

ALTER EGO MEDIA S.A.



INTERIM FINANCIAL REPORT

OF THE COMPANY AND THE GROUP

For the period from January 1st to June 30th, 2025

Company Registration Number 305192

General Commercial Registry Number: 139359801000

Headquarters: 340 Syngrou Ave., Kallithea Municipality

September 24, 2025

Pursuant to Article 5 of Law 3556/2007 and the under the authorization of said law executive decisions of the Board of Directors of the Hellenic Capital Market Commission.

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ALTER EGO MEDIA S.A.

DECLARATIONS OF THE BoD REPRESENTATIVES

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 Interim Financial Report (Separate and Consolidated) of ALTER EGO MEDIA S.A. for the period from January 1, 2025 to June 30, 2025 ("The Interim Condensed Separate and Consolidated Financial Statements"), which have been prepared in accordance with the applicable International Financial Reporting Standards, as they have been endorsed by the European Union, fairly present the assets and liabilities, the shareholders' equity and the results of ALTER EGO MEDIA S.A. and the companies included in the consolidated financial statements taken as a whole, according to the provisions of article 5 paragraphs 3 to 5 of Law 3556/2207, and

b. The Interim Report of the Board of Directors on the Interim Condensed Separate and Consolidated Financial Statements for the period from January 1, 2025 to June 30, 2025 trully reflects all information required by Article 5 paragraph 6 of Law 3556/2007.

Kallithea, September 24, 2025

**Chairman of the Board of
Directors**

**Spyridon Zavitsanos
ID No. AM 545367**

**CEO and Member of the
Board**

**Ioannis Vrentzos
ID No. X 627923**

**Member of the Board of
Directors**

**Georgios Dimas
ID No. AZ 037966**

ALTER EGO MEDIA A.E.

INTERIM REPORT OF THE BOARD OF DIRECTORS

INTERIM REPORT OF THE BOARD OF DIRECTORS OF THE COMPANY "ALTER EGO MEDIA S.A." FOR THE PERIOD 1.1.2025 TO 30.6.2025

Dear Shareholders,

We present to you the report of the Board of Directors of the company "ALTER EGO MEDIA S.A." on the Interim Condensed Separate and Consolidated Financial Statements for the period from January 1, 2025 to June 30, 2025, which have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting", as adopted by the European Union.

This report includes all significant individual disclosures required under the aforementioned framework, and fairly presents all information required by law in order to provide a substantial and comprehensive overview of the activity during the reporting period, as well as the overall performance of the company "ALTER EGO MEDIA S.A." (hereinafter referred to as the Company) and the Group, which consolidates the following companies:

1. One Digital Services Single Member S.A., based in Greece, with a 100% ownership stake
2. Tiletypos Services Ltd, based in Cyprus, with a 100% ownership stake
3. My Radio Single Member Ltd., based in Greece, with a 100% ownership stake
4. Alter Ego Studios SingleMember S.A., based in Greece, with a 100% ownership stake
5. More Media Single Member S.A., based in Greece, with a 100% ownership stake
6. Alter Ego Ventures Single Member S.A., based in Greece, with a 100% ownership stake
7. Digea S.A., based in Greece, with a 12.94% ownership stake
8. Tileoptika Dikaionomata S.A., based in Greece, with a 16.53% ownership stake

This report presents an accurate depiction of the developments and performance of the activities of the Company and the Group, as well as their financial position for the period from January 1, 2025 to June 30, 2025, a reference to the significant events that occurred during the first half of 2025, the significant events after the reporting date of the interim period, a description of the main risks and uncertainties, a disclosure of material related party transactions of the Company and the Group, as well as any other additional relevant information.

1. PURPOSE AND ACTIVITIES OF THE COMPANY

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

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

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

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

To fulfill the above purpose, the Company may also:

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

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

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

The first operating segment represents the main revenue pillar of the Group and the Company and includes the MEGA television channel, the MEGA hybrid television service (HbbTV – Hybrid Broadcast Broadband TV) "MEGA Play", and Mega Cosmos, (24/7 linear TV channel broadcasting to Canada via the Rogers and Bell subscription platforms) and MEGA News (24/7 linear channel broadcasting news content via the MEGA Play hybrid platform, the website www.megatv.com, and the COSMOTE TV subscription platform)

In addition, Alter Ego Media, through its 100% owned subsidiary (My Radio Single Member Ltd.), operates and exploits the My Radio station, which broadcasts in the Athens metropolitan area.

A strategic priority of the Company is the development and creation of audiovisual content, aiming at meeting the needs of the television channels, as well as the distribution and licensing of this content on other platforms, both in Greece and abroad.

Alter Ego Media leverages these capabilities either independently, through its subsidiary Alter Ego Studios, through outsourcing production to third-party companies, or via co-productions with other entities.

The second operating segment includes the publications of the nationwide newspapers TA NEA and TO VIMA, the electronic websites tanea.gr, tovima.gr as well as the web portal in.gr.

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

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

The publishing activity of the Company and the Group is based on the high quality of the content that allows repeated visits for the websites and the increase of market share in print publications.

2. ACTIVITIES DURING THE INTERIM PERIOD (1.1.2025 – 30.6.2025)

During the first half of 2025, all of the Company's shares were listed on the Main Market of the Athens Stock Exchange.

On January 9, 2025, the Company's Board of Directors resolved, pursuant to the authority granted by the Extraordinary General Assembly of Shareholders held on October 24, 2024, to increase the Company's share capital by €14,249,000 in cash, through the issuance of 14,249,000 new shares, each with a nominal value of €1. The maximum offering price of the new shares was set at €4 per 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 being waived. The new shares represent 25% of the Company's share capital.

On January 14, 2025, the Company's Prospectus related to the Public Offering and the admission of the new shares to trading on the Athens Stock Exchange was approved by the Hellenic Capital Market Commission. The Public Offering lasted for three working days. It commenced on Monday, January 20, 2025, and completed on Wednesday, January 22, 2025. The share capital increase was oversubscribed by 11.9 times. The total gross funds raised through the Public Offering amounted to €56,996 thousand. After deducting estimated issuance expenses

of approximately €6,192 thousand, the total net funds amounted to approximately €50,804 thousand. These funds will be allocated by the Company within 24 months from the certification date of the share capital increase to finance the Company's investment program, 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;
- (iii) content production and acquisition of intellectual property rights for audiovisual content; and
- (iv) working capital for any amount not allocated to uses (i) to (iii) upon the lapse of 24 months from the certification date of the capital increase.

From the total available funds of €50,803,826 (after deducting share capital increase expenses of €6,192,174), the Company had allocated an amount of €8,056,821 as of June 30, 2025, broken down as follows:

- a) €109,674 for acquisitions and participations in third-party companies and investments in Alter Ego Ventures Single Member S.A.

- b) €57,985 for investments in technology, facilities, and fixed equipment and
- c) €7,889,162 for content production and acquisition of intellectual property rights for audiovisual content.

The total of 14,249,000 New Shares offered were allocated 65% to Retail Investors (9,261,850 new shares) and 35% to Qualified Investors (4,987,150 new shares). The 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 company ONE DIGITAL SERVICES declared a dividend amounting to €1,277,655 for the fiscal year 2024 (1.1.2024 – 31.12.2024), which was distributed on the same date.

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

On June 17, 2025, the Annual General Assembly of the Company's Shareholders (the "General Assembly") approved the bonus issue scheme 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 to senior management of the Company and/or to employees of the Company and its affiliated companies, as well as to individuals who provide services on a permanent basis, whose contribution to the achievement of the Company's objectives is deemed essential for enhancing its performance and profitability. The allocation of shares will be made based on the achievement of long-term targets per beneficiary category under a long-term performance-based incentive plan. The shares may be allocated over three separate three-year periods, each commencing annually and successively in the years 2025–2027. Specifically, up to 569,960 shares may be granted per three-year period, and up to 1,709,880 shares in total. The nominal value of the shares to be allocated does not exceed 3% of the Company's paid-up share capital as of the date of the General Assembly's resolution. The shares to be allocated will be common registered shares with voting rights and will incorporate all rights provided by law and the Company's Articles of Association.

On June 17, 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, amounting to an aggregate amount of €5,699,600, subject to a 5% withholding tax. Furthermore, the General Assembly approved the establishment of a three-year Dividend Reinvestment Program (2025–2027) (the "Dividend Reinvestment Program / Scrip Dividend") and authorized the Company's Board of Directors to determine the specific terms of the Program on an annual basis, in execution and implementation of the general terms approved by the General Assembly. The total amount of cash distributions (indicatively: dividend, distribution of prior years' profits, interim dividend, pre-dividend, final dividend balance, any additional or extraordinary dividend, or capital return) that may be reinvested through share capital increases under the Program may reach, cumulatively over the duration of the Program, up

to €30 million. The share capital increase under the Program will be carried out exclusively in favor of existing shareholders who are beneficiaries of the relevant cash distribution.

On June 19, 2025, in execution and implementation of the Dividend Reinvestment Program, the Company's Board of Directors 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) (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, dematerialized, registered voting shares, with a nominal value of €1.00 each (the "New Shares"). The increase may be partially subscribed, in accordance with Article 28 of Law 4548/2018, and will be effected through the reinvestment of part or all of the gross amount of the dividend to be distributed for the financial year 2024, totaling €5,699,600 (before 5% withholding tax), by shareholders entitled to the dividend who elect to reinvest the respective amount in an integral number of New Shares, in lieu of receiving cash. The ex-dividend date was set for Monday, June 23, 2025.

The offering price of the new shares issued in the context of the share capital increase through the reinvestment of the dividend from the profits of the financial year 2024 was set at €4.20 per new share. The price was calculated as the volume-weighted average price (VWAP) of the Company's share over the first three (3) trading days of the dividend reinvestment period (i.e., from June 25 to June 27, 2025), reduced by a 3% discount, and rounded up to the nearest second decimal place.

Shareholder participation in the Dividend Reinvestment Program (scrip dividend) reached 85%, reflecting a strong vote of confidence in the Company's strategic plan. Specifically, three hundred ninety-six (396) eligible shareholders opted to reinvest a total amount of €4,605,476.40 into the Company under the Program. The trading of the New Shares on the Main Market of the Athens Stock Exchange commenced on July 16, 2025.

On June 23, 2025, and in the context of the regular review of the Athens Stock Exchange indices, the Company's share was included in the ATHEX General Index. The Company's inclusion in the index constitutes a significant recognition of its presence in the Greek business landscape, as well as the confidence it enjoys from the investment community.

Key inclusion details:

- Free Float Factor: 25%
- Index Weight: 0.32%

During the first half of 2025, Alter Ego Ventures Signle Member S.A. made its first investment in CH GAME DEVELOPMENT SOFTWARE LIMITED, a company active in the e-Gaming sector. Specifically, by resolution of the Extraordinary General Assembly of Shareholders held on April 16, 2025, the share capital of the subsidiary Alter Ego Ventures S.A. was increased by the amount of €120,000 in cash, through the issuance of 12,000 registered voting shares with a nominal value of €10 each. Following this increase, the share capital of Alter Ego Ventures S.A. amounts to €220,000, divided into 22,000 common registered voting shares with a nominal value of €10 each. On April 17, 2025, the subsidiary Alter Ego Ventures acquired, for the amount of €109,674, a 1% equity stake in the Cypriot company CH GAME DEVELOPMENT SOFTWARE LIMITED. The Cypriot company operates in the e-Gaming sector and has developed the 'Couch Heroes' platform — a gamified environment offering significant benefits to both developers and users, while unlocking hidden value within the video game ecosystem. Headquartered in Cyprus and Greece, Couch Heroes operates under a 'Gamers First' philosophy, promoting a corporate culture and organizational structure that fosters creativity and innovation. One of its key objectives is to revitalize the Greek gaming community while serving as a source of inspiration for the next generation of game development in Greece.

Through this investment, the Company — and the ALTER EGO MEDIA Group as a whole — aims to capitalize on the significant growth potential of the e-Gaming sector and to generate synergies with the Group's other business activities.

During the first half of 2025, the Group successfully implemented its business plan, resulting in a significant improvement in its financial performance across both core business segments.

Broadcasting and Content Creation Segment

In the television sector, the MEGA TV channel ranked as the number one channel in terms of viewership for the total television audience during the first half of 2025, achieving an average audience share of 13.3% (H1 2024: 13.5%), according to Nielsen ratings. It is noted that 'audience share' refers to the percentage of viewers attributed to each channel and time slot, calculated as a proportion of the total number of individuals watching television on average per minute during the period under review.

In the first half of 2025, the Group also expanded its activities with the launch and operation of new FAST (Free Ad-Supported Streaming Television) channels.

On March 31, 2025, the Company launched and commenced broadcasting a new 24-hour news television channel under the brand name MEGA News (hereinafter referred to as "MEGA News"). MEGA News is available to the television audience via the hybrid platform MEGA Play, the website www.megatv.com, and the subscription-based platform COSMOTE TV. The channel's programming includes news bulletins, news programmes, and live coverage of all major news events.

In addition, the Company launched a non-linear (on-demand) audiovisual media service named "MEGA KIDS." The "MEGA KIDS" service offers thematic children's programming and is freely accessible online, specifically via the hybrid platform MEGA Play and the website www.megatv.com.

The Company has also commenced the trial operation and broadcasting of a new linear service under the brand "MEGA Sports," featuring thematic sports content. The service includes live broadcasts of various sporting events such as sailing, men's volleyball, women's basketball, men's handball, and both men's and women's water polo. The service is freely accessible online through the hybrid platform MEGA Play and the website www.megatv.com.

Publishing Segment

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

Since February 2025, the English-language digital edition of the newspaper "TO VIMA" (tovima.com) was enhanced with the launch of its first news podcast titled "Explaining Greece." The podcast focuses on current events in Greece, their international implications, and key topics of national interest. It is part of the international edition of TO VIMA and is aimed at an English-speaking audience seeking accurate and reliable information about Greece.

On April 28, 2025, Alter Ego Media integrated AI² into its editorial offering. As part of its ongoing digital transformation, Alter Ego Media launched AI², a new column on tovima.gr written by Artificial Intelligence – about Artificial Intelligence. With a strong focus on innovation, AI² provides daily insights on global developments in AI and emerging technologies, offering readers a unique perspective on how these tools are reshaping the future of media.

In April 2025, the new and redesigned digital platform of Oikonomikos Tachydromos was launched, combining nearly a century of journalistic tradition with the demands of the digital era. With a modern, user-friendly design

and a steadfast commitment to reliable economic reporting, the new website reflects the Group's dedication to innovation, high-quality journalism, and shaping the future of digital media. In addition, the Helios Kiosk, Alter Ego Media's updated digital platform, was also introduced. The platform provides subscription-based access to **TA NEA** and **TO VIMA**, as well as a variety of magazines and special editions.

On April 2, 2025, the Company, in collaboration with the National and Kapodistrian University of Athens, announced the launch of the supplementary distance learning e-learning program titled: "Misinformation or True News? Learn to Distinguish Them." This initiative was supported by the Office of the European Parliament in Greece. Its purpose was to educate news consumers across internet, television, radio, newspapers, and magazines, enabling them to critically assess the reliability of the information they receive and to distinguish between true and false news. The program also included content related to Artificial Intelligence and Deep Fakes.

On May 5-6, 2025, Oikonomikos Tachydromos organized the 5th OT FORUM under the theme "New Era for Capital Markets: The Challenge of Sustainable Entrepreneurship and Financial Sustainability". For two days, top executives from international firms, businesses, Greek capital market supervisory authorities, financial analysts, economists, and representatives from both the government and opposition shared proposals and concerns on the crucial and timely topic of capital markets and their impact on sustainable entrepreneurship, amid trade wars and geopolitical uncertainties.

On May 28, 2025, the 1st Pan-Hellenic and Pan-Cypriot School Newspapers Competition, organized by the Alter Ego Media Group and the newspaper TO VIMA, was successfully completed. The competition was held under the auspices of the Ministry of Education, Religious Affairs and Sports of Greece and the Ministry of Education, Sports and Youth of Cyprus. This competition continues the tradition of Student Newspapers initiated five years ago by TO VIMA, which has consistently received warm support from schools throughout Greece.

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

On June 2 and 3, at the Hellenic Parliament Library (former Public Tobacco Factory), the inForum Brain Retain Regain, the major conference organized by "in", addressed the multifaceted phenomenon of brain drain, which has serious economic and social impacts. During the two-day conference, academics, politicians, students, people who have returned to Greece, as well as those living in or considering moving abroad, participated in a lively and fruitful dialogue aimed at mapping and thoroughly analyzing the extent and root causes of the phenomenon, assessing the measures implemented so far, and seeking the best solutions to address it.

During the first half of 2025, the Alter Ego Media Group, in collaboration with City Hub Events, organized three major conferences focusing on Local Government. The first conference took place in Volos on January 29, 2025, and addressed critical issues affecting the local community of Thessaly, with a particular focus on the restoration of infrastructure following the devastating impact of Storm Daniel. On February 18, 2025, the second conference was held in Petrana, Kozani, focusing on strategies for adaptation and development in Western Macedonia in the context of the region's transition away from lignite-based energy. Key themes included promoting digital transformation and achieving a just energy transition. The third event, a two-day conference held on February 26–27, was dedicated to Eastern Macedonia and Thrace, highlighting the region's strategic importance as a regional hub for energy and trade in Southeastern Europe. Through these initiatives, Alter Ego Media Group aims to play a pivotal role in enhancing local communities and promoting regional development.

3. OVERVIEW OF THE DEVELOPMENT AND PERFORMANCE OF THE COMPANY'S AND THE GROUP'S ACTIVITIES IN THE FIRST HALF OF 2025 (1.1.2025 – 30.6.2025)

3.1 Revenue and Operating Results

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

	Group		Company	
	1.1.2025 to 30.06.2025	1.1.2024 to 30.06.2024	1.1.2025 to 30.06.2025	1.1.2024 to 30.06.2024
Revenue from newspaper and print circulation	3,722,946	4,009,048	3,685,515	3,961,806
Revenue from advertising services	54,118,675	48,450,762	51,541,155	46,036,349
Revenue from licensing of television programmes	1,288,640	2,344,496	1,288,640	2,344,496
Revenue	59,130,262	54,804,306	56,515,310	52,342,650

The revenue and results for the interim periods (1.1.2025 – 30.6.2025) and (1.1.2024 – 30.6.2024) for the Group, by operating segment, are analyzed as follows:

Six-month period 01.01-30.06.2025	Publishing Segment	Television and Radio Broadcasting and Content Creation Segment	Total Group
Revenue	19,109,827	40,020,435	59,130,262
Other operating income	12,065	484,860	496,924
Depreciation of property, plant and equipment and amortization of intangible assets	(846,791)	(12,255,749)	(13,102,539)
Other operating expenses	(15,369,662)	(27,383,952)	(42,753,615)
Other gains/(losses) – net	5,492	171,157	176,648
Operating Profit/(Loss)	2,910,930	1,036,751	3,947,681
Finance income	133,293	298,066	431,359
Finance costs	(374,905)	(1,413,016)	(1,787,921)
Share of net profit/(loss) from associates accounted for using the equity method	-	242,684	242,684
Profit/(Loss) before tax	2,669,318	164,485	2,833,802
Earnings before interest, taxes, depreciation, and amortization (EBITDA)*	3,757,721	13,292,499	17,050,220

Six-month period 01.01-30.06.2024	Publishing Segment	Television and Radio Broadcasting and Content Creation Segment	Total Group
Revenue	17,392,729	37,411,577	54,804,306
Other operating income	97,429	778,759	876,188
Depreciation of property, plant and equipment and amortization of intangible assets	(774,306)	(16,238,908)	(17,013,214)
Other operating expenses	(16,091,539)	(25,084,768)	(41,176,307)
Other gains/(losses) – net	(407)	74,314	73,908
Operating Profit/(Loss)	623,906	(3,059,026)	(2,435,119)
Finance income	-	77	77
Finance costs	(626,797)	(1,540,929)	(2,167,726)
Share of net profit/(loss) from associates accounted for using the equity method	-	85,927	85,927
Profit/(Loss) before tax	(2,891)	(4,513,951)	(4,516,841)
Earnings before interest, taxes, depreciation, and amortization (EBITDA)*	1,398,212	13,179,882	14,578,094

Company sales for the period 1 January 2025 – 30 June 2025 amounted to €56,515,310, representing an 8% increase compared to the period 1 January 2024 – 30 June 2024 (€52,342,650). Group sales for the same period amounted to €59,130,262, reflecting an increase of 7.9% compared to the corresponding period in 2024 (€54,804,306). This increase is mainly attributed to the growth in advertising services revenue, which increased by 11.7% at Group level and 12% at Company level compared to the first half of 2024. More specifically publishing segment sales reached €19,109,827, marking a 9.9% increase compared to €17,392,729 in the period 1.1.2024 – 30.6.2024. Broadcasting (TV and radio) and audiovisual content creation segment sales amounted to €40,020,435,

showing a 7.0% increase compared to €37,411,577 in the corresponding period of the previous year.

Earnings before interest, taxes, depreciation and amortization (EBITDA) for the Group amounted to €17,050,220 (1.1.2024 – 30.6.2024: €14,578,094), representing an increase of 17.0%, resulting in an EBITDA margin of 28.8% (1.1.2024 – 30.6.2024: 26.6%). EBITDA for the Publishing segment amounted to €3,757,721 (1.1.2024 – 30.6.2024: €1,398,212), showing a 168.8% increase, with an EBITDA margin of 19.7% (1.1.2024 – 30.6.2024: 8.0%). EBITDA for the Broadcasting and content creation segment amounted to €13,292,499 (1.1.2024 – 30.6.2024: €13,179,882), reflecting a 0.9% increase, with an EBITDA margin of 33.2% (1.1.2024 – 30.6.2024: 35.2%).

Earnings before interest and taxes (EBIT) for the Group amounted to €3,947,681 (1.1.2024 – 30.6.2024: €(2,435,119)), showing an improvement of €6,382,800, resulting in an EBIT margin of 6.7% (1.1.2024 – 30.6.2024: -4.4%). Specifically, EBIT for the Publishing segment amounted to €2,910,930 (1.1.2024 – 30.6.2024: €623,906), with an EBIT margin of 15.2% (1.1.2024 – 30.6.2024: 3.6%). EBIT for the Broadcasting and content creation segment amounted to €1,036,751 (1.1.2024 – 30.6.2024: €(3,059,026)), improved by €4,095,777, resulting in an EBIT margin of 2.6% (1.1.2024 – 30.6.2024: -8.2%). The improvement in the EBIT margin is mainly attributable to the decrease in amortization of intangible assets by €3,932,406 compared to 2024, due to the rationalisation of the programmes cost of the television channel MEGA.

Net financial expenses amounted to €1,356,563 (1.1.2024 – 30.6.2024: €2,167,649), decreased by €811,086.

Net profit for the Group amounted to €1,253,725, showing an improvement of €4,961,034 compared to the period 1.1.2024 – 30.6.2024 (€(3,707,309)). Net profit for the Company amounted to €2,085,591, improved by €5,742,699 compared to the period 1.1.2024 – 30.6.2024 (€(3,657,108)).

The Group's activity and results exhibit significant seasonality. Total advertising spending and the Group's revenue are higher in the second half of the year, particularly during the October to December period. Additionally, from early July to mid-September, a decline in linear TV viewership is observed. As a result, broadcasters adjust their programming schedules, significantly reducing live entertainment shows and the airing of new fiction series, resulting in a significant reduction in program cost. Consequently, the Group's financial results are significantly improved in the second half of the fiscal year.

3.2 Non-current assets

The carrying amount of property, plant and equipment for the Group amounted to €19,415,434 (31.12.2024: €20,029,592). The carrying amount of property, plant and equipment for the Company amounted to €19,185,743 (31.12.2024: €19,773,152).

The carrying amount of intangible assets for the Group amounted to €74,476,599 (31.12.2024: €71,092,315), and for the Company as at 30.06.2025 amounted to €73,218,953 (31.12.2024: €69,849,736).

Additions to property, plant and equipment for the Group amounted to €1,358,061 (1.1.2024 - 31.12.2024: €7,281,577).

Additions to property, plant and equipment for the Company amounted to €1,358,061 (1.1.2024 - 31.12.2024: €7,228,289).

Additions to intangible assets for the Group amounted to €12,952,314 (31.12.2024: €37,762,031).

Additions to intangible assets for the Company amounted to €12,985,991 (31.12.2024: €37,608,775).

3.3 Current Assets

The current assets of the Group as at 30 June 2025 amounted to €101,369,760 (31.12.2024: €65,655,376), increased by €35,714,384 (+54.4%), mainly due to the increase in cash and cash equivalents (30.06.2025: €51,316,885 compared to 31.12.2024: €7,437,643), as a result of the funds raised from the Company's listing on the Stock Exchange.

The current assets of the Company as at 30 June 2025 amounted to €97,802,829 (31.12.2024: €61,250,086), increased by €36,552,743 (+59.7%), mainly due to the increase in cash and cash equivalents (30.06.2025: €50,275,179 compared to 31.12.2024: €5,729,290), as a result of the funds raised from the Company's listing on the Stock Exchange.

Inventories of the Group and the Company as at 30 June 2025 amounted to €1,436,854 (31.12.2024: €2,260,131).

3.4 Equity and Liabilities

As at 30 June 2025, the Group's total equity amounted to €119,011,053 (31.12.2024: €71,290,824), increased by €47,720,229 (+67%), mainly due to the increase in share capital and share premium reserve (30.06.2025: €108,806,600 vs. 31.12.2024: €56,640,496), as a result of the capital increase from the Company's listing on the Stock Exchange.

The Company's total equity amounted to €117,314,767 (31.12.2024: €68,762,671), increased by €48,552,095 (+70.6%), also primarily due to the increase in share capital and share premium reserve (30.06.2025: €108,806,600 vs. 31.12.2024: €56,640,496), following the Company's listing on the Stock Exchange.

The Group's non-current liabilities amounted to €23,732,999 (31.12.2024: €25,568,466), while the Company's non-current liabilities amounted to €23,594,238 as at 30.06.2025 (31.12.2024: €25,440,193).

The Group's current liabilities as at 30.06.2025 amounted to €69,344,246 (31.12.2024: €73,610,057), and the Company's current liabilities to €68,077,470 (31.12.2024: €72,595,102).

The Group's net debt, excluding lease liabilities, amounted to a surplus of € (50,195,359) (net cash surplus) as at 30.06.2025, compared to € (5,438,258) (net cash surplus) as at 31.12.2024. Similarly, the Company's net debt amounted to € (49,153,653) (net cash surplus) as at 30.06.2025, compared to € (3,729,905) (net cash surplus) as at 31.12.2024.

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

4. FINANCIAL RATIOS AND ALTERNATIVE PERFORMANCE MEASURES

For a better understanding of the Company's financial figures, the following financial ratios are presented below:

4.1 Financial Structure Ratios

	Group <u>30.6.2025</u>		Group <u>31.12.2024</u>		Company <u>30.6.2025</u>		Company <u>31.12.2024</u>	
Current Assets	101,369,760	47.8%	65,655,376	38.5%	97,802,829	46.8%	61,250,086	36.7%
Total Assets	212,088,300		170,469,350		208,986,476		166,797,968	
	Group <u>30.6.2025</u>		Group <u>31.12.2024</u>		Company <u>30.6.2025</u>		Company <u>31.12.2024</u>	
Non-current Assets	110,718,540	52.2%	104,813,973	61.5%	111,183,646	53.2%	105,547,882	63.3%
Total Assets	212,088,300		170,469,350		208,986,476		166,797,968	

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

	Group <u>30.6.2025</u>		Group <u>31.12.2024</u>		Company <u>30.6.2025</u>		Company <u>31.12.2024</u>	
Equity	119,011,053	127.9%	71,290,824	71.9%	117,314,767	128.0%	68,762,671	70.1%
Total Liabilities	93,077,245		99,178,524		91,671,707		98,035,295	

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

	Group <u>30.6.2025</u>		Group <u>31.12.2024</u>		Company <u>30.6.2025</u>		Company <u>31.12.2024</u>	
Total Liabilities	93,077,245	43.9%	99,178,524	58.2%	91,671,707	43.9%	98,035,295	58.8%
Total Equity & Liabilities	212,088,300		170,469,350		208,986,476		166,797,968	

	Group <u>30.6.2025</u>		Group <u>31.12.2024</u>		Company <u>30.6.2025</u>		Company <u>31.12.2024</u>	
Total Equity	119,011,053	56.1%	71,290,824	41.8%	117,314,767	56.1%	68,762,671	41.2%
Total Equity & Liabilities	212,088,300		170,469,350		208,986,476		166,797,968	

The above ratios show the Company's and the Group's leverage.

	Group <u>30.6.2025</u>		Group <u>31.12.2024</u>		Company <u>30.6.2025</u>		Company <u>31.12.2024</u>	
Total Equity	119,011,053	107.5%	71,290,824	68.0%	117,314,767	105.5%	68,762,671	65.1%
Non-current Assets	110,718,540		104,813,973		111,183,646		105,547,882	

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

	Group <u>30.6.2025</u>		Group <u>31.12.2024</u>		Company <u>30.6.2025</u>		Company <u>31.12.2024</u>	
Current Assets	101,369,760	146.2%	65,655,376	89.2%	97,802,829	143.7%	61,250,086	84.4%
Current Liabilities	69,344,246		73,610,057		68,077,470		72,595,102	

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

4.2 Alternative Performance Measures

4.2.1 Earnings Before Interest, Taxes, Depreciation, and Amortization (**EBITDA**)

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

The ratio is calculated by adding net financial expenses and total depreciation and amortization to earnings before tax.

	Group		Company	
	1.1.2025 to 30.6.2025	1.1.2024 to 30.6.2024	1.1.2025 to 30.6.2025	1.1.2024 to 30.6.2024
Profit before tax	2,833,802	(4,516,841)	3,534,240	(4,553,885)
Depreciation/Amortization	13,102,539	17,013,214	13,124,534	16,987,977
Finance Costs	1,787,921	2,167,726	1,785,474	2,158,853
Finance Income	(431,359)	(77)	(426,010)	(77)
Share of net profit/(loss) from associates accounted for using the equity method	(242,684)	(85,927)	0	0
	0	0	(1,400,658)	0
Intragroup dividends				
EBITDA	17,050,220	14,578,094	16,617,580	14,592,867

It is noted that the calculation of the Company's EBITDA does not include the dividends received from the subsidiary company One Digital Services Single Member S.A., amounting to €1,277,655, and from the subsidiary company My Radio Single Member Ltd, amounting to €123,003.

EBITDA Margin

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

	Group		Company	
	1.1.2025 to 30.6.2025	1.1.2024 to 30.6.2024	1.1.2025 to 30.6.2025	1.1.2024 to 30.6.2024
Revenue	59,130,262	54,804,306	56,515,310	52,342,650
EBITDA	17,050,220	14,578,095	16,617,580	14,592,867
EBITDA Margin	28.9%	26.6%	29.4%	27.9%

4.2.2 (**Net Debt**) / Earnings Before Interest, Taxes, Depreciation, and Amortization (**EBITDA LTM**)

The ratio reflects the liquidity of the Company and the Group, where a lower value indicates a stronger financial position. Negative values mean that the Group has a cash surplus.

	Group		Company	
(amounts in €)	1.7.2024 to 30.6.2025	1.1.2024 to 31.12.2024	1.7.2024 to 30.6.2025	1.1.2024 to 31.12.2024
Earnings before interest, tax depreciation and amortization (EBITDA LTM) (1)	49,181,361	46,717,494	46,657,501	44,641,046
Non Current Borrowings (2)	545,246	588,555	545,246	588,555
Current Borrowings (3)	576,281	1,410,830	576,281	1,410,830
Cash and Cash Equivalent (4)	51,316,885	7,437,643	50,275,179	5,729,290
Net Debt (5)=(2)+(3)-(4)	(50,195,359)	(5,438,258)	(49,153,653)	(3,729,905)
Net Debt/EBITDA LTM (5)/1)	(1.02)	(0.12)	(1.05)	(0.08)

Net Debt is calculated as the total bank borrowings (current and non-current) minus cash and cash equivalents. Lease liabilities are not included in the calculation of borrowings. The Group's net debt, excluding lease liabilities, amounted to a surplus of € (50,195,359) (net cash surplus) as at 30.06.2025, compared to € (5,438,258) (net cash surplus) as at 31.12.2024. Similarly, the Company's net debt amounted to € (49,153,653) (net cash surplus) as at 30.06.2025, compared to € (3,729,905) (net cash surplus) as at 31.12.2024.

EBITDA LTM (Last Twelve Months) is calculated as Earnings Before Interest, Taxes, Depreciation, and Amortization for the twelve months ending on the reporting date.

5. TRANSACTIONS AND BALANCES WITH RELATED PARTIES AS OF 30.06.2025 UNDER IAS 24

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	
	1.1.2025 to 30.6.2025	1.1.2024 to 30.6.2024	1.1.2025 to 30.6.2025	1.1.2024 to 30.6.2024
Sales of services				
Subsidiaries	-	-	1,335	1,843
Associates	131,130	97,250	131,130	97,250
Other related parties	100	40,000	100	-
Total	131,230	137,250	132,565	99,093

	Group		Company	
	1.1.2025 to 30.6.2025	1.1.2024 to 30.6.2024	1.1.2025 to 30.6.2025	1.1.2024 to 30.6.2024
Other income				
Subsidiaries	-	-	1,540,936	63,441
Associates	600	300	600	300
Other related parties	3,000	-	3,000	-
Total	3,600	300	1,544,536	63,741

Other income relates to the provision of administrative support services, income from operating leases, and dividend income from subsidiary companies (see Note 20).

	Group		Company	
	1.1.2025 to 30.6.2025	1.1.2024 to 30.6.2024	1.1.2025 to 30.6.2025	1.1.2024 to 30.6.2024
Purchases of services				
Subsidiaries	-	-	53,024	4,616
Associates	978,700	912,691	978,700	912,691
Other related parties	302,500	-	302,500	-
Total	1,281,200	912,691	1,334,224	917,307

Purchases of services from related parties amounted to €978,700 (2024: €912,691) and relate to the digital transmission of television programmes by Digea S.A.

During the period, the Company purchased intangible assets amounting to €737,114 from the subsidiary ALTER EGO STUDIOS Single Member S.A., relating to internally produced television programmes.

	Group		Company	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Receivables from Related Parties				
Subsidiaries	-	-	236,293	469,737
Associates	372	94,797	372	94,797
Other related parties	5,500	67,778	5,500	7,778
Total	5,872	162,575	242,165	572,312

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.

Payables to Related Parties	Group		Company	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Subsidiaries	-	-	536,424	934,217
Associates	202,885	191,705	202,885	191,705
Other related parties	329,287	8,370	329,287	8,370
Total	532,172	200,075	1,068,596	1,134,291

The Company's related party liabilities mainly concern to advertising services and television programme production services received.

The Group's related party liabilities primarily concern digital content transmission services.

Management Benefits

	Group		Company	
	1.1.2025 to 30.6.2025	1.1.2024 to 30.6.2024	1.1.2025 to 30.6.2025	1.1.2024 to 30.6.2024
Remuneration and salaries of BoD members	390,633	101,235	390,633	101,235
	390,633	101,235	390,633	101,235

Liabilities to Management

	Group		Company	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Retirement benefit obligations	16,120	13,158	16,120	13,158
	16,120	13,158	16,120	13,158

6. Group Structure

The structure of the Group as of June 30, 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
TILETYPOS YPERESIES LTD	TELEVISION SERVICES	CYPRUS	100.00%	DIRECT	FULL
DIGEA - DIGITAL PROVIDER S.A.	DIGITAL TERRESTRIAL TELEVISION PROVIDER	GREECE	12.94%	DIRECT	EQUITY METHOD
TILEOPTIKA DIKAIOMATA S.A.	MANAGEMENT & PROTECTION OF RELATED RIGHTS	GREECE	16.53%	DIRECT	EQUITY METHOD

7. BRANCHES

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

8. AVAILABLE FOREIGN CURRENCY

The Company and the Group did not hold any bank current accounts in foreign currency as of 30.06.2025.

9. COMPANY-GROUP PROPERTIES

As of 30.06.2025, 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.

10. SECURITIES

As of 30.06.2025, the Company and the Group held post-dated receivable cheques amounting to € 2,728,224 (31.12.2024: € 1,260,313) and € 2,807,503 (31.12.2024: € 1,371,353) respectively.

11. TREASURY SHARES

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

12. RESEARCH AND DEVELOPMENT ACTIVITIES

The Company and the Group did not engage in any research and development activities during the first half of 2025.

13. ENVIRONMENTAL MATTERS

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

The principles of sustainable development are embedded in their corporate culture, with a focus on creating long-term value for society by promoting safety, efficiency, and contribution to environmental protection.

The Company's and the Group's Sustainable Development Policy is based on the pillars of sustainable development and ESG (Environmental, Social, and Governance) criteria, and expresses 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 paper recycling through the pulping of returned newspapers, supplements, books, and magazines. In addition, the Company participates in the Collective Alternative Management System "C.A.M.S. – RECYCLING."

14. LABOUR MATTERS

The average number of employees of the Group and the Company during the first half of 2025 was 967 employees and 882 employees respectively.

During the first half of 2024, the average number of employees was 975 employees for the Group and 889 employees for the Company.

The Company and the Group are committed to ensuring appropriate working conditions and adhering to health and safety regulations, aiming to maintain a safe working environment.

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

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

The Company and the Group actively support and invest in their human capital by ensuring good working conditions and offering opportunities for advancement and continuous professional training.

Professional education, lifelong learning, and career development are fundamental principles in the Group's approach to personnel management.

The aim of the training provided by the Company and the Group is to enhance employees' skills and expertise and to ensure the timely and smooth adaptation of their knowledge and competencies to new technological, organizational, and modern business practice requirements.

15. RISKS AND UNCERTAINTIES - RISK HEDGING POLICIES

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

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

According to the current forecasts of the Bank of Greece, GDP growth is expected to reach 2.3% in 2025, decline to 2.0% in 2026, and slightly accelerate to 2.1% in 2027. These growth rates are higher than the Euro area average, contributing to the gradual convergence of Greece's real GDP per capita towards the EU average. Consumption is expected to be the main driver of growth, while investment and exports will continue to make a positive contribution. The direct impact on Greece's GDP from the imposition of tariffs is estimated to be limited, as the United States is not a significant export market for Greek goods, accounting for less than 5% of total exports in 2024. The effects on Greece will be mainly indirect, with the key transmission channel being the decline in external demand in the Euro area and, to a lesser extent, the increase in uncertainty. Over the coming years, the main drivers of economic activity will be investment, private consumption, and exports, while the contribution of public consumption is expected to be marginally negative¹.

The unemployment rate is expected to continue declining rapidly and reach 8.7% in 2026, reflecting the ongoing recovery of economic activity in the coming years. Nominal wages per employee are expected to increase at rates around 5% annually, mainly as a result of the intensifying tightness in the labour market. Labour productivity for

¹ <https://www.bankofgreece.gr/ekdoseis-ereyna/ekdoseis/ekthesh-dioikhth>

the economy as a whole is estimated to increase at lower rates compared to wages per employee, which will negatively affect the competitiveness of the Greek economy².

Inflation is expected to decrease significantly in the next two years. During the first five months of 2025, it remained on average close to 3%. However, in May it is estimated to have risen to 3.3%, mainly due to increases in food items and non-energy industrial goods. In the medium term, inflation is expected to converge towards the ECB's target of 2%, but will remain slightly above it³.

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

The main risks to the prospects of the Greek economy concern⁴ (a) a further increase in protectionism in international trade and a more significant than expected slowdown of the eurozone economy, (b) stronger negative impacts on the global economic environment and international financial conditions due to widespread uncertainty, (c) tighter labor market conditions and possible higher wage pressures, (d) potential natural disasters linked to the effects of the climate crisis, (e) a lower than expected absorption and utilization rate of the funds from the Recovery and Resilience Facility, and (f) slower than expected implementation of the necessary reforms, with adverse effects on the productivity of the Greek economy.

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

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

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

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

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

² <https://www.bankofgreece.gr/ekdoseis-ereyna/ekdoseis/ekthesh-dioikhth>

³ <https://www.bankofgreece.gr/ekdoseis-ereyna/ekdoseis/ekthesh-dioikhth>

⁴ <https://www.bankofgreece.gr/ekdoseis-ereyna/ekdoseis/ekthesh-nomismatikhs-politikhs>

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

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

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

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

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

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

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

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

In the Group's sector of activity, in recent years, a plethora of new technologies, forms, and means of distribution, transmission, and reception of content have emerged, such as the provision of content through Streaming Services (including the services of OTT providers and audiovisual content sharing providers), which offer advanced

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

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

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

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

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

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

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

II. Financial risk factors

The management of financial risks is carried out by the Group's and the Company's Management. The Group's and the Company's Management identifies, evaluates, and takes measures to hedge financial risks.

a) Market risk

i) Price risk

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

ii) Cash flow and fair value interest rate risk

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

iii) Foreign Exchange Risk

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

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

b) Credit Risk

The credit risk of the Group and the Company arises from cash and cash equivalents and receivables mainly from customers that the Group and the Company have as of 30.06.2025. The Group's receivables from customers mainly originate from the Company. The Group and the Company have conducted an assessment of the measurement of expected credit losses of their customers based on the relevant provisions of IFRS 9. The Management continuously evaluates the creditworthiness of its customers, as well as the maximum permissible credit limits. The Group and the Company, for a significant portion of their trade receivables, have substantially transferred all risks, including credit risk, through assignment agreements without recourse (Factoring Without Recourse).

The expected credit losses for the Group's and the Company's cash and cash equivalents as of the reporting date are of insignificant value as the Group and the Company only transact with recognised financial institutions of high credit rating. Additionally, since 2023, the Group and the Company have secured credit insurance with EULER HERMES HELLAS (a member of the ALLIANZ GROUP), which is still valid as of June 30, 2025.

c) Liquidity Risk

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

16. FORECASTED COURSE AND OUTLOOK

Taking into account the trends observed during the first half of 2025, the Group estimates that its annual revenue (fiscal year 2025) is expected to grow across both of its main business segments (Publishing and Broadcasting and content creation).

The Group's operating expenses for the 2025 fiscal year are expected to increase at a slower pace than the growth in revenue, resulting in an improvement in the Group's operating profit margins.

Amortization of internally produced television programmes and acquired broadcasting rights is expected to be significantly lower compared to the previous fiscal year, due to the rationalization of Mega Channel's programmes costs. Additionally, net financial expenses for the fiscal year 2025 are estimated to decrease compared to 2024, as a result of the Company's strong cash position following the capital raised through the Public Offering. As a result of the above, the Group's net profit margin is expected to improve significantly.

The Group's results are also expected to be further strengthened by the integration of Newsit Ltd and Tlife S.A. during the second half of the fiscal year.

Strategic Goals and Outlook

The Group's strategy aims to maintain its leading position in the media and entertainment industry, expand into new business areas, and create long-term value for its shareholders, while upholding the core principles of credibility, high quality, innovation, business excellence, and sustainability.

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

The Group's strategic objectives can be summarized as follows:

- Diversification of Group's revenue streams
- Technological transformation
- Human capital development
- Content development and monetization
- Strategic partnerships
- Maintaining a low financial leverage ratio
- Development of a Sustainable Development and Corporate Social Responsibility (ESG) policy

17. SIGNIFICANT EVENTS AFTER JUNE 30, 2025

On 17 July 2025, the dividend reinvestment program period was completed. Shareholder participation in the dividend reinvestment program (scrip dividend) reached 85%, reflecting a further vote of confidence in the Company's strategic planning. More specifically, three hundred ninety-six (396) eligible shareholders opted to participate in the Dividend Reinvestment Program, choosing to reinvest a total amount of €4,605,476.40 in the Company. As a result, the Company's share capital increased by €1,096,542, through the issuance of 1,096,542 new shares, each with a nominal value of €1.00. The difference between the nominal value and the issue price of the new shares, totaling €3,508,934.40, was credited to the "Share Premium" account. Consequently, the Company's total share capital amounts to €58,092,542, divided into 58,092,542 common, intangible, registered shares with voting rights, each with a nominal value of €1.00. The trading of the new shares on the Main Market of the Athens Exchange commenced on 16 July 2025.

On 15 July 2025, the Company and its subsidiary ONE DIGITAL SERVICES acquired from the Cypriot companies "TREVANCO INVESTMENTS LIMITED" and "DORSETA INVESTMENTS LIMITED" (hereinafter the "Sellers") 100% of the equity interests in the limited liability company "NEWSIT LIMITED LIABILITY COMPANY INTERNET APPLICATIONS", trading as "NEWSIT E.P.E.", for a total consideration of €19.5 million.

NEWSIT E.P.E. operates in the digital media sector and is the owner of the websites www.newsit.gr, www.zappit.gr, www.iatropedia.gr, www.onalert.gr, www.perpetual.gr.

In addition, the Company acquired from the Sellers 100% of the shares of the company "TLIFE INTERNET APPLICATIONS S.A.", trading as "TLIFE S.A.", for a total consideration of €9 million. TLIFE S.A. operates in the digital media sector and is the owner of the website www.tlife.gr.

With the addition of the websites newsit.gr, tlife.gr, zappit.gr, iatropedia.gr, onalert.gr, and perpetual.gr — created by journalists Mr. Nikos Evangelatos and Ms. Tatiana Stefanidou — the digital media portfolio of Alter Ego Media is significantly strengthened, establishing a leading position in dynamic (female and youth) as well as specialized audiences.

The integration of these digital assets forms part of Alter Ego Media's broader strategy to expand into new forms of digital content and innovative services. These acquisitions are expected to generate significant synergies, particularly in the areas of investment in new technologies and expansion of Alter Ego Media Group's market share across its areas of operation.

On 22 July 2025, the subsidiary company ALTER EGO VENTURES SINGLE-MEMBER S.A. ("Alter Ego Ventures") entered into a Subscription Agreement for the acquisition of shares in the company SPOTMECHANIC LIMITED, headquartered in London, for a total consideration of €1.5 million, as part of a current funding round through share subscription.

SPOTMECHANIC LIMITED owns a series of technology-enabled circular platforms for the subscription and sale of used cars, including 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 strategy to invest, through Alter Ego Ventures, in third-party companies with strong growth prospects and the potential for synergies with the Group's core business activities.

On 25 July 2025, the extraordinary 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 fully paid in cash, through the issuance of one hundred fifty thousand (150,000) registered voting shares, with a nominal value of

ten euros (€10.00) each. Following the completion of the share capital increase, the Company's total share capital amounts to €1,720,000. The aforementioned amount was used for the acquisition of shares in the company SPOTMECHANIC LIMITED.

On 24 July 2025, the Company announced its membership in egta, the leading European association representing commercial television and radio platforms, with more than 180 members and presence in over 40 markets worldwide. Egta provides its members with a dynamic network for sharing best practices, training programmes, and strategic tools, addressing modern challenges and opportunities in the commercial exploitation of multiplatform content. Recently, egta organised the Senior Executives Academy 2025, focusing on the commercial monetisation of TV advertising inventory through innovative approaches in pricing, data utilisation, and artificial intelligence.

Alter Ego Media's participation in egta marks a strategic step towards enhancing the Group's outward orientation and dynamic development, offering access to valuable know-how and international expertise. At the same time, it ensures active involvement in key decision-making centres regarding the future of commercial television in Europe, thereby strengthening the Company's strategic positioning in the Greek and European advertising markets.

From the second half of 2025, Alter Ego Media expanded its activities into film production as a producer or co-producer. The Company's operations in these specific sectors represent a strategic move to strengthen its presence in domestic Greek film production and confirms its commitment to supporting emerging creators in the Greek cinema industry.

The Group announced the establishment of the International Content Sales department, led by Ms. Cagla Menderes. MEGA, having already successfully entered the global market with drama program sales (Maestro, Silent Road, Milky Way), aims to further enhance its international footprint. The appointment of Ms. Menderes, with her extensive knowledge of the international content market and experience in developing sales strategies, is expected to play a key role in this direction. The objective is not merely the sale of television and audiovisual productions but the promotion of Greek culture, creativity, and identity on the international stage.

Kallithea, September 24, 2025

Sincerely,

Chair of the Board of Directors

Chief Executive Officer & BoD member

Spyridon Zavitsanos

Ioannis Vrentzos

INDEPENDENT AUDITOR'S REVIEW REPORT



Deloitte.

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TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

Independent Auditor's Review Report

To the Board of Directors of the Company ALTER EGO MEDIA S.A.

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of the Company ALTER EGO MEDIA S.A. as of June 30, 2025 and the related interim condensed separate and consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selective explanatory notes which together comprise the interim condensed financial information and which represent an integral part of the six-month financial report as provided by Law 3556/2007.

Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as endorsed by the European Union and applicable to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on the interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing as transposed in Greek Legislation and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other Legal and Regulatory Requirements

Our review has not revealed any material inconsistency or misstatement in the Statements of members of the Board of Directors and the information in the six-month Report of the Board of Directors, as provided by articles 5 and 5a of Law 3556/2007, when compared to the interim condensed separate and consolidated financial information.

Athens, September 24, 2025

The Certified Public Accountant

Ioannis Stergiou

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True translation from the original in the Greek language

Ioannis Stergiou

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ALTER EGO MEDIA A.E.

**INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 1, TO JUNE 30,
2025**

Amounts in Euro

INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 1, TO JUNE 30, 2025
Interim Condensed Statement of Financial Position

		Group		Company	
	Note	30.06.2025	31.12.2024	30.06.2025	31.12.2024
ASSETS					
Non-current assets					
Property, plant and equipment	5	19,415,434	20,029,592	19,185,743	19,773,152
Intangible assets	6	74,476,599	71,092,315	73,218,953	69,849,736
Investments in subsidiaries	7	-	-	3,333,435	3,219,266
Investments in associates	8	1,792,396	1,549,712	662,179	662,179
Other equity instruments		109,674	-	-	-
Deferred tax assets	9	5,991,508	5,029,672	5,852,087	4,932,547
Trade and other receivables	10	8,932,928	7,112,681	8,931,250	7,111,003
Total non-current assets		110,718,540	104,813,973	111,183,646	105,547,882
Current assets					
Intangible assets	6	-	12,000	-	12,000
Trade and other receivables	10	48,418,379	55,945,602	45,893,155	53,248,665
		197,642	-	197,642	-
Inventories	11	1,436,853	2,260,131	1,436,853	2,260,131
Cash and cash equivalents		51,316,885	7,437,643	50,275,179	5,729,290
Total current assets		101,369,760	65,655,376	97,802,829	61,250,086
Total assets		212,088,300	170,469,350	208,986,476	166,797,968
EQUITY					
Share capital	12	56,996,000	42,747,000	56,996,000	42,747,000
Share premium	12	51,810,600	13,893,496	51,810,600	13,893,496
Other reserves	12	4,785,835	4,707,480	4,700,370	4,700,370
Retained earnings		5,418,618	9,942,848	3,807,798	7,421,806
Total equity		119,011,053	71,290,824	117,314,767	68,762,671

The accompanying notes presented on pages 43 – 85 form an integral part of the Interim Condensed Financial Statements.

Amounts in Euro

		Group		Company	
	Note	30.06.2025	31.12.2024	30.06.2025	31.12.2024
LIABILITIES					
Non-current liabilities					
Borrowings	13	545,246	588,555	545,246	588,555
Lease liabilities	14	7,306,909	8,182,587	7,306,909	8,180,520
Retirement benefit obligations		1,207,013	1,060,674	1,148,252	1,014,468
Trade and other payables	15	10,591,362	12,073,491	10,591,362	12,073,491
Provisions	16	1,247,595	1,109,595	1,167,595	1,029,595
Deferred income - government grants	17	2,834,874	2,553,564	2,834,874	2,553,564
Total non-current liabilities		23,732,999	25,568,466	23,594,238	25,440,193
Current Liabilities					
Trade and other payables	15	66,063,055	69,547,515	65,384,622	68,990,312
Borrowings	13	576,281	1,410,830	576,281	1,410,830
Lease liabilities	14	1,735,537	1,737,670	1,729,423	1,729,686
Current tax liabilities		582,229	750,632	-	300,863
Deferred income - government grants	17	387,144	163,411	387,144	163,411
Total current liabilities		69,344,246	73,610,057	68,077,470	72,595,102
Total liabilities		93,077,245	99,178,524	91,671,707	98,035,295
Total equity and liabilities		212,088,300	170,469,349	208,986,476	166,797,968

Amounts in Euro

Interim Condensed Statement of Profit or Loss and Other Comprehensive Income

	<i>Note</i>	Group		Company	
		1.1.2025 to 30.06.2025	1.1.2024 to 30.06.2024	1.1.2025 to 30.06.2025	1.1.2024 to 30.06.2024
Revenue	18	59,130,262	54,804,306	56,515,310	52,342,650
Cost of sales	21	(44,766,417)	(47,167,938)	(42,958,267)	(45,164,027)
Gross Profit		14,363,845	7,636,368	13,557,043	7,178,623
Other operating income	20	496,924	876,188	2,034,779	1,067,806
Administrative expenses	21	(8,080,175)	(7,984,205)	(7,879,721)	(7,731,091)
Distribution costs	21	(2,961,164)	(2,908,647)	(2,950,773)	(2,856,034)
Other gain / (loss) - net	22	176,648	73,908	176,777	74,314
Impairment losses and gains on financial assets – net	21	(48,398)	(128,730)	(44,401)	(128,730)
Operating profit/(loss)		3,947,681	(2,435,119)	4,893,704	(2,395,110)
Finance income	23	431,359	77	426,010	77
Finance costs	23	(1,787,921)	(2,167,726)	(1,785,474)	(2,158,853)
Finance Income/ (expenses) - net	23	(1,356,563)	(2,167,649)	(1,359,464)	(2,158,775)
Share of results of associates accounted for using the equity method	8	242,684	85,927	-	-
Profit/(loss) before income tax		2,833,802	(4,516,841)	3,534,240	(4,553,885)
Income tax	24	(1,580,077)	809,532	(1,448,649)	896,778
Profit/(loss) for the year		1,253,725	(3,707,309)	2,085,591	(3,657,108)
Other comprehensive income:					
Share of other comprehensive income of associates accounted for using the equity method - before tax	8	-	819	-	-
Share of other comprehensive income of associates accounted for using the equity method - income tax	8	-	(180)	-	-
Other comprehensive income for the period, after tax		-	639	-	-
Total comprehensive income for the period		1,253,725	(3,706,670)	2,085,591	(3,657,108)
Earnings/(Losses) per share attributable to the shareholders of the Company					
Basic Earnings/(Losses) per Share	25	0.02	(0.09)	0.04	(0.09)
Diluted Earnings/(Losses) per Share	25	0.02	(0.09)	0.04	(0.09)

Amounts in Euro

Interim Condensed Statement of Changes in Equity

		Group				
		Share Capital	Share Premium	Other Reserves	Retained Earnings	Total equity
January 1, 2024		42,747,000	28,208,346	3,085,688	(13,526,803)	60,514,230
Profit/(Loss) for the period		-	-	-	(3,707,309)	(3,707,309)
Other comprehensive income for the period		-	-	-	639	639
Total comprehensive income for the period		-	-	-	(3,706,670)	(3,706,670)
June 30, 2024		42,747,000	28,208,346	3,085,688	(17,233,473)	56,807,560
January 1, 2025		42,747,000	13,893,496	4,707,480	9,942,848	71,290,824
Profit/(Loss) for the period		-	-	-	1,253,725	1,253,725
Total comprehensive income for the period		-	-	-	1,253,725	1,253,725
Share capital increase	12	14,249,000	37,917,104	-	-	52,166,104
Allocation to statutory reserve		-	-	78,355	(78,355)	-
Dividends	15	-	-	-	(5,699,600)	(5,699,600)
June 30, 2025		56,996,000	51,810,600	4,785,835	5,418,618	119,011,053
		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 period		-	-	-	(3,657,108)	(3,657,108)
Total comprehensive income for the period		-	-	-	(3,657,108)	(3,657,108)
June 30, 2024		42,747,000	28,208,346	3,085,688	(17,971,958)	56,069,075
January 1, 2025		42,747,000	13,893,496	4,700,370	7,421,807	68,762,672
Profit/(Loss) for the period		-	-	-	2,085,591	2,085,591
Total comprehensive income for the period		-	-	-	2,085,591	2,085,591
Share capital increase	12	14,249,000	-	-	-	52,166,104
Dividends	15	-	37,917,104	-	(5,699,600)	(5,699,600)
June 30, 2025		56,996,000	51,810,600	4,700,370	3,807,798	117,314,767

Amounts in Euro

Interim Condensed Statement of Cash Flows

	Note	Group		Company	
		1.1.2025 to 30.06.2025	1.1.2024 to 30.06.2024	1.1.2025 to 30.06.2025	1.1.2024 to 30.06.2024
Profit/(loss) before tax for the period		2,833,802	(4,516,841)	3,534,240	(4,553,885)
Adjustments for:					
Depreciation of property, plant and equipment	5	1,956,909	1,878,964	1,930,160	1,854,981
Amortization of intangible assets	6	11,145,630	15,142,506	11,194,375	15,141,255
(Gain)/loss on disposal of property, plant and equipment		(9,689)	-	(9,689)	
Impairment of investments in subsidiaries		-	-	5,831	
Dividend income	20	-	-	(1,400,658)	(129,938)
Share of results of associates accounted for using the equity method	8	(242,684)	(85,927)	-	-
Finance Income/ (expenses) - net	23	1,356,563	2,167,649	1,359,464	2,158,775
Increase / (decrease) in provisions		284,338	776,060	271,784	691,083
Amortization of government grants	17	(424,083)	(751,613)	(424,083)	(751,613)
		16,900,786	14,610,797	16,461,422	14,410,659
Changes in working capital:					
(Increase) / decrease in trade and other receivables		5,194,306	13,302,791	5,021,635	12,714,407
Increase / (decrease) in trade and other payables		(11,740,282)	954,100	(11,850,020)	1,097,057
Increase / (decrease) in inventories		823,278	220,559	823,278	220,559
		(5,722,698)	14,477,450	(6,005,107)	14,723,106
Cash flows from operating activities		11,178,088	29,088,247	10,456,316	28,442,681
Interest paid and relative costs		(1,643,502)	(1,737,322)	(1,641,054)	(1,728,448)
Income tax paid		(1,409,718)	-	(1,379,947)	-
Net cash from operating activities		8,124,868	27,350,926	7,435,314	26,714,233
Cash flows from investing activities					
Payments for the acquisition/incorporation/capital increase of subsidiary and associate companies, net of cash and cash equivalents acquired	7, 8	-	-	(120,000)	-
Payments for the acquisition of other equity instruments		(109,674)	-	-	-
Purchases of property, plant and equipment	5	(1,333,046)	(2,940,687)	(1,333,046)	(2,925,452)
Purchases of intangibles	6	(12,952,314)	(19,427,047)	(12,985,991)	(19,343,732)
Proceeds from the disposal of property, plant and equipment		25,000	-	25,000	-
Interest received		307,555	77	303,164	77
Dividends received	20	-	-	1,400,658	-
Net cash (used in) / from investing activities		(14,062,479)	(22,367,656)	(12,710,215)	(22,269,107)

Amounts in Euro

Cash flows from financing activities

Share capital increase	51,605,888	-	51,605,888	-
Borrowings (including borrowings from factoring with recourse)	-	(1,622,152)	-	(1,468,577)
Repayment of borrowings	(886,208)	(1,755,106)	(886,208)	(1,755,106)
Repayment of lease liabilities	(902,826)	(938,175)	(898,889)	(938,175)
Net cash (used in) / from financing activities	49,816,854	(4,315,434)	49,820,791	(4,161,859)
Net increase / (decrease) in cash and cash equivalents	43,879,242	667,836	44,545,889	283,268
Cash and cash equivalents at beginning of year period	7,437,643	4,271,549	5,729,290	3,841,082
Cash and cash equivalents at end of period	51,316,885	4,939,385	50,275,179	4,124,351

Amounts in Euro

Notes to the Interim Condensed 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" (hereinafter referred to as the "Company" or "ALTER EGO MEDIA") has the legal form of a société anonyme (S.A.). It was established in Greece in 2016, registered with the General Commercial Registry (G.E.MI.) on 24.6.2016, and holds the G.E.MI. number 139359801000.

According to its Articles of Association, the Company has a duration of fifty (50) years from the date of its registration with the G.E.MI., and will expire on the corresponding date in the year 2066. The Company's headquarters is at 340 Syngrou Avenue, in the Municipality of Kallithea, Attica, Greece (Postal Code 17673).

The Company and its subsidiaries, which are consolidated using the full consolidation method, comprise the Group (hereinafter referred to as the "Group"). For the Group's structure, as well as its holdings in subsidiaries and associates, reference is made to Notes 7 and 8.

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

The Company and its subsidiaries ONE DIGITAL SERVICES SINGLE MEMBER S.A., MORE MEDIA SINGLE MEMBER S.A., MY RADIO MONOPROSOPI LTD, ALTER EGO STUDIOS SINGLE MEMBER S.A., TILETYPOS SERVICES LTD., and ALTER EGO VENTURES SINGLE MEMBER S.A., which are 100% owned by the Company, constitute the Group (hereinafter referred to as the "Group"). For the structure of the Group and the Company's interests in subsidiaries and associates, please refer to Notes 7 and 8.

The Company's subsidiary, a société anonyme under the name "MORE MEDIA SINGLE MEMBER S.A." and the trade name "MORE MEDIA", is a company engaged in the creation of entertainment content. 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.ellinikikouzina.gr, www.grace.gr, and www.argiro.gr. It also provides services for the organization of conferences, seminars, scientific, and cultural events.

The Company's subsidiary, a société anonyme under the name "ONE DIGITAL SERVICES SINGLE MEMBER S.A." and the trade name "ONE DIGITAL SERVICES", among other activities, operates and exploits the news website www.ot.gr.

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

Amounts in Euro

The Company's subsidiary, a limited liability company under the name "MY RADIO SINGLE MEMBER LTD" and the trade name "MY RADIO", operates and exploits the non-news radio station in the Attica region under the trade name "MY RADIO 104.6".

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

The Company's subsidiary, a société anonyme under the name "ALTER EGO VENTURES SINGLE MEMBER S.A." was incorporated on October 30, 2024, and its main statutory purpose includes, among others, holding company activities.

The annual financial statements of the Group's subsidiaries are available at the following website: <https://www.alteregomedia.org/>.

The Company's shares have been listed and traded on the Main Market of the Athens Stock Exchange since January 27, 2025, following the successful Initial Public Offering that took place in January 2025.

The total gross funds from the Public Offering amounted to €56,996,000. After deducting issuance costs of approximately €6,192 thousand, the net funds amounted to approximately €50,804 thousand. The Company will allocate the net funds within 24 months from the certification date of the share capital increase, to finance its investment plan, which includes: i) acquisitions and equity investments in third-party companies, as well as investments in ALTER EGO VENTURES SINGLE MEMBER S.A., ii) investments in technology, facilities, and fixed equipment, iii) content production and acquisition of audiovisual content intellectual property rights, and iv) any remaining amount not allocated to uses (i) through (iii) by the end of the 24-month period will be used as working capital.

A total of 14,249,000 new shares were allocated, of which 65% (9,261,850 new shares) were allocated to Retail Investors, and 35% (4,987,150 new shares) to Qualified Investors.

The present Interim Condensed Financial Statements for the period ended June 30, 2025, were approved by the Company's Board of Directors on September 24, 2025.

2. Basis of preparation of the Interim Condensed Financial Statements

The present Interim Condensed Financial Statements have been prepared by Management in accordance with International Accounting Standard 34 "Interim Financial Reporting" (hereinafter "IAS 34").

The present Interim Condensed Financial Statements do not include all the information and disclosures required in the annual financial statements. Therefore, these Interim Condensed Financial Statements should be read in conjunction with the Group's and the Company's annual financial statements for the year ended December 31, 2024, which were approved by the Board of Directors on April 9, 2025.

The accounting policies applied for the preparation of these Interim Condensed Financial Statements are consistent with those followed for the preparation of the annual financial statements of the Group and the Company for the year ended December 31, 2024. No new standards, amendments, or interpretations had a

Amounts in Euro

material impact on the Group's and the Company's Interim Condensed Financial Statements. The Interim Condensed Financial Statements have been prepared in accordance with the historical cost principle and the going concern assumption.

The advertising sector exhibits significant seasonality. The Group's total advertising expenditure and revenue are higher during the second half of the year, particularly in the October-December period.

Additionally, during the period from early July to mid-September, there is a decrease in the viewership of linear television, resulting in TV channels to adjust their programming by limiting most live entertainment shows and the broadcast of new fiction series.

The amounts in the Interim Condensed Financial Statements are presented in euros, unless explicitly stated otherwise.

Any differences in totals are due to rounding of the respective line items.

Macroeconomic environment

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

According to the current forecasts of the Bank of Greece, GDP growth is expected to reach 2.3% in 2025, decline to 2.0% in 2026, and slightly accelerate to 2.1% in 2027. These growth rates are higher than the Euro area average, contributing to the gradual convergence of Greece's real GDP per capita towards the EU average. Consumption is expected to be the main driver of growth, while investment and exports will continue to make a positive contribution. The direct impact on Greece's GDP from the imposition of tariffs is estimated to be limited, as the United States is not a significant export market for Greek goods, accounting for less than 5% of total exports in 2024. The effects on Greece will be mainly indirect, with the key transmission channel being the decline in external demand in the Euro area and, to a lesser extent, the increase in uncertainty. Over the coming years, the main drivers of economic activity will be investment, private consumption, and exports, while the contribution of public consumption is expected to be marginally negative.

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

Inflation is expected to decrease significantly in the next two years. During the first five months of 2025, it remained on average close to 3%. However, in May it is estimated to have risen to 3.3%, mainly due to increases in food items and non-energy industrial goods. In the medium term, inflation is expected to converge towards the ECB's target of 2%, but will remain slightly above it.

Amounts in Euro

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

The main risks to the prospects of the Greek economy concern (a) a further increase in protectionism in international trade and a more significant than expected slowdown of the eurozone economy, (b) stronger negative impacts on the global economic environment and international financial conditions due to widespread uncertainty, (c) tighter labor market conditions and possible higher wage pressures, (d) potential natural disasters linked to the effects of the climate crisis, (e) a lower than expected absorption and utilization rate of the funds from the Recovery and Resilience Facility, and (f) slower than expected implementation of the necessary reforms, with adverse effects on the productivity of the Greek economy.

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

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

3. Financial risk management

3.1 Financial risk factors

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

a) Market Risk

i) Price Risk

The Company and the Group carry out purchases and the creation of productions, as well as equipment acquisitions, at prices determined by the general conditions of the wider economy. Therefore, they are not exposed to specific price risks. Management takes all necessary measures to ensure that transactions are made at the best available market prices.

Amounts in Euro

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

Interest rate risk mainly arises from the Group's and the Company's bank borrowings (excluding bank overdrafts), which are at floating interest rates and therefore, the Group and the Company are exposed to cash flow risk due to fluctuations in floating interest rates. The total borrowings of the Group and the Company as of 30.6.2025, excluding bank overdrafts, amounted to € 628,686 (31.12.2024: € 1,011,553).

The Company monitors interest rate trends in order to manage the risk of interest rate fluctuations promptly. The other Group companies do not have bank borrowings.

Note 3.1.c) below includes an analysis of the contractual undiscounted cash flows from the Group's and the Company's 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 Group's or the Company's cash reserves.

b) Credit Risk

The credit risk of the Group and the Company arises from cash and cash equivalents, as well as from receivables—primarily from customers—held by the Group and the Company as of 30.6.2025. The Group's customer receivables mainly originate from the Company. The Group and the Company have conducted an assessment of the measurement of expected credit losses on their receivables in accordance with the relevant provisions of IFRS 9. Management continuously evaluates the creditworthiness of its customers and the maximum permissible credit limits. For a portion of their receivables, the Group and the Company have substantially transferred all risks, including credit risk, through non-recourse factoring agreements (factoring without recourse), see related note 10.

During the fiscal year 2023, the Group and the Company implemented a credit insurance policy through EULER HERMES HELLAS (a member of the ALLIANZ GROUP), which remains in effect as of June 30, 2025.

Expected credit losses on the Group's and the Company's cash and cash equivalents as of the reporting date are considered immaterial, as the Group and the Company only engage in transactions with well-established financial institutions with high credit ratings.

c) Liquidity risk

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

The table below presents, as of the reporting date, the cash outflows payable by the Group and the Company arising from financial obligations. The amounts presented in the table represent the contractual, undiscounted cash flows.

Amounts in Euro

Group						
Contractual maturities of financial liabilities	Less than 12 months	2 to 5 years	Over years	5	Total contractual cash flows	Carrying amount
June 30,2025						
Trade and other payables	50,832,145	-	-	-	50,832,145	50,821,607
Liability from outstanding consideration for television license	3,787,500	11,362,500	-	-	15,150,000	13,856,794
Lease liabilities	2,207,954	6,602,010	1,831,068	-	10,641,032	9,042,446
Borrowings (excluding lease liabilities)	594,442	354,565	262,648	-	1,211,655	1,121,526
Total	57,422,041	18,319,075	2,093,716	5	77,834,831	74,842,374
Contractual maturities of financial liabilities	Less than 12 months	2 to 5 years	Over years	5	Total contractual cash flows	Carrying amount
December 31, 2024						
Trade and other payables	53,321,852	-	-	-	53,321,852	53,279,980
Liability from outstanding consideration for television 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	5	84,084,731	80,476,186
Company						
Contractual maturities of financial liabilities	Less than 12 months	2 to 5 years	Over years	5	Total contractual cash flows	Carrying amount
June 30,2025						
Trade and other payables	50,510,140	-	-	-	50,510,140	50,499,602
Liability from outstanding consideration for television license	3,787,500	11,362,500	-	-	15,150,000	13,856,794
Lease liabilities	2,201,698	6,602,010	1,831,068	-	10,634,776	9,036,332
Borrowings (excluding lease liabilities)	594,442	354,565	262,648	-	1,211,655	1,121,526
Total	57,093,780	18,319,075	2,093,716	5	77,506,571	74,514,255
Contractual maturities of financial liabilities	Less than 12 months	2 to 5 years	Over years	5	Total contractual cash flows	Carrying amount
December 31, 2024						
Trade and other payables	53,471,336	-	-	-	53,471,336	53,429,464
Liability from outstanding consideration for television 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	5	84,223,789	80,615,619

The accompanying notes presented on pages 43 – 85 form an integral part of the Interim Condensed Financial Statements.

Amounts in Euro

3.2 Capital Management

The objective of the Group and the Company with respect to 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 total debt in relation to total equity. In order to achieve the desired capital structure, the Group and the Company may adjust dividend payments, return capital to shareholders, or issue new shares.

	<i>Note</i>	Group	
		30.06.2025	31.12.2024
Total borrowings	13	1,121,526	1,999,385
Less: Cash and cash equivalents		51,316,885	7,437,643
Net debt		(50,195,359)	(5,438,258)
Equity		119,011,053	71,290,824
Total capital employed		68,815,694	65,852,566
Leverage ratio		(72.9)%	(8.3)%

	<i>Note</i>	Company	
		30.06.2025	31.12.2024
Total borrowings	13	1,121,526	1,999,385
Less: Cash and cash equivalents		50,275,179	5,729,290
Net debt		(49,153,653)	(3,729,905)
Equity		117,314,767	68,762,671
Total capital employed		68,161,114	65,032,766
Leverage ratio		(72.1)%	(5.7)%

4. Segment Reporting

Operating segments are defined based on business activities, as reviewed in internal reports by the designated chief operating decision maker or the relevant decision-making body. The designated chief operating decision maker or the relevant decision-making body is responsible for allocating resources to each operating segment and assessing its performance. The Group has designated the Chief Executive Officer and the General Manager of Finance and Business Operations as the chief operating decision makers.

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

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

Amounts in Euro

Broadcasting on television and radio (Broadcasting) and content creation (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.

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. 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. 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».

In the first half of 2025, the Group also expanded its activities with the launch and operation of new FAST (Free Ad-Supported Streaming Television) channels.

On March 31, 2025, the Company launched and commenced broadcasting a new 24-hour news television channel under the brand name MEGA News (hereinafter referred to as "MEGA News"). MEGA News is available to the television audience via the hybrid platform MEGA Play, the website www.megatv.com, and the subscription-based platform COSMOTE TV. The channel's programming includes news bulletins, news programmes, and live coverage of all major news events.

In addition, the Company launched a non-linear (on-demand) audiovisual media service named "MEGA KIDS." The "MEGA KIDS" service offers thematic children's programming and is freely accessible online, specifically via the hybrid platform MEGA Play and the website www.megatv.com.

The Company has also commenced the trial operation and broadcasting of a new linear service under the brand "MEGA Sports," featuring thematic sports content. The service includes live broadcasts of various sporting events such as sailing, men's volleyball, women's basketball, men's handball, and both men's and women's water polo. The service is freely accessible online through the hybrid platform MEGA Play and the website www.megatv.com

Amounts in Euro

ii) Radio

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

iii) Development and Creation of Original Audiovisual Content

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

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

Publishing, print and digital

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

i) TA NEA

The newspaper TA NEA is published six (6) days a week – excluding Sundays – and contains content that covers, among other things, the areas of politics, economy, culture, sports, and health. 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.

ii) TO VIMA

The newspaper TO VIMA is circulated as a weekly Sunday political newspaper. The newspaper contains journalistic content particularly related to the areas of politics, economy, science, culture, health, and broader social issues. The full content of the print edition is also available in digital format through the Company's subscription-based online service.

Additionally, the Company owns and manages the informative website www.tovima.gr, where the main articles of the print edition of the newspaper, as well as original journalistic material, are published in digital form, and the website www.tovima.gr, which serves as the English-language digital edition of the newspaper TO VIMA.

iii) IN.GR

The online news portal www.in.gr offers informative content across a wide range of sectors, such as politics, economy, culture, and sports. The multi-topic content of the online portal includes distinct sections for current

Amounts in Euro

affairs ("inNewspaper"), entertainment ("inMagazin"), science ("inScience"), and sports ("inSports"). Additionally, readers are provided access to modern digital services for booking event tickets ("inTickets") and online entertainment games ("inGames") in collaboration with third-party providers.

iv) OIKONOMIKOS TACHYDROMOS

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

v) MORE MEDIA

The subsidiary MORE MEDIA is engaged in the production of themed content of various topics and publishes the magazines VITA, DIKOPES, GRACE, ELLINIKI KOUZINA, Argiro by Argiro Barbarigou, 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 themed content online related to travel, cooking, family, health, etc.

The main sources of revenue for the Group's publications are revenue from newspaper and print circulation and revenue from advertising services.

The above segments represent the operating segments of the Group, and no aggregations have been made for presentation purposes in the Interim Condensed Financial Statements.

The accounting policies of the operating segments are the same as those applied in the preparation of the Interim Condensed Financial Statements. There are no inter-segment transactions. The Group evaluates the performance of its operating segments based on Revenue, Operating Profit/(Loss), Profit/(Loss) Before Tax, and Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA).

The segment information and the reconciliation with the Group's consolidated figures are presented as follows:

Amounts in Euro

Six-month period 01.01-30.06.2025	Publishing Segment	Television Broadcasting and Creation Segment	Radio Content	Total Group
Revenue	19,109,827		40,020,435	59,130,262
Other operating income	12,065		484,860	496,924
Depreciation of property, plant, and equipment and amortization of intangible assets	(846,791)		(12,255,749)	(13,102,539)
Other operating expenses	(15,369,662)		(27,383,952)	(42,753,615)
Other gain/(loss) – net	5,492		171,157	176,648
Operating profit/(loss)	2,910,930		1,036,751	3,947,681
Finance income	133,293		298,066	431,359
Finance costs	(374,905)		(1,413,016)	(1,787,921)
Share of results of associates accounted for using the equity method	-		242,684	242,684
Profit/(loss) before income tax	2,669,318		164,485	2,833,802
Earnings before interest, taxes, depreciation, and amortization (EBITDA)*	3,757,721		13,292,499	17,050,220

Six-month period 01.01-30.06.2024	Publishing Segment	Television Broadcasting and Creation Segment	Radio Content	Total Group
Revenue	17,392,729		37,411,577	54,804,306
Other operating income	97,429		778,759	876,188
Depreciation of property, plant, and equipment and amortization of intangible assets	(774,306)		(16,238,908)	(17,013,214)
Other operating expenses	(16,091,539)		(25,084,768)	(41,176,307)
Other gain/(loss) – net	(407)		74,314	73,908
Operating profit/(loss)	623,906		(3,059,026)	(2,435,119)
Finance income	-		77	77
Finance costs	(626,797)		(1,540,929)	(2,167,726)
Share of results of associates accounted for using the equity method	-		85,927	85,927
Profit/(loss) before income tax	(2,891)		(4,513,951)	(4,516,841)
Earnings before interest, taxes, depreciation, and amortization (EBITDA)*	1,398,212		13,179,882	14,578,094

The accompanying notes presented on pages 43 – 85 form an integral part of the Interim Condensed Financial Statements.

Amounts in Euro

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

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

5. Property, Plant, and Equipment

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

Amounts in Euro

		Group								
		Land	Freehold buildings	Leasehold improvements	Machinery	Vehicles	Furniture and other equipment	Assets under construction	Right-of-use assets	Total
Cost	Note									
January 1, 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		-	275,000	196,249	5,304	59,464	797,028	-	25,015	1,358,061
Sales, reductions, write-offs		-	-	-	-	(44,366)	-	-	(2,452,904)	(2,497,270)
June 30, 2025		715,107	2,414,166	3,158,641	383,508	861,703	13,956,280	-	13,436,420	34,925,825
Accumulated depreciation	Note									
January 1, 2024		-	(143,330)	(1,242,188)	(237,400)	(331,252)	(5,535,625)	-	(4,613,399)	(12,103,194)
Depreciation for the year	21	-	(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 period	21	-	(45,454)	(140,531)	(12,897)	(67,501)	(700,221)	-	(990,305)	(1,956,909)
Sales, reductions, write-offs		-	-	-	-	29,056	-	-	2,452,904	2,481,960
June 30, 2025		-	(261,747)	(1,500,052)	(299,813)	(501,317)	(7,722,938)	-	(5,224,524)	(15,510,391)
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 June 30, 2025		715,107	2,152,419	1,658,589	83,695	360,386	6,233,342	-	8,211,896	19,415,434

The accompanying notes presented on pages 43 – 85 form an integral part of the Interim Condensed Financial Statements.

Amounts in Euro

		Company								
		Land	Freehold buildings	Leasehold improvements	Machinery	Vehicles	Furniture and other equipment	Assets under construction	Right-of-use assets	Total
Cost	Note									
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		-	275,000	196,249	5,304	59,464	797,028	-	25,015	1,358,061
Sales, reductions, write-offs		-	-	-	-	(44,366)	-	-	(2,452,904)	(2,497,270)
June 30, 2025		715,107	2,414,166	3,158,641	261,249	861,703	13,593,940	-	13,418,756	34,423,563
Accumulated depreciation	Note									
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	21	-	(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 period	21	-	(45,454)	(140,531)	(5,819)	(67,501)	(684,444)	-	(986,411)	(1,930,160)
Sales, reductions, write-offs		-	-	-	-	29,056	-	-	2,452,904	2,481,960
June 30, 2025		-	(261,747)	(1,500,052)	(231,332)	(501,317)	(7,530,057)	-	(5,213,314)	(15,237,819)
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 June 30, 2025		715,107	2,152,419	1,658,589	29,917	360,386	6,063,883	-	8,205,442	19,185,743

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

The accompanying notes presented on pages 43 – 85 form an integral part of the Interim Condensed Financial Statements.

Amounts in Euro

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Buildings	7,467,156	8,093,309	7,467,156	8,093,309
Vehicles	78,468	113,072	72,014	102,723
Furniture and other equipment	666,271	970,804	666,271	970,804
	8,211,896	9,177,186	8,205,442	9,166,837

The Buildings category in the above table includes office space leases with total lease terms ranging from 2 to 9 years, as well as leases for television programme production facilities with lease terms of up to 7 years. The Vehicles leases relate to passenger cars with lease terms ranging from 2 to 4 years. The Furniture and other equipment category includes leases of television production equipment with a lease term of 2 years.

6. Intangible Assets

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

Amounts in Euro

	<i>Note</i>	Software	Trademarks	Television Licence	Owner- produced TV programmes	Group TV programme rights	Film 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	185,800	149,940	-	37,762,031
Sales, reductions, write-offs		-	(8,100,000)	-	-	(3,728,532)	-	-	-	(11,828,532)
Transfers		-	(405,000)	-	-	-	-	405,000	-	-
December 31, 2024		1,947,314	18,140,359	29,547,508	83,358,065	6,833,994	20,715,765	554,940	662,421	161,760,367
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		251,368	-	-	11,637,636	682,250	279,000	102,060	-	12,952,314
Sales, reductions, write-offs		-	-	-	-	(366,729)	-	-	-	(366,729)
Transfers		35,600	-	-	-	1,530,000	-	-	-	1,565,600
June 30, 2025		2,234,283	18,140,359	29,547,508	94,995,701	8,679,515	20,994,765	657,000	662,421	175,911,552
Accumulated amortization										
January 1, 2024										
Amortization for the year	21	(1,321,406)	(1,758,000)	(12,677,095)	(41,198,004)	(7,253,933)	(4,434,852)	-	-	(68,643,291)
Sales, reductions, write-offs		(153,335)	-	(2,954,751)	(19,335,445)	(2,907,769)	(352,819)	(11,041)	-	(25,715,160)
Transfers		-	-	-	-	3,702,399	-	-	-	3,702,399
December 31, 2024		-	-	-	(1,338,977)	1,338,977	-	-	-	-
		(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										
Amortization for the period	21	(1,474,741)	(1,758,000)	(15,631,846)	(61,872,426)	(5,120,326)	(4,787,671)	(11,041)	-	(90,656,052)
Sales, reductions, write-offs		(50,413)	-	(1,465,233)	(8,439,684)	(1,013,162)	(171,206)	(5,933)	-	(11,145,630)
June 30, 2025		-	-	-	-	366,729	-	-	-	366,729

Amounts in Euro

Non Current Assets**Carrying amount as at December 31, 2024**

472,573	16,382,359	13,915,662	21,485,639	1,701,668	15,928,094	543,899	662,421	71,092,315
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Carrying amount as at June 30, 2025

709,128	16,382,359	12,450,430	24,683,591	2,915,757	16,035,888	640,026	662,421	74,476,599
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Current Assets**Carrying amount as at December 31, 2024**

-	-	-	-	12,000	-	-	12,000
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Carrying amount as at June 30, 2025

-	-	-	-	-	-	-	-
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Amounts in Euro

Company										
	Note	Software	Trademarks	Television Licence	Owner-produced programmes	TV	TV rights	programme	Film Library	Other
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		246,868	-	-	11,777,873			682,250	279,000	12,985,991
Sales, reductions, write-offs		-	-	-	-			(366,729)	-	(366,729)
Transfers		35,600	-	-	-			1,530,000	-	1,565,600
June 30, 2025		2,200,277	18,125,359	29,547,508	95,135,938			8,679,515	20,994,765	174,683,362
Accumulated amortization		(1,315,751)	(1,758,000)	(12,677,095)	(41,198,004)			(7,253,933)	(4,434,852)	(68,637,636)
January 1, 2024		(150,743)	-	(2,954,751)	(19,335,445)			(2,907,769)	(352,819)	(25,701,527)
Amortization for the year	21	-	-	-	-			3,702,399	-	3,702,399
Sales, reductions, write-offs		-	-	-	(1,338,977)			1,338,977	-	-
Transfers		(1,466,494)	(1,758,000)	(15,631,846)	(61,872,426)			(5,120,326)	(4,787,671)	(90,636,764)
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, 2024		(48,996)	-	(1,465,233)	(8,495,779)			(1,013,162)	(171,206)	(11,194,375)
Amortization for the period	21	-	-	-	-			366,729	-	366,729
Sales, reductions, write-offs		(1,515,490)	(1,758,000)	(17,097,079)	(70,368,205)			(5,766,759)	(4,958,877)	(101,464,409)
June 30, 2024		1,686,342	18,125,359	29,547,508	55,446,911			9,382,172	20,529,965	134,718,257

Amounts in Euro

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 June 30, 2025	684,787	16,367,359	12,450,430	24,767,733	2,912,757	16,035,888	73,218,953
Current Assets							
Carrying amount as at December 31, 2024	-	-	-	-	12,000	-	12,000
Carrying amount as at June 30, 2025	-	-	-	-	-	-	-

Amounts in Euro

The amount of €1,565,600 presented as 'Transfers' in the above tables for the period ended June 30, 2025, mainly relates to advances paid by the Company to suppliers up to December 31, 2024, which were transferred during the period ended June 30, 2025, to Intangible Assets.

Amounts in Euro

7. Investments in Subsidiaries

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

Name of subsidiary	Country of main establishment & incorporation	Consolidation method	Year of acquisition	30.06.2025	Carrying amount of investment	31.12.2024	Carrying amount of investment
				Proportion of ownership interest		Proportion of ownership interest	
One Digital Services Single Member S.A.	Greece	Full Consolidation	2018	100.00%	456,000	100.00%	456,000
Tiletypos Yperesies Ltd	Cyprus	Full Consolidation	2020	100.00%	9,715	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 mMember 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%	220,000	100.00%	100,000
Total					3,333,435		3,219,266

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

	30.06.2025	31.12.2024
January 1	3,219,266	1,382,579
Incorporation fo subsidiary	-	100,000
Additions (Increase in subsidiary's share capital)	120,000	1,809,620
Impairment	(5,831)	(72,933)
Closing balance	3,333,435	3,219,266

By the Extraordinary General Assembly of the Shareholder held on April 16, 2025, the share capital of the subsidiary Alter Ego Ventures S.A. was increased by the amount of one hundred twenty thousand euros (€120,000) through a cash contribution and the issuance of twelve thousand (12,000) registered voting shares, each with a nominal value of ten euros (€10).

During the period ended June 30, 2025, the Company recognized an impairment loss of €5,831 on its investment in the company Tiletypos Services Ltd.

Amounts in Euro

8. 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	30.06.2024		31.12.2023	
				Proportion of ownership interest	Carrying amount of investment for the Company	Proportion of ownership interest	Carrying amount of investment
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 which are consolidated under the equity method in the Company's Interim Condensed Financial Statements is analysed as follows:

	30.06.2025	31.12.2024
January 1	1,549,712	1,518,719
Dividend distribution	-	(129,938)
Share of results of associates accounted for using the equity method	242,684	160,931
Closing balance	1,792,396	1,549,712

Amounts in Euro

9. Deferred Income Tax

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

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Deferred tax assets	5,991,508	5,029,672	5,852,087	4,932,547
Deferred tax (net)	5,991,508	5,029,672	5,852,087	4,932,547

The total movement in deferred income tax is as follows:

	Note	Group		Company	
		30.06.2025	31.12.2024	30.06.2025	31.12.2024
January 1		5,029,672	6,525,692	4,932,547	6,508,294
(Debit) / credit to profit or loss	24	(400,443)	(1,524,963)	(442,738)	(1,604,616)
(Debit) / credit to equity		1,362,278	-	1,362,278	-
(Debit) / credit to other comprehensive income		-	28,944	-	28,869
Closing balance		5,991,508	5,029,672	5,852,087	4,932,547

The change in deferred tax asset as of June 30, 2025, compared to December 31, 2024, mainly relates to the recognition of a deferred tax asset on the Company's tax loss for the first half of 2025, which is expected to reverse in the second half of 2025, as well as to the decrease in deductible temporary differences related to intangible assets.

Amounts in Euro

10. Trade and other receivables

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

	<i>Note</i>	Group		Company	
		30.06.2025	31.12.2024	30.06.2025	31.12.2024
Trade receivables - excluding related parties		29,135,986	31,572,531	26,529,676	28,634,851
Less: Impairment provisions		(1,086,130)	(1,066,279)	(1,062,183)	(1,046,329)
Trade receivables - Related parties	27	372	160,075	96,386	428,049
Trade receivables balance after impairment provision		28,050,228	30,666,327	25,563,879	28,016,571
Accrued income - excluding related parties		6,478,016	5,406,646	6,437,639	5,327,759
Less: Impairment provisions		(10,910)	(12,316)	(10,910)	(12,316)
Accrued income - related parties	27	3,000	-	143,278	141,763
Accrued income after impairment provision		6,470,106	5,394,330	6,570,008	5,457,206
Receivables from factoring	27	3,498,630	7,733,930	3,498,626	7,733,926
Receivables from grants		7,847,079	7,017,953	7,847,079	7,017,953
Advances for inventories, merchandise, raw materials, and various materials		-	19,765	-	19,765
Advances to suppliers for TV programmes / Invoiced TV programmes not delivered or before commencement of broadcasting rights period		9,070,917	8,271,018	9,070,917	8,271,018
Other advances to suppliers		839,402	1,069,315	776,943	1,058,123
Other receivables from the Greek State (VAT, ENFIA, etc.)		8,417	10,767	-	3,009
Guarantees		245,074	245,074	243,395	243,395
Other receivables		430,067	446,661	429,507	437,661
Accrued income		-	-	-	-
Prepaid expenses		1,073,893	2,335,696	1,006,556	2,253,593
Less: Impairment provisions		(182,505)	(152,551)	(182,505)	(152,551)
Total		57,351,308	63,058,283	54,824,404	60,359,667
Non-Current Assets		8,932,928	7,112,681	8,931,250	7,111,003
Current Assets		48,418,379	55,945,602	45,893,155	53,248,665

Amounts in Euro

The non-current balance of “Trade and other receivables” as at June 30, 2025 and December 31, 2024 relates to television programmes that have not yet started airing, advance payments to suppliers for the acquisition of television programmes, and guarantees mainly related to lease agreements.

The Company has entered into factoring agreements for specific customers with ABC Factors S.A., NBG Factors S.A., and Optima Factors S.A. Based on the terms of the relevant agreements, the Company has assessed that it has substantially transferred all risks and rewards of the related receivables (without recourse) and, accordingly, has derecognized the total amount of receivables that have been factored. Specifically, as of June 30, 2025, receivables totaling €38,971,489 have been factored (31.12.2024: €37,161,417) and have been fully derecognized. For the related finance cost, refer to Note 23, and for the borrowings from factoring agreements, refer to Note 13.

The Company and the Group maintain a credit insurance agreement in force with EULER HERMES HELLAS (a member of the ALLIANZ GROUP).

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

Accrued income for the Group relates to advertising services revenue, newspaper and print circulation revenue, and revenue from the licensing of television programmes.

The increase in the receivables from grants relates to grants approved and provided to the Group by EKKOMED (National Centre of Audiovisual Media and Communication) for the production of in-house television programmes.

The increase in non-current trade and other receivables as at June 30, 2025 is mainly due to advances paid for the acquisition of television programmes and to television content that has not yet begun airing.

There was no significant change in the impairment allowance for receivables compared to December 31, 2024.

Amounts in Euro

11. Inventories

The Group's inventories are analysed as follows:

Merchandise, raw materials and various materials

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Merchandise	93,340	85,579	93,340	85,579
Raw materials and various materials	1,233,887	988,325	1,233,887	988,325
Impairment of merchandise, raw materials and various materials	(348,706)	(82,702)	(348,706)	(82,702)
Total merchandise, raw materials and various materials	978,521	991,202	978,521	991,202

Television programmes

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Television programmes	458,333	1,268,930	458,333	1,268,930
Total television programmes	458,333	1,268,930	458,333	1,268,930
Total Inventories	1,436,853	2,260,131	1,436,853	2,260,131

12. Share capital and reserves

The share capital and reserves of the Group 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 decrease in nominal value	42,177,040	(74)	-	-	-	-
Formation of Statutory Reserve			-	-	464,053	464,053
Offset of retained earnings with share premium reserve			-	(14,314,850)	-	(14,314,850)
Formation of 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	14,249,000	1	14,249,000	42,747,000	-	56,996,000
Formation of Statutory Reserve			-	-	78,355	78,355
Share capital increase expenses (net of deferred tax)			-	(4,829,896)	-	(4,829,896)
June 30, 2025	56,996,000	1	56,996,000	51,810,600	4,785,835	113,592,435

The share capital and reserves of the Company are analysed as follows:

Amounts in Euro

	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 decrease in nominal value	42,177,040	(74)	-	-	-	-
Formation of Statutory Reserve			-	-	456,942	456,942
Offset of retained earnings with share premium reserve			-	(14,314,850)	-	(14,314,850)
Formation of 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	4,700,370	61,340,865
Share capital increase	14,249,000	1	14,249,000	42,747,000	-	56,996,000
Formation of Statutory Reserve			-	-	-	-
Share capital increase expenses (net of deferred tax)			-	(4,829,896)	-	(4,829,896)
June 30, 2025	56,996,000	1	56,996,000	51,810,600	4,700,370	113,506,969

On January 9, 2025, the Company's Board of Directors, pursuant to the authority granted by the Extraordinary General Assembly of Shareholders held on 24.10.2024, resolved to increase the Company's share capital by the amount of €14,249,000 through a cash contribution, by issuing 14,249,000 new shares, each with a nominal value of €1. The maximum offering price of the new shares was set at €4 per share. The new shares were offered through a public offering to retail and qualified investors in Greece (the "Public Offering"), with pre-emption rights of existing shareholders being waived. The new shares represent 25% of the Company's share capital.

On January 14, 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 Stock Exchange.

The Public Offering lasted for three business days, commencing on Monday, January 20, 2025, and completed on Wednesday, January 22, 2025. The share capital increase was oversubscribed by 11.9 times. The total gross funds raised from the Public Offering amounted to €56,996 thousand. After deducting issuance expenses of approximately €6,192 thousand, the total net funds amounted to approximately €50,804 thousand.

Following the above, the Company's fully paid-up share capital amounts to €56,996,000, divided into 56,996,000 common registered shares, with a nominal value of €1 each. Out of the total share capital increase expenses amounting to €6,192,174, an amount of €5,390,112 had been settled as of June 30, 2025.

Amounts in Euro

13. Borrowings

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

		Group		Company	
	Note	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Non-current borrowings					
Bank loans from debt assumption	13.1	545,246	588,555	545,246	588,555
Total non-current borrowings		545,246	588,555	545,246	588,555
Current borrowings					
Bank overdrafts	13.3	492,840	987,832	492,840	987,832
Current portion of non-current bank loans from debt assumption	13.1	83,441	84,071	83,441	84,071
Current portion of non-current bank loans	13.2	-	338,927	-	338,927
Total current borrowings		576,281	1,410,830	576,281	1,410,830
Total borrowings		1,121,526	1,999,385	1,121,526	1,999,385

Bank loans from debt assumption (Note 13.1)

On 22.03.2022, the Company, within the framework of a property purchase agreement, assumed debt related to two loans from Piraeus Bank S.A. with a total outstanding balance of €829,257, bearing a floating interest rate of Euribor+3.6%, with a maturity date in 2033. To secure the loan, the Company has granted a mortgage pre-notation of €900,000 on the acquired property. The loan balance as at 30.06.2025 amounts to €534,536 (31.12.2024: €556,495) while no accrued interest was outstanding as of 30.06.2025 (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 has granted a second mortgage pre-notation of €300,000 on the purchased property. The loan balance as at 30.06.2025 amounts to €94,151 (31.12.2024: €110,523).

Therefore, the total balance of bank loans from debt assumption as at 30.06.2025, together with accrued interest, amounts to €628,686 (31.12.2024: €672,626), of which €545,246 (2024: €588,555) pertains to non-current borrowing and €83,441 (2024: €84,071) pertains to the current portion of non-current bank loans from debt assumption.

Bank loans (Note 13.2)

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 of June 30, 2025, the loan has been fully repaid (31.12.2024: €338,927).

Amounts in Euro

Bank overdrafts (Note 13.3)

Since 2018, the Company has maintained a loan agreement through an overdraft account with Alpha Bank S.A. for an amount up to €500,000, with a floating interest rate equal to the minimum lending rate of Alpha Bank S.A. for working capital, as determined by its publication in the political or financial press, reduced by 2.89%, from which as at 30.06.2025 an amount of €492,840 has been drawn (31.12.2024: €489,542). As collateral for the loan, the Company is obliged to deliver to Alpha Bank S.A. customer promissory notes of equal or greater value than the amount of the loan drawn at any given time.

On 20.03.2023, the Company entered into a loan agreement through an overdraft account with Attica Bank S.A. for an amount up to €2,500,000, with a floating interest rate of Euribor 3M+4%, which as at 30.06.2025 has been fully repaid (31.12.2024: €498,290).

Therefore, the total balance of bank overdrafts as at 30.06.2025 amounts to €492,840 (31.12.2024: €987,832).

The maturity profile of the Group's and the Company's borrowings as at June 30, 2025 and December 31, 2024 is presented in Note 3.1(c).

For the finance cost recognized during the period 01.01.2025–30.06.2025 and the respective comparative period, please refer to Note 23.

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

14. Lease liabilities

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

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Non-current				
Lease liabilities	7,306,909	8,182,587	7,306,909	8,180,520
	7,306,909	8,182,587	7,306,909	8,180,520
Current				
Lease liabilities	1,735,537	1,737,670	1,729,423	1,729,686
	1,735,537	1,737,670	1,729,423	1,729,686
Total	9,042,446	9,920,257	9,036,332	9,910,206

The Company's lease liabilities relate to office space leases, television programme production facilities, and passenger vehicle leases (see Note 5).

During the period 01.01–30.06.2025 and the fiscal year 2024, there were no leases of low-value underlying assets. There are no commitments from lease contracts not yet in effect as of the end of the reporting period.

Amounts in Euro

The total cash outflow for leases during the period 01.01.2025–30.06.2025 amounted to €1,173,329 for the Company (2024: €2,271,820) and €1,169,159 (2024: €2,263,479) for the Group. For the expense recognized during the period 01.01.2025–30.06.2025 and the respective comparative period, please refer to Notes 21 and 23.

15. Trade and other payables

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

	Note	Group		Company	
		30.06.2025	31.12.2024	30.06.2025	31.12.2024
Trade payables		29,845,867	38,938,069	29,319,338	38,501,960
Amounts owed to related parties	27	532,172	200,075	775,781	903,385
Accrued expenses		13,773,677	12,186,331	13,790,440	12,193,248
Liabilities from TV programme rights		443,387	1,400,053	443,387	1,400,053
Other taxes - fees and social security organisations		11,046,677	12,776,310	10,769,147	12,090,718
Deferred income		250,200	-	239,000	-
Customer advances		679,140	288,152	611,441	267,057
Liability from the price for the television licence (NCRTV)		13,856,794	15,276,564	13,856,794	15,276,564
Dividends payable		5,699,600	-	5,699,600	-
Other liabilities		526,905	555,453	471,057	430,818
Total		76,654,417	81,621,006	75,975,984	81,063,803

Analysis of liabilities:

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Non-Current	10,591,362	12,073,491	10,591,362	12,073,491
Current	66,063,055	69,547,515	65,384,622	68,990,312
Total	76,654,417	81,621,006	75,975,984	81,063,803

As of June 30, 2025, the non-current portion of the relevant line item includes the remaining consideration for the acquisition of the national free-to-air general content television license for digital terrestrial broadcasting, which is payable after June 30, 2026.

The line item "Accrued expenses" for the Company includes amounts payable to related parties totaling €292,815 (December 31, 2024: €230,906).

Dividends payable include the dividend for the financial year 2024, which was approved by the Ordinary General Assembly of the Company's Shareholders held on June 17, 2025.

Amounts in Euro

Specifically, on June 17, 2025, the Ordinary 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, amounting to €5,699,600, subject to a 5% withholding tax. Furthermore, the General Assembly approved the establishment of a three-year Dividend Reinvestment Plan (2025–2027) (the "Scrip Dividend Program") and authorized the Company's Board of Directors to determine the specific terms of the Program on an annual basis, in execution and implementation of the general terms as approved by the General Assembly.

Participation in the Scrip Dividend Program was optional, and shareholders were entitled to choose whether to receive the distributed dividend in cash and/or through the reinvestment of all or part of the reinvestable amount in new shares, from June 25, 2025 to July 8, 2025. See also Note 28.

16. Provisions for legal cases

The Group and the Company, for legal/judicial cases against claims/administrative procedures that have been filed/raised against it totaling € 17,265,259 and € 16,440,259 respectively, based on the assessment of its legal advisors regarding the amounts that may need to be paid for the legal (judicial) resolution of these, has recognised a provision as at 30.06.2025 amounting to € 1,247,595 (31.12.2024: € 1,109,595) and € 1,167,595 (31.12.2024: €1,029,595) respectively.

Of this amount, part (€ 757,595 for the Group and € 677,595 for the Company) pertains to claims made against the Group based on which the plaintiffs seek compensation for moral damage due to liability from publications. For some of these claims, relevant decisions of the first-instance court have been issued with a negative outcome for the Company, with the amounts awarded corresponding to the provision formed by the Group. The Company has proceeded or intends to proceed with legal remedies against these decisions, the outcome of which can be further assessed when they are adjudicated.

The remaining amount of the provision (€ 490,000) pertains to fines that have been imposed or are estimated to be likely to be imposed on the Group following hearings or summonses notified by the National Council for Radio and Television ("NCRTV") for potential violations of broadcasting legislation during the airing of the Company's television programmes.

The change in the provision for legal/administrative cases relates to €80,000 in provisions for fines imposed or expected to be imposed by the National Council for Radio and Television (NCRTV), and €58,000 in provisions for lawsuits filed by third parties (as described above).

The increase in provisions recognized in the financial statements is due to a) cases arising from events that occurred during the period from January 1, 2025 to June 30, 2025, and b) the updated assessment by the Group regarding provisions for legal/administrative cases, taking into account, among other factors, recent developments in case law.

Amounts in Euro

17. Deferred income from government grants

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
January 1	2.716.976	2.795.273	2.716.976	2.795.273
Additions	929.126	4.014.262	929.126	4.014.262
Credit to profit or loss	(424.083)	(4.092.559)	(424.083)	(4.092.559)
Closing balance	3.222.019	2.716.976	3.222.019	2.716.976
Non-current	2.834.874	2.553.564	2.834.874	2.553.564
Current	387.144	163.411	387.144	163.411
	3.222.018	2.716.975	3.222.018	2.716.975

Government grants received by the Company relate to the 2021 fiscal year arrangement concerning an installment of the consideration for the television license to the NCRTV, as well as grants from EKOME for owner-produced television programmes.

18. 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 30.06.2025	1.1.2024 to 30.06.2024	1.1.2025 to 30.06.2025	1.1.2024 to 30.06.2024
Revenue from newspaper and print circulation	3,722,946	4,009,048	3,685,515	3,961,806
Revenue from advertising services	54,118,675	48,450,762	51,541,155	46,036,349
Revenue from licensing of television programmes	1,288,640	2,344,496	1,288,640	2,344,496
Revenue	59,130,262	54,804,306	56,515,310	52,342,650

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 30.06.2025		1.1.2024 to 30.06.2024	
	Over time	At a point in time	Over time	At a point in time
Revenue from newspaper circulation	-	3,722,946	-	4,009,048
Revenue from advertising services	54,118,675	-	48,450,762	-
Revenue from licensing of TV programmes	1,168,440	120,200	980,557	1,363,939
Revenue	55,287,116	3,843,146	49,431,319	5,372,987

The accompanying notes presented on pages 43 – 85 form an integral part of the Interim Condensed Financial Statements.

Amounts in Euro

	Company			
	1.1.2025 to 30.06.2025		1.1.2024 to 30.06.2024	
	Over time	At a point in time	Over time	At a point in time
Revenue from newspaper circulation	-	3,685,515	-	3,961,806
Revenue from advertising services	51,541,155	-	46,036,349	-
Revenue from licensing of TV programmes	1,168,440	120,200	980,557	1,363,939
Revenue	52,709,596	3,805,715	47,016,906	5,325,745

19. Employee remuneration and expenses

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

	Group		Company	
	1.1.2025 to 30.06.2025	1.1.2024 to 30.06.2024	1.1.2025 to 30.06.2025	1.1.2024 to 30.06.2024
Salaries and wages	15,018,864	13,697,265	13,954,190	12,532,818
Termination benefits	56,136	45,379	49,300	45,379
Social security expenses	4,120,698	3,749,933	3,847,843	3,466,593
Other short-term benefits	359,653	104,421	343,328	104,421
Cost of defined benefit plans – Pension	171,566	114,458	159,011	109,481
Total	19,726,917	17,711,455	18,353,673	16,258,692

The number of employees for the Group and the Company is as follows:

	Group		Company	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
Number of employees	967	975	882	889

20. Other operating income

Other operating income of the Group and the Company is analysed as follows:

	Group		Company	
	1.1.2025 to 30.06.2025	1.1.2024 to 30.06.2024	1.1.2025 to 30.06.2025	1.1.2024 to 30.06.2024
Management fees	3,000	-	89,578	56,241
Income from by-products	66,127	84,305	66,127	84,305
Revenue from contracts with customers	69,127	84,305	155,705	140,546
Income from operating leases	600	12,800	54,300	20,000
Income from grants	424,083	751,613	424,083	751,613
Income from dividends	-	-	1,400,658	129,938
Other	3,115	27,469	33	25,709
Total	496,924	876,188	2,034,779	1,067,806

Income from grants mainly relates to grants from EKOME and the grant related to the NCRTV installment.

Amounts in Euro

On May 6, 2025, One Digital Services Single Member S.A., pursuant to the resolution of its General Assembly held on the same date, distributed to the Company a dividend of €1,277,655, relating to the financial year 2024 (01.01.2024 – 31.12.2024).

On June 13, 2025, My Radio Single Member Ltd, pursuant to the resolution of its General Assembly held on that date, approved a dividend distribution of €123,003 to the Company, which was paid on June 26, 2025, in respect of the financial year 2024 (01.01.2024 – 31.12.2024).

Amounts in Euro

21. Expenses by nature

	<i>Note</i>	Group		Company	
		1.1.2025 to 30.06.2025	1.1.2024 to 30.06.2024	1.1.2025 to 30.06.2025	1.1.2024 to 30.06.2024
Employee benefits	19	19,726,917	17,711,455	18,353,673	16,258,692
Cost of inventories		14,376,220	14,196,019	14,376,422	14,196,019
Depreciation of property, plant and equipment and amortization of intangible assets		13,102,539	17,021,473	13,124,534	16,996,236
Impairment of investments in subsidiaries	7	-	-	5,831	-
Impairment of Trade and other receivables	10	48,398	128,730	44,401	128,730
Expenses related to current leases		396,470	148,120	172,472	132,790
Expenses related to variable lease payments		533	8,465	533	8,465
Expenses related to implicitly renewed leases		11,428	-	11,428	-
Distribution commissions for newspapers		738,541	794,131	738,541	794,131
Insurance expenses		141,635	120,260	140,285	118,760
Repair and maintenance expenses		170,612	79,227	96,481	75,372
Electricity, water, telephone, internet, and live broadcast circuits expenses		578,037	472,872	565,661	460,637
Press and magazine transportation		388,953	317,347	378,925	333,236
Travel expenses		377,631	399,748	358,402	350,280
Advertising and promotion expenses		367,310	471,783	408,754	472,203
Taxes – Fees		177,795	149,426	166,414	141,841
Third-party fees and expenses		3,874,244	4,414,524	3,567,971	3,901,044
Provisions for legal cases		138,000	649,795	138,000	569,795
Other		1,240,891	1,106,146	1,184,435	941,650
Total		55,856,153	58,189,521	53,833,162	55,879,881

	Group		Company	
	1.1.2025 to 30.06.2025	1.1.2024 to 30.06.2024	1.1.2025 to 30.06.2025	1.1.2024 to 30.06.2024
Cost of sales	44,766,417	47,167,938	42,958,267	45,164,027
Distribution costs	2,961,164	2,908,647	2,950,773	2,856,034
Administrative expenses	8,080,175	7,984,205	7,879,721	7,731,091
Impairment losses and gains on financial assets – net	48,398	128,730	44,401	128,730
Total	55,856,153	58,189,521	53,833,162	55,879,881

Amounts in Euro

22. Other gains/(losses) - net

	Group		Company	
	1.1.2025 to 30.06.2025	1.1.2024 to 30.06.2024	1.1.2025 to 30.06.2025	1.1.2024 to 30.06.2024
Foreign exchange gains / (losses) - net	9,689	-	9,689	-
Gain/(loss) from termination of lease contracts	166,959	74,008	167,087	74,314
Other	-	(100)	-	-
	176,648	73,908	176,777	74,314

23. Finance (Income)/ costs - net

Finance income and costs of the Group and the Company are analysed as follows:

	Group		Company	
	1.1.2025 to 30.06.2025	1.1.2024 to 30.06.2024	1.1.2025 to 30.06.2025	1.1.2024 to 30.06.2024
Interest expenses				
Interest on bank loans	7,723	126,352	7,723	126,352
Interest on bank loans from debt assumption	14,775	29,645	14,775	29,645
Interest and expenses from factoring	1,018,220	1,055,889	1,018,220	1,048,663
Interest on leases	270,503	269,620	270,270	269,620
Interest on bank overdrafts	23,249	-	23,249	-
Interest from present value adjustments	336,380	440,830	336,380	440,830
Letters of guarantee expenses	34,327	66,289	34,327	66,289
Other	82,745	179,100	80,531	177,453
Finance costs	1,787,921	2,167,726	1,785,474	2,158,852
Finance income - Interest income from deposits	(430,478)	(77)	(425,129)	(77)
Other	(880)	-	(880)	-
Finance (income)	(431,359)	(77)	(426,010)	(77)
Finance (Income)/ costs - net	1,356,563	2,167,649	1,359,464	2,158,775

Amounts in Euro

24. 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	
	Note	1.1.2025 to 30.06.2025	1.1.2024 to 30.06.2024	1.1.2025 to 30.06.2025	1.1.2024 to 30.06.2024
Current Income Tax:					
Current tax		(1,173,272)	(859,098)	(1,005,911)	(782,461)
Prior year tax adjustments		(6,363)	-	-	-
Total Current Income Tax		(1,179,634)	(859,098)	(1,005,911)	(782,461)
Deferred tax:					
Deferred tax	9	(400,443)	1,668,630	(442,738)	1,679,239
Total Deferred tax		(400,443)	1,668,630	(442,738)	1,679,239
Total		(1,580,077)	809,532	(1,448,649)	896,778

According to Article 58 of the Income Tax Code (Law 4172/2013, Government Gazette A' 167), as amended by Article 120 of Law 4799/2021, the income for the fiscal year 2025 and 2024 in Greece is subject to a corporate income tax rate of 22%.

The corporate income tax rate in Cyprus is 12.5%.

The tax audit conducted by the Statutory Auditors for the Company and its Greek subsidiaries for the financial year 2024, in accordance with the provisions of Article 65A of Law 4987/2022, was completed in September 2025, at which time the relevant tax compliance certificates were issued.

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	-
Tiletypos Yperesies Ltd	Cyprus	2017-2024
One Digital Services Single Member S.A.	Greece	2018-2020
My Radio Single Member Ltd	Greece	2018-2020
Alter Ego Studios Single Member S.A.	Greece	-
More Media Single Member S.A.	Greece	2022
Alter Ego Ventures Singler Member S.A.	Greece	-

A tax audit by the tax authorities has only been conducted for the Company for the years 2017 and 2018.

Amounts in Euro

25. Earnings per share

The earnings per share of the Group are analysed as follows:

	Group	
	1.1.2025 to 30.06.2025	1.1.2024 to 30.06.2024
Profit/(Loss) attributable to the shareholders of the parent	1,253,725	(3,707,309)
Weighted average number of shares	55,175,294	42,747,000
Basic Earnings/(Loss) per share (Euro/share)	0.02	(0.09)

	Company	
	1.1.2025 to 30.06.2025	1.1.2024 to 30.06.2024
Profit/(Loss) attributable to the shareholders of the parent	2,085,591	(3,657,108)
Weighted average number of shares	55,175,294	42,747,000
Basic Earnings/(Loss) per share (Euro/share)	0.04	(0.09)

The adjusted earnings per share are equal to the basic earnings per share.

As of October 14, 2024, the nominal value per share of the Company was decreased from €75 to €1, with a simultaneous increase in the total number of common registered shares from five hundred sixty-nine thousand nine hundred sixty (569,960) to forty-two million seven hundred forty-seven thousand (42,747,000). Accordingly, the earnings per share disclosures have been retrospectively adjusted for the period 01.01–30.06.2024, based on the new number of shares, in accordance with the provisions of IAS 33.

Amounts in Euro

26. 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 of 30.6.2025, 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 USD 1,498,000 (31.12.2024: USD 2,500,000).

Contingent liabilities from legal cases

The Group and the Company, with respect to legal proceedings and administrative claims filed against them totaling €1,454,315, have not recognized a provision as of 30 June 2025. According to their legal advisors, either it was not possible, as of the date of issuance of the financial statements, to reliably estimate the amounts that might be required to settle these legal matters, or an adverse outcome in these cases is not considered probable.

27. 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	
	1.1.2025 to 30.6.2025	1.1.2024 to 30.6.2024	1.1.2025 to 30.6.2025	1.1.2024 to 30.6.2024
Sales of services				
Subsidiaries	-	-	1,335	1,843
Associates	131,130	97,250	131,130	97,250
Other related parties	100	40,000	100	-
Total	131,230	137,250	132,565	99,093

	Group		Company	
	1.1.2025 30.6.2025	to 1.1.2024 to 30.6.2024	1.1.2025 to 30.6.2025	1.1.2024 to 30.6.2024
Other income				
Subsidiaries	-	-	1,54,936	63,441
Associates	600	300	600	300
Other related parties	3,000	-	3,000	-
Total	3,600	300	1,544,536	63,741

Other income relates to the provision of administrative support services, income from operating leases, and dividend income from subsidiary companies (see Note 20).

	Group		Company	
	1.1.2025 30.6.2025	to 1.1.2024 to 30.6.2024	1.1.2025 to 30.6.2025	1.1.2024 to 30.6.2024
Purchases of services				
Subsidiaries	-	-	53,024	4,616
Associates	978,700	912,691	978,700	912,691
Other related parties	302,500	-	302,500	-
Total	1,281,200	912,691	1,334,224	917,307

Amounts in Euro

Purchases of services from related parties amounted to €978,700 (2024: €912,691) and relate to the digital transmission of television programmes by Digea S.A.

During the period, the Company purchased intangible assets amounting to €737,114 from the subsidiary ALTER EGO STUDIOS Single Member S.A., relating to internally produced television programmes.

Receivables from Related Parties	Group		Company	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Subsidiaries	-	-	236,293	469,737
Associates	372	94,797	372	94,797
Other related parties	5,500	67,778	5,500	7,778
Total	5,872	162,575	242,165	572,312

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.

Payables to Related Parties	Group		Company	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Subsidiaries	-	-	536,424	934,217
Associates	202,885	191,705	202,885	191,705
Other related parties	329,287	8,370	329,287	8,370
Total	532,172	200,075	1,068,596	1,134,291

The Company's related party liabilities mainly concern to advertising services and television programme production services received.

The Group's related party liabilities primarily concern digital content transmission services.

Management Benefits

	Group		Company	
	1.1.2025 to 30.6.2025	1.1.2024 to 30.6.2024	1.1.2025 to 30.6.2025	1.1.2024 to 30.6.2024
Remuneration and salaries of BoD members	390,633	101,235	390,633	101,235
	390,633	101,235	390,633	101,235

Liabilities to Management

	Group		Company	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Retirement benefit obligations	16,120	13,158	16,120	13,158
	16,120	13,158	16,120	13,158

Amounts in Euro

28. Events after the reporting date of the Financial Statements

On 17 July 2025, the dividend reinvestment program period was completed. Shareholder participation in the dividend reinvestment program (scrip dividend) reached 85%, reflecting a further vote of confidence in the Company's strategic planning. More specifically, three hundred ninety-six (396) eligible shareholders opted to participate in the Dividend Reinvestment Program, choosing to reinvest a total amount of €4,605,476.40 in the Company. As a result, the Company's share capital increased by €1,096,542, through the issuance of 1,096,542 new shares, each with a nominal value of €1.00. The difference between the nominal value and the issue price of the new shares, totaling €3,508,934.40, was credited to the "Share Premium" account. Consequently, the Company's total share capital amounts to €58,092,542, divided into 58,092,542 common, intangible, registered shares with voting rights, each with a nominal value of €1.00. The trading of the new shares on the Main Market of the Athens Exchange commenced on 16 July 2025.

On 15 July 2025, the Company and its subsidiary ONE Digital acquired from the Cypriot companies "TREVANCO INVESTMENTS LIMITED" and "DORSETA INVESTMENTS LIMITED" (hereinafter the "Sellers") 100% of the equity interests in the limited liability company "NEWSIT LIMITED LIABILITY COMPANY INTERNET APPLICATIONS", trading as "NEWSIT E.P.E.", for a total consideration of €19.5 million.

NEWSIT E.P.E. operates in the digital media sector and is the owner of the websites www.newsit.gr, www.zappit.gr, www.iatropedia.gr, www.onalert.gr, www.perpetual.gr.

In addition, the Company acquired from the Sellers 100% of the shares of the company "TLIFE INTERNET APPLICATIONS S.A.", trading as "TLIFE S.A.", for a total consideration of €9 million. TLIFE S.A. operates in the digital media sector and is the owner of the website www.tlife.gr

With the addition of the websites newsit.gr, tlife.gr, zappit.gr, iatropedia.gr, onalert.gr, and perpetual.gr — created by journalists Mr. Nikos Evangelatos and Ms. Tatiana Stefanidou — the digital media portfolio of Alter Ego Media is significantly strengthened, establishing a leading position in dynamic (female and youth) as well as specialized audiences.

The integration of these digital assets forms part of Alter Ego Media's broader strategy to expand into new forms of digital content and innovative services. These acquisitions are expected to generate significant synergies, particularly in the areas of investment in new technologies and expansion of Alter Ego Media Group's market share across its areas of operation.

This agreement reshapes the Greek media landscape, paving the way for investments in cutting-edge technologies and upgraded content services.

On 22 July 2025, the subsidiary company ALTER EGO VENTURES SINGLE-MEMBER S.A. ("Alter Ego Ventures") entered into a Subscription Agreement for the acquisition of shares in the company SPOTMECHANIC LIMITED, headquartered in London, for a total consideration of €1.5 million, as part of a current funding round through share subscription.

SPOTMECHANIC LIMITED owns a series of technology-enabled circular platforms for the subscription and sale of used cars, including spotmechanic.gr, spotawheel.gr, spotawheel.pl, spotawheel.ro, and spotawheel.com. It operates, through its direct and indirect subsidiaries, in Greece, Poland, and Romania.

Amounts in Euro

The agreement forms part of the Company's broader strategy to invest, through Alter Ego Ventures, in third-party companies with strong growth prospects and the potential for synergies with the Group's core business activities.

On 25 July 2025, the extraordinary 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 fully paid in cash, through the issuance of one hundred fifty thousand (150,000) registered voting shares, with a nominal value of ten euros (€10.00) each. Following the completion of the share capital increase, the Company's total share capital amounts to €1,720,000. The aforementioned amount was used for the acquisition of shares in the company SPOTMECHANIC LIMITED.

On 24 July 2025, the Company announced its membership in egta, the leading European association representing commercial television and radio platforms, with more than 180 members and presence in over 40 markets worldwide. Egta provides its members with a dynamic network for sharing best practices, training programmes, and strategic tools, addressing modern challenges and opportunities in the commercial exploitation of multiplatform content. Recently, egta organised the Senior Executives Academy 2025, focusing on the commercial monetisation of TV advertising inventory through innovative approaches in pricing, data utilisation, and artificial intelligence.

Alter Ego Media's participation in egta marks a strategic step towards enhancing the Group's outward orientation and dynamic development, offering access to valuable know-how and international expertise. At the same time, it ensures active involvement in key decision-making centres regarding the future of commercial television in Europe, thereby strengthening the Company's strategic positioning in the Greek and European advertising markets.

From the second half of 2025, Alter Ego Media expanded its activities into film production as a producer or co-producer. This participation represents a strategic move to strengthen its presence in domestic Greek film production and confirms its commitment to supporting emerging creators in the Greek cinema industry.

The Group announced the establishment of the International Content Sales department, led by Ms. Cagla Menderes. MEGA, having already successfully entered the global market with drama programme sales (Maestro, Silent Road, Milky Way), aims to further enhance its international footprint. The appointment of Ms. Menderes, with her extensive knowledge of the international content market and experience in developing sales strategies, is expected to play a key role in this direction. The objective is not merely the sale of television and audiovisual productions but the promotion of Greek culture, creativity, and identity on the international stage.

Amounts in Euro

No other events, apart from those mentioned above, have occurred after the date of the Interim Condensed Statement of Financial Position that would have a material impact on the Interim Condensed Financial Statements.

Kallithea, September 24, 2025

**The Chair of the
Board of Directors**

**The Chief Executive
Officer and member
of the BOD**

**The General
Manager of
Financial and
Operational
Functions**

**The Accounting
Manager**

Spyridon Zavitsanos

Ioannis Vrentzos

**Georgios
Karamanolakis
ID No. AZ363157**

Ioanna Gryllaki

ID No. AM545367

ID No. X627923

ID No. A01184505

ECG License No. 86031

Report on the Use of Raised Funds

REPORT ON THE USE OF RAISED FUNDS

USE OF FUNDS RAISED FROM THE SHARE CAPITAL INCREASE OF THE COMPANY THROUGH THE ISSUANCE OF NEW COMMON REGISTERED VOTING SHARES AGAINST CASH PAYMENT, BASED ON THE BOARD OF DIRECTORS' RESOLUTION DATED 9 JANUARY

In accordance with Article 4.1.2 of the Athens Stock 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, it is hereby announced that during the financial year 2025, the Company's share capital was increased through the issuance of new common registered voting shares with a nominal value of €1.00 each.

The increase was completed through cash contributions, raising total funds of €56,996,000. From the Share Capital Increase, 14,249,000 new common 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 Listing and Market Operation Committee of the Athens Exchange during its meeting on 24 January 2025, the 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.

As of June 30, 2025, the funds raised have been allocated in accordance with the use described in the Prospectus, which was approved by the Board of Directors of the Hellenic Capital Market Commission on January 14, 2025, as follows:

TABLE OF USE OF FUNDS FROM THE SHARE CAPITAL INCREASE				
Amounts in €				
Use of Funds Based on the Prospectus (Section 4.1.4 – Reasons for the Offering and Use of Funds)	Planned Allocation of Funds Based on the Prospectus	Amount Utilized during the Period 27.01.2025 – 30.06.2025	Unallocated Funds as of 30.06.2025	Note
Acquisitions and Participations in Third-Party Companies and Investments in Alter Ego Ventures Single Member S.A.	30,800,000	109,674	30,690,326	1
Investments in Technology, Facilities, and Fixed Assets	10,000,000	57,985	9,942,015	2
Content Production and Acquisition of Intellectual Property Rights for Audiovisual Content	10,003,826	7,889,162	2,114,663	3
Share Capital Increase (SCI) Issuance Expenses	6,192,174	5,390,112	802,062	
Total	56,996,000	13,446,933	43,549,067	

Notes:

- 1) Participation in the share capital increase of Alter Ego Ventures Single Member S.A., in order for the latter to use the funds for the acquisition of a 1% stake in the share capital of the Cypriot company CH GAME DEVELOPMENT SOFTWARE LIMITED, which operates in the eGaming sector.
- 2) An amount of €57,985 was allocated for the implementation of technological infrastructure in the television sector and the development of a new information system.
- 3) An amount of €7,889,162 was allocated for the production of television programming - scripted drama productions.

Kallithea, September 24, 2025

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