business practices, respect for privacy and protection of confidential information, as well as the enforcement of a robust cybersecurity posture, including vigilance against cyber-attacks and the obligation to immediately report security incidents to the IT Department.

The third-party reference standards on which the above policies are based include the General Data Protection Regulation (EU) 2016/679 (GDPR), Law 4624/2019, Regulation (EU) 2019/881 (Cybersecurity Act) and the ENISA guidelines. The policies are available to employees via the corporate intranet, while the Privacy/Cookies Policy is published on the Group's digital platforms for end-users. With regard to the impacts, risks and opportunities "Access to (quality) information", "Freedom of expression", "Health and safety at theatrical venues" and "Access to products and services", the Group has already developed a broad range of internal practices and operational procedures that actively manage these matters, including editorial standards and fact-checking practices for information quality, evacuation plans and preventive maintenance for safety at theatrical venues, as well as the gradual adoption of accessibility measures (subtitling, ramps, elevators, digital solutions). In the context of continuous improvement of the internal regulatory framework, these practices are planned to be formalised into policies within the next reporting periods.

At value chain level, the policies are applied within the Group and are gradually being incorporated into contractual clauses with third parties (content producers, media agencies, advertisers, technology providers), so as to ensure consistent conduct across the entire ecosystem. The Group acknowledges that, at present, it does not have a standalone human rights policy specifically for consumers/end-users, nor standardised monitoring against UNGPs/OECD, and plans to update its framework in future reporting periods.

Furthermore, the Group promotes social inclusion and non-discrimination through accessibility policies and practices, such as the provision of subtitles, sign language, audio description and other accessibility services, which are systematically applied and documented with quantitative data on content accessibility.

5.2.2. Processes for Engaging with Consumers and End-users About Impacts [S4-2]

The Group engages with consumers and end-users in order to identify in a timely manner issues related to privacy, information quality, safety and accessibility, and to adapt its content, services and infrastructure accordingly. Engagement takes place through a call center and dedicated e-mail addresses, contact forms on websites, digital platforms and official social media channels, as well as through dedicated complaints columns in print publications. At theatrical venues, reports and comments are collected at service points and through electronic channels. Requests/complaints are categorised and forwarded to competent editorial, technical or operational teams, with defined escalation flows for sensitive issues (e.g. privacy matters). The Group may plan to establish a specific framework for measuring the effectiveness of the

above, which will monitor indicators such as volume of reports per channel, average response time and resolution rate, in future reporting periods.

The main communication and feedback channels are:

- Call center, e-mail, contact forms on websites, official Group social media channels, and complaints columns in print publications.
- Formal reporting channels for the submission of reports in accordance with the Whistleblowing Policy, as described in section Business Conduct Policies and Corporate Culture [G1-1].
- Stakeholder engagement as described in section 1.3.2 Interests and Views of Stakeholders [ESRS 2 SBM-2].

5.2.3 Processes to Remediate Negative Impacts and Channels for Consumers and end-users to Raise Concerns [S4-3]

The Group seeks the timely and effective remediation of negative impacts through processes that enable the public to submit reports, complaints or rights requests and to receive an appropriate response/redress. The general channels include the call center, e-mail and forms on websites and platforms, while for privacy matters specific GDPR procedures are applied for access/rectification/erasure requests and for incident reporting, under the supervision of the Data Protection Officer (DPO). In cases of errors or disputes relating to content, an editorial corrections and right-of-reply process is in place. At theatrical venues, health and safety incident reporting and management procedures are applied, with provision for appropriate actions (e.g. medical assistance, corrective measures, compensation where applicable). The effectiveness of remediation measures is assessed on a case-by-case basis, through monitoring of any recurring reports on the same issue and through feedback from affected users, where available.

Complaints are categorised and examined with a clear escalation flow to the Legal Services Department and to Management for serious incidents or systemic issues. In cases of substantiated impacts, remediation measures are applied that may include corrective publication, technical correction/removal of content, user notification, improvement of signage and, for theatrical venues, practical accommodations.

The Group monitors the issues submitted and resolved through recording in internal systems, while the effectiveness of the channels is periodically reviewed, taking into account the volume, nature and resolution time of reports. The assessment considers whether the reported issues were resolved effectively and within a reasonable timeframe, and whether the users concerned were informed of the outcome.

Finally, the Group ensures that the reporting channels are communicated to consumers and end-users through clear references on digital platforms, websites and contact points at theatrical venues. The Group considers that consumers and end-users are aware of the available mechanisms through the prominent placement of contact information at points of interaction (websites, applications, theatre service points) and trust them as a means of addressing their concerns, based on the feedback received. With regard to retaliation protection policies, the provisions described in the section Business Conduct Policies and Corporate Culture [G1-1] apply.

5.2.4 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 implements targeted actions per material sub-topic, with the aim of reducing negative impacts, enhancing positive ones, managing systemic risks and pursuing the material opportunities identified through the DMA.

The identification and prioritisation of appropriate actions is based on the results of the DMA, in cooperation with the competent departments and taking into account the severity of the impact, regulatory requirements and user feedback. In cases of material negative impacts, the Group verifies whether the remediation mechanisms (see section S4-3) are available and effective in their implementation.

These actions are underpinned by policies such as the Information System Security Policy, which includes rules on access control, user authentication, acceptable use of systems and network security procedures, as well as the Personal Data Protection Policy, which ensures that the personal data of users and consumers are managed securely, in accordance with the prescribed retention periods, erasure/anonymisation procedures and technical/organisational measures.

With regard to the sub-topic "Information-related impacts", the Group strengthens privacy through updated consent and cookies policies, data minimisation and the conduct of Data Protection Impact Assessments (DPIAs) where required, accompanied by staff training. In terms of information quality, the Code provides for standardised editorial review and fact-checking procedures, with a clear distinction between news, opinion and advertising, and with a strict separation of editorial teams from commercial functions. With a view to freedom of expression, the Group safeguards editorial independence and responsible journalism. On its websites and digital platforms, it provides, in a prominent position, explanations of recommendation mechanisms and opt-out options, with the aim of protecting the quality of information and user autonomy.

With regard to the sub-topic "Personal safety", the Group implements evacuation plans, regular drills and preventive maintenance at theatrical venues, ensures appropriate signage and staff training and monitors compliance with health and safety standards. For the protection of children, it applies content classification and labelling procedures, broadcast schedules appropriate for minors in accordance with applicable legislation, restrictions on advertising directed at minors in accordance with applicable legislation, and enhanced parental controls on its platforms.

With regard to the sub-topic "Social inclusion", the Group increases content accessibility on television and digital media (subtitles, sign language, audio description) and improves digital interfaces (adjustable font sizes, text-to-speech). At theatrical venues, it enhances accessibility infrastructure (ramps, elevators, wheelchair spaces and accessible restrooms). In commercial practices, it ensures clear labelling of advertisements/sponsorships and prevents misleading communication.

The above actions took place during the short-term period as defined in this Report.

Effectiveness and results of the reporting period

The effectiveness of actions is monitored through indicators such as the number of breaches/non-compliance incidents, the number and nature of reports from consumers, the hours of accessible content and the degree of coverage of digital platforms with accessibility features. The Group assesses progress per sub-topic, examining whether the actions achieve the intended outcomes for consumers and end-users and adjusting priorities accordingly.

During the reporting period:

- No human rights violations or consumer rights breaches were identified.
- There were no incidents of non-compliance with product information or marketing regulations.

With regard to content accessibility, the Group records and publishes hours/categories as follows:

1. **Environmental awareness:** Campaigns on climate change and recycling programmes.

2. **Accessible programmes:** For 2025, 2,838 hours of accessible content were provided, an increase of 26.8% compared to 2024:

Table 40: Programme Accessibility

Accessible programmes	Broadcasting hours	
	2024	2025
Greek subtitled television programmes for people with disabilities	970	1438
Foreign subtitled television programmes	660	114
Sign language news bulletins	495	571
Rolling news bulletins	21	634
Football games with audio description	87	82
Polo games with audio description	6	

3. **Digital Accessibility:** Enhancement of 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:** Promotion of arts and education through initiatives such as 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.
5. **Combating Misinformation:** Implementation of the "News Challenge: Truth or Lies?" competition, in collaboration with the National and Kapodistrian University of Athens (NKUA) and with the support of the European Parliament Liaison Office in Athens, as a continuation of the educational programme "Misinformation or Real News? Learn to Tell Them Apart", with the aim of strengthening the critical thinking skills of participants and cultivating informed news consumers capable of identifying and evaluating misinformation.

In cases of material negative impacts, the Group utilises the remediation mechanisms as described in the section Processes to Remediate Negative Impacts and Channels for Consumers and end-users to Raise Concerns [S4-3], ensuring their availability and effectiveness through the escalation flow and the periodic review of channels.

The actions are supported by the internal resources of the competent Departments, while for specialised needs the Group engages external partners on a case-by-case basis. During the reporting period, no consolidated action plan had been drawn up with a quantification of operational and capital expenditure per action. The standardisation of the allocation of the relevant resources is planned for the next reporting period.

5.2.5 Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities [S4-5]

The Group is developing a set of targets aligned with the material sub-topics of ESRS S4. These targets are intended to reduce negative impacts, enhance positive outcomes for consumers and end-users and manage the associated risks and opportunities. At this stage, where formal quantitative targets have not yet been approved, the Group sets out the planning framework for those targets:

A) Information-related impacts

- Privacy (GDPR): The Group aims to reduce the response time to data-subject requests and to maintain zero or minimal breach incidents.

- Information quality and editorial integrity: The Group commits to increased coverage of fact-checking procedures on sensitive topics and to a reduction in substantiated accuracy complaints.

B) Personal safety of consumers/end-users

- Health and safety at theatrical venues: The Group aims for zero serious incidents and full compliance with safety standards.
- Protection of children: The Group commits to full compliance with content labelling/scheduling rules and to a reduction in reports of inappropriate content.

C) Social inclusion and access

- Content accessibility: The Group targets an increase in the hours of accessible television/digital content and an expansion of digital accessibility features.
- Non-discrimination and affordability of services: The Group examines pricing and distribution policies to ensure a balance between free and premium content, particularly for economically disadvantaged users.
- Responsible marketing: The Group targets full (100%) clear labelling of advertisements/sponsorships and a reduction in misleading/non-compliant practices.

Despite the absence of measurable targets, the Group monitors the effectiveness of its policies and actions through quantitative indicators disclosed in the respective sections of this Report, such as the number of breaches/non-compliance incidents, the hours of accessible content, the number of consumer reports and the degree of coverage of accessibility features on digital platforms. The above targets, once quantified, will be approved by the BoD and reviewed at least annually, with disclosure of progress and justification of any deviations.

6. Business Conduct [ESRS G1]

6.1 Disclosures

6.1.1 Business Conduct Policies and Corporate Culture [G1-1]

The Group cultivates a corporate culture founded on integrity, compliance and accountability through a comprehensive framework of policies and procedures applied across all administrative, management and supervisory bodies, employees and third-party partners throughout the value chain. The policies are approved and reviewed by the competent governance bodies and implemented by Management, under the supervision of the Compliance Unit and the Internal Audit Unit. The policies presented in this section are linked to the material sustainability topics (IROs) identified in the scope of Business Conduct [G1] (see Tables 8, 9), namely: (i) political engagement and lobbying activities - positive impact and opportunities, (ii) corporate culture - opportunity, and (iii) corruption and bribery - risk. In formulating this framework, the interests of key stakeholders were taken into account, in particular employees, clients, suppliers and regulatory authorities (see section ESRS 2 SBM-2).

Incident reporting and ethical compliance

As stated in the Code, all employees and all third-party stakeholders are encouraged to submit a report regarding any incident of actual, attempted or reasonably suspected illegal or unethical conduct that violates the Code and that affects and/or may harm the Group and its mission, its workforce or third-party

stakeholders. The Group's Compliance Unit is responsible for the design, implementation, operation and improvement of the reporting system, as well as for reporting to the administrative bodies on the performance of the reporting system with regard to compliance with the Code.

The Group does not have a standalone anti-bribery and anti-corruption policy (relevant provisions are included in the Code) aligned with the specific requirements of the United Nations Convention against Corruption and intends to align with the requirements of the aforementioned framework in a future reporting period.

In this context, the Group has a dedicated whistleblower protection mechanism:

Whistleblower protection and reporting mechanisms

The Group encourages transparency and protects people who report violations, in accordance with Law 4990/2022 (national transposition of Directive (EU) 2019/1937). An internal reporting system has been implemented, which allows employees and third parties (e.g. clients and suppliers) to report their concerns confidentially and without fear of retaliation. In accordance with the Whistleblowing Policy, reports are directed to the Responsible Officer for Receiving and Monitoring Incidents (hereinafter the "RORM").

The available communication channels are as follows:

1. **Email:** Reports are submitted to a dedicated e-mail address, accessible only by the RORM.
2. **Telephone line:** Reports are submitted via telephone to a dedicated line (+30 210 7547180).
3. **Post:** Reports may also be submitted by post to the Group's registered address: 340 Syngrou Avenue, Kallithea, Postal Code 176 73.
4. **In-person meeting:** Upon the request of the reporting person, reports may be submitted orally during an in-person meeting with the RORM.

The Group's Legal Counsel has been designated as RORM and the Human Resources Director has been designated as alternate RORM. The RORM and the alternate have received training on the receipt and management of reports, data protection and the application of Law 4990/2022.

During the reporting year, the Group informed its employees about the reporting mechanisms through the internal intranet corporate portal.

The Group ensures the confidentiality of reports, fosters a safe environment and is committed to prohibiting retaliation. In addition to monitoring reports in accordance with Law 4990/2022, the Group applies procedures for the investigation of business conduct incidents in a timely, independent and objective manner (see section G1-3).

The above reporting and whistleblower protection framework is underpinned by the following policies.

Business conduct policies

The Group applies a comprehensive framework of policies, operating regulations and procedures to address business ethics matters, strengthen the culture of integrity and ensure compliance with the applicable regulatory framework.

The key policies related to business conduct include, among others, the following (the relevant material IRO of G1 or the disclosure section for policies relating to other topics is indicated in parentheses):

1. **Code of Business Conduct and Ethics:** Defines the fundamental principles, values and ethical standards to be observed by all executives, employees and third-party partners of the Group, including

provisions on conflict of interest, protection of confidential information and compliance with applicable legislation (Corporate culture: Corruption and bribery).

2. **Information System Security Policy:** Describes the rules and measures for ensuring the confidentiality, integrity and availability of information systems and data, as well as compliance with the relevant legal and regulatory framework for cybersecurity (see section S4-1).
3. **Sustainable Development Policy:** Defines the governance framework, strategic pillars and the Group's commitments on environmental, social responsibility and corporate governance matters, ensuring the integration of sustainability into the business strategy (see section ESRS 2 SBM-1).
4. **Risk Management Unit Policy and Procedure:** Documents the framework for the identification, assessment, treatment and monitoring of business risks, including sustainability risks, and the governance of the Risk Management Unit (see section GOV-5).
5. **Remuneration Policy:** Describes the principles and practices of fair and transparent remuneration for the members of the BoD and the General Managers. Relevant information has been disclosed in the CGS (see section ESRS 2 GOV-3). The Remuneration Policy is primarily linked to the material impact [Impact-13: "Equal pay"] of ESRS S1 and is described in detail in section S1-1 (see section 4.2.1). In the context of G1, the policy is referenced as part of the fair corporate governance framework.
6. **Suitability Policy for BoD Members:** Defines the suitability criteria for the members of the BoD, including requirements for reputation, integrity, experience and skills, as well as procedures for the assessment and renewal of members. Relevant information has been disclosed in the CGS (see section ESRS 2 GOV-1).
7. **Whistleblowing Policy:** Establishes the framework for the safe, confidential and, where feasible, anonymous submission of reports of actual or suspected illegal, unethical or conduct contrary to the Code. Relevant information has been disclosed in the section Business Conduct Policies and Corporate Culture [G1-1] (Corruption and bribery: Corporate culture).
8. **Regulatory Compliance Policy and Processes:** Defines the areas of responsibility of the Compliance Unit, the procedures for monitoring and enforcing regulatory requirements and the reporting obligations to the competent bodies (Corruption and bribery: Corporate culture).
9. **Policy on 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**: Describes the guidelines and procedures followed by the Group to prevent and address all forms of harassment in the workplace (see section S1-1).
10. **Personal Data Retention Policy:** Regulates retention periods, procedures for the secure storage and deletion of personal data, as well as compliance requirements with the General Data Protection Regulation (GDPR) and national legislation (see section S4-1).
11. **Internal Audit Unit Operating Regulations and Processes**: Defines the mission, responsibilities, operational independence and procedures of the Internal Audit Unit, with the aim of ensuring the effectiveness and implementation of the Group's policies (see section GOV-5).
12. **Risk Management Unit Operating Regulations:** Supplements the Risk Management Policy, describing in detail the structure, procedures, methodologies and tools used by the Risk Management Unit (see section GOV-5).
13. **Compliance Unit Operating Regulations:** Supplements the Regulatory Compliance Policy and Processes, describing in detail the structure, procedures, methodologies and tools used by the Compliance Unit (Corruption and bribery).
14. **Sustainability Statement Preparation Procedure:** Describes the structured framework for the DMA, the identification of impacts, risks and opportunities (IROs), the mapping of the value chain and the collection, documentation, review and approval of qualitative and quantitative data for the Sustainability Statement, in accordance with the ESRS and the CSRD (see section ESRS 2 BP-1).

The Code, the Whistleblowing Policy, the Remuneration Policy and the Suitability Policy for BoD Members are accessible via the corporate portal for internal stakeholders.

With regard to reference standards, the Code and the Whistleblowing Policy are aligned with Directive (EU) 2019/1937 (through Law 4990/2022). The Group intends to align its anti-corruption framework with the United Nations Convention against Corruption (UNCAC) in a future reporting period.

During the reporting year, training was conducted primarily during the on-boarding of new employees. The Group aims to establish an annual anti-corruption programme in a future reporting period.

6.1.2 Prevention and Detection of Corruption and Bribery [G1-3]

The Group is committed to the prevention, early detection and effective handling of corruption and bribery incidents across all activities and value chain relationships. Anti-bribery/anti-corruption principles are implemented through the Code and related compliance procedures, with a programme for the gradual strengthening of controls and training.

The reporting channels, whistleblower protection measures and the commitment to non-retaliation are described in detail in section 6.2.2 [G1-1]. The employees of the Group's companies or third parties (e.g. clients, suppliers) are required to report any incident they identify and deem to be contrary to the said Code, in accordance with the Whistleblowing Policy.

Prevention and detection procedures

For the prevention and detection of bribery and corruption, the Group has implemented the following procedures:

1. Control procedures

- Control mechanisms have been established for the prevention and detection of bribery and corruption, which are reviewed for their effectiveness on a regular basis.

2. Supplier due diligence

- Anti-bribery clauses are incorporated into specific contracts with third parties. The Group aims to universally adopt anti-bribery and anti-corruption clauses in all contracts entered into with third parties in a future reporting period.

3. Complaints monitoring and reporting system

- For the reporting channels and whistleblower protection guarantees, see Business Conduct Policies and Corporate Culture [G1-1].

4. Monitoring of reports and risk assessment

- Specific procedures have been established for the effective monitoring and assessment of bribery and corruption incidents.
- Regular risk assessments of operations and operational structures are conducted, with the findings being examined, adapted and incorporated into the corresponding policies and regulations, where required.

5. Training and awareness

- The annual training plan is determined on the basis of workforce needs and potential changes in the regulatory environment. It may be developed either internally or in collaboration with external partners.

6. Policy assessment and review

- The sections of the Code relating to anti-bribery and anti-corruption matters are subject to regular assessment and review by the Compliance Unit, ensuring alignment with regulatory requirements and best practices.

Communication and training on anti-bribery and anti-corruption policies

The Group has established communication channels to effectively communicate the relevant policies and make them easily understood. These means include communication via e-mail and through websites.

Investigation system and disciplinary actions

The Group applies a standardised and documented procedure for the investigation of bribery and corruption incidents. Each report is received and assessed by the RORM, who is also the competent body for initiating and conducting the investigation. The RORM undertakes the necessary actions for the investigation, observing the principles of impartiality, confidentiality and personal data protection, and may be assisted by competent internal bodies or external specialists where deemed necessary. During the investigation, evidence is collected and maintained in accordance with the data protection policy and confidentiality requirements. Upon completion of the investigation, the RORM prepares a final report with findings and recommendations and transmits it to the competent corporate bodies for the adoption of the prescribed corrective or disciplinary actions.

The procedure is governed by the principles of impartiality, completeness of documentation, confidentiality and compliance with personal data protection. Disciplinary measures are escalated according to severity, ranging from written warnings to termination of contract, while for third parties the relevant contractual clauses are invoked and the cooperation may be terminated. High-risk incidents are escalated to the Chairman of the Audit Committee and brought to the attention of the BoD at its immediately following meeting (see section G1-1).

Group operations with a higher risk of corruption and bribery

During the reporting period, the Group has not conducted a specific assessment to identify particular operations that are at a higher risk of corruption and bribery. However, the Group acknowledges the importance of such assessments and remains committed to the continuous improvement of its compliance framework, so as to ensure that the highest standards of integrity are maintained across all departments, the Company and its subsidiaries.

The Group aims to establish training and awareness-raising initiatives on anti-corruption and anti-bribery matters, through the provision of training programmes incorporating interactive learning methods and the study of specific case studies, in a future reporting period.

Governance and oversight

The Group's Compliance Unit is responsible for the oversight of all matters related to the prevention of bribery and corruption. It operates independently and reports:

- **Functionally to the BoD**, ensuring independent oversight and strategic alignment with governance frameworks.

- **Administratively to the Chief Executive Officer (CEO)**, maintaining operational effectiveness and alignment with corporate objectives.

Key initiatives completed in 2025

During the reporting year, the Group strengthened its anti-bribery and anti-corruption initiatives. These include the encouragement of the reporting of bribery and corruption incidents by both the workforce and third parties through dedicated communication channels.

To further strengthen the anti-bribery and anti-corruption framework, the Group commits to the expansion of employee training programmes to cover emerging risks, guided by international best practices.

6.1.3 Confirmed Incidents of Corruption or Bribery [G1-4]

The number of convictions for violations of anti-corruption and anti-bribery laws is zero, and the fines for violations of anti-corruption and anti-bribery laws are also zero, as shown in the table below:

Table 41: Metrics on Corruption and/or Bribery

Metrics	2024	2025
Number of convictions for violations of anti-corruption and anti-bribery laws	0	0
Amount (€) of fines for violations of anti-corruption and anti-bribery laws	0	0
Number of confirmed bribery/corruption incidents	0	0
Number of employees dismissed or disciplined for offences related to corruption	0	0
Number of contracts with business partners terminated or not renewed due to violations of anti-corruption legislation	0	0
Number of legal cases regarding corruption brought against the Group or its employees	0	0

The above metrics indicate that the Group successfully maintains zero incidents related to bribery and corruption, thereby contributing to the maintenance of a transparent corporate culture and demonstrating a consistent commitment to compliance. The metrics are not validated by a specialised external body.

Performance monitoring and recording

The Group actively monitors the effectiveness of its anti-bribery, anti-corruption and compliance policies and actions in order to assess and mitigate sustainability-related impacts, risks and opportunities. This work is accomplished through the Group's Compliance Unit, which monitors incidents for any violations or compliance issues and collects data on the detection and resolution rate of compliance-related matters.

The Group has committed to maintaining its target of zero corruption and bribery incidents in 2026 through:

- Continuous monitoring and assessment of related risks and the identification of emerging threats.
- Regular reviews and updates of the relevant sections of the Code to reflect evolving regulatory requirements.
- Strengthening of internal controls to further mitigate corruption risks.
- Enhancement of transparency and stakeholder consultation through proactive reporting practices.

During the DMA, the views of all stakeholders were taken into account, through the consultation plan, in order to specify and formulate the above targets.

6.1.4 Political Influence and Lobbying Activities [G1-5]

The Group acknowledges the importance of transparency and accountability with regard to political influence and lobbying activities and applies zero tolerance towards practices of undue political influence.

The Group does not provide donations, sponsorships or any other financial or in-kind support to political parties or bodies, political organisations or individual politicians, public authorities or institutions, and does not participate in political funding processes or in the support of political initiatives. Furthermore, the Group has to date not received any financial or in-kind political support, either directly or indirectly.

The Group may participate in professional associations or institutional bodies of the sector, whose purpose is the strengthening of democratic institutions, such as the protection of freedom of expression and the independence of journalism, the monitoring of regulatory developments, the exchange of expertise and the provision of information on issues relating to the sectors in which it operates. Such participation does not constitute the exercise of political influence and does not include the funding of political activities. The Group considers that its responsible and transparent stance on matters of political influence strengthens its institutional credibility, meets the expectations of stakeholders and contributes to the creation of a stable business environment. It also ensures the proper and transparent management of political influence matters through a Corporate Governance System, which includes the Code of Business Conduct and Ethics and the Internal Control and Risk Management System. This framework establishes the principles of integrity, accountability and regulatory compliance and applies mechanisms for the prevention, control and monitoring of related risks.

7. Appendices

7.1 Appendix A

Table 1: Due Diligence Process

Key elements of due diligence	Paragraphs in the Statement Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies of the undertaking [GOV-2] Integration of sustainability-related performance in incentive schemes [GOV-3] 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.	Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies of the undertaking [GOV-2] Interests and views of stakeholders [SBM-2] Description of the processes to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1] Policies related to climate change mitigation and adaptation [E1-2] Policies related to own workforce [S1-1] Policies related to consumers and end-users [S4-1] Business conduct policies and corporate culture [G1-1]
c) Identifying and assessing adverse impacts	Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3] Description of the processes to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1]
d) Taking action to address those adverse impacts	Actions and resources related to climate change policies [E1-3] 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]
e) Tracking the effectiveness of these efforts and communicating those	Targets related to climate change mitigation and adaptation [E1-4] Energy consumption and mix [E1-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S4-5]

Table 2: Stakeholder Categories

Stakeholders	Category of stakeholders	
Group Management	**Internal**	**Affected stakeholders**
Internal stakeholders (other than members of Group Management)	**Internal**	**Affected stakeholders**

Business partners	**External**	**Users of the Sustainability Statement**
Financial institutions	**External**	**Users of the Sustainability Statement**
Consultants	**External**	**Users of the Sustainability Statement**
Production company	**External**	**Users of the Sustainability Statement**

Table 3: References/Cross-references to the Annual Report

ESRS Requirement	Information incorporated	Document	Sustainability Statement Section
ESRS 2 GOV-1 §21	Professional background and qualifications of BoD members	CGS 2025	[GOV-1]
ESRS 2 GOV-1 §21(b)	Expertise of BoD members in sustainability matters	CGS 2025	[GOV-1]
ESRS 2 GOV-1	Responsibilities and duties of Administrative, Supervisory and Management bodies on business conduct matters	CGS 2025	[GOV-1]
G1	Remuneration Policy — principles and practices of remuneration for BoD members and General Managers	CGS 2025 / Remuneration Report	[G1-1]
G1	Suitability Policy for BoD Members — criteria, assessment, renewal	CGS 2025	[G1-1]
ESRS 2 SBM-1 §40	Strategy and business model of the Group (detailed description)	BoD Annual Management Report 2025	[SBM-1]
ESRS 2 BP-1 §5	Acquisitions 2025 — terms, completion dates, assets acquired (NEWSIT, TLIFE, STAGES NETWORK)	AFS 2025	[BP-1]
ESRS S1-6 §50(f)	Number of employees — reconciliation with financial statements	AFS 2025	[S1-6]
ESRS 2 BP-1 §5	Consolidation perimeter — method of financial consolidation per subsidiary	AFS 2025	[BP-1]

Table 4: Progress in the Implementation of the European Sustainability Reporting Standards (ESRS)

No.	Description	Reference	Explanation
ESRS 2: General Disclosures			
BP-1	General basis for the preparation of sustainability statements	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 administrative, management and supervisory bodies of the undertaking	1.2.2. Information Provided to and Sustainability Matters Addressed by the Administrative, Management and Supervisory Bodies of the Undertaking [GOV-2]	
GOV-3	Integration 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	1.3.2. Interests and Views of Stakeholders and Consultation Plan [SBM-2]	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.3.3. Material Impacts, Risks and	

No.	Description	Reference	Explanation
		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 report	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 analysed under the respective topic	
MDR-A	Actions and resources in relation to material sustainability matters	Actions analysed under the respective topic	
MDR-M	Metrics in relation to material sustainability matters	Metrics analysed under the respective topic	
MDR-T	Tracking effectiveness of policies and actions through targets	Targets analysed under the respective topic	
ESRS E1: Climate Change			
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.1. 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	3.1.2. Description of the Processes to Identify and Assess Material Climate-related Impacts, Risks and Opportunities [ESRS 2 IRO-1]	

No.	Description	Reference	Explanation
E1-1	Transition plan for climate change mitigation	3.2.1. Transition Plan for Climate Change Mitigation [E1-1]	
E1-2	Policies related to climate change mitigation and adaptation	3.2.2. Policies Related to Climate Change Mitigation and Adaptation [E1-2]	
E1-3	Actions and resources related to climate change policies	3.2.3. Actions and Resources Related to Climate Change Policies [E1-3]	
E1-4	Targets related to climate change mitigation and adaptation	3.2.4. Targets Related to Climate Change Mitigation and Adaptation [E1-4]	
E1-5	Energy consumption and mix	3.2.5. Energy Consumption and Mix [E1-5]	
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	3.2.6. Gross Scopes 1, 2, 3 and Total GHG Emissions [E1-6]	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Non-material topic	
E1-8	Internal carbon pricing	Non-material topic	
E1-9	Anticipated financial effects from material physical risks and transition risks and potential climate-related opportunities	Non-material topic	
ESRS S1: Own Workforce			
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	4.1.1. Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model [ESRS 2 SBM-3]	
S1-1	Policies related to own workforce	4.2.1. Policies Related to Own Workforce [S1-1]	
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	4.2.2. Processes for Engaging with Own Workforce and Workers' Representatives About Impacts [S1-2]	

No.	Description	Reference	Explanation
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	4.2.3. Processes to remediate negative impacts and channels for own workers to raise concerns [S1-3]	
S1-4	Taking 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	4.2.4. Taking 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	4.2.5. 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	4.2.6. Characteristics of the Undertaking's Employees [S1-6]	
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	4.2.7. Characteristics of Non-employee Workers in the Undertaking's Own Workforce [S1-7]	
S1-8	Collective bargaining coverage and social dialogue	4.2.8. Collective Bargaining Coverage and Social Dialogue [S1-8]	
S1-9	Diversity metrics	Non-material topic	
S1-10	Adequate wages	Non-material topic	
S1-11	Social protection	Non-material topic	
S1-12	People with disabilities	Non-material topic	
S1-13	Training and skills development metrics	Phase-in provision	Omission of all information in this sub-topic,

No.	Description	Reference	Explanation
			on the basis of the extended transitional phase-in exemption period (Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025)
S1-14	Health and safety metrics	Non-material topic	
S1-15	Work-life balance metrics	Phase-in provision	Omission of all information in this sub-topic, on the basis of the extended transitional phase-in exemption period (Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025)
S1-16	Remuneration metrics (pay gap and total remuneration)	4.2.9. Remuneration Metrics (Pay Gap and Total Remuneration) [S1-16]	
S1-17	Incidents, complaints and severe human rights impacts	4.2.10. Incidents, Complaints and Severe Human Rights Impacts [S1-17]	
ESRS S4: Consumers and End-users			
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	5.1.1. Material Impacts, Risks and Opportunities and Their Interaction with Strategy and Business Model [ESRS 2 SBM-3]	

No.	Description	Reference	Explanation
S4-1	Policies related to consumers and end-users	5.2.1. Policies Related to Consumers and End-users [S4-1]	
S4-2	Processes for engaging with consumers and end-users about impacts	5.2.2. 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	5.2.3. Processes to remediate negative impacts and channels for consumers and end users to raise concerns [S4-3]	
S4-4	Taking action on material impacts and approaches 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.	5.2.4. 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	5.2.5. Targets Related to Managing Material Negative Impacts, Advancing Positive Impacts, and Managing Material Risks and Opportunities [S4-5]	
ESRS G1: Business Conduct			
G1-1	Business conduct policies and corporate culture	6.1.1. Business Conduct Policies and Corporate Culture [G1-1]	
G1-2	Management of relationships with suppliers	Non-material topic	
G1-3	Prevention and detection of corruption and bribery	6.1.2. Prevention and Detection of Corruption and Bribery [G1-3]	

No.	Description	Reference	Explanation
G1-4	Confirmed incidents of corruption or bribery	6.1.3. Confirmed Incidents of Corruption or Bribery [G1-4]	
G1-5	Political influence and lobbying activities	6.1.4. Political Influence and Lobbying Activities [G1-5]	
G1-6	Payment practices	Non-material topic	

7.2 Appendix B

Table 1: Abbreviations

Abbreviation	Full Name (English)	Full Name (Greek)
AEM	Alter Ego Media	Alter Ego Media
AI	Artificial Intelligence	Τεχνητή Νοημοσύνη
AR5	Fifth Assessment Report (IPCC)	5η Έκθεση Αξιολόγησης (IPCC)
AVMSD	Audiovisual Media Services Directive	Οδηγία για τις Υπηρεσίες Οπτικοακουστικών Μέσων
B2C	Business-to-Consumer	Επιχείρηση προς Καταναλωτή
CapEx	Capital Expenditure	Κεφαλαιουχικές Δαπάνες
CDN	Content Delivery Network	Δίκτυο Παροχής Περιεχομένου
CEO	Chief Executive Officer	Διευθύνων Σύμβουλος
CFO	Chief Financial Officer	Οικονομικός Διευθυντής
CH4	Methane	Μεθάνιο
CO2	Carbon Dioxide	Διοξείδιο του Άνθρακα
CO2eq / CO2-eq	Carbon Dioxide Equivalent	Ισοδύναμο Διοξειδίου του Άνθρακα
CRA	Climate Risk and Vulnerability Assessment	Αξιολόγηση Κλιματικών Κινδύνων
CSRD	Corporate Sustainability Reporting Directive	Οδηγία για την Υποβολή Εκθέσεων Εταιρικής Βιωσιμότητας
DIGEA	Digital Provider S.A. (ΨΗΦΙΑΚΟΣ ΠΑΡΟΧΟΣ Α.Ε.)	Ψηφιακός Πάροχος Α.Ε.
DMA	Double Materiality Assessment	Αξιολόγηση Διπλής Σημαντικότητας (Α.Δ.Σ)
DPIAs	Data Protection Impact Assessments	Αξιολογήσεις Αντικτύπου Προστασίας Δεδομένων
DPO	Data Protection Officer	Υπεύθυνος Προστασίας Δεδομένων
EFRAG	European Financial Reporting Advisory Group	Ευρωπαϊκή Συμβουλευτική Ομάδα Χρηματοοικονομικής Πληροφόρησης

Abbreviation	Full Name (English)	Full Name (Greek)
ESEF	European Single Electronic Format	Ευρωπαϊκός Ενιαίος Ηλεκτρονικός Μορφότυπος
ESG	Environmental, Social and Governance	Περιβάλλον, Κοινωνία και Διακυβέρνηση
ESRS	European Sustainability Reporting Standards	Ευρωπαϊκά Πρότυπα Αναφοράς Βιωσιμότητας (ΕΠΑΒ)
EU	European Union	Ευρωπαϊκή Ένωση (ΕΕ)
GDPR	General Data Protection Regulation	Γενικός Κανονισμός Προστασίας Δεδομένων (ΓΚΠΔ)
GHG	Greenhouse Gas	Αέρια του θερμοκηπίου
GOs	Guarantees of Origin	Εγγυήσεις Προέλευσης
GOV	Governance (ESRS Disclosure)	Διακυβέρνηση (Γνωστοποίηση ESRS)
GWP	Global Warming Potential	Δυναμικό Υπερθέρμανσης του Πλανήτη
HELMEPA	Hellenic Marine Environment Protection Association	Ελληνική Ένωση Προστασίας Θαλασσίου Περιβάλλοντος
HR	Human Resources	Ανθρώπινο Δυναμικό
HVAC	Heating, Ventilation, and Air Conditioning	Θέρμανση, Αερισμός και Κλιματισμός
IG1	Implementation Guidance 1 (EFRAG)	Οδηγίες Εφαρμογής 1 (EFRAG)
IPCC	Intergovernmental Panel on Climate Change	Διακυβερνητική Επιτροπή για την Κλιματική Αλλαγή
IROs	Impacts, Risks and Opportunities	Επιπτώσεις, Κίνδυνοι και Ευκαιρίες (ΕΚΕ)
ISAE 3000	International Standard on Assurance Engagements 3000	Διεθνές Πρότυπο Αναθέσεων Διασφάλισης 3000
IT	Information Technology	Τεχνολογία Πληροφοριών
KPIs	Key Performance Indicators	Βασικοί Δείκτες Απόδοσης (ΒΔΑ)
LED	Light-Emitting Diode	Δίοδος Εκπομπής Φωτός
MDR	Minimum Disclosure Requirements (ESRS)	Ελάχιστες Απαιτήσεις Γνωστοποίησης (ESRS)
N_2O	Nitrous Oxide	Υποξείδιο του Αζώτου
NACE	Nomenclature statistique des Activités économiques dans la Communauté Européenne	Στατιστική Ταξινόμηση Οικονομικών Δραστηριοτήτων στην Ε.Ε.
OECD	Organisation for Economic Co-operation and Development	Οργανισμός Οικονομικής Συνεργασίας και Ανάπτυξης
OpEx	Operating Expenditure	Λειτουργικές Δαπάνες
RAG	Red-Amber-Green (status rating)	Κόκκινο-Κίτρινο-Πράσινο (κλίμακα κατάστασης)
SASB	Sustainability Accounting Standards Board	Συμβούλιο Προτύπων Λογιστικής Βιωσιμότητας

Abbreviation	Full Name (English)	Full Name (Greek)
SBM	Strategy and Business Model (ESRS Disclosure)	Στρατηγική και Επιχειρηματικό Μοντέλο (Γνωστοποίηση ESRS)
SCE	European Cooperative Society /The Societas Cooperativa Europaea (SCE)	Συμβούλιο Εργαζομένων Ευρωπαϊκής Συνεταιριστικής Εταιρείας
SE	European Company / Societas Europaea (SE)	Συμβούλιο Εργαζομένων Ευρωπαϊκής Εταιρείας
SSP5-8.5	Shared Socioeconomic Pathway 5-8.5	Κοινό Κοινωνικοοικονομικό Σενάριο 5-8.5
tCO2e	Tonnes of Carbon Dioxide Equivalent	Τόνοι Ισοδύναμου Διοξειδίου του Άνθρακα
TV	Television	Τηλεόραση
UNGPs	United Nations Guiding Principles on Business and Human Rights	Κατευθυντήριες Αρχές των Ηνωμένων Εθνών για τις Επιχειρήσεις και τα Ανθρώπινα Δικαιώματα
XBRL	Extensible Business Reporting Language	Επεκτάσιμη Γλώσσα Επιχειρηματικής Αναφοράς

7.3 Appendix C

Table 1: Mapping of Datapoints Deriving from Other EU Legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference to the Sustainability Statement/ Non-material
ESRS 2 GOV-1 Board gender diversity paragraph 21(d)	Indicator No 13, Table 1, Appendix I		Commission Delegated Regulation (EU) 2020/1816, Appendix II		Section 1.2.1 - GOV-1: The role of the administrative, management and supervisory bodies (33% women on the BoD)
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21(e)			Commission Delegated Regulation (EU) 2020/1816, Appendix II		Section 1.2.1 - GOV-1: The role of the administrative, management and supervisory bodies (33% independent BoD members)
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator No 10, Table 3, Appendix I				Section 1.2.4 - GOV-4: Statement on due diligence

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference to the Sustainability Statement/ Non-material
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40(d)(i)	Indicator No 4, Table 1, Appendix I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Templates 1 and 2	Commission Delegated Regulation (EU) 2020/1816, Appendix II		Section 1.3.1 - SBM-1: Strategy, business model and value chain (The Group does not operate in the fossil fuels sector)
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40(d)(ii)	Indicator No 9, Table 2, Appendix I		Commission Delegated Regulation (EU) 2020/1816, Appendix II		Section 1.3.1 - SBM-1: Strategy, business model and value chain (The Group does not operate in chemical production)
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40(d)(iii)	Indicator No 14, Table 1, Appendix I		Commission Delegated Regulation (EU) 2020/1818, Article 12(1); Commission Delegated Regulation (EU) 2020/1816, Appendix II		Section 1.3.1 - SBM-1: Strategy, business model and value chain (The Group does not operate in controversial weapons activities)
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco products paragraph 40(d)(iv)			Commission Delegated Regulation (EU) 2020/1818, Article 12(1); Commission Delegated Regulation (EU) 2020/1816, Appendix II		Section 1.3.1 - SBM-1: Strategy, business model and value chain (The Group does not operate in the cultivation/production of tobacco products)

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference to the Sustainability Statement/ Non-material
ESRS E1-1 Transition plan for climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Section 3.2.1 - E1-1: Transition plan for climate change mitigation (The Group has not adopted a transition plan during the reporting period)
ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks paragraph 16(g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1	Commission Delegated Regulation (EU) 2020/1818, Article 12(1)(d) to (g) and Article 12(2)		Section 3.2.1 - E1-1: Transition plan for climate change mitigation (The Group has not adopted a transition plan during the reporting period)
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator No 4, Table 2, Appendix I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3	Commission Delegated Regulation (EU) 2020/1818, Article 6		Section 3.2.4 - E1-4: Targets related to climate change mitigation and adaptation
ESRS E1-5 Energy consumption from fossil sources with a breakdown by sources (high climate impact sectors only) paragraph 38	Indicator No 5, Table 1 and Indicator No 5, Table 2, Appendix I				Section 3.2.5 - E1-5: Energy consumption and mix (The Group does not operate in high climate impact sectors)
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator No 5, Table 1, Appendix I				Section 3.2.5 - E1-5: Energy consumption and mix (Table 28)
ESRS E1-5 Energy intensity associated with activities in high climate impact	Indicator No 6, Table 1, Appendix I				Section 3.2.5 - E1-5: Energy consumption and mix (The Group does not operate in

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference to the Sustainability Statement/ Non-material
sectors paragraphs 40 to 43					high climate impact sectors)
ESRS E1-6 Gross Scopes 1, 2, 3 and total GHG emissions paragraph 44	Indicators No 1 and 2, Table 1, Appendix I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1	Commission Delegated Regulation (EU) 2020/1818, Article 5(1), Article 6 and Article 8(1)		Section 3.2.6 - E1-6: Gross Scopes 1, 2, 3 and total GHG emissions (Table 29 - Scope 3 omitted under transitional provision)
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator No 3, Table 1, Appendix I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3	Commission Delegated Regulation (EU) 2020/1818, Article 8(1)		Section 3.2.6 - E1-6: Gross Scopes 1, 2, 3 and total GHG emissions (Table 30 - GHG intensity based on net revenue)
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Section 3.2.6 - E1-6 (end of section) (The Group does not apply GHG removal projects or carbon credits)
ESRS E1-9 Exposure of the benchmark portfolio to material climate-related risks paragraph 66			Commission Delegated Regulation (EU) 2020/1818, Appendix II; Commission Delegated Regulation (EU) 2020/1816, Appendix II		The Group does not disclose E1-9 (Not applicable - see Section 3.2.6)
ESRS E1-9 Breakdown of monetary amounts by acute and					The Group does not disclose E1-9 (Not applicable - see Section 3.2.6)

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference to the Sustainability Statement/ Non-material
chronic material risk paragraph 66(a)					
ESRS E1-9 Location of significant assets at material risk paragraph 66(c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 5			The Group does not disclose E1-9 (Not applicable - see Section 3.2.6)
ESRS E1-9 Breakdown of carrying value of real estate assets by energy-efficiency class paragraph 67(c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 2			The Group does not disclose E1-9 (Not applicable - see Section 3.2.6)
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Commission Delegated Regulation (EU) 2020/1818, Appendix II		The Group does not disclose E1-9 (Not applicable - see Section 3.2.6)
ESRS E2-4 Amount of each pollutant listed in Appendix II of the E-PRTR Regulation paragraph 28	Indicator No 8, Table 1, Appendix I; Indicator No 2, Table 2, Appendix I; Indicator No 1, Table 2, Appendix I; Indicator				Non-material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference to the Sustainability Statement/ Non-material
	No 3, Table 2, Appendix I				
ESRS E3-1 Water and marine resources paragraph 9	Indicator No 7, Table 2, Appendix I				Non-material
ESRS E3-1 Specific policy paragraph 13	Indicator No 8, Table 2, Appendix I				Non-material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator No 12, Table 2, Appendix I				Non-material
ESRS E3-4 Total water recycled and reused paragraph 28(c)	Indicator No 6.2, Table 2, Appendix I				Non-material
ESRS E3-4 Total water consumption in m³ per net revenue from own operations paragraph 29	Indicator No 6.1, Table 2, Appendix I				Non-material
ESRS 2 - IRO 1 - E4 paragraph 16(a)(i)	Indicator No 7, Table 1, Appendix I				Non-material
ESRS 2 - IRO 1 - E4 paragraph 16(b)	Indicator No 10, Table 2, Appendix I				Non-material
ESRS 2 - IRO 1 - E4 paragraph 16(c)	Indicator No 14, Table 2, Appendix I				Non-material
ESRS E4-2 Sustainable land/agriculture use practices or policies paragraph 24(b)	Indicator No 11, Table 2, Appendix I				Non-material
ESRS E4-2 Sustainable	Indicator No 12,				Non-material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference to the Sustainability Statement/ Non-material
oceans/seas practices or policies paragraph 24(c)	Table 2, Appendix I				
ESRS E4-2 Policies addressing deforestation paragraph 24(d)	Indicator No 15, Table 2, Appendix I				Non-material
ESRS E5-5 Non-recycled waste paragraph 37(d)	Indicator No 13, Table 2, Appendix I				Non-material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator No 9, Table 1, Appendix I				Non-material
ESRS 2 - SBM-3 - S1 Risk of incidents of forced labor paragraph 14(f)	Indicator No 13, Table 3, Appendix I				Section 4.1.1 - SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model (The Group does not operate in areas at high risk of forced labor)
ESRS 2 - SBM-3 - S1 Risk of incidents of child labor paragraph 14(g)	Indicator No 12, Table 3, Appendix I				Section 4.1.1 - SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model (The Group does not operate in areas at high risk of child labor)
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator No 9, Table 3 and Indicator No 11,				Section 4.2.1 - S1-1: Policies related to own workforce

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference to the Sustainability Statement/ Non-material
	Table 1, Appendix I				
ESRS S1-1 Due diligence policies on issues addressed by ILO fundamental Conventions 1 to 8 paragraph 21			Commission Delegated Regulation (EU) 2020/1816, Appendix II		Section 4.2.1 - S1-1: Policies related to own workforce
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator No 11, Table 3, Appendix I				Section 4.2.1 - S1-1: Policies related to own workforce (Explicit prohibition of trafficking in human beings in the Code)
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator No 1, Table 3, Appendix I				Section 4.2.1 - S1-1: Policies related to own workforce
ESRS S1-3 Grievance/complaint mechanisms paragraph 32(c)	Indicator No 5, Table 3, Appendix I				Section 4.2.3 - S1-3: Processes to remediate negative impacts and channels for own workers to raise concerns
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88(b) and (c)	Indicator No 2, Table 3, Appendix I		Commission Delegated Regulation (EU) 2020/1816, Appendix II		Non-material
ESRS S1-14 Number of days lost to work-related injuries, accidents, fatalities or illness paragraph 88(e)	Indicator No 3, Table 3, Appendix I				Non-material
ESRS S1-16 Unadjusted gender pay gap paragraph 97(a)	Indicator No 12, Table 1, Appendix I		Commission Delegated Regulation (EU)		Section 4.2.9 - S1-16: Remuneration metrics (pay gap and total remuneration) (Table 38)

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference to the Sustainability Statement/ Non-material
			2020/1816, Appendix II		
ESRS S1-16 Excessive CEO pay ratio paragraph 97(b)	Indicator No 8, Table 3, Appendix I				Section 4.2.9 - S1-16: Remuneration metrics (pay gap and total remuneration) (Table 38)
ESRS S1-17 Incidents of discrimination paragraph 103(a)	Indicator No 7, Table 3, Appendix I				Section 4.2.10 - S1-17: Incidents, complaints and severe human rights impacts (Table 39 - Zero incidents)
ESRS S1-17 Non-compliance with UNGPs and OECD Guidelines paragraph 104(a)	Indicator No 10, Table 1 and Indicator No 14, Table 3, Appendix I		Commission Delegated Regulation (EU) 2020/1816, Appendix II; Commission Delegated Regulation (EU) 2020/1818, Article 12(1)		Section 4.2.10 - S1-17: Incidents, complaints and severe human rights impacts (Table 39 - Zero incidents)
ESRS 2 - SBM-3 - S2 Significant risk of child or forced labor in the value chain paragraph 11(b)	Indicators No 12 and 13, Table 3, Appendix I				Non-material
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator No 9, Table 3 and Indicator No 11, Table 1, Appendix I				Non-material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicators No 11 and 4, Table 3, Appendix I				Non-material
ESRS S2-1 Non-compliance	Indicator No 10,		Commission Delegated		Non-material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference to the Sustainability Statement/ Non-material
with UNGPs and OECD Guidelines paragraph 19	Table 1, Appendix I		Regulation (EU) 2020/1816, Appendix II; Commission Delegated Regulation (EU) 2020/1818, Article 12(1)		
ESRS S2-1 Due diligence policies on issues addressed by ILO fundamental Conventions 1 to 8 paragraph 19			Commission Delegated Regulation (EU) 2020/1816, Appendix II		Non-material
ESRS S2-4 Human rights issues and incidents related to the upstream and downstream value chain paragraph 36	Indicator No 14, Table 3, Appendix I				Non-material
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator No 9, Table 3, Appendix I and Indicator No 11, Table 1, Appendix I				Non-material (ESRS S3 - Affected communities assessed as non-material through DMA)
ESRS S3-1 Non-compliance with UNGPs and OECD Guidelines paragraph 17	Indicator No 10, Table 1, Appendix I		Commission Delegated Regulation (EU) 2020/1816, Appendix II; Commission Delegated Regulation (EU) 2020/1818, Article 12(1)		Non-material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference to the Sustainability Statement/ Non-material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator No 14, Table 3, Appendix I				Non-material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator No 9, Table 3 and Indicator No 11, Table 1, Appendix I				Section 5.2.1 - S4-1: Policies related to consumers and end-users
ESRS S4-1 Non-compliance with UNGPs and OECD Guidelines paragraph 17	Indicator No 10, Table 1, Appendix I		Commission Delegated Regulation (EU) 2020/1816, Appendix II; Commission Delegated Regulation (EU) 2020/1818, Article 12(1)		Section 5.2.1 - S4-1: Policies related to consumers and end-users
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator No 14, Table 3, Appendix I				Section 5.2.4 - 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
ESRS G1-1 United Nations Convention against Corruption paragraph 10(b)	Indicator No 15, Table 3, Appendix I				Section 6.1.1 - G1-1: Business conduct policies and corporate culture
ESRS G1-1 Protection of	Indicator No 6,				Section 6.1.1 - G1-1: Business conduct

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Reference to the Sustainability Statement/ Non-material
whistle-blowers paragraph 10(d)	Table 3, Appendix I				policies and corporate culture (Whistleblowing Policy)
ESRS G1-4 Fines for violations of anti-corruption and anti-bribery laws paragraph 24(a)	Indicator No 17, Table 3, Appendix I		Commission Delegated Regulation (EU) 2020/1816, Appendix II		Section 6.1.3 - G1-4: Confirmed incidents of corruption or bribery (Table 41 - Zero fines and incidents)
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24(b)	Indicator No 16, Table 3, Appendix I				Section 6.1.3 - G1-4: Confirmed incidents of corruption or bribery (Table 41 - Zero fines and incidents)

Kallithea, April 28, 2026

Chairman of the Board of Directors

Spyridon Zavitsanos
ID No. A 02332434

CEO and Member of the Board

Ioannis Vrentzos
ID No. X 627923

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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 (collectively the "Group"), included in section "Sustainability Statement 2025" of the consolidated Board of Directors' Annual Report (the "Sustainability Statement"), for the period from 01/01/2025 to 31/12/2025.

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 by Law 5164/2024 and currently in force, 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 "1.4.1 Description of the processes to identify and assess material impacts, risk and opportunities [ESRS 2 IRO-1]" of the Sustainability Statement, 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 section "2. EU Taxonomy Disclosures" of the Sustainability Statement, do not comply with Article 8 of EU Regulation 2020/852.

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.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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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.

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 [ESRS 2 IRO-1]" of the Sustainability Statement.

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 by Law 5164/2024 and currently in force, 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 section "2. EU Taxonomy Disclosures", 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.

- 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 of the Group.

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 Note "3. Climate Change [ESRS E1]", 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 process to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1]".

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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 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 Board of Directors of 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, 28 April 2026

The Certified Public Accountant

Konstantinos Kakoliris
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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, 2025, and the separate and consolidated statements of total comprehensive income, changes in equity and 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, 2025, 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, as applicable to audits of financial statements of public interest entities and the ethical requirements in Greece, relevant to the audit of the separate and consolidated financial statements and we have fulfilled our responsibilities in accordance with the requirements of the legislation currently in force and of the aforementioned Code of Ethics. 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 the 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.

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Key audit matter of the Group and the Company	How the key audit matter was addressed
Amortization of Owner-Produced Television Programs and Film Library As of 31 December 2025, the separate and consolidated financial statements include owner-produced television programs and the Company's Film Library with a total net book value of €44,9 million (31 December 2024: € 37,4 million), for which the amortization for the year amounts to €15,1 million (2024: € 19,7 million). Due to the significant value of the television programs and considering the high degree of subjectivity involved in the assumptions and estimates made by Management regarding the useful life and the method of depreciation that reflects the pattern of consumption of economic benefits, the amortization of owner-produced television programs and the film library is considered a key audit matter. The Group's disclosures regarding the accounting policy applied for determining the annual amortization of self-produced television programs and the Film 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 programs and the Film 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 programs. • 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 depreciation of owner-produced television programs and the Film 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 that is incorporated in the Annual Report prepared in accordance with Law 3556/2007 is included in the Report of the Board of Directors, reference to which is made in the “Report on other Legal and Regulatory Requirements” section, in the Statements of Members of the Board of Directors 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.

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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 work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. 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 basis of accounting unless management either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (article 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.
- 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 consolidated financial statements. 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 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 separate and consolidated financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Report of the Board of Directors

Taking into consideration that management is responsible for the preparation of the Report of the Board of Directors which also includes the Corporate Governance Statement, according to the requirements of paragraph 1, cases aa', ab' and b' of article 154C of Law 4548/2018 which do not include the sustainability statement for which we have issued a limited assurance report in accordance with the International Standard on Assurance Engagements 3000 (Revised) dated 28.04.2026, we note the following:

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a) The Report of the Board of Directors includes the Corporate Governance Statement which provides the information required by article 152 of Law 4548/2018.
b) In our opinion the Report of the Board of Directors has been prepared in accordance with the applicable legal requirements of articles 150 and 153 of Law 4548/2018 excluding the requirement to submit a sustainability statement in paragraph 5A of article 150 of the aforementioned Law, and its content is consistent with the accompanying separate and consolidated financial statements for the year ended 31.12.2025.
c) Based on the knowledge we obtained during our audit about the Company ALTER EGO MEDIA S.A. the Group and their environment, we have not identified any material inconsistencies in the Report of the Board of Directors.

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 prescribed by article 11 of the European Union (E.U.) regulation 537/2014.

3. Non-Audit Services

We have not provided to the Company and its subsidiaries any non-audit services that are prohibited according to article 5 of European Union (E.U.) regulation No 537/2014.
The permitted non-audit services provided to the Company and its subsidiaries during the year ended 31 December 2025 have been disclosed in Note 26 to the accompanying separate and consolidated financial statements.

4. Appointment

We were appointed as statutory auditors for the first time of the Company, being a public interest entity, by the General Assembly of shareholders of the Company on 01/10/2025. The year ended on 31 December 2025 constitutes the 2nd consecutive year in which we act as statutory auditors.

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 for the year ended 31 December 2025 in XHTML format as well as the prescribed iXBRL file (2138003MVCWU16PEDX59-2025-12-31-1-el.zip) with the appropriate tagging on the aforementioned 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.

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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 (E.U.) 2020/1989 (hereinafter the ESEF Regulation) and the 2020/C 379/01 European Commission Interpretative Announcement dated 10 November 2020, as provided by Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange. 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 iXBRL mark-up (iXBRL "tags" and "block tag") in accordance with ESEF Taxonomy, as currently in force. The technical specifications of ESEF, including the related taxonomy, are set out 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 for the year ended 31 December 2025, 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"), in order to obtain reasonable assurance.

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 E.U. 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 that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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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 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 for the year ended 31 December 2025 prepared in XHTML format as well as the prescribed XBRL file (2138003MVCWU16PEDX59-2025-12-31-1-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, 28 April 2026

The Certified Public Accountant

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ALTER EGO MEDIA A.E.

ANNUAL FINANCIAL STATEMENTS

FOR THE FISCAL YEAR FROM 1 JANUARY TO 31 DECEMBER 2025
IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) AS ADOPTED BY THE EUROPEAN UNION

April 28, 2026

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

Statement of Financial Position

	Note	Group		Company	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
ASSETS					
Non-current assets					
Property, plant and equipment	*8*	23,770,200	20,029,592	18,519,322	19,773,152
Intangible assets	*9*	110,060,061	71,092,315	76,965,928	69,849,736
Investments in subsidiaries	*10*	-	-	38,560,198	3,219,266
Investments in associates	*11*	1,664,358	1,549,712	662,179	662,179
Other equity instruments	*12*	1,609,674	-	-	-
Deferred tax assets	*13*	2,175,351	5,029,672	2,098,083	4,932,547
Trade and other receivables	*14*	10,709,677	7,112,681	10,689,999	7,111,003
Total non-current assets		**149,989,322**	**104,813,973**	**147,495,708**	**105,547,882**
Current assets					
Intangible assets	*9*	116,133	12,000	-	12,000
Trade and other receivables	*14*	64,153,658	55,945,602	57,890,149	53,248,665
Inventories	*15*	1,901,838	2,260,131	1,880,124	2,260,131
Current tax assets		-	-	-	-
Cash and cash equivalents	*16*	43,696,717	7,437,643	35,398,927	5,729,290
Total current assets		**109,868,346**	**65,655,376**	**95,169,200**	**61,250,086**
Total assets		**259,857,668**	**170,469,350**	**242,664,908**	**166,797,968**

The attached notes presented on pages 200 – 281 form an integral part of the annual financial statements.

	Note	Group		Company	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
EQUITY					
Share capital	*17*	58,492,542	42,747,000	58,492,542	42,747,000
Share premium	*17*	56,875,472	13,893,496	56,875,472	13,893,496
Other reserves	*17*	6,874,284	4,707,480	6,788,818	4,700,370
Retained earnings		21,744,575	9,942,848	16,914,070	7,421,806
Equity attributable to owners of the Company		**143,986,873**	**71,290,824**	**139,070,902**	**68,762,671**
Non-controlling interests		1,761,025	-	-	**-**
Total Equity		**145,747,898**	**71,290,824**	**139,070,902**	**68,762,671**
LIABILITIES					
Non-current liabilities					
Borrowings	*18*	-	588,555	-	588,555
Lease liabilities	*19*	10,625,370	8,182,587	7,132,597	8,180,520
Deferred tax liabilities	*13*	1,589,176	-	-	-
Retirement benefit obligations	*20*	1,478,604	1,060,674	1,315,144	1,014,468
Trade and other payables	*21*	20,455,040	12,073,491	20,455,040	12,073,491
Provisions	*26*	1,054,595	1,109,595	974,595	1,029,595
Deferred income - government grants	*22*	6,722,143	2,553,564	6,722,143	2,553,564
Total non-current liabilities		**41,924,928**	**25,568,466**	**36,599,518**	**25,440,193**

The attached notes presented on pages 200 – 281 form an integral part of the annual financial statements.

		Group		Company	
Current Liabilities	***Note***	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Trade and other payables	*21*	67,109,489	69,547,515	63,378,818	68,990,312
Borrowings	*18*	-	1,410,830	-	1,410,830
Lease liabilities	*19*	2,415,712	1,737,670	1,845,684	1,729,686
Current tax liabilities		1,236,483	750,632	346,826	300,863
Deferred income - government grants	*22*	1,423,157	163,411	1,423,157	163,411
Total current liabilities		**72,184,842**	**73,610,057**	**66,994,486**	**72,595,102**
Total liabilities		**114,109,770**	**99,178,524**	**103,594,005**	**98,035,295**
Total equity and liabilities		**259,857,668**	**170,469,349**	**242,664,908**	**166,797,968**

The attached notes presented on pages 200 – 281 form an integral part of the annual financial statements.

Statement of Total Comprehensive Income

	Note	Group		Company	
		1.1.2025 to 31.12.2025	1.1.2024 to 31.12.2024	1.1.2025 to 31.12.2025	1.1.2024 to 31.12.2024
Revenue	*23*	140,076,773	124,366,203	127,128,279	118,114,489
Cost of sales	*26*	(89,691,433)	(90,004,954)	(82,567,037)	(86,567,617)
Gross Profit/(loss)		**50,385,340**	**34,361,249**	**44,561,242**	**31,546,872**
Other operating income	*25*	1,055,742	4,690,201	2,684,840	4,995,268
Administrative expenses	*26*	(16,110,520)	(15,842,627)	(15,523,593)	(15,418,894)
Distribution costs	*26*	(6,080,768)	(5,955,618)	(5,968,312)	(5,898,000)
Other gain / (loss) - net	*27*	157,442	(82,560)	165,568	(79,379)
Impairment losses and gains on financial assets – net	*26*	(249,158)	(108,018)	(220,464)	(89,693)
Operating profit/(loss)		**29,158,079**	**17,062,628**	**25,699,280**	**15,056,173**
Finance income	*28*	651,160	4,369	642,588	4,097
Finance costs	*28*	(3,343,200)	(4,317,457)	(3,268,691)	(4,304,917)
Finance Income/ (expenses) - net	*28*	**(2,692,039)**	**(4,313,088)**	**(2,626,103)**	**(4,300,820)**
Share of results of associates accounted for using the equity method	*11*	114,647	160,931	-	-
Profit/(loss) before income tax		**26,580,686**	**12,910,471**	**23,073,177**	**10,755,353**
Income tax	*29*	(6,914,807)	(2,031,258)	(5,800,454)	(1,616,512)
Profit/(loss) from continuing operations		**19,665,879**	**10,879,213**	**17,272,723**	**9,138,841**
Profit/(loss) for the year		**19,665,879**	**10,879,213**	**17,272,723**	**9,138,841**

The attached notes presented on pages 200 – 281 form an integral part of the annual financial statements.

	Note	Group		Company	
		1.1.2025 to 31.12.2025	1.1.2024 to 31.12.2024	1.1.2025 to 31.12.2025	1.1.2024 to 31.12.2024
Other comprehensive income:					
Actuarial gains / (losses) - before tax	*20*	9,858	(131,562)	9,729	(131,221)
Actuarial gains / (losses) - income tax	*29*	(2,169)	28,944	(2,140)	28,869
Other comprehensive income for the year, after tax		**7,689**	**(102,619)**	**7,589**	**(102,352)**
Total comprehensive income for the year		**19,673,568**	**10,776,594**	**17,280,312**	**9,036,488**
Net profit/(loss) for the year attributable to:		**19,660,441**	**10,879,213**	**-**	**-**
Company's shareholders					
Non-controlling interests		**5,438**	**-**	**-**	**-**
Total comprehensive income for the year attributable to:					
Company's shareholders		**19,668,130**	**10,776,594**	**-**	**-**
Non-controlling interests		**5,438**	**-**	**-**	**-**
Earnings/(Losses) per share attributable to:					
Company's shareholders	*30*	**0.35**	**0.25**	**0.30**	**0.21**
Non-controlling interests	*30*	**0.35**	**0.25**	**0.30**	**0.21**

Statement of Changes in Equity

The attached notes presented on pages 200 – 281 form an integral part of the annual financial statements.

	Group						
	Share Capital	**Share Premium**	**Other Reserves**	**Retained Earnings**	**Total**	**Non-controlling interests**	**Total**
January 1, 2024	**42,747,000**	**28,208,346**	**3,085,688**	**(13,526,803)**	**60,514,230**	**-**	**60,514,230**
Profit/(Loss) for the year	-	-	-	10,879,213	10,879,213	-	10,879,213
Other comprehensive income for the year	-	-	-	(102,619)	(102,619)	-	(102,619)
Total comprehensive income for the year	**-**	**-**	**-**	**10,776,594**	**10,776,594**	**-**	**10,776,594**
Reserve of Law 3905	**-**	**-**	1,157,740	(1,157,740)	-	-	-
Transfers	**-**	(14,314,850)	-	14,314,850	-	-	-
Statutory Reservre	**-**	**-**	464,053	(464,053)	**-**	**-**	-
Total transactions with shareholder	**-**	**(14,314,850)**	**1,621,793**	**12,693,057**	**-**	**-**	**-**
December 31, 2024	**42,747,000**	**13,893,496**	**4,707,480**	**9,942,848**	**71,290,824**	**-**	**71,290,824**

The attached notes presented on pages 200 – 281 form an integral part of the annual financial statements.

	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total	Non-controlling interests	Total
January 1, 2025	**42,747,000**	**13,893,496**	**4,707,480**	**9,942,848**	**71,290,824**	**-**	**71,290,824**
Profit/(Loss) for the year	-	-	-	19,660,441	19,660,441	5,438	19,665,879
Other comprehensive income for the year	-	-	-	7,689	7,689	-	7,689
Total comprehensive income for the year	**-**	**-**	**-**	**19,668,130**	**19,668,130**	**5,438**	**19,673,568**
Non-controlling interest arising from business combination	**-**	**-**	-	-	**-**	1,755,587	**1,755,587**
Share capital increase	15,745,542	47,855,934	-	-	63,601,476	-	**63,601,476**
Share capital increase expenses	-	(4,873,958)	-	-	(4,873,958)	-	**(4,873,958)**
Reserve of Law 3905	-	-	1,224,812	(1,224,812)	-	**-**	**-**
Dividend distribution	-	-	-	(5,699,600)	(5,699,600)	**-**	**(5,699,600)**
Statutory reserve	-	-	941,991	(941,991)	-	**-**	**-**
Total transactions with shareholders	**15,745,542**	**42,981,977**	**2,166,803**	**(7,866,403)**	**53,027,919**	**1,755,587**	**54,783,506**
Balance as at 31 December 2025	**58,492,542**	**56,875,472**	**6,874,284**	**21,744,575**	**143,986,873**	**1,761,025**	**145,747,898**

The attached notes presented on pages 200 – 281 form an integral part of the annual financial statements.

	Company				
	Share Capital	**Share Premium**	**Other Reserves**	**Retained Earnings**	**Total equity**
January 1, 2024	**42,747,000**	**28,208,346**	**3,085,688**	**(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)	**-**
Transfers	-	(14,314,850)	-	14,314,850	**-**
Statutory reserve	-	-	456,942	(456,942)	**-**
December 31, 2024	**42,747,000**	**13,893,496**	**4,700,370**	**7,421,806**	**68,762,672**
January 1, 2025	**42,747,000**	**13,893,496**	**4,700,370**	**7,421,806**	**68,762,672**
Profit/(Loss) for the year	-	-	-	17,272,723	**17,272,723**
Other comprehensive income for the year	-	-	-	7,589	**7,589**
Total comprehensive income for the year	**-**	**-**	**-**	**17,280,312**	**17,280,312**
Share capital increase	15,745,542	47,855,934	-	-	63,601,476
Share capital increase expenses	-	(4,873,958)	-	-	(4,873,958)
Reserve of Law 3905	-	-	1,224,812	(1,224,812)	-
Dividend distribution	-	-	-	(5,699,600)	(5,699,600)
Statutory reserve	-	-	863,636	(863,636)	-
Total transactions with shareholders	**15,745,542**	**42,981,977**	**2,088,448**	**(7,788,048)**	**53,027,919**
December 31, 2025	**58,492,542**	**56,875,472**	**6,788,818**	**16,914,070**	**139,070,902**

The attached notes presented on pages 200 – 281 form an integral part of the annual financial statements.

Statement of Cash Flows

	Note	Group		Company	
		1.1.2025 to 31.12.2025	1.1.2024 to 31.12.2024	1.1.2025 to 31.12.2025	1.1.2024 to 31.12.2024
Profit/(loss) before tax for the year		**26,580,686**	**12,910,471**	**23,073,177**	**10,755,353**
Adjustments for:					
Depreciation of property, plant and equipment	*8*	4,103,945	3,939,706	3,842,252	3,883,346
Amortization of intangible assets	*9*	20,451,648	25,715,160	20,486,864	25,701,527
(Gain)/loss on disposal of property, plant and equipment	*8*	(6,887)	11,555	(6,887)	11,555
Impairment of investments in subsidiaries	*26*	-	-	13,107	72,933
Impairment of trade receivables		311,384	142,250	274,030	126,943
Dividend income	*25*	-	-	(1,400,658)	(129,938)
Share of results of associates accounted for using the equity method	*11*	(114,647)	(160,931)	-	-
Finance (income)/expenses - net	*28*	2,692,039	4,313,088	2,626,103	4,300,820
Increase / (decrease) in provisions		315,932	1,023,811	255,405	917,565
Amortization of government grants	*22*	(786,594)	(4,092,559)	(786,594)	(4,092,559)
Changes in working capital:					
(Increase) / decrease in trade and other receivables		(10,101,152)	1,942,886	(9,220,675)	3,727,247
Increase / (decrease) in trade and other payables		(2,672,782)	4,835,052	(3,633,778)	5,458,581
Increase / (decrease) in inventories		359,843	(602,978)	380,008	(602,978)
Cash flows from operating activities		**41,133,417**	**49,977,511**	**35,902,355**	**50,130,396**
Interest paid and related costs		(2,948,079)	(4,023,944)	(2,873,570)	(4,011,404)
Income taxes paid		(2,807,917)	(1,239,042)	(1,609,939)	(1,149,956)
Net cash from operating activities		**35,377,421**	**44,714,526**	**31,418,846**	**44,969,036**

The attached notes presented on pages 200 – 281 form an integral part of the annual financial statements.

	Note	Group		Company	
		1.1.2025 to 31.12.2025	1.1.2024 to 31.12.2024	1.1.2025 to 31.12.2025	1.1.2024 to 31.12.2024
Cash flows from investing activities					
Payments for acquisition/incorporation/share capital increase of subsidiaries and associates, net of cash acquired	*10, 11*	(17,130,425)	-	(24,115,125)	(1,909,620)
Payments for acquisition of other equity instruments		(1.609.674)	-	-	-
Purchases of property, plant and equipment		(1.896.208)	(5,839,944)	(1,797,698)	(5,804,320)
Purchases of intangible assets		(26,096,586)	(37,762,031)	(26,026,569)	(37,608,775)
Proceeds on disposal of property, plant and equipment	*8*	25,648	2,501	25,648	2,501
Proceeds on disposal of intangible assets		-	8,100,000	-	8,100,000
Interest received		651,160	4,369	642,588	4,097
Dividends received	*11*	-	129,938	1,400,658	129,938
Net cash (used in) / from investing activities		**(46,056,084)**	**(35,365,166)**	**(49,870,498)**	**(37,086,180)**
Cash flows from financing activities					
Share capital increase		52,747,336	-	52,747,336	-
Repayment of borrowings	*33*	(2,999,385)	(4,473,845)	(1,999,385)	(4,292,840)
Repayment of lease liabilities	*33*	(1,924,963)	(1,709,422)	(1,741,410)	(1,701,809)
Dividends paid		(885,252)	-	(885,252)	-
Net cash (used in) / from financing activities		**46,937,737**	**(6,183,268)**	**48,121,290**	**(5,994,649)**
Net increase / (decrease) in cash and cash equivalents		**36,259,074**	**3,166,092**	**29,669,637**	**1,888,208**
Cash and cash equivalents at beginning of year	*16*	7,437,643	4,271,549	5,729,290	3,841,082
Cash and cash equivalents at end of year	*16*	**43,696,717**	**7,437,643**	**35,398,927**	**5,729,290**

The attached notes presented on pages 200 – 281 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 activities, 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 and d) participates in third-party companies, either directly or through its subsidiaries, operating in sectors complementary or related to its activity or to the activity of companies in which it participates.

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., ALTER EGO VENTURES INTERNATIONAL LTD (formerly TILETYPOS SERVICES LTD), ALTER EGO VENTURES SINGLE MEMBER S.A. and TLIFE INTERNET APPLICATIONS S.A., which are 100% owned by the Company, the subsidiary NEWSIT INTERNET APPLICATIONS LIMITED LIABILITY COMPANY, which is owned 99.975% by the Company and 0.025% by ONE DIGITAL SERVICES SINGLE MEMBER S.A., as well as the subsidiary STAGES NETWORK SINGLE MEMBER S.A., in which the Company holds a 40% interest, 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 distinctive title "MY RADIO", operates and exploits the non-news radio station of the Attica region under the distinctive title "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 distinctive title **"**MORE MEDIA", is a company creating entertainment content. It owns and exploits the magazines **"**DIAKOPES", **"**VITA", **"**ELLINIKI KOUZINA", **"**ARGIRO" and **"**GRACE" as well as the websites www.diakopes.gr, www.vita.gr, www.imommy.gr, www.ellinikikouzina.gr, www.grace.gr and 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 distinctive title "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 distinctive title "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 "ALTER EGO VENTURES INTERNATIONAL LTD" (former 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 subsidiary named "TLIFE INTERNET APPLICATIONS S.A." and distinctive title "TLIFE S.A." is active in the field of digital media and owns the website www.tlife.gr.

The subsidiary named "NEWSIT INTERNET APPLICATIONS LIMITED LIABILITY COMPANY" and distinctive title "NEWSIT E.P.E." is active in the field of digital media and owns the websites www.newsit.gr, www.zappit.gr, www.iatropedia.gr, www.onalert.gr and www.perpetual.gr.

The subsidiary named "STAGES NETWORK S.A." and distinctive title "STAGES NETWORK" has as its main activity the management of theatrical and cultural venues, theatrical productions and other public performances. The company's portfolio includes 11 venues, 10 theatres and one music stage.

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 present Consolidated and Corporate Financial Statements for the year ended December 31, 2025, have been approved by the Company's Board of Directors on April 28, 2026 and are subject to the approval of the Ordinary General Assembly of Shareholders.

2. Basis of preparation of the Financial Statements

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

The financial statements 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

During 2025, the global economy operated in an environment of heightened geopolitical uncertainty and increasing trade restrictions, due to developments in the Middle East, the Russia–Ukraine war and the broader US–China competition; however, it maintained notable resilience. According to the OECD forecasts (Economic Outlook, December 2025), global GDP growth is expected to slow marginally from 3.3% in 2024 to 3.2% in 2025 and 2.9% in 2026, with a limited recovery to 3.1% anticipated in 2027.

In 2025, the Greek economy continued to grow, despite increased uncertainty in the international environment and geopolitical tensions. GDP growth reached 2.0% on an annual basis, exceeding the Eurozone average (1.5%). Growth was positively supported by private consumption, fixed capital investment and exports of goods and services. Individual economic activity indicators confirm the maintenance of favorable prospects, while the Greek economy demonstrates resilience to international challenges, maintaining its growth momentum.

In 2025, inflation stood at 2.5%, compared to 2.7% in 2024, with the main inflationary pressures originating from the services sector, where the relevant index reached 4.9%. The Harmonised Index of Consumer Prices (HICP) stood at 2.9%, slightly lower than 3.0% in the previous year. During the period January–September 2025, the unemployment rate decreased to 9.1% from 10.3% in the corresponding period of 2024, while employment increased by 1.4% on an annual basis.

Greece's credit rating improved further during the year, with additional upgrades within the "BBB" category by Scope Ratings, DBRS Morningstar and Standard & Poor's, as well as by R&I. At the same time, Moody's upgraded the country's credit rating to "Baa3", placing it in investment grade, while subsequent outlook revisions by Fitch Ratings and Scope Ratings were positive. Furthermore, Fitch Ratings upgraded the country to "BBB" with a stable outlook in November 2025. As a result of the above, all rating agencies recognised by the European Central Bank now classify Greece as investment grade.

Despite the positive indications, the outlook of the Greek economy remains subject to significant external and internal risks. Key risks include the prolongation or escalation of geopolitical conflicts in the Middle East and beyond, uncertainty in global trade policy, potential new pressures on international energy and transportation prices, slower-than-expected easing of core inflation, possible delays in the absorption and implementation of Recovery and Resilience Facility funds, persistent structural deficiencies in the labor market, as well as risks associated with the climate crisis and extreme weather events. The Bank of Greece

and the European Commission highlight that increased geopolitical and trade uncertainty may negatively affect investments, exports and tourism.

In particular, any prolonged or escalating military conflict involving Iran could adversely affect both the international and domestic economic environment through rising oil and energy prices, disruptions in maritime transport and increased market uncertainty.

The media and entertainment sector, in which the Group operates, is highly correlated with overall economic conditions, particularly with the evolution of private consumption and advertising expenditure. In periods of increased economic uncertainty or slowdown in economic activity, businesses tend to reduce or postpone part of their advertising expenditure, while consumers tend to limit spending on entertainment. Therefore, any deterioration of the macroeconomic environment or prolonged geopolitical crisis may negatively affect the overall advertising market and, consequently, the demand for advertising time and space, as well as the live entertainment market. In addition, increases in energy and transportation costs, as well as potential deterioration in liquidity conditions in the economy, may affect both the operating costs of companies in the sector and credit terms and collection periods from customers.

The Company and the Group focus on the continuous monitoring of economic, monetary and geopolitical developments and take measures to mitigate the relevant risks. These measures include the diversification of revenue sources, the strengthening of digital activities, effective cost management, the utilisation of technological innovations, and the maintenance of a prudent financial structure and adequate liquidity in order to absorb potential market fluctuations.

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 21 (Amendments) "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability"**: 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.

Standards and Interpretations effective for subsequent periods

A number of 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 is currently investigating the impact of the new standards and amendments on its financial statements.

• **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:

- 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 cumulative gain or loss within equity during the reporting period related to the investments derecognized 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 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 Group does not expect these amendments to have a material impact on its financial statements.

• **IFRS 9 (Amendments) "Financial Instruments" and IFRS 7 (Amendments) "Financial Instruments: Disclosures"** (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. In addition, disclosure requirements are introduced in IFRS 7 about contracts for nature-

dependent electricity with specified characteristics. Under the amendments, an entity is required to disclose in a single note in its financial statements information about contracts to buy nature-related electricity that meet the own use requirements in IFRS 9. In particular, the entity is required to disclose information that enables users of its financial statements to understand the effects these contracts have on the amount, timing and uncertainty of its future cash flows and on its financial performance. The Group does not expect these amendments to have a material impact on its financial statements.

• **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 information in the financial statements and the presentation of operating expenses in the statement of profit or loss and the notes.

• **IAS 21 (Amendments) "The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency"** (effective for annual periods beginning on or after January 1, 2027): The amendments require an entity translating financial statements from a functional currency that is the currency of a non-hyperinflationary economy to a presentation currency that is the currency of a hyperinflationary economy, to translate all amounts (including comparatives) using the closing rate at the date of the most recent statement of financial position. In addition, when an entity with a functional and presentation currency that is the currency of a hyperinflationary economy translates a foreign operation, whose functional currency is that of a non-hyperinflationary economy, it restates comparative amounts of that foreign operation by applying the general price index it uses to restate corresponding figures under IAS 29 Financial Reporting in Hyperinflationary Economies. Entities are required to disclose that they have applied the new translation method, including summarised financial information about its foreign operations translated applying the new translation method. The amendments have 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 for 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.

- **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.

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.

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.

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 chief responsible or the relevant body for making business decisions. The chief responsible 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 three (3) main segments, which it monitors separately:

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

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 television programmes.
- Revenues from live entertainment

The transactions between operating segments are immaterial.

4.5 Foreign currency translations

(a) Functional currency and presentation currency

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

(b) Transactions and balances

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

4.6 Property, plant, and equipment

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

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

Land and assets under construction are not depreciated.

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

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

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

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

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

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

4.7 Intangible assets

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

The acquisition cost of an intangible asset is the cash equivalent price at the recognition date. If the payment for an intangible asset is deferred beyond normal credit terms, the difference between the cash

equivalent price and the total payments is recognised as a finance cost over the credit period unless such interest is capitalised in accordance with IAS 23.

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

a) Goodwill

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

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

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

(b) Software

Acquired software licenses are capitalised based on the costs incurred to acquire and install the specific software. Software licenses 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.

(c) Television license

The Company has obtained a license 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 license 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 license 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.

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.

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

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

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

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

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

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

The Group and the Company hold receivables measured at amortized cost at the reporting date (see Note 14), as well as investments measured at fair value through other comprehensive income (see Note 12).

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.

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

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

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

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

(b) Financial liabilities

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

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

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

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

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

The 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, time 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.

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.

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.

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.

Group as a lessor

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

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

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

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

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

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.

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 from live entertainment.

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 license 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 license for the Company's television programmes, the Company allocates the consideration to the distinct performance obligations (the distinct licenses) based on standalone selling prices and recognises the revenue corresponding to each license separately, based on the above-described accounting treatment.

Revenue from live entertainment

Revenue from live entertainment activities is recognized at a point in time, when control of the service provided is transferred to the customer, namely upon the performance of the theatrical show, at which point the related performance obligation is satisfied. Amounts received from ticket sales prior to the date of the performance are recognized as a contract liability (deferred income) until the performance takes place.

Contract assets, receivables, and contract liabilities

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

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

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

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

The 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.

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 market prices available.

ii) Cash flow and fair value interest rate risk

Interest rate risk arises from existing receivables assignment agreements, which bear floating interest rates; therefore, the Group and the Company are exposed to cash flow risk due to fluctuations in variable interest rates. The Company monitors interest rate developments in order to promptly manage the risk arising from interest rate volatility. As at 31 December 2025, the Company had no bank borrowings. The other companies of the Group also had no bank borrowings.

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 31.12.2025. The Group's receivables from customers mainly originate from the Company. The Group and the Company have assessed the measurement of expected credit losses of their customers based on the relevant provisions of IFRS 9. Management continuously evaluates the creditworthiness of its customers and the maximum permissible credit limits. The Group and the Company have transferred substantially all risks, including credit risk, for a portion of their receivables from customers through factoring contracts. See Note 14.

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

The expected credit losses for the Group's and the Company's cash and cash equivalents at the reporting date are insignificant as the Group and the Company transact only with recognised financial institutions of high credit rating. Additionally, 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 31.12.2025.

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.

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, 2025					
Trade and other payables	46,738,301	10,000,000	-	56,738,301	56,210,240
Liability for the TV license	3,787,500	9,587,500	-	13,375,000	12,360,991
Lease liabilities	3,042,946	7,895,654	4,174,897	15,113,497	13,041,082
Total	**53,568,747**	**27,483,154**	**4,174,897**	**85,226,798**	**81,612,314**

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**

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, 2025					
Trade and other payables	44,825,000	10,000,000	-	54,825,000	54,296,939
Liability for the TV license	3,787,500	9,587,500	-	13,375,000	12,360,991
Lease liabilities	2,307,536	5,910,873	1,831,068	10,049,478	8,978,281
Total	**50,920,037**	**25,498,373**	**1,831,068**	**78,249,478**	**75,636,212**

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**

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	**31.12.2025**	**31.12.2024**
Total borrowings	*18*	-	1,999,385
Less: Cash and cash equivalents	*16*	43,696,717	7,437,643
Net debt		**(43,696,717)**	**(5,438,258)**
Equity		145,747,898	71,290,824
Total capital employed		102,051,181	65,852,566
Leverage ratio		**-42.8%**	**-8.3%**

		Company	
	Note	**31.12.2025**	**31.12.2024**
Total borrowings	*18*	-	1,999,385
Less: Cash and cash equivalents	*16*	35,398,927	5,729,290
Net debt		**(35,398,927)**	**(3,729,905)**
Equity		139,070,902	68,762,671
Total capital employed		103,671,975	65,032,766
Leverage ratio		**-34.1%**	**-5.7%**

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:

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 has 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 29.

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

d) Provisions and contingent liabilities for pending legal cases

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

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

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

6.2 Significant Accounting Judgements in Applying Accounting Policies

a) Investments in subsidiaries and associates

Regarding the Company's and the Group's investments in the companies Digea – Digital Provider S.A. and 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.

Furthermore, the Group assessed that, following the acquisition of 40% of the shares of STAGES, it obtained control over this entity, as, based on the terms of the shareholders' agreement, it has the right to unilaterally make decisions regarding the relevant entity's significant activities (see Note 10).

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 license constitutes a right to access the television programme or a right to use the television programme, to determine the method of revenue recognition (at a point in time or over time). For details regarding the related contracts with customers, see Notes 4.18 and 23.

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

The Group and the Company have entered into lease contracts that include extension and termination options and exercise judgement to estimate the lease term, assessing whether it is reasonably certain to exercise the extension option or not to exercise the termination option. For this purpose, all relevant facts that create an economic incentive for the lessee to exercise the extension option or not to exercise the termination option are considered. For the Group's leases, the factors usually assessed to estimate the lease term include significant improvements made, the ability to replace the leased assets without significant cost or disruption to operations, and the existence of any significant penalties in case of lease termination. After the commencement date of the lease term, the Group and the Company reassess the lease term if a significant event or significant change in circumstances occurs that is within their control and affects whether they are reasonably certain to exercise or not to exercise the extension or termination option. For details regarding the Company's and the Group's lease contracts, see Notes 8 and 19.

d) Factoring contracts

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

7. Segment Information

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

The Group, through the Company and its subsidiaries, operates in three (3) 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).
- Live Entertainment

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 01.01-31.12.2025 (jointly with Alpha television station). 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'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.

On 31 March 2025, the Company launched and began broadcasting a new 24-hour television channel of news content under the brand name "MEGA News" (hereinafter "MEGA News"). MEGA News is available to viewers via the hybrid platform MEGA Play, the website www.megatv.com and through subscription platforms COSMOTE TV and EON (NOVA). The channel's programming includes news bulletins, informative shows, as well as live coverage of major current events.

In addition, the Company launched a non-linear audiovisual media service (on-demand audiovisual service) under the name "MEGA KIDS". The "MEGA KIDS" service offers thematic (children's) content and is

broadcast free of charge via the internet, being available to viewers through the MEGA Play hybrid platform and the website www.megatv.com.

The Company has also initiated a pilot operation and broadcasting of a linear service under the name "MEGA Sports", featuring thematic sports content, within the framework of which live broadcasts of various sporting events are provided (including sailing, men's volleyball, women's basketball, men's handball, and men's and women's water polo, among others). The service is available to viewers free of charge via the internet, specifically through the MEGA Play hybrid platform and the website www.megatv.com.

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 retransmitted through its website www.myradio1046.fm.

iii) Creation Management and Exploitation 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.

Furthermore, the Group is active in the acquisition of third-party audiovisual content rights for the purpose of managing and exploiting them.

Alter Ego Media has expanded its activity into the production of feature films as producer or co-producer.

Publishing, print and digital

This activity of the Group includes the news media TA NEA, TO VIMA, and OIKONOMIKOS TACHYDROMOS, the digital media www.tlife.gr, www.newsit.gr, 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 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 online subscription service.

TA NEA significantly enhanced its digital presence during 2025. In particular, the Company systematically invested in enriching and upgrading the content of the tanea.gr website, strengthening both current affairs coverage and its high-quality thematic content. At the same time, it substantially expanded its presence on social media, increasing its reach and audience engagement, while also developing audiovisual content made available through the website, the YouTube digital platform and social media, thereby further enhancing the user experience

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 online 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 digital form along with new forms of content 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 US edition.

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 and Argiro, 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.

vi) TLIFE

The subsidiary TLIFE is active in the field of digital media and owns the website www.tlife.gr. The website www.tlife.gr is a leading digital medium covering themes such as fashion, beauty, relationships, health and broader lifestyle topics.

vii) NEWSIT

The subsidiary NEWSIT is active in the field of digital media and owns the websites www.newsit.gr, www.zappit.gr, www.iatropedia.gr, www.onalert.gr and www.perpetual.gr.

Newsit is a news digital medium with high credibility and broad reach to the contemporary audience, offering immediate and well-documented information on current affairs. Zappit operates as an integrated digital magazine and TV guide, with a strong presence in the lifestyle and entertainment space, covering news around television, media and Greek show business. Iatropedia is a specialised digital platform in the field of medical information, with an emphasis on health, prevention and scientifically documented information. Onalert is an informative site dedicated to defense matters, military developments and international diplomatic issues. Perpetual is a men's lifestyle digital medium focusing on themes relating to the modern man, such as technology, style and motoring.

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.

Live Entertainment

The live entertainment activity includes the management of artistic events, theatrical productions and other public performances. In this specific segment, the subsidiary "STAGES NETWORK" is active, whose portfolio includes 11 venues, 10 theatres and one music stage.

The Group's activity in mass media, content creation and live entertainment enables it to develop differentiated and high-quality content, which is exploited horizontally across multiple distribution channels and platforms. Within an "experience ecosystem" that is being shaped, the Group seeks to position itself strategically at the intersection of journalism and entertainment, digital and live experience, as well as Greek creativity and international audiences

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 immaterial inter-segment 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 2025	Publishing Segment	Broadcasting and Audiovisual Content Creation Segment	Live Entertainment Segment	Total Group
Revenue	48,290,718	90,527,404	1,258,651	140,076,773
Other operating income	91,593	903,989	60,160	1,055,742
Depreciation of property, plant and equipment and amortization of intangible assets	(1,707,201)	(22,669,327)	(179,066)	(24,555,594)
Other operating expenses	(33,237,271)	(53,230,993)	(1,108,020)	(87,576,284)
Other gain/(loss) – net	(6,043)	163,486	-	157,442
Operating Profit/(Loss)	**13,431,796**	**15,694,558**	**31,725**	**29,158,079**
Finance income	199,380	449,811	1,969	651,160
Finance costs	(784,939)	(2,535,257)	(23,003)	(3,343,200)
Share of results of associates accounted for using the equity method	-	114,647	-	114,647
Profit/(Loss) before tax	**12,846,237**	**13,723,758**	**10,691**	**26,580,686**
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	**15,138,997**	**38,363,886**	**210,791**	**53,713,674**

Year 2024	Publishing Sector	Broadcasting and Audiovisual Content Creation Sector	Live Entertainment Segment	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 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**

** 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 results 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	**2025**	**2024**
Greece	131,527,883	115,312,522
Other countries	8,548,890	9,053,681
Total	**140,076,773**	**124,366,203**

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
Cost										
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**
January 1, 2025		**715,107**	**2,139,166**	**2,962,392**	**378,204**	**846,605**	**13,159,252**	**-**	**15,864,309**	**36,065,034**
Additions		-	444,060	291,466	5,304	59,464	1,052,177	43,738	191,022	2,087,231
Acquisitions through business combinations	*10*	-	-	5,422	3,572	2,433	287,537	-	4,858,490	5,157,455
Sales, reductions, write-offs		-	-	-	-	(44,366)	(107,948)	-	(2,623,572)	(2,775,886)
Lease modifications		-	-	-	-	-	-	-	618,628	618,628
December 31, 2025		**715,107**	**2,583,226**	**3,259,280**	**387,080**	**864,137**	**14,391,018**	**43,738**	**18,908,878**	**41,152,463**
Accumulated depreciation										
January 1, 2024		**-**	**(143,330)**	**(1,242,188)**	**(237,40)**	**(331,252)**	**(5,535,625)**	**-**	**(4,613,399)**	**(12,103,194)**
Depreciation for the year	*26*	-	(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)**
January 1, 2025		**-**	**(216,293)**	**(1,359,521)**	**(286,916)**	**(462,872)**	**(7,022,717)**	**-**	**(6,687,123)**	**(16,035,442)**
Depreciation for the year	*26*	-	(97,220)	(292,619)	(23,207)	(136,629)	(1,425,721)	-	(2,128,550)	(4,103,945)
Sales, reductions, write-offs		-	-	-	-	29,056	104,497	-	2,623,572	2,757,124
December 31, 2025		**-**	**(313,513)**	**(1,652,140)**	**(310,123)**	**(570,445)**	**(8,343,942)**	**-**	**(6,192,101)**	**(17,382,263)**
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**
Carrying amount as at December 31, 2025		**715,107**	**2,269,712**	**1,607,141**	**76,957**	**293,692**	**6,047,076**	**43,738**	**12,716,777**	**23,770,200**

Company

	Note	Land	Freehold buildings	Leasehold improvements	Machinery	Vehicles	Furniture and other equipment	Assets under construction	Right-of-use assets	Total
Cost										
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**
January 1, 2025		**715,107**	**2,139,166**	**2,962,392**	**255,945**	**846,605**	**12,796,912**	**-**	**15,846,645**	**35,562,772**
Additions		-	444,060	289,166	5,304	59,464	955,966	43,738	190,857	1,988,554,98
Sales, reductions, write-offs		-	-	-	-	(44,366)	(107,948)	-	(2,623,572)	(2,775,886)
Lease modifications		-	-	-	-	-	-	-	618,628	618,628,38
December 31, 2025		**715,107**	**2,583,226**	**3,251,558**	**261,249**	**861,703**	**13,644,930**	**43,738**	**14,032,559**	**35,394,069**
Accumulated depreciation										
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	*26*	-	(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)**
January 1, 2025		**-**	**(216,293)**	**(1,359,521)**	**(225,513)**	**(462,872)**	**(6,845,614)**	**-**	**(6,679,807)**	**(15,789,619)**
Depreciation for the year	*26*	-	(97,220)	(292,419)	(9,044)	(136,429)	(1,355,381)	-	(1,951,759)	(3,842,252)
Sales, reductions, write-offs		-	-	-	-	29,056	104,497	-	2,623,572	2,757,124
December 31, 2025		**-**	**(313,513)**	**(1,651,940)**	**(234,556)**	**(570,245)**	**(8,096,498)**	**-**	**(6,007,995)**	**(16,874,747)**
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**
Carrying amount as at December 31, 2025		**715,107**	**2,269,712**	**1,599,618**	**26,693**	**291,458**	**5,548,432**	**43,738**	**8,024,563**	**18,519,322**

The increase in property, plant and equipment mainly relates to investments for the configuration of office premises and the equipment of studios at the Company's facilities located at 340 Syngrou Avenue, as well as to right-of-use assets acquired through the acquisition of subsidiary companies.

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

	Group		Company	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
Buildings	11,574,513	8,093,309	6,884,858	8,093,309
Vehicles	184,949	113,072	182,390	102,723
Furniture and other equipment	957,315	970,804	957,315	970,804
Total	**12,716,777**	**9,177,186**	**8,024,563**	**9,166,837**

The "Buildings" category in the above table includes leases of office spaces with total lease terms ranging from 2 to 9 years, leases of theatres with total lease terms of up to 12 years, and leases of television production facilities with total lease terms of up to 7 years. Leases of transportation equipment relate to passenger vehicles with total lease terms ranging from 2 to 4 years. The "Furniture and other equipment" category includes leases of television production equipment with a total lease term of 2 years.

Proceeds on disposal of property, plant, and equipment:

		Group		Company	
	Note	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Cost		152,314	21,515	152,314	21,515
Accumulated depreciation		(133,553)	(7,459)	(133,553)	(7,459)
Gain/(loss) from sale	*27*	6,887	(11,555)	6,887	(11,555)
Proceeds on disposal of property, plant, and equipment		**25,648**	**2,501**	**25,648**	**2,501**

9. Intangible Assets

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

Group

	Note	Software	Trademarks	Television License	Owner-produced TV programmes	TV programme rights	Content Library	Other	Goodwill	Total
Cost										
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	185800	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**
January 1, 2025		**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**
Additions		896,803	-	-	22,253,245	2,238,215	279,000	429,323	-	26,096,586
Acquisitions through business combinations	*10*		7,322,180	-	-	-	-	104,735	24,435,540	31,862,455
Sales, reductions, write-offs		-	(1,650)	-	-	(4,132,206)	-	-	-	(4,133,856)
Transfers		35,600	-	-	-	1,530,000	-	-	-	1,565,600
December 31, 2025		**2,879,717**	**25,460,889**	**29,547,508**	**105,611,310**	**6,470,004**	**20,994,765**	**1,088,997**	**25,097,961**	**217,151,151**
Accumulated amortization										
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	*26*	(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)**
January 1, 2025		**(1,474,741)**	**(1,758,000)**	**(15,631,846)**	**(61,872,426)**	**(5,120,326)**	**(4,787,671)**	**(11,041)**	**-**	**(90,656,052)**
Amortization for the year	*26*	(456,874)	(380)	(2,954,751)	(14,714,105)	(1,906,277)	(343,622)	(75,640)	-	**(20,451,648)**
Sales, reductions, write-offs		-	536	-	-	4,132,206	-	-	-	**4,132,742**
December 31, 2025		**(1,931,615)**	**(1,757,844)**	**(18,586,597)**	**(76,586,531)**	**(2,894,397)**	**(5,131,293)**	**(86,680)**	**-**	**(106,974,957)**
Non-Current Assets										
Carrying amount as at January 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**
Carrying amount as at December 31, 2025		**948,101**	**23,703,045**	**10,960,911**	**29,024,779**	**3,575,607**	**15,863,472**	**886,184**	**25,097,961**	**110,060,061**
Current Assets										
Carrying amount as at January 31, 2024		**-**	**-**	**-**	**-**	**12,000**	**-**	**-**	**-**	**12,000**
Carrying amount as at December 31, 2025		**-**	**-**	**-**	**-**	**-**	**-**	**116,133**	**-**	**116,133**

Company

	Note	Software	Trademarks	Television License	Owner-produced TV programmes	TV programme rights	Content Library	Other	Total
Cost									
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**
January 1, 2025		**1,917,808**	**18,125,359**	**29,547,508**	**83,358,065**	**6,833,994**	**20,715,765**	**-**	**160,498,500**
Additions		892,303	-	-	22,537,551	2,238,215	279,000	79,500	26,026,569
Sales, reductions, write-offs		**-**	(1,650)	-	-	(4,132,206)	**-**	**-**	(4,133,856)
Transfers		35,600	-	-	-	1,530,000	**-**	**-**	1,565,600
December 31, 2025		**2,845,711**	**18,123,709**	**29,547,508**	**105,895,616**	**6,470,004**	**20,994,765**	**79,500**	**183,956,814**
Accumulated amortization									
January 1, 2024		**(1,315,751)**	**(1,758,000)**	**(12,677,095)**	**(41,198,004)**	**(7,253,933)**	**(4,434,852)**	**-**	**(68,637,636)**
Amortization for the year	*26*	(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)**
January 1, 2025		**(1,466,494)**	**(1,758,000)**	**(15,631,846)**	**(61,872,426)**	**(5,120,326)**	**(4,787,671)**	**-**	**(90,636,764)**
Amortiziation for the year	*26*	(453,942)	-	(2,954,751)	(14,827,828)	(1,906,277)	(343,622)	(445)	**(20,486,864)**
Sales, reductions, write-offs		**-**	536	**-**	**-**	4,132,206	-	-	**4,132,742**
December 31, 2025		**(1,920,436)**	**(1,757,464)**	**(18,586,597)**	**(76,700,254)**	**(2,894,397)**	**(5,131,293)**	**(445)**	**(106,990,886)**
Non-Current Assets									
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**
Carrying amount as at December 31, 2025		**925,275**	**16,366,245**	**10,960,911**	**29,195,363**	**3,575,607**	**15,863,472**	**79,055**	**76,965,928**
Current Assets									
Carrying amount as at December 31, 2024		**-**	**-**	**-**	**-**	**12,000**	**-**	**-**	**12,000**
Carrying amount as at December 31, 2025		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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.

During the year, the value of the Group's trademarks increased due to acquisitions carried out during the period as follows:

- by €5,203,800 as a result of the acquisition of the trademarks of NEWSIT,
- by €2,118,000 as a result of the acquisition of the trademarks of TLIFE, and
- by €380 as a result of the acquisition of the trademarks of Stages.

The Company's management performed an impairment test, which did not indicate a need for impairment of the trademarks. The Relief from Royalty method was applied. The estimation of the royalty savings arising from the use of the trademarks was based on the five-year business plan prepared by the Company's Management and extrapolated into perpetuity. The main assumptions adopted are as follows:

- Royalty Rate: 2.7%-7.3%
- Discount Rate: 9.8%-10.3%
- Perpetual growth rate: 1.0%-2.0%

The Group's management estimates that a reasonable change in the key assumptions used in determining the recoverable amount of the cash-generating unit 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.

Broadcasting License:

The intangible assets include the license for free-to-air national terrestrial digital television broadcasting 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 broadcasting license amounted to €35,000,000.00. During 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 a corresponding liability. This intangible asset is amortized over 10 years. For the related liability, see Note 21.

Goodwill

Goodwill from prior years arose from the acquisition of 100% of the shares of the company MY RADIO SINGLE MEMBER LTD during 2021. As at 31 December 2025, the Group's goodwill increased due to acquisitions carried out during the year as follows:

- by €19,653,630 from the acquisition of NEWSIT and TLIFE. The resulting goodwill was allocated to the two companies (each representing a separate cash-generating unit), with €13,799,736 allocated to NEWSIT and €5,853,895 to TLIFE;
- by €4,781,910 from the acquisition of STAGES, fully allocated to that entity.

This goodwill is tested annually for impairment. No impairment losses have been recognised in any reporting period.

Management performed an impairment test on goodwill fully allocated to the subsidiaries My Radio, Newsit, Tlife and Stages, as well as on the related investments, and concluded that no impairment was required. The cash-generating units tested correspond to these subsidiaries. The recoverable amount was determined using the discounted cash flow (DCF) method.

Future cash flows were based on five-year business plans prepared by management and extrapolated into perpetuity. Management determines key assumptions based on the best available information at the reporting date, using historical data and/or external sources such as macroeconomic forecasts and market data.

The key assumptions used were:

- Revenue growth rate: 1.0%–22.7%
- Weighted average cost of capital (WACC): 10.0%–12.6%
- Perpetual growth rate: 1.0%–2.0%

Management believes that a reasonably possible change in the key assumptions would not cause the carrying amount of the cash-generating units to exceed their 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 assets, the Mega Content Library. The MEGA content library represents a highly significant asset for the Group, given the evolution of 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 is recognised as an intangible asset.

According to management's estimates, the useful life of the Mega content library is 50 years.

10. Investments in Subsidiaries

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

Name of subsidiary	Country of main establishment & incorporation	Consolidation method	Year of acquisition	31.12.2025 Proportion of ownership interest	31.12.2025 Carrying amount of investment	31.12.2024 Proportion of ownership interest	31.12.2024 Carrying amount of investment
One Digital Services Single Member S.A.	Greece	Full Consolidation	2018	100.00%	456,000	100.00%	456,000
Alter Ego Ventures International Ltd (formerTiletypos Yperesies Ltd)	Cyprus	Full Consolidation	2020	100.00%	2,439	100.00%	15,546
My Radio Single Member LTD	Greece	Full Consolidation	2021	100.00%	788,100	100.00%	788,100
Alter Ego Studios 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%	1,834,620
Alter Ego Ventures S.A.	Greece	Full Consolidation	2024	100.00%	1,720,000	-	100,000
Newsit Ltd	Greece	Full Consolidation	2025	100.00%	19,006,455	-	-
TLIFE Single Member S.A.	Greece	Full Consolidation	2025	100.00%	8,775,283	-	-
Stages Network S.A.	Greece	Full Consolidation	2025	100.00%	5,952,301	-	-
Total					**38,560,198**		**3,219,266**

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

	2025	2024
January 1st	**3,219,266**	**1,382,579**
Establishment of subsidiary	-	100,000
Acquisition of subsidiary	33,734,039	-
Additions (Increase in subsidiary's share capital)	1,620,000	1,809,620
Impairment	(13,107)	(72,933)
December 31st	**38,560,198**	**3,219,266**

On 30.10.2024, the subsidiary Alter Ego Ventures S.A. was incorporated with share capital of €100,000.

On 15 July 2025, the Group acquired 100% of the company "NEWSIT INTERNET APPLICATIONS LIMITED LIABILITY COMPANY" (hereinafter "NEWSIT"), through the Company (99.975%) and its subsidiary One Digital Services Single-Member S.A. (0.025%), from the Cypriot companies "TREVANCO INVESTMENTS LIMITED" and "DORSETA INVESTMENTS LIMITED" (hereinafter the "Sellers"). The consideration for this acquisition amounted to €19.5 million, of which €12.65 million was paid on 30.07.2025 and the remaining €6.85 million will be paid by 09.04.2027.

In addition, on the same date, the Group, through the Company, acquired 100% of the company "TLIFE INTERNET APPLICATIONS SINGLE-MEMBER SOCIETE ANONYME" (hereinafter "TLIFE") from the Sellers. The consideration for this acquisition amounted to €9 million, of which €5.85 million was paid on 30.07.2025 and the remaining €3.15 million will be paid by 09.04.2027.

Both companies operate in the media sector, maintaining online publishing businesses, specifically websites primarily focused on news content. The acquisition of the two companies forms part of the Group's broader strategy to expand into new forms of digital content and innovative services. These acquisitions are expected to generate significant synergies in investments in new technologies and to increase the Group's market share in the markets in which it operates.

The above acquisitions were accounted for as business combinations in accordance with IFRS 3 and the consideration was allocated to the identifiable assets acquired and liabilities assumed, with the difference recognised as goodwill.

The amounts recognised by the Group at the acquisition date in respect of the identifiable assets acquired and liabilities assumed, as well as the resulting goodwill, were as follows:

	Identifiable assets acquired and liabilities assumed as at 15.07.2025
Description	**Amount**
Property, plant and equipment	1,498,137
Intangible assets	7,347,084
Trade and other receivables	2,445,051
Cash and cash equivalents	2,160,751
Lease liabilities	(1,398,121)
Deferred tax liabilities	(1,575,499)
Employee benefit obligations	(56,107)
Trade and other payables	(1,511,811)
Current tax liabilities	(776,502)
Net identifiable assets acquired and liabilities assumed	**8,132,983**
Add: Goodwill	19,653,630
Fair value of total consideration	**27,786,613**

The purchase price allocation to the identifiable assets and liabilities has been finalised and no further adjustments are expected. The largest part of the acquired intangible assets relates to the principal trademarks of the acquired companies (NEWSIT and TLIFE), which were measured at fair value using the

Relief from Royalty method at the transaction date. As shown in the above table, the identifiable assets acquired include trade and other receivables, the fair value of which amounted to €2,445,051. The gross contractual amount of these receivables amounted to €2,924,053, of which €479,002 is estimated not to be recoverable. No contingent liabilities related to the transaction were recognised. All identifiable assets acquired and liabilities assumed were measured at fair value at the acquisition date, except for right-of-use assets and the corresponding lease liabilities, employee benefit obligations, and deferred and current tax liabilities, which were measured in accordance with the relevant requirements of IFRS 3.

The fair value of the total consideration for the acquisition of the two companies at the transaction date is analysed as follows:

	Fair value of consideration
Description	**Amount**
Cash paid on 30.07.2025	18,500,000
Deferred consideration (at present value)	9,286,613
Total consideration	**27,786,613**

The recognised goodwill is mainly attributable to the expected operating synergies in investments in new technologies arising from the integration of the companies into the Group. The integration of the new media assets forms part of Alter Ego Media's broader strategy to expand into new forms of digital content and innovative services. The resulting goodwill is not expected to be tax deductible.

For the period from 15 July 2025 to 31 December 2025, the acquired companies contributed €4,543,068 and €2,134,480 to the Group's Revenue and Profit/(loss) before tax, respectively. Had the transaction taken place on 1 January 2025, the Revenue and Profit/(loss) before tax of the Group for the year ended 31 December 2025 attributable to these companies would have amounted to €7,879,952 and €3,373,550, respectively.

The Company's investment in the subsidiaries NEWSIT and TLIFE includes the consideration already paid in cash (€12,645,125 for NEWSIT and €5,850,000 for TLIFE) and the fair value of the deferred consideration at the transaction date (€6,361,330 for NEWSIT and €2,925,283 for TLIFE). For the related financial liability recognised in respect of the deferred consideration, see Note 21.

On 22.07.2025, the subsidiary ALTER EGO VENTURES SINGLE-MEMBER S.A. ("Alter Ego Ventures") entered into a Subscription Agreement to acquire shares in SPOTMECHANIC LIMITED, based in London, for an amount of €1.5 million, in the context of participation in an ongoing financing round through subscription for shares in that company. SPOTMECHANIC LIMITED owns the technology-enabled circular subscription and used-car sales platforms spotmechanic.gr, spotawheel.gr, spotawheel.pl, spotawheel.ro and spotawheel.com. Through its direct and indirect subsidiaries, it operates in Greece, Poland and Romania.

On 29 October 2025, the Group, through the Company, acquired thirty-four (34) common registered shares of the company "STAGES NETWORK SINGLE-MEMBER S.A." (hereinafter "STAGES") by purchase from its sole shareholder, the Cypriot company "FAMIST LIMITED" (hereinafter the "Seller"), for a consideration of €1,000,000, payable by the Company within two days from the signing of the relevant agreement, i.e. by 31.10.2025. On the same date (29.10.2025), the Company undertook an obligation to participate in a share premium increase of STAGES amounting to €3,000,000, through cash payment, which was resolved on the

same day by the General Assembly of that company, with the Seller waiving its pre-emption rights. Upon completion of the above, the Company's participation in the share capital of STAGES amounted to 40%.

The Group assessed that, by acquiring 40% of the shares of STAGES, it obtained control over that company, as based on the terms of the shareholders' agreement it has the right to unilaterally make decisions over the relevant activities of the company. This transaction was accounted for as a business combination in accordance with IFRS 3 and the consideration was allocated to the identifiable assets acquired and liabilities assumed, with the difference recognised as goodwill.

STAGES operates in the Live Entertainment sector, with its principal activities being the management of theatrical and cultural venues and theatrical productions and other public performances. The acquisition of STAGES by the Group marks the Group's expansion into the Live Entertainment sector, which constitutes a key pillar of its future growth. This transaction strengthens the Group's strategy to diversify its revenue streams and invest in new forms of content and their exploitation across multiple platforms.

The amounts recognised by the Group at the acquisition date in respect of the identifiable assets acquired and liabilities assumed, as well as the resulting goodwill, were as follows:

	Identifiable assets acquired and liabilities assumed as at 29.10.2025
Description	**Amount**
Property, plant and equipment	3,659,349
Intangible assets	79,831
Deferred tax assets	28,839
Trade and other receivables	296,396
Inventories	1,550
Cash and cash equivalents	3,208,824
Lease liabilities	(2,838,350)
Employee benefit obligations	(748)
Borrowings	(1,000,000)
Trade and other payables	(507,585)
Current tax liabilities	(2,127)
Net identifiable assets acquired and liabilities assumed	**2,925,978**
Add: Goodwill	4,781,910
Less: Non-controlling interest	(1,755,587)
Fair value of consideration	**5,952,301**

The value of the non-controlling interest, as presented in the above table, was determined based on the proportionate share of the minority shareholders in the net assets of STAGES at the acquisition date. The purchase price allocation to the identifiable assets and liabilities has been finalised and no further adjustments are expected. The largest part of the tangible assets acquired relates to right-of-use assets arising from theatre lease contracts entered into by STAGES, which were measured in accordance with IFRS 3. As shown in the above table, the identifiable assets acquired include trade and other receivables,

the fair value of which amounted to €296,396 and represents the total contractual amount of receivables, as there are no amounts not expected to be collected. No contingent liabilities related to the acquisition were recognised. All identifiable assets acquired and liabilities assumed were measured at fair value at the transaction date, except for right-of-use assets and the corresponding lease liabilities, employee benefit obligations, deferred tax assets and current tax liabilities, which were measured in accordance with the relevant requirements of IFRS 3.

In addition, based on the sale and purchase agreement, the transaction consideration may be increased, subject to conditions, depending on the achievement of profitability (profit before tax) for the period from 1 July 2026 to 30 June 2027, calculated using an Enterprise Value / Profit before tax multiple of six (6x), with a maximum additional consideration of €2,100,000. The potential undiscounted amount payable under the agreement ranges from €0 to €2,100,000 and will be payable by 30 November 2027. The fair value of this contingent consideration was estimated by discounting the present value of estimated future cash flows, based on various scenarios regarding the profit before tax of STAGES. Accordingly, the fair value of the consideration is analysed as follows:

	Fair value of consideration
Description	**Amount**
Cash	4,000,000
Contingent consideration	1,952,301
Total consideration	**5,952,301**

The recognised goodwill is mainly attributable to the expected operating synergies arising from the integration of the company into the Group, as the investment marks the Group's expansion into the Live Entertainment sector, which is a key pillar of its future growth. The resulting goodwill is not expected to be tax deductible.

For the period from 29 October 2025 to 31 December 2025, the acquired company contributed €1,258,651 and €10,690 to the Group's Revenue and Profit/(loss) before tax, respectively. Had the acquisition taken place on 1 January 2025, the Revenue and Profit/(loss) before tax of the Group for the year ended 31 December 2025 attributable to that company would have amounted to €1,438,298 and €(115,044), respectively.

Based on the sale and purchase agreement, the Group, through the Company, has a call option to acquire from the Seller a number of STAGES shares corresponding to an additional 9% of the share capital and voting rights of that company. The option may be exercised by the Company from 1.7.2027 to 31.12.2027. The consideration will be determined based on the profitability (profit before tax) of STAGES for the period from 1 July 2026 to 30 June 2027. The Company's investment in the subsidiary STAGES includes the consideration already paid in cash (€4,000,000) and the fair value of the contingent consideration at the transaction date (€1,952,301). For the related financial liability recognised in respect of the contingent consideration, see Note 21.

The following tables present summarised financial information for the Group's subsidiary "Stages Network S.A.", in which there is a significant non-controlling interest. The amounts disclosed are before any consolidation eliminations. In addition, the summarised statement of comprehensive income and the summarised statement of cash flows are presented for the period during which the Group exercises control over this investment:

Summarised statement of financial position

	Stages Network A.E. 31.12.2025
Current assets	3,092,403
Non-current assets	3,629,120
Total assets	**6,721,523**
Current liabilities	1,478,539
Non-current liabilities	2,307,942
Total liabilities	**3,786,481**
Net assets	**2,935,042**
Non-controlling interest	**1,761,025**

Summarised statement of comprehensive income

Revenue	1,258,651
Net profit / (loss) for the period	9,063
Other comprehensive income for the period, net of tax	-
Total comprehensive income for the period	**9,063**
Net profit/(loss) attributable to non-controlling interests	5,438
Dividends paid to non-controlling interests	-

Summarised statement of cash flows

Net cash flows from operating activities	504,616
Net cash flows from investing activities	-125,686
Net cash flows from financing activities	1,919,305
Net change in cash and cash equivalents for the period	**2,298,235**
31.12.2025	2,507,060
29.10.2025	208,824
Change	**2,298,235**

The Company's management performed an impairment test on its subsidiaries One Digital Services Single-Member S.A., My Radio Single-Member L.L.C., More Media Single-Member S.A., Newsit L.L.C., Tlife S.A. and Stages Network S.A., which indicated no impairment requirement. The recoverable amount was determined using the discounted cash flow (DCF) method. The estimation of future cash flows was based on five-year business plans prepared by the management of the respective companies and extrapolated into perpetuity.

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

- Weighted average cost of capital (WACC): 10.00%–12.60%

- Perpetual growth rate: 1.00%–2.00%

Management believes that a reasonably possible change in the key assumptions on which the recoverable amounts of the cash-generating units are based would not result in their carrying amounts exceeding their recoverable amounts.

With respect to Alter Ego Studios Single-Member S.A., total equity of the company as at 31 December 2025 amounted to €211,404 and there is no indication of impairment of the investment.

With respect to Alter Ego Ventures International Ltd (formerly Tiletypos Services Ltd), total equity of the company as at 31 December 2025 amounted to €2,439 and the Company recognised an impairment loss of €13,107 on the investment.

In April 2025, the Extraordinary General Assembly of the shareholder of the subsidiary Alter Ego Ventures Single-Member S.A. resolved to increase its share capital by €120,000 through the issuance of 12,000 new shares with a nominal value of €10 each. In addition, in July 2025, the Extraordinary General Assembly of the shareholder of the subsidiary Alter Ego Ventures Single-Member S.A. resolved to increase its share capital by €1,500,000 through the issuance of 150,000 new shares with a nominal value of €10 each

11. Investments in Associates

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

Name of Associate	Country of main establishment & incorporation	Consolidation Method	Year of acquisition	31.12.2025 Proportion of ownership interest	31.12.2025 Carrying amount of investment for the Company	31.12.2024 Proportion of ownership interest	31.12.2024 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:

	2025	2024
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**

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

	2025	2024
Opening balance	**1,549,712**	**1,518,719**
Dividend distribution	-	(129,938)
Share of results of associates accounted for using the equity method	114,647	160,931
Closing balance	**1,664,358**	**1,549,712**

The following tables present summarised financial information for each of the Group's associates as of 31.12.2025 and 31.12.2024:

Summarised Statement of Financial Position

	Digea S.A.		Tileoptika Dikaiomata S.A.	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
Current Assets	6,568,824	9,204,542	2,390,874	2,360,863
Non-current Assets	18,052,594	19,129,214	6,126	7,041
Total Assets	**24,621,418**	**28,333,756**	**2,397,000**	**2,367,904**
Current liabilities	4,924,770	6,431,497	2,007,000	1,978,058
Non-current liabilities	7,345,131	10,436,531	15,824	15,824
Total Liabilities	**12,269,901**	**16,868,028**	**2,022,824**	**1,993,882**
Equity	**12,351,517**	**11,465,729**	**374,176**	**374,022**
Reconciliation with the Carrying amount:				
Equity as of January 1	11,465,729	11,226,416	374,022	373,864
Increase/(decrease) in share capital				
Profit/(Loss) for the period	885,788	1,243,469	155	157
Other comprehensive income for the period				
Dividends paid	-	(1,004,157)	-	-
Equity as of December 31	**12,351,517**	**11,465,729**	**374,176**	**374,022**
Group's Proportion of ownership interest	12,94%	12,94%	16,53%	16,53%
Group's share in equity	1,598,286	1,483,665	61,851	61,826
Other consolidation adjustments	44	44	4,177	4,177
Carrying amount	**1,598,330**	**1,483,709**	**66,028**	**66,002**

Summary statement of comprehensive income

	Digea S.A.		Tileoptika Dikaiomata S.A.	
	1.1.2024 to 31.12.2024	**1.1.2024 to 31.12.2024**	**1.1.2024 to 31.12.2024**	**1.1.2024 to 31.12.2024**
Revenue	18,827,796	17,841,304	3,060,034	2,788,084
Net profit/(loss) for the year	885,788	1,243,469	155	157
Other comprehensive income for the year, after tax				
Total comprehensive income for the year	**885,788**	**1,243,469**	**155**	**157**
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	**114,621**	**160,905**	**26**	**26**

12. Other Equity Instruments

		31.12.2025		31.12.2024	
Name	**Year of acquisition**	**Ownership interest**	**Carrying amount for the Group**	**Ownership interest**	**Carrying amount for the Group**
CH GAME DEVELOPMENT SOFTWARE LTD	2025	1,00%	109,674	-	-
SPOT MECHANIC LIMITED CORP	2025	1,86%	1,500,000	-	-
Total			**1,609,674**	-	**-**

On 22.07.2025, the subsidiary ALTER EGO VENTURES SINGLE-MEMBER S.A. ("Alter Ego Ventures") entered into a Subscription Agreement for the acquisition of shares in SPOTMECHANIC LIMITED, headquartered in London, for an amount of €1.5 million, in the context of its participation in an ongoing funding round through subscription for shares in that company. SPOTMECHANIC LIMITED owns the technology-enabled circular subscription and used-car sales platforms spotmechanic.gr, spotawheel.gr, spotawheel.pl, spotawheel.ro and spotawheel.com. It operates, through its direct and indirect subsidiaries, in Greece, Poland and Romania.

The Group's investments in CH GAME DEVELOPMENT SOFTWARE LTD and SPOT MECHANIC LIMITED CORP are not held for trading purposes. Instead, they are held for medium- to long-term strategic purposes. Accordingly, the Group has elected to measure these investments at fair value through other comprehensive income.

13. Deferred Income tax

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

	Group		Company	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
Deferred tax liabilities	(1,589,176)	-	-	-
Deferred tax assets	2,175,351	5,029,672	2,098,083	4,932,547
Total	**586,175**	**5,029,672**	**2,098,083**	**4,932,547**

The total movement in deferred tax is as follows:

		Group		Company	
Opening balance	***Note***	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Payable after 12 months		5,029,672	6,525,692	4,932,547	6,508,294
Acquisitions through business combinations	*10*	(1,546,660)	-	-	-
(Debit) / credit to profit or loss	*29*	(3,032,551)	(1,524,963)	(2,970,206)	(1,604,616)
(Debit) / credit to equity		137,883	-	137,883	-
(Debit) / credit to other comprehensive income		(2,169)	28,944	(2,140)	28,869
Closing balance		**586,175**	**5,029,672**	**2,098,083**	**4,932,547**

Movements in deferred tax assets and liabilities during the fiscal year, excluding offsets of balances within the same tax authority, are as follows:

Deferred Tax Assets

Group

	Property, plant and equipment	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, 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**
January 1, 2025	-	3,732,619	245,274	233,348	2,161,781	659,611	-	12,696	7,045,329
Acquisitions through business combinations	-	-	70,052	12,508	932,024	-	-	-	1,014,584
(Debit) / credit to profit or loss	2,298	(2,194,704)	105,723	81,605	(241,992)	(659,611)	-	(4,973)	(2,911,654)
(Debit) / credit to other comprehensive income	-	-	-	(2,169)	-	-	-	-	(2,169)
December 31, 2025	**2,298**	**1,537,915**	**421,049**	**325,293**	**2,851,813**	**-**	**-**	**7,723**	**5,146,090**

Company

	Property, plant and equipment	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, 2024	-	6,324,080	-	145,525	2,185,658	-	-	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**
January 1, 2025	-	3,732,577	235,374	223,183	2,161,781	566,279	-	12,696	6,931,890
(Debit) / credit to profit or loss	-	(2,194,712)	90,192	68,289	(203,319)	(566,279)	-	(4,973)	(2,810,802)
(Debit) / credit to other comprehensive income	-	-	-	(2,140)	-	-	-	-	(2,140)
December 31, 2025	**-**	**1,537,864**	**325,566**	**289,332**	**1,958,462**	**-**	**-**	**7,723**	**4,118,947**

	Group		Company	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
Recoverable after 12 months	4,592,378	6,202,589	3,785,658	6,117,541
Recoverable within 12 months	553,713	842,741	333,289	814,350
Total	**5,146,090**	**7,045,329**	**4,118,947**	**6,931,890**

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 a subsidiary (€424,235), as Management assessed that it was probable that sufficient future taxable profits would be available to utilise the deferred tax asset. The Group did not recognise a deferred tax asset on carried forward tax losses amounting to €260,191, originating from certain subsidiaries, as Management concluded that the recognition criteria of IAS 12 were not met.

Deferred tax liabilities

Group

	Note	Property, plant and equipment	Intangible assets	Trade and other payables	Trade and other receivables	Total
January 1, 2024		(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)**
January 1, 2025		(1,871,033)	(9,742)	-	(134,882)	(2,015,657)
Acquisitions through business combinations	*10*	(919,423)	(1,617,070)	-	(24,751)	(2,561,244)
(Debit) / credit to profit or loss		257,958	(20,247)	-	(358,608)	(120,897)
(Debit) / credit to equity		-	-	-	137,883	137,883
December 31, 2025		**(2,532,498)**	**(1,647,059)**	**-**	**(380,359)**	**(4,559,915)**

Company

	Property, plant and equipment	Intangible assets	Trade and other payables	Trade and other receivables	Total
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)**
January 1, 2025	(1,864,462)	-	-	(134,882)	(1,999,344)
(Debit) / credit to profit or loss	222,094	-	-	(381,498)	(159,404)
(Debit) / credit to equity	-	-	-	137,883	137,883
December 31, 2025	**(1,642,367)**	**-**	**-**	**(378,497)**	**(2,020,865)**

	Group		Company	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
Payable after 12 months	(4,154,007)	(1,880,775)	(1,642,367)	(1,864,462)
Payable within 12 months	(405,908)	(134,882)	(378,497)	(134,882)
Total	**(4,559,915)**	**(2,015,657)**	**(2,020,865)**	**(1,999,344)**

14. Trade and other receivables

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

		Group		Company	
	Note	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Trade receivables - excluding related parties		38,612,862	31,572,531	32,256,830	28,634,851
Less: Impairment provisions		(1,808,612)	(1,066,279)	(1,280,967)	(1,046,329)
Trade receivables - Related parties	*32*	7,812	160,075	230,112	428,049
Less: Impairment provisions		-	-	-	-
Trade receivables balance after impairment provision		**36,812,061**	**30,666,327**	**31,205,975**	**28,016,571**
Accrued income - excluding related parties		6,272,525	5,406,646	6,229,925	5,327,759
Less: Impairment provisions		(21,755)	(12,316)	(21,755)	(12,316)
Accrued income - related parties	*32*	309,254	-	517,769	141,763
Less: Impairment provisions		-	-	-	-
Accrued income after impairment provision		**6,560,024**	**5,394,330**	**6,725,939**	**5,457,206**
Other receivables from related parties	*32*	-	-	-	-
Other receivables and loans to related parties after impairment provision		-	**-**	-	**-**
Receivables from factoring		7,309,507	7,733,930	7,111,166	7,733,926
Receivables from grants		7,757,245	7,017,953	7,757,245	7,017,953
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		10,481,921	8,271,018	10,481,921	8,271,018
Other advances to suppliers		2,738,593	1,069,315	2,545,438	1,058,123
Other receivables from the Greek State (VAT, ENFIA, etc.)		306,902	10,767	-	3,009
Guarantees		263,073	245,074	243,395	243,395
Other receivables		790,554	446,661	735,340	437,661
Prepaid expenses		2,025,960	2,335,696	1,956,235	2,253,593
Less: Impairment provisions		(182,505)	(152,551)	(182,505)	(152,551)
Total		**74,863,335**	**63,058,283**	**68,580,148**	**60,359,667**
Non-Current Assets		10,709,677	7,112,681	10,689,999	7,111,003
Current Assets		64,153,658	55,945,602	57,890,149	53,248,665
Total		**74,863,335**	**63,058,283**	**68,580,148**	**60,359,667**

The non-current balance of "Trade and other receivables" as at 31.12.2025 and 31.12.2024 relates to television programmes for which broadcasting has not yet commenced, 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 assigned receivables. Specifically, as at 31.12.2025, receivables amounting to €32,611,487 (31.12.2024: €37,161,417) have been assigned and fully derecognised. For the related finance expense, see note 28 and for the borrowing from receivables assignment agreements, see note 18.

During 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 31.12.2025, receivables amounting to €8,938,803 (31.12.2024: €10,830,866) have been assigned and fully 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 date.

The variance in the current balance of trade receivables as at 31.12.2025 is mainly due to the increase in the turnover of the Company and the Group.

The accrued income for the Group relates 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 EKKOMED for the production of owner-produced television programmes.

The increase in non-current trade and other receivables as at 31.12.2025 mainly relates to advances paid for the acquisition of television programmes and television programmes for which broadcasting has not yet commenced.

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

31.12.2025

Trade and other receivables	**Non-past due**	**0 - 30 days**	**30 - 60 days**	**60 - 90 days**	**90+ days**	**Total**
Expected Credit Loss Rate	0.70%	1.17%	2.13%	3.69%	18.77%	3.78%
Trade receivables before impairment - excluding related parties	24,857,648	2,346,271	1,552,874	1,160,960	8,695,109	38,612,862
Trade receivables before impairment - related parties	7,812	-	-	-	-	7,812
Accrued income before impairment - excluding related parties	6,272,525	-	-	-	-	6,272,525
Accrued income before impairment - related parties	309,254	-	-	-	-	309,254
Other receivables and guarantees before impairment- excluding related parties	8,014,451	-	-	-	-	8,014,451
Impairment provision	277,389	27,389	33,075	42,860	1,632,158	2,012,872
						51,204,031

Company

31.12.2025

Trade and other receivables	Non-past due	0 - 30 days	30 - 60 days	60 - 90 days	90+ days	Total
Expected Credit Loss Rate	0.71%	1.19%	2.17%	2.98%	15.33%	3.16%
Trade receivables before impairment - excluding related parties	20,420,019	1,937,593	1,392,289	1,090,780	7,416,149	32,256,830
Trade receivables before impairment - related parties	129,355	4,662	370	-	95,725	230,112
Accrued income before impairment - excluding related parties	6,229,925	-	-	-	-	6,229,925
Accrued income before provision - related parties	517,769	-	-	-	-	517,769
Other receivables and guarantees before impairment - excluding related parties	7,741,218	-	-	-	-	7,741,218
Impairment provision	248,137	23,179	30,184	32,477	1,151,250	1,485,227
						45,490,626

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
Accrued income before impairment - excluding related parties	5,327,759					5,327,759
Accrued 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

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, 2024	**952,936**	**5,526**	**152,552**	**942,529**	**5,526**	**152,551**
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**	**152,551**
Impairment provision	301.945	9,439	-	264,591	9,439	-
Acquisitions from business combinations	479.002	-	-	-	-	-
Transfers	(29.953)	-	29,953	(29,953)	-	29,953
Unused provisions reversed	(8.660)	-	-	-	-	-
December 31, 2025	**1,808,612**	**21,755**	**182,505**	**1,280,967**	**21,755**	**182,505**

15. Inventories

The Group's inventories are analysed as follows:

Merchandise, raw materials and various materials

	Group		Company	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
Merchandise	42,065	85,579	20,351	85,579
Raw materials and various materials	1,012,184	988,325	1,012,184	988,325
Impairment of merchandise, raw materials and various materials	-	(82,702)	-	(82,702)
Total merchandise, raw materials and various materials	**1,054,249**	**991,202**	**1,032,535**	**991,202**

Television programmes

	Group		Company	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
Television programmes	847,589	1,268,930	847,589	1,268,930
Total television programmes	**847,589**	**1,268,930**	**847,589**	**1,268,930**
Total inventories	**1,901,838**	**2,260,131**	**1,880,124**	**2,260,131**

16. Cash and cash equivalents

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

	Group		Company	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
Cash on hand	68.314	3,435	471	2,360
Bank deposits	30.628.403	7,434,208	22.398.456	5,726,930
Time deposits	13.000.000	-	13.000.000	-
Total	**43.696.717**	**7,437,643**	**35.398.927**	**5,729,290**

There are no foreign currency bank deposits.

17. 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, 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)
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**
January 1, 2025	**42,747,000**	**1**	**42,747,000**	**13,893,496**	**4,707,480**	**61,347,976**
Share capital increase	15,745,542	1	15,745,542	47,855,934	-	63,601,476
Share capital increase costs, net of deferred tax	-	-	-	(4,873,958)	-	(4,873,958)
Reserve under Law 3905/2010	-	-	-	-	1,224,812	1,224,812
Statutory Reserve	-	-	-	-	941,991	941,991
December 31, 2024	**58,492,542**	**1**	**58,492,542**	**56,875,472**	**6,874,284**	**122,242,298**

The total number of authorised ordinary shares is as follows:

31 December 2024	42,747,000
31 December 2025	58,492,542

The nominal value is as follows:

31 December 2024	1
31 December 2025	1

The share capital and reserves of the Company are analysed as follows:

	Number of shares	Nominal value	Ordinary shares	Share premium	Other reserves	Total
January 1, 2024	569,960	75	42,747,000	28,208,346	3,085,687	74,041,033
Increase in number of shares with simultaneous reduction of nominal value	42,177,040	(74)	-	-	-	-
Formation of statutory reserve	-	-	-	-	456,942	456,942
Offset of retained earnings with share premium	-	-	-	(14,314,850)	-	(14,314,850)
Reserve under Law 3905/2010	-	-	-	-	1,157,740	1,157,740
December 31, 2024	**42,747,000**	**1**	**42,747,000**	**13,893,496**	**4,700,370**	**61,340,865**
January 1, 2025	42,747,000	1	42,747,000	13,893,496	4,700,369	61,340,865
Share capital increase	15,745,542	1	15,745,542	47,855,934	-	63,601,476
Share capital increase costs, net of deferred tax	-	-	-	(4,873,958)	-	(4,873,958)
Reserve under Law 3905/2010	-	-	-	-	1,224,812	1,224,812
Statutory reserve	-	-	-	-	863,636	863,636
December 31, 2025	**58,492,542**	**1**	**58,492,542**	**56,875,472**	**6,788,818**	**122,156,832**

On 9 January 2025, the Board of Directors of the Company, pursuant to the authorization granted by the Extraordinary General Assembly of shareholders dated 24.10.2024, resolved to increase the Company's share capital by the amount of €14,249,000, through cash contributions, by issuing 14,249,000 new shares, each with a nominal value of €1, with a maximum offering price of €4 per new share. The new shares were offered through a public offering to retail and qualified investors in Greece (the "Public Offering"), with the pre-emption rights of existing shareholders waived. The new shares correspond to 25% of the Company's share capital.

On 14 January 2025, the Hellenic Capital Market Commission approved the Company's prospectus for the Public Offering, in connection with the listing of the new shares on the Athens Exchange. The Public Offering lasted three business days, commencing on Monday, 20.01.2025, and concluding on Wednesday, 22.01.2025. The share capital increase was oversubscribed by 11.9 times.

Total gross proceeds raised through the Public Offering amounted to €56,996 thousand. After deducting issuance costs of approximately €6,192 thousand, total net proceeds amounted to approximately €50,804 thousand. Following the above, the Company's fully paid share capital amounts to €56,996,000, divided into 56,996,000 ordinary registered shares with a nominal value of €1 each. Out of the total share capital increase costs of €6,192,174, an amount of €6,085,868 had been paid as at 31.12.2025.

The scrip dividend programme period was completed on July 17, 2025. Shareholder participation in the scrip dividend programme reached 85%, providing yet another vote of confidence in the Company's strategic planning. More specifically, three hundred ninety-six (396) beneficiary shareholders responded

positively to the scrip dividend programme, choosing to reinvest in the Company the total amount of four million six hundred five thousand four hundred seventy-six Euro and forty cents (€4,605,476.40). The Company's share capital was increased by the amount of €1,096,542 through the issuance of 1,096,542 New Shares, each with a nominal value of €1.00, while the difference between the nominal value of the New Shares and their disposal price, amounting in total to €3,508,934.40, was credited to the "Share Premium" account. Consequently, the Company's share capital amounted in total to fifty-eight million ninety-two thousand five hundred forty-two Euro (€58,092,542), divided into 58,092,542 common, dematerialised, registered voting shares, each with a nominal value of €1.00.

The Board of Directors of the Company, by its decision dated 26.09.2025, and pursuant to the authorization granted by the Annual General Assembly of shareholders dated 17.06.2025, resolved to increase the Company's share capital by €400,000 (the "Increase"), through cash contributions, by issuing 400,000 new ordinary, dematerialised, registered shares with voting rights, each with a nominal value of €1.00 (the "New Shares"), at an issue price of €5.00 per share (the "Issue Price").

The Increase was covered through a private placement as follows:

a) by the company "DORSETA INVESTMENTS LIMITED", based in Cyprus, through the contribution of €1,000,000.00, corresponding to 200,000 New Shares, and
b) by the company "TREVANCO INVESTMENTS LIMITED", based in Cyprus, through the contribution of €1,000,000.00, corresponding to 200,000 New Shares.

Following the Increase, the Company's share capital amounts to €58,492,542, divided into 58,492,542 ordinary, dematerialised, registered shares with voting rights, each with a nominal value of €1.00.

18. Borrowings

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

		Group		Company	
	Note	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Non-current borrowings					
Bank loans from debt assumption	18.1	-	588,555	-	588,555
Bank loans	18.2	-	-	-	-
Total non-current borrowings		**-**	**588,555**	**-**	**588,555**
Current borrowings					
Bank overdrafts	18.3	-	987,832	-	987,832
Current portion of non-current bank loans from debt assumption	18.1	-	84,071	-	84,071
Current portion of non-current bank loans	18.2	-	338,927	-	338,927
Total current borrowings		**-**	**1,410,830**	**-**	**1,410,830**
Total borrowings		**-**	**1,999,385**	**-**	**1,999,385**

Bank loans from debt assumption (Note 18.1)

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 had granted a mortgage pre-notation of €900,000 on the acquired property. The loan had been fully repaid by November

2025; therefore, the outstanding loan balance as at 31.12.2025 amounts to €0 (31.12.2024: €556,495), and the balance of accrued interest amounts to €0 (31.12.2024: €5,608).

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 had granted a second mortgage pre-notation of €300,000 on the purchased property. The loan had been fully repaid by October 2025; therefore, the outstanding loan balance as at 31.12.2025 amounts to €0 (31.12.2024: €110,523).

Accordingly, the total balance of bank borrowings arising from debt assumption as at 31.12.2025, including accrued interest, amounts to €0 (31.12.2024: €672,626), of which €0 (2024: €588,555) relates to non-current borrowings and €0 (2024: €84,071) relates to the current portion of non-current bank borrowings from debt assumption.

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 18.2)

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. The loan had been fully repaid by April 2025, therefore, the outstanding balance of the loan as at 31.12.2025 amounts to €0 (31.12.2024: €338,927).

Bank overdrafts (Note 18.3)

Since 2018, the Company had 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%. As collateral for the loan, the Company was required to assign to Alpha Bank S.A. customer receivables of a value equal to or greater than the outstanding loan balance. The loan had been fully repaid by October 2025, therefore, the outstanding balance as at 31.12.2025 amounts to €0 (31.12.2024: €489,542).

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. As collateral for the loan, the Company had assigned the right to collect receivables from contracts with specific customers, as well as post-dated customer cheques with a maximum duration of seven months. The loan had been fully repaid by 31 December 2025, therefore, the outstanding balance as at 31.12.2025 amounts to €0 (31.12.2024: €498,290).

Accordingly, the total balance of bank overdrafts as at 31.12.2025 amounts to €0 (31.12.2024: €987,832).

The maturity of the Group's and the Company's borrowings as at 31.12.2025 and 31.12.2024 is presented in Note 5.1(c).

For the finance costs recognised during the year 2025 and the corresponding period of 2024, refer to Note 28.

For further details regarding the receivables assignment agreements entered into by the Group and the Company, see Note 14.

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

19. Lease liabilities

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

	Group		Company	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
Non-current portion				
Lease liabilities	10,625,370	8,182,587	7,132,597	8,180,520
	10,625,370	**8,182,587**	**7,132,597**	**8,180,520**
Current portion				
Lease liabilities	2,415,712	1,737,670	1,845,684	1,729,686
	2,415,712	**1,737,670**	**1,845,684**	**1,729,686**
Total	**13,041,082**	**9,920,257**	**8,978,281**	**9,910,206**

The Company's lease liabilities relate to leases of office spaces, television production facilities, technical equipment and passenger vehicles.

During the years 2025 and 2024, there were no leases of low-value underlying assets. Furthermore, there are no lease commitments for contracts that had not commenced as at the end of the reporting period.

The total cash outflow for leases for the year 2025 amounted to €2,513,357 (2024: €2,271,820) for the Group and €2,269,240 (2024: €2,263,479) for the Company. For the expense recognised during the years 2025 and 2024, refer to Notes 26 and 28.

20. Retirement benefit obligations

	Group		Company	
Obligations in the Statement of Financial Position	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Defined benefit plans – Pension	1,478,604	1,060,674	1,315,144	1,014,468
Total	**1,478,604**	**1,060,674**	**1,315,144**	**1,014,468**

The amounts recognised in profit or loss are as follows:

	Group		Company	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
Current service cost	371,548	244,507	294,149	218,961
Past service cost due to amendments	3,355	1,588	11,63	1,588
Interest cost	40,191	24,315	38,126	23,615
Termination benefits	110,376	121,378	95,554	121,378
	525,469	**391,787**	**439,458**	**365,542**

The amounts recognised in other Comprehensive Income are as follows:

	Group		Company	
Re-measurements:	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
- Actuarial (gains) / losses from financial assumptions	(36,054)	71,089	(31,871)	68,125
- Actuarial (gains) / losses from experience adjustments	26,196	60,474	22,142	63,096
	(9,858)	**131,562**	**(9,729)**	**131,221**

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

	Group		Company	
	2025	**2024**	**2025**	**2024**
Opening balance	1,060,674	681,096	1,014,468	661,477
Acquisitions through business combinations	56,855	-	-	-
Current service cost	371,548	244,507	294,149	218,961
Interest cost	40,191	24,315	38,126	23,615
Past service cost due to amendments	3,355	1,588	11,630	1,588
Termination benefits	110,376	121,378	95,554	121,378
Benefits paid by the employer	(154,537)	(143,772)	(129,054)	(143,772)
Actuarial gains/(losses)	(9,858)	131,562	(9,729)	131,221
Closing balance	**1,478,604**	**1,060,674**	**1,315,144**	**1,014,468**

The key assumptions used are analysed as follows:

	Group	
	31.12.2025	**31.12.2024**
Discount rate	3.72%	3.28%
Plan duration	9.50	9.89
Future salary increases	4.00%	4.00%
Inflation	2.00%	2.00%

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:

	31.12.2025			**31.12.2024**		
Group	Change in actuarial assumption	Increase in actuarial assumption	Decrease in actuarial assumption	Increase in actuarial assumption	Decrease in actuarial assumption	Decrease in actuarial assumption
Discount rate	0.5%	-2%	2%	0.5%	-2%	2%
	31.12.2025			**31.12.2024**		
Company	Change in actuarial assumption	Increase in actuarial assumption	Decrease in actuarial assumption	Increase in actuarial assumption	Decrease in actuarial assumption	Decrease in actuarial assumption
Discount rate	0.5%	-2%	2%	0.5%	-2%	2%

21. Trade and other payables

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

		Group		Company	
	Note	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Trade payables		30,588,245	38,938,069	29,756,082	38,501,960
Amounts due to related parties, including accrued expenses	*32*	207,602	200,075	879,323	1,134,291
Contingent consideration for acquisition of subsidiaries		1,952,301	-	1,952,301	-
Payable consideration for acquisition of subsidiaries		9,471,939	-	9,471,939	-
Accrued expenses		14,178,793	12,186,331	13,676,940	11,962,342
Liabilities from TV programme rights		-	1,400,053	-	1,400,053
Other taxes - fees and social security organisations		15,454,811	12,776,310	14,142,182	12,090,718
Deferred income		1,172,147	-	750,000	-
Customer advances		414,038	288,152	331,444	267,057
Consideration liability for the television license (NCRTV)		12,360,991	15,276,564	12,360,991	15,276,564
Other liabilities		1,763,661	555,453	512,656	430,818
Total		**87,564,529**	**81,621,006**	**83,833,858**	**81,063,803**

Analysis of liabilities:

	Group		Company	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
Non-current	20,455,040	12,073,491	20,455,040	12,073,491
Current	67,109,489	69,547,515	63,378,818	68,990,312
Total	**87,564,529**	**81,621,006**	**83,833,858**	**81,063,803**

The non-current portion as at 31.12.2025 includes a) the remaining consideration for the acquisition of the national terrestrial digital television broadcasting license for free-to-air general content informative programme, payable after 31.12.2026 (see related note 9) and b) the contingent and payable consideration related to acquisitions of subsidiaries during the year (see Note 10).

The non-current portion of the balance as at 31.12.2024 included part of the remaining consideration for the acquisition of the aforementioned television broadcasting license.

The amounts presented under "Deferred income" as at 31.12.2025 will be recognised as revenue in the following reporting period.

The increase in the non-current balance of liabilities is mainly attributable to the payable consideration for the acquisition of Newsit E.P.E. and Tlife S.A., as well as the contingent consideration arising from the acquisition of Stages Network S.A.

22. Deferred income from government grants

	Group		Company	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
Opening balance	2,716,976	2,795,273	2,716,976	2,795,273
Additions	6,214,919	4,014,262	6,214,919	4,014,262
Credit to profit or loss	(786,594)	(4,092,559)	(786,594)	(4,092,559)
Closing balance	**8,145,301**	**2,716,976**	**8,145,301**	**2,716,976**
Long-term portion	6,722,143	2,553,564	6,722,143	2,553,564
Short-term portion	1,423,157	163,411,	1,423,157	163,411
	8,145,300	**2,716,975**	**8,145,300**	**2,716,975**

Government grants received by the Company relate to:

- The settlement made on 2021 regarding the instalment of the consideration for the Television license to the NCRTV.
- Grants from EKKOMED in the years 2022, 2023, 2024 and 2025 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 € 5,375,483 και € 495,320 in the years 2025 and 2024 respectively were offset against the Group's and the Company's obligations to the Greek State.

23. Revenue

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

	Group		Company	
	1.1.2025 to 31.12.2025	**1.1.2024 to 31.12.2024**	**1.1.2025 to 31.12.2025**	**1.1.2024 to 31.12.2024**
Revenue from newspaper and print circulation	7,419,072	8,039,517	7,335,427	7,948,441
Revenue from advertising services	123,517,751	109,814,349	112,332,952	103,653,710
Revenue from licensing of television programmes	7,881,300	6,512,338	7,459,900	6,512,338
Revenue from live entertainment	1,258,651	-	-	-
Revenue	**140,076,773**	**124,366,203**	**127,128,279**	**118,114,489**

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			
	1.1.2025 to 31.12.2025		1.1.2024 to 31.12.2024	
	Over time	At a point in time	Over time	At a point in time
Revenue from newspaper and print circulation	-	7,419,072	-	8,039,517
Revenue from advertising services	123,517,751	-	109,814,349	-
Revenue from licensing of television programmes	3,117,118	4,764,182	2,441,802	4,070,536
Revenue from live entertainment	-	1,258,651	-	-
Revenue	**126,634,869**	**13,441,905**	**112,256,151**	**12,110,053**

	Company			
	1.1.2025 to 31.12.2025		1.1.2024 to 31.12.2024	
	Over time	At a point in time	Over time	At a point in time
Revenue from newspaper and print circulation	-	7,335,427	-	7,948,441
Revenue from advertising services	112,332,952	-	103,653,710	-
Revenue from licensing of television programmes	3,117,118	4,342,782	2,441,802	4,070,536
Revenue	**115,450,070**	**11,678,209**	**106,095,512**	**12,018,977**

24. Employee remuneration and expenses

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

		Group		Company	
	Note	**1.1.2025 to 31.12.2025**	**1.1.2024 to 31.12.2024**	**1.1.2025 to 31.12.2025**	**1.1.2024 to 31.12.2024**
Salaries and wages		32,108,023	27,610,782	28,765,598	25,381,157
Termination benefits	*20*	110,376	121,378	95,554	121,378
Social security expenses		9,802,806	8,525,680	8,901,226	7,879,137
Other current benefits		613,768	446,197	590,213	446,197
Cost of defined benefit plans – Pension	*20*	415,094	270,409	343,905	244,164
Total		**43,050,066**	**36,974,446**	**38,696,496**	**34,072,033**

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

	Group		Company	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
Number of employees (Average)	1,039	975	903	886

25. Other operating income

Other operating income of the Group and the Company is analysed as follows:

	Group		Company	
	1.1.2025 to 31.12.2025	**1.1.2024 to 31.12.2024**	**1.1.2025 to 31.12.2025**	**1.1.2024 to 31.12.2024**
Management fees	-	-	208,515	141,763
Income from by-products	165,156	198,809	161,154	198,809
Revenue from contracts with customers	**165,156**	**198,809**	**369,669**	**340,572**
Income from operating leases	67,360	32,361	114,600	69,871
Income from grants	807,566	4,442,605	786,594	4,442,605
Income from dividends	-	-	1,400,658	129,938
Other	15,661	16,427	13,319	12,283
Total	**1,055,742**	**4,690,201**	**2,684,840**	**4,995,268**

Income from grants mainly relates to grants from EKKOMED, the NCRTV instalment grant (see Note 22), and subsidies for EDOEAP contributions, printing paper, and transportation costs.

The total future minimum lease payments expected to be received under non-cancellable operating leases are as follows:

	31.12.2025	**31.12.2024**
Up to 1 year	113,400	80,333
From 2-5 years	128,560	136,567
More than 5 years	-	-
Total	**241,960**	**216,900**

26. Expenses by nature

		Group		Company	
	Note	**1.1.2025 to 31.12.2025**	**1.1.2024 to 31.12.2024**	**1.1.2025 to 31.12.2025**	**1.1.2024 to 31.12.2024**
Employee benefits	*24*	43,050,066	36,974,446	38,696,496	34,072,033
Printing productions costs		8,279,500	8,286,765	8,233,315	8,267,100
Programme costs		20,778,064	24,937,890	20,778,064	24,937,890
Third-party fees and expenses		9,728,902	5,802,897	7,348,770	5,235,030
Lease expenses		519,690	442,083	332,045	242,915
Electricity, water, telecommunication and internet expenses		1,173,247	1,045,561	1,132,234	1,017,847
Travel expenses		856,764	820,347	785,738	770,879
Promotion and advertising expenses		1,137,950	405,801	928,493	515,010
Taxes and duties		445,356	325,435	312,213	303,208

	Note	Group		Company	
		1.1.2025 to 31.12.2025	1.1.2024 to 31.12.2024	1.1.2025 to 31.12.2025	1.1.2024 to 31.12.2024
Impairment of investments in subsidiaries		-	-	13,107	72,933
Impairment of trade and other receivables		302,724	120,134	274,030	110,590
Other expenses		984,021	2,139,198	795,786	1,968,100
Depreciation and amortization of tangible and intangible assets	8,9	24,555,596	29,654,866	24,329,116	29,584,874
Provisions for legal cases		320,000	955,795	320,000	875,795
Total		**112,131,881**	**111,911,218**	**104,279,407**	**107,974,204**

	Group		Company	
	1.1.2025 to 31.12.2025	1.1.2024 to 31.12.2024	1.1.2025 to 31.12.2025	1.1.2024 to 31.12.2024
Cost of sales	89,691,433	90,004,954	82,567,037	86,567,617
Distribution costs	6,080,768	5,955,618	5,968,312	5,898,000
Administrative expenses	16,110,520	15,842,627	15,523,593	15,418,894
Impairment losses and gains on financial assets – net	249,158	108,018	220,464	89,693
Total	**112,131,881**	**111,911,218**	**104,279,407**	**107,974,204**

** Compared to the annual financial report of the previous year, certain expense categories have been reclassified in order to provide clearer presentation of information to users. A corresponding presentation has also been applied to the comparative figures for the 2024 period in this note.*

Lease expenses of the Group comprise expenses relating to short-term leases of €498,007 (2024: €452,731), expenses relating to variable lease payments of €2,342 (2024: (€10,648)) and expenses relating to leases renewed by tacit extension of €19,342 (2024: €0). Lease expenses of the Company comprise expenses relating to short-term leases of €310,362 (2024: €253,563), expenses relating to variable lease payments of €2,342 (2024: € (10,648)) and expenses relating to leases renewed by tacit extension of €19,342 (2024: €0).

The Group, in respect of legal/litigation cases arising from claims/administrative proceedings filed/raised against it amounting in total to €16,108,586 (2024: €15,328,135), has recognised a provision as at 31.12.2025 of €1,054,595 (2024: €1,109,595), based on the assessment of its legal advisors regarding the amounts that may need to be paid for their legal (judicial) settlement.

Out of this amount, a portion (€794,595) relates to claims filed against the Group, under which the claimants seek compensation for moral damages arising from liability due to publications. For certain of these cases, first-instance court decisions have been issued with an adverse outcome for the Group, with the amounts awarded corresponding to the provision recognised by the Group. The Group has proceeded, or intends to proceed, with filing appeals against these decisions, the outcome of which will be further assessed once adjudicated.

The remaining amount of the provision (€260,000) relates to fines that have been imposed or are estimated to be likely imposed on the Company following hearings or summons issued by the National Council for Radio and Television ("NCRTV") for potential breaches of broadcasting legislation during the airing of the Group's television programmes.

The movement of the provision for legal/litigation 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, 2024	**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**
Provision for the year	225,000	95,000	320,000	225,000	95,000	320,000
Reversal of unused provisions	(40,000)	-	(40,000)	(40,000)	-	(40,000)
Reversal of utilized provisions	(335,000)	-	(335,000)	(335,000)	-	(335,000)
December 31, 2025	**260,000**	**794,595**	**1,054,595**	**260,000**	**714,595**	**974,595**

The increase in provisions in the financial statements is due to a) cases whose underlying cause relates to the 2025 financial year and b) the new assessment by the Group for provisions from legal/judicial cases, taking into account, among other things, new case law developments.

The audit firm "Deloitte Certified Public Accountants S.A." was the statutory independent auditor for the years ended 31.12.2025 and 31.12.2024. The total fees for audit and other professional services provided by the audit firm "Deloitte Certified Public Accountants S.A." amount to €466,050 (2024: €651,500) for the Group and €307,500 (2024: €566,500) for the Company.

Out of the total amount of €466,050 for the Group, €338,800 relates to statutory and tax audit services performed by the statutory auditors.

27. Other gains/(losses) – net

		Group		Company	
	Note	**1.1.2025 to 31.12.2025**	**1.1.2024 to 31.12.2024**	**1.1.2025 to 31.12.2025**	**1.1.2024 to 31.12.2024**
Gain / (Loss) from the sale of Property, plant and equipment	*8*	6,887	(11,555)	6,887	(11,555)
Foreign exchange gains / (losses) - net		156,321	(70,140)	156,703	(67,825)
Other		(5,765)	(864)	1,978	-
		157,442	**(82,560)**	**165,568**	**(79,379)**

28. Finance Income/ (expenses) – net

Finance income and costs of the Group and the Company are analysed as follows:

	Group		Company	
	1.1.2025 to 31.12.2025	**1.1.2024 to 31.12.2024**	**1.1.2025 to 31.12.2025**	**1.1.2024 to 31.12.2024**
Interest expenses				
Interest on bank loans	14,360	80,864	14,360	80,343
Interest on bank loans from debt assumption	31,263	51,934	31,263	51,934
Interest and expenses from factoring	1,634,807	2,343,447	1,629,580	2,336,809
Interest on leases	588,394	562,397	527,830	561,670
Interest on bank overdrafts	15,597	112,178	13,757	112,178
Interest from present value adjustments	809,051	815,323	809,051	815,323
Letters of guarantee expenses	57,862	99,193	57,862	99,193
Other	191,866	252,121	184,988	247,467
Finance expenses	**3,343,200**	**4,317,457**	**3,268,691**	**4,304,917**
Finance income - Interest income from deposits	(640,644)	(4,369)	(640,644)	(4,097)
Finance income - Interest income from loans	(8,573)	-	-	-
Other	(1,943)	-	(1,943)	-
Finance income	**(651,160)**	**(4,369)**	**(642,588)**	**(4,097)**
Finance Income/ (expenses) - net	**2,692,039**	**4,313,088**	**2,626,103**	**4,300,820**

The interest from present value adjustments relates to interest on the obligation for the remaining consideration for the acquisition of the television license (see Note 9 and 21), amounting to €584,427 for 2025 (2024: €708,247) and interest on the obligation for the remaining consideration for the acquisition of television programmes, which is payable in instalments, amounting to €39,298 for 2025 (2024: €107,076) and interest on the liability for the outstanding consideration for the acquisition of Newsit and Tlife, amounting to €185,326.

29. 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***	**1.1.2025 to 31.12.2025**	**1.1.2024 to 31.12.2024**	**1.1.2025 to 31.12.2025**	**1.1.2024 to 31.12.2024**
Current tax		(3,875,893)	(483,203)	(2,830,247)	-
Prior year tax adjustments		(6,363)	(23,091)	-	(11,896)
Total Current Income tax		**(3,882,256)**	**(506,294)**	**(2,830,247)**	**(11,896)**
Deferred tax	*13*	(3,032,551)	(1,524,963)	(2,970,207)	(1,604,616)
Total Deferred Tax		**(3,032,551)**	**(1,524,963)**	**(2,970,207)**	**(1,604,616)**
Total		**(6,914,807)**	**(2,031,258)**	**(5,800,454)**	**(1,616,512)**

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.

The difference is as follows:

	Group		Company	
	1.1.2025 to 31.12.2025	**1.1.2024 to 31.12.2024**	**1.1.2025 to 31.12.2025**	**1.1.2024 to 31.12.2024**
Profit/(loss) before income tax	26,580,686	12,910,471	23,073,177	10,755,353
Less: Share of net profit/(loss) from associates accounted for using the equity method	(114,647)	(160,931)	-	-
Group tax calculated at the applicable tax rates in Greece	(5,822,529)	(2,804,899)	(5,076,099)	(2,366,178)
Effect of different tax rates of subsidiaries operating in other jurisdictions	(1,245)	(6,929)	-	-
Non-taxable income	1,678,870	1,221,598	1,971,441	1,220,330
Non-deductible expenses	(519,169)	(505,461)	(453,062)	(458,769)
Share capital increase expenses	(1,236,823)	-	(1,236,823)	-
Distributed accounting profits	(1,005,911)	-	(1,005,911)	-
Tax losses for the year for which no deferred tax asset was recognized	(1,638)	(11,193)	-	-
Utilisation of tax losses for which no deferred tax asset had been recognised	-	5,385	-	-
Prior year tax adjustments	(6,363)	(23,091)	-	(11,896)
Recognition of deferred tax asset for tax losses and deductible temporary differences from previous years	-	93,332	-	-
Income tax expense	**(6,914,807)**	**(2,031,258)**	**(5,800,454)**	**(1,616,512)**

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 current tax year in Greece is subject to a corporate income tax rate of 22% (2024: 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 2019 has lapsed as at 31.12.2025, subject to special or exceptional provisions that may provide for a longer statute of limitations and under the conditions set therein.

Furthermore, according to established case law of the Council of State and administrative courts, in the absence of a statute of limitations provision in the Code of Stamp Duties Laws, the State's relevant claim for the imposition of stamp duties is subject to a twenty-year statute of limitations pursuant to Article 249 of the Civil Code.

As of 1 January 2016, the tax compliance certificate issued by Statutory Auditors is optional for sociétés anonymes, in accordance with Article 65A of Law 4987/2022, as in force. Upon completion of the relevant tax audit, the Statutory Auditor or audit firm issues a "Tax Compliance Report" to the company and subsequently 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.

With respect to the subsidiary company established in Cyprus, under Cypriot tax legislation, the tax authorities have the right to examine the last six (6) years.

The tax audit by Statutory Auditors for those Group companies that fall within the scope for the year 2025, as provided by Article 65A of Law 4987/2022, is currently in progress, and the relevant tax compliance certificate is expected to be issued after the publication of the annual financial statements for the year 2025. However, the Group's Management does not expect any material changes in the tax liabilities for that year upon completion of the tax audit.

The unaudited fiscal years by Statutory Auditors for the Group's subsidiaries and the Company are as follows:

Company	Country of establishment	Unaudited tax years
ALTER EGO MEDIA S.A.	Greece	-
Alter Ego Ventures International Ltd (former Tiletypos Yperesies Ltd)	Cyprus	2018-2024
One Digital Services Single Member S.A.	Greece	2020
My Radio Single Member LTD	Greece	2020
Alter Ego Studios Single Member S.A.	Greece	-
More Media Single Member S.A.	Greece	2022
Alter Ego Ventures Single Member S.A.	Greece	-
Newsit Internet Applications Ltd	Greece	2020-2024
Tlife Internet Applications Single Member S.A.	Greece	2020-2024

A tax audit by the tax authorities has only been conducted for the Company for the years 2017 and 2018.

30. Earnings per share

The earnings per share of the Group are analysed as follows:

	Group	
	1.1.2025 to 31.12.2025	**1.1.2024 to 31.12.2024**
Profit/(Loss) attributable to the shareholders of the parent	19,660,441	10,879,217
Weighted average number of shares	56,726,871	42,747,000
Basic Earnings/(Loss) per share (Euro/share)	**0.35**	**0.25**

	Company	
	1.1.2025 to 31.12.2025	**1.1.2024 to 31.12.2024**
Profit/(Loss) attributable to the shareholders of the parent	17,272,723	9,138,841
Weighted average number of shares	56,726,871	42,747,000
Basic Earnings/(Loss) per share (Euro/share)	**0.30**	**0.21**

The adjusted earnings per share are equal to the basic earnings per share.

As stated in Note 17, 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. Regarding the dividend distribution for the financial year 2025, the Board of Directors, taking into consideration, inter alia, the Company's financial results, outlook and investment plans, will propose to the General Assembly the distribution of a dividend amounting to €1,754,776, namely €0.03 per share before withholding tax (in accordance with applicable tax legislation). It is further noted that the Board of Directors intends to propose to the General Assembly of Shareholders a return of capital amounting to €5,264,329, namely €0.09 per share. The above are subject to the approval of the General Meeting.

31. Contingent assets and liabilities

Contingent Liabilities from Letters of Guarantee and Securities

The letters of guarantee and securities provided by the Company are analysed as follows:

As at 31.12.2025, the Company and the Group have provided a payment guarantee to a foreign supplier amounting to €1,250,000 (31.12.2024: €1,250,000) and a performance guarantee to a foreign supplier amounting to US$0 (31.12.2024: US$2,500,000)

Contingent liabilities from legal cases

The Group, in respect of legal/litigation cases arising from claims/administrative proceedings filed against it amounting in total to €1,554,315 (2024: €3,747,305), has not recognised any provision as at 31.12.2025 as based on the assessment of its legal advisors, either it was not possible, up to the date of approval of the financial statements, to estimate the amounts that may need to be paid for their legal (judicial) settlement, or an adverse outcome of these cases is not considered probable.

32. Transactions with related parties

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

	Group		Company	
Sales of services	**1.1.2025 to 31.12.2025**	**1.1.2024 to 31.12.2024**	**1.1.2025 to 31.12.2025**	**1.1.2024 to 31.12.2024**
Subsidiaries	-	-	24,897	2,894
Associates	936,323	463,303	936,323	463,303
Other related parties	350,100	74,770	350,100	-
Total	**1,286,423**	**538,073**	**1,311,319**	**466,197**

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

	Group		Company	
Other income	**1.1.2025 to 31.12.2025**	**1.1.2024 to 31.12.2024**	**1.1.2025 to 31.12.2025**	**1.1.2024 to 31.12.2024**
Subsidiaries	-	-	1,716,573	179,273
Associates	1,200	74,420	1,200	204,358
Other related parties	6,000	1,161	6,000	1,161
Total	**7,200**	**75,581**	**1,723,773**	**384,792**

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

Sales of intangible assets	Group		Company	
	1.1.2025 to 31.12.2025	1.1.2024 to 31.12.2024	1.1.2025 to 31.12.2025	1.1.2024 to 31.12.2024
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		Company	
	1.1.2025 to 31.12.2025	1.1.2024 to 31.12.2024	1.1.2025 to 31.12.2025	1.1.2024 to 31.12.2024
Subsidiaries	-	-	245,375	867,928
Associates	1,957,399	1,851,205	1,957,399	1,851,205
Other related parties	438,000	26,000	438,000	26,000
Total	**2,395,399**	**1,877,205**	**2,640,774**	**2,745,133**

Purchases of services from related parties amounting to €1,957,399 (2024: €1,851,205) relate to the digital transmission of television programmes by Digea S.A.

During the period, the Company carried out purchases of intangible assets amounting to €1,234,773 from its subsidiary ALTER EGO STUDIOS S.A., relating to owner-produced television programmes.

Receivables from related parties	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Subsidiaries	-	-	430,815	469,737
Associates	309,626	94,797	309,626	94,797
Other related parties	7,440	65,278	7,440	5,278
Total	**317,066**	**160,075**	**747,881**	**569,812**

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 relate to trade receivables.

Liabilities to Related Parties	Group		Company	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Subsidiaries	-	-	671,721	934,217
Associates	202,885	191,705	202,885	191,705
Other related parties	4,717	8,370	4,717	8,370
Total	**207,602**	**200,075**	**879,323**	**1,134,291**

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	
Management benefits	**1.1.2025 to 31.12.2025**	**1.1.2024 to 31.12.2024**	**1.1.2025 to 31.12.2025**	**1.1.2024 to 31.12.2024**
Remuneration and salaries of BoD members	839,332	496,798	839,332	496,798
	839,332	**496,798**	**839,332**	**496,798**

	Group		Company	
Liabilities to Management	**31.12.2025**	**31.12.2024**	**31.12.2025**	**31.12.2024**
Retirement benefit obligations	16,901	13,158	16,901	13,158
	16,901	**13,158**	**16,901**	**13,158**

33. Liabilities from financing activities

The following tables present an analysis of the change in liabilities from financing activities:

		Group			
	31.12.2024	**Cash inflows/(outflows)**	**Additions from acquisition of subsidiaries**	**New leases & modifications**	**31.12.2025**
Bank overdrafts	987,832	(1,987,832)	1,000,000	-	-
Bank loans from debt assumption	672,626	(672,626)	-	-	-
Bank loans	338,927	(338,927)	-	-	-
Borrowings from assignment of receivables (with recourse)	-	-	-	-	-
Lease liabilities	9,920,257	(1,924,963)	4,236,303	809,486	13,041,082
Total	**11,919,641**	**(4,924,348)**	**5,236,303**	**809,486**	**13,041,082**

		Group			
	31.12.2023	**Cash inflows/(outflows)**	**New leases & modifications**	**Unpaid interest and other charges**	**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 assignment of receivables (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**

		Company			
	31.12.2024	**Cash inflows/(outflows)**	**New leases & modifications**	**New leases & modifications**	**31.12.2025**
Bank overdrafts	987,832	(987,832)	-	-	-
Bank loans from debt assumption	672,626	(672,626)	-	-	-
Bank loans	338,927	(338,927)	-	-	-
Borrowings from assignment of receivables (with recourse)	-	-	-	-	-
Lease liabilities	9,910,206	(1,741,410)	809,486	-	8,978,281
Total	**11,909,591**	**(3,740,795)**	**809,486**	**-**	**8,978,282**

		Company			
	31.12.2023	**Cash inflows/(outflows)**	**New leases & modifications**	**Unpaid interest and other charges**	**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 assignment of receivables (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**

34. Events after the reporting period

The most significant events after December 31, 2025 are as follows:

ALTER EGO STUDIOS, the audiovisual content production and distribution company of ALTER EGO MEDIA, secured for a period of 15 years the rights to broadcast the theatrical performances of Markos Seferlis (26 existing performances as well as all new performances upon completion of their theatrical run) across all ALTER EGO MEDIA platforms.

On 5 March 2026, an agreement was signed for the acquisition of one hundred seventy-five thousand three hundred fifty-two (175,352) common registered voting shares with a nominal value of one euro (€1) each (the "Transaction"), corresponding to 50.1% of the share capital of the company "MORE.GR ELECTRONIC SERVICES SINGLE-MEMBER S.A." ("MORE.GR"), headquartered in Maroussi, Attica (18–20 Amarousiou–Chalandriou Street), through the purchase from its sole shareholder, "Werealize.com Investments Limited" (the "Seller"), which will remain a shareholder in MORE.GR with a 49.9% stake.

MORE.GR operates in Greece and Cyprus across a broad range of services, primarily in ticket sales, intermediation and issuance of tickets for entertainment, cultural, educational and sports events. MORE.GR operates the leading B2C digital ticketing platform in Greece and Cyprus, with approximately 1.85 million registered users and 3.8 million monthly visitors. In 2025, the Gross Transaction Value processed through the platform amounted to approximately €155 million, with sales exceeding 7,000,000 tickets, supporting more than 27,000 events. MORE.GR's activity in Cyprus is conducted through its wholly owned subsidiary, "More.com Online Services CY LTD".

The consideration for the Transaction amounts to €20,040,000 (the "Initial Consideration"), plus an additional amount corresponding to 50.1% of the net cash and receivables of MORE.GR, after deducting liabilities considered as debt, as at 31.12.2025 (the "Additional Adjusted Initial Consideration"). The total consideration may be further increased, subject to conditions, depending on MORE.GR's financial performance during the years 2026, 2027 and 2028 (the "Additional Consideration"). The total consideration—excluding the Additional Adjusted Initial Consideration—may not exceed €30,060,000, corresponding to a maximum total valuation of €60,000,000 for 100% of MORE.GR.

The Initial Consideration and the Additional Adjusted Initial Consideration will be financed by 62% from funds raised through the Company's IPO and by 38% from bank borrowings, while any Additional Consideration will be covered by the Company's own funds. In this context, the Board of Directors approved a reallocation of proceeds raised, as originally described in the Prospectus approved on 14.01.2025, in order to allocate €6,769,867 to "Acquisitions and participations in third companies and investments" instead of "Investments in technology, facilities and fixed equipment". The Transaction forms part of the Company's investment plan to expand into new activities and diversify revenue streams and aligns with its strategy to expand into the live entertainment sector.

On 19 March 2026, a wholly owned subsidiary named "Stagehouse Single-Member S.A." ("Stagehouse") was established, with share capital of €1,000,000, fully paid upon incorporation. The company's purpose includes leasing and management of owned or leased real estate, as well as the provision of property management and exploitation services for third parties. It is also active in the development and construction of residential and non-residential real estate, as well as leasing premises for business use, and provides related support and advisory services in the real estate sector.

On 26 March 2026, an agreement was signed between, on the one hand, ALTER EGO MEDIA and IREON INVESTMENTS LIMITED (a subsidiary of Motor Oil Hellas Group), and on the other hand ANTENNA TV BV (a member of the ANTENNA Group), for the acquisition of a participation in ANTENNA GREECE SUPPORT SINGLE-MEMBER S.A., which, under the agreement, will undertake the management and operation of the subscription audiovisual platform ANT1+ (the "Transaction").

According to the terms of the Transaction, ALTER EGO MEDIA will acquire a 33.3% stake in ANTENNA GREECE SUPPORT SINGLE-MEMBER S.A. through a combination of share purchase and participation in a share capital increase, for a total consideration of €5.5 million. The amount will be financed through own funds and/or bank borrowings. Through the Transaction, IREON INVESTMENTS LIMITED will also acquire a 33.4% stake, resulting—upon completion—in equal participation of the three partners, with the objective of transforming ANT1+ into a renewed subscription platform with a new commercial brand, enriched audiovisual content, advanced technological features and an upgraded user viewing experience.

The completion of the Transaction is subject to approval by the competent Competition Authority. The Company's participation in the Transaction is part of the implementation of its investment plan.

Kallithea, April 28, 2026

Chairman of the Board of Directors	**Chief Executive Officer and member of the BOD**	**General Manager of Financial and Operational Functions**	**Chief Accountant**
Spyridon Zavitsanos	**Ioannis Vrentzos**	**Georgios Karamanolakis**	**Ioanna Gryllaki**
ID No. A 02332434	**ID No. X 627923**	**ID No. AZ 363157**	**ID No. A 01184505 ECG License No. 86031**

ALTER EGO MEDIA S.A.

REPORT ON THE USE OF RAISED FUNDS

REPORT ON THE USE OF RAISED FUNDS

USE OF PROCEEDS RAISED FROM THE SHARE CAPITAL INCREASE OF THE COMPANY THROUGH THE ISSUANCE OF NEW ORDINARY REGISTERED VOTING SHARES AGAINST CASH CONTRIBUTION, PURSUANT ON THE BOARD OF DIRECTORS' RESOLUTION DATED 9 JANUARY 2025

In accordance with Article 4.1.2 of the Athens Stock Exchange Regulation, as well as decisions 25/17.7.2008 and 27/6.12.2017 of its Board of Directors and decisions No. 8/754/14.04.2016 and 10A/1038/30.10.2024 of the Hellenic Capital Market Commission's Board of Directors, it is hereby announced that the Company's share capital during the financial year 2025 was increased through the issuance of new ordinary registered voting shares with a nominal value of €1.00 per share.

The share capital increase was completed through cash contributions, raising total proceeds of €56,996,000. A total of 14,249,000 new ordinary shares were issued at an issue price of €4.00 per share and a nominal value of €1.00 per share. Following approval by the Listings and Market Operation Committee of the Athens Exchange at its meeting on January 24, 2025, the new shares were admitted to trading on the Main Market of the Athens Exchange on January 27, 2025.

The certification of the payment of the share capital increase by the Company's Board of Directors took place on January 24, 2025.

Up to December 31, 2025, the proceeds raised were allocated in accordance with the use of proceeds described in the Prospectus approved by the Board of Directors of the Hellenic Capital Market Commission on January 14, 2025, as follows:

TABLE OF ALLOCATION OF PROCEEDS FROM THE SHARE CAPITAL INCREASE

(Amounts in €)

Use of Proceeds (as per Prospectus – Section 4.1.4 "Reasons for the Offer and Use of Proceeds")	**Allocation per Prospectus**	**Amount allocated (27.01.2025–30.06.2025)**	**Amount allocated (01.07.2025–31.12.2025)**	**Total amount allocated (27.01.2025–31.12.2025)**	**Unallocated proceeds as at 31.12.2025**	**Notes**
Acquisitions, participations in third-party companies and investments in Alter Ego Ventures Single Member S.A.	30,800,000	109,674	24,118,093	24,227,767	6,572,233	1
Investments in technology, facilities and fixed assets	10,000,000	57,985	820,143	878,128	9,121,872	2
Content production and acquisition of audiovisual intellectual property rights	10,003,826	7,889,162	2,112,941	10,002,103	1,723	3

TABLE OF ALLOCATION OF PROCEEDS FROM THE SHARE CAPITAL INCREASE						
(Amounts in €)						
Share capital increase expenses	6,192,174	5,390,112	695,756	6,085,868	106,306	
Total	**56,996,000**	**13,446,933**	**27,746,933**	**41,193,867**	**15,802,133**	

Notes:

1) An amount of €24,227,767 was allocated as follows: i) €109,674 for a share capital increase of Alter Ego Ventures Single Member S.A., in order to be used for the acquisition of a 1% interest in the share capital of the Cypriot company CH GAME DEVELOPMENT SOFTWARE LIMITED, which operates in the eGaming sector ii) €1,500,000 for a share capital increase of Alter Ego Ventures Single Member S.A., in order to be used for the acquisition of shares in SPOTMECHANIC LIMITED, based in London, in the context of participation in a funding round through subscription for shares. SPOTMECHANIC LIMITED owns technology-enabled circular subscription and used-car sales platforms (spotmechanic.gr, spotawheel.gr, spotawheel.pl, spotawheel.ro, spotawheel.com) and operates, through its direct and indirect subsidiaries, in Greece, Poland and Romania iii) €5,850,000 (first instalment) for the acquisition of Tlife S.A., which operates in the digital media sector and is the owner of the website www.tlife.gr iv) €12,645,125 (first instalment) for the acquisition of Newsit Ltd., which operates in the digital media sector and owns the websites www.newsit.gr, www.zappit.gr, www.iatropedia.gr, www.onalert.gr and www.perpetual.gr v) €77,968 for acquisition-related costs of Newsit Ltd vi) €4,000,000 for the Company's participation in the share capital of Stages Network S.A., whose main activity is the management of theatrical and cultural venues, theatrical productions and other live events vii) €45,000 for transaction costs related to the participation in the share capital increase of Stages Network S.A.

2) An amount of €878,128 was allocated to the implementation of technological infrastructure in the television segment and a new information system.

3) An amount of €10,002,103 was allocated to the production of television programmes (fiction productions).

4) The unallocated proceeds as at December 31, 2025, amounting to €15,802,133, are placed in time deposits and sight deposits of the Company with credit institutions in Greece and are included in "Cash and cash equivalents".

USE OF PROCEEDS FROM THE SHARE CAPITAL INCREASE OF THE COMPANY THROUGH THE ISSUANCE OF NEW ORDINARY REGISTERED VOTING SHARES AGAINST CASH CONTRIBUTION, PURSUANT TO THE BOARD OF DIRECTORS' RESOLUTION DATED 26 SEPTEMBER 2025

In accordance with article 4.1.2 of the Athens Exchange Regulation as well as the decisions 25/17.7.2008 and 27/6.12.2017 of its Board of Directors and the decisions No. 8/754/14.04.2016 and 10A/1038/30.10.2024 of the Hellenic Capital Market Commission's Board of Directors decisions, it is hereby announced that in September 2025 the Company's share capital was increased through the issuance of new ordinary registered voting shares with a nominal value of €1.00 per share, via a private placement, with the pre-emption rights of existing shareholders waived.

The share capital increase was completed through cash contributions, raising total proceeds of €2,000,000. As part of the share capital increase, 400,000 new ordinary shares were issued at an issue price of €5.00 per share and a nominal value of €1.00 per share. Following approval by the Listings and Market Operations Committee of the Athens Exchange at its meeting on 13 October 2025, the new shares were admitted to trading on the Main Market of the Athens Exchange on 15 October 2025.

As of 31 December 2025, a portion of the funds raised has been utilized in accordance with the use of proceeds outlined in the report of the Company's Board of Directors dated 26 September 2025, prepared pursuant to Articles 27 (1) and (4) of Law 4548/2018 and 22(1) of Law 4706/2020, as follows:

1. An amount of €492,840 was allocated for the repayment of an outstanding revolving credit facility with Alpha Bank.
2. An amount of €1,457,160 was allocated to the production of television programmes (fiction productions), as well as to the payment of an instalment for the television license to the National Council for Radio and Television.
3. An amount of €15,000 was allocated to expenses related to the share capital increase.
4. The funds remaining unallocated as of December 31, 2025, amounting to €35,000, are held in the Company's demand deposits at a credit institution in Greece and are included in the "Cash and cash equivalents" account.

The allocation of the remaining proceeds is expected to be completed within 12 months from the date of the share capital increase.

Kallithea, April 28, 2026

Chairman of the Board of Directors	**Chief Executive Officer and member of the BOD**	**General Manager of Financial and Operational Functions**	**Chief Accountant**
Spryridon Zavitsanos	**Ioannis Vrentzos**	**Georgios Karamanolakis**	**Ioanna Gryllaki**
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