



# **EPSILON NET**

**INFORMATION TECHNOLOGY, EDUCATION AND HIGH  
TECHNOLOGY PRODUCTS SOCIETE ANONYME**

**General Commercial Registry (GEMI). No.: 038383705000**

## **SEMI-ANNUAL FINANCIAL REPORT**

**(IN ACCORDANCE WITH ARTICLE 5 OF L. 3556/2007)**

***For the period from 1st January until 30th June 2023***

**THESSALONIKI  
SEPTEMBER 2023**

## TABLE OF CONTENTS

STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS OF .....	3
HALF-YEARLY MANAGEMENT REPORT OF THE BOARD OF DIRECTORS .....	4
REVIEW REPORT BY INDEPENDENT CERTIFIED AUDITOR ACCOUNTANT .....	27
<b>A. INTERIM CONDENSED FINANCIAL STATEMENTS DATED JUNE 30, 2023.....</b>	<b>29</b>
<i>Statement of Financial Position .....</i>	<i>29</i>
<i>Statement of Comprehensive Income .....</i>	<i>30</i>
<i>Statement of Changes in Equity.....</i>	<i>31</i>
<i>Cash Flow Statement.....</i>	<i>32</i>
<b>B. NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS ON H1 2023 .....</b>	<b>33</b>
1. <i>General information about the Company .....</i>	<i>33</i>
2. <i>Accounting principles followed - Framework for the preparation of the financial statements.....</i>	<i>35</i>
3. <i>Management's accounting estimates and judgements .....</i>	<i>39</i>
4. <i>Financial risk management .....</i>	<i>40</i>
5. <i>Structure of the Group .....</i>	<i>44</i>
6. <i>Tangible Fixed Assets .....</i>	<i>46</i>
7. <i>Real Estate Investments .....</i>	<i>48</i>
8. <i>Intangible assets.....</i>	<i>49</i>
9. <i>Goodwill .....</i>	<i>51</i>
10. <i>Investments in subsidiaries .....</i>	<i>53</i>
11. <i>Investments in affiliated companies.....</i>	<i>56</i>
12. <i>Deferred tax and income tax .....</i>	<i>58</i>
13. <i>Customers and other trade receivables.....</i>	<i>58</i>
14. <i>Cash and cash equivalents.....</i>	<i>62</i>
15. <i>Equity .....</i>	<i>62</i>
16. <i>Loans .....</i>	<i>71</i>
17. <i>Lease Obligations.....</i>	<i>71</i>
18. <i>Suppliers and other trade payables .....</i>	<i>72</i>
19. <i>Earnings per share.....</i>	<i>72</i>
20. <i>Information by sector .....</i>	<i>73</i>
21. <i>Capital commitments .....</i>	<i>75</i>
22. <i>Contingent Receivables/Liabilities.....</i>	<i>75</i>
23. <i>Transactions with related parties .....</i>	<i>75</i>
24. <i>Unaudited tax years.....</i>	<i>76</i>
25. <i>Existing mortgages .....</i>	<i>76</i>
26. <i>Number of staff employed.....</i>	<i>77</i>
27. <i>Restatement of Financial Statements .....</i>	<i>77</i>
28. <i>Events after the balance sheet date .....</i>	<i>85</i>

**STATEMENTS BY MEMBERS OF THE BOARD OF DIRECTORS OF  
(according to article 5 of Law 3556/2007)**

**“EPSILON NET INFORMATION TECHNOLOGY, TRAINING AND HIGH TECHNOLOGY  
PRODUCTS COMPANY SOCIETE ANONYME”**

In accordance with the provisions of article 5 of Law 3556/2007 we declare that to the best of our knowledge:

a) The half-yearly condensed financial statements (Consolidated and Corporate) of the company "EPSILON NET S.A. INFORMATION TECHNOLOGY, EDUCATION AND HIGH TECHNOLOGY PRODUCTS COMPANY", for the period from 1 January 2023 to 30 June 2023, prepared in accordance with the applicable accounting standards, present fairly, in all material respects, the assets and liabilities, net worth and statement of comprehensive income of the Company and of the companies included in the consolidation taken as a whole in accordance with the provisions of paragraphs 3 to 5 of article 5 of L. 3556/2007.

b) The half-yearly Report of the Board of Directors presents in a true and fair manner the information required under par. 6 of article 5 of Law 3556/2007, namely the significant events that occurred during the first half of the financial year and their impact on the Half-Yearly Financial Statements, the development, performance and position of the Company and the undertakings included in the consolidation taken as a whole, the principal risks and uncertainties for the second half of the financial year, as well as the significant transactions entered into between the Company and the undertakings included in the consolidation on the one hand and the undertakings included in the consolidation on the other hand, and the significant transactions entered into between the Company and the undertakings included in the consolidation on the one hand and the undertakings included in the consolidation on the other hand.

THESSALONIKI, 25 SEPTEMBER 2023

THE CHAIRMAN OF THE BOARD OF  
DIRECTORS & CEO

THE DEPUTY CEO

THE MEMBER OF THE BOARD

IOANNIS N. MICHOS

ID card No.: AN 002369/07.10.2016

VASILIKI D. ANAGNOSTOU

ID card No.: AZ 194497/14.12.2007

IOANNIS A. KOUTKOUDAKIS

ID card No.: AE 368674 / 15.03.2007

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## **Half-yearly Management Report of the Board of Directors**

### **of “EPSILON NET INFORMATION TECHNOLOGY, EDUCATION AND HIGH TECHNOLOGY PRODUCTS COMPANY SOCIETE ANONYME”**

#### **On the Consolidated and Corporate Financial Statements of the Period from 1 January to 30 June 2023**

#### **Introduction**

The present report of the Board of Directors of "EPSILON NET INFORMATION TECHNOLOGY, EDUCATION AND HIGH TECHNOLOGY PRODUCTS SOCIETE ANONYME" (hereinafter referred to as 'the Company') has been prepared in accordance with the provisions of Article 5 of Law 3556/2007 and the relevant decisions of the Board of Directors of the Securities and Exchange Commission and refers to the Interim Condensed Financial Reports (Consolidated and Corporate) as of 30 June 2023.

The Report is included in its entirety together with the financial statements of the Company and the Group and the other information and statements required by law in the half-yearly financial report for the period 01.01.2023 - 30.06.2023.

The Consolidated and Corporate Interim Condensed Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU) and applied in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting".

This report summarizes financial information for the period from 01.01.2023 to 30.06.2023, the significant events that occurred during the first half of 2023, the outlook for the second half of 2023, a description of the main risks and uncertainties for the second half of the financial year, the significant transactions of the Group and the Company with their related parties and finally the significant events that occurred after the end of the first half of 2023.

The Half-Yearly Condensed Financial Statements (consolidated and corporate) and the half-yearly report of the Board of Directors of the Company are available at: [www.epsilonnet.gr](http://www.epsilonnet.gr)

The annual Financial Statements of the consolidated, unlisted subsidiaries are posted at: <https://www.epsilonnet.gr/content.aspx?id=29&mID=68,21>

## 1. REPORT OF OPERATIONS

### Financial Position and Performance for the first semester of the year 2023

The Company and the Group show high financial performance in their key financial indicators in recent years, effectively coping with the difficult economic situation caused by both the pandemic COVID - 19 and the energy crisis of the last 3 years.

This section provides a summary of the development, performance and activities of the Group and the Company.

#### Consolidated Results

**Turnover:** The Group's turnover for the first semester of the year 2023 was 41.62 million € compared to 30.75 million € in the corresponding first semester of the year 2022, an increase of 35.34%

**Profit before tax:** Profit before taxes for the first semester of the year 2023 amounted to 11.15 million, compared to € 4.62 million in the first semester of the year 2022, an increase of 141.42%, while **profit after taxes** for the first semester of the year 2023 amounted to 8.83 million, compared to € 3.55 million in the first semester of the year 2022, an increase of 148.89%

**Earnings before interest, taxes, depreciation, and amortization (EBITDA):** Earnings before interest, taxes, depreciation, and amortization (EBITDA) of the first semester of the year 2023 amounted to 12.84 million €, compared to 6.77 million € in the first semester of the year 2022, an increase of 89.72 %.

**Fixed assets:** The total value of Tangible Fixed Assets amounted to 7.13 million € compared to 9.56 million € in the first semester of the year 2022. It is noted that during the first 6 months of 2022, tangible assets included the purchase of the Company's property worth €1.87 million, which as of 31/12/2022 and henceforth is reflected in Real Estate Investments. The corresponding value of Intangible Fixed Assets in the first semester of the year 2023 amounted to 15.36 million € compared to 16.01 million € in the first semester of the year 2022. Leases that according to IFRS 16 are reflected in the Company's fixed assets amount to 3.65 million €.

**Equity:** The Group's Equity in the first semester of the year 2023 amounted to 68.83 million €, from 49.67 million € in the first semester of the year 2022, an increase of 38.56 %.

#### Company's Results

**Turnover:** The Company's turnover in the first semester of the year 2023 amounted to € 15.21 million compared to € 11.52 million in the first semester of the year 2022, an increase of 32.03 %.

**Profit before tax:** Profit before tax for the first semester of the year 2023 amounted to 5.66 million €, compared to 2.46 million € in the first semester of the year 2022, an increase of 130.38%, while **profit after tax** for the first semester of the year 2023 amounted to 4.55 million €, compared to 1.67 million € in the first semester of the year 2022, an increase of 172.81%.

**Earnings before interest, taxes, depreciation, and amortization (EBITDA):** Earnings before interest, taxes, depreciation, and amortization (EBITDA) for the first semester of the year 2023 amounted to €6.33 million, compared to €3.26 million in the first semester of the year 2022, an increase of 94.23 %.

**Fixed assets:** The total value of Tangible Fixed Assets for the first semester of the year 2023 amounted to € 0.94 million compared to € 3.54 million in the first semester of the year 2022. It is noted that during the first 6 months of

2022, tangible assets included the purchase of the Company's property worth €1.87 million, which as of 31/12/2022 and henceforth is reflected in Real Estate Investments. The corresponding value of Intangible Assets amounted to € 2.04 million compared to € 3.09 million in the first semester of the year 2022. Leases, that according to IFRS 16 is reflected in the Company's fixed assets amounts to € 0.33 million.

**Equity:** The Company's Equity in the first semester of the year 2023 amounted to € 54.95 million, from € 43.34 million in the first semester of the year 2022, an increase of 26.79%.

The Company, in execution of the authorization provided by the Ordinary General Meeting of Shareholders of June 30, 2021 to the Board of Directors, proceeded, after the meeting of the Board of Directors of 23/3/2022, to establish a plan for the distribution of shares through options ("Program"), to Executives of its Management and Staff and of its affiliated companies within the meaning of article 32 of Law 4308/2014 ("Beneficiaries"), "for the purpose of rewarding their active participation in achieving the corporate purpose, on the one hand, and the strengthening of long-term loyalty".

The number of Rights to be made available under the Program may rise to one million six hundred thousand (1,600,000) for its total duration (until May 2024). Consequently, the maximum number of shares that will be issued if the Board of Directors grants the maximum number of Rights and the Beneficiaries exercise all of them, may not exceed 1,600,000 shares.

The disposal price of the Shares that will be delivered to the Beneficiaries due to the exercise of the Rights granted to them, amounts to sixty-euro cents (0.60) ("Disposal Price").

Furthermore, by decision of the Company's Annual General Meeting on 6/30/2022, it was decided, following a proposal by the Board of Directors, to amend the decision of the Annual General Meeting of Shareholders of 06/30/2021 regarding the establishment and implementation of the Program Stock Option Plan with the extension of its duration, from two (2) years to four (4) years and the granting of authorization to the Board of Directors for its adjustment, by making the notifications required in accordance with the current Legislation, was approved .

It is noted that, after the above amendment of the decision of the Ordinary General Meeting of 30/6/2021, by the Ordinary General Meeting of 30/6/2022, the Stock Option Program has not been amended again until the writing of this Plan).

On 31/05/2022, trading began on the Athens Stock Exchange of the 600,000 new common registered shares of the Company, resulting from the recent increase of its share capital by 45,000 euros, which corresponds to the nominal value of the new shares (i.e., 600,000 shares x 0.075 euros) and for a premium of 315,000 euros. The above increase is due to the exercise of the rights of the Stock Option Plan by five hundred and fifty-nine (559) Executives of the Management and the Staff of the Company and its affiliated Companies, during the period from 01.04.2022 to 30.04.2022, at a share sale price of 0.60 euros. The payment in cash of the price for the purchase of the above shares was completed on time and amounted to 360,000 Euros.

The difference between the sale price of the new shares and their nominal value, in the amount of three hundred and fifteen thousand Euros (€315,000.00), was entered in the "Difference from the issue of premium shares" account.

The Group re-evaluated the application of the IFRS 2 guidelines for the Stock Option program in the form of stock options that it established for its employees and executives and proceeded with the valuation of the fair value of these rights. Based on the revaluation, an accrued expense was recognized that is charged to the Results of the period 01/01/2022 - 30/06/2022 for the Group in the amount of €3,973.09 thousand. and for the Company by €2,329.30 thousand. Thus, the profits before taxes on 30/06/2022 were formed for the Group at €4,620,00 thousand. from €8,593.09 thousand and for the Company in €2,457.00 thousand. from €4,786.30 thousand, while the Earnings before interest, taxes, and depreciation (EBITDA) on 30/06/2022 amounted to €6,769.69 thousand for the Group from 10,742.78 thousand and for the Company €3,260.09 thousand from €5,589.39 thousand.

At the same time, it reformulated the Equity related elements of the net position, with the creation of a special reserve as part of the company's Equity. Accordingly, an accrued expense was recognized that is burdened by the results of the period 01/01/2023 – 30/06/2023 for the group in the amount of €1,322.28 thousand and for the Company by €1,322.28 thousand. Thus, the profits before taxes on 30/06/2023 amounted to €11,153.64 thousand for the Group. from €12,475.92 thousand and for the Company €5,660.53 thousand. from €6,982.81 thousand, while the Earnings before interest, taxes, and depreciation (EBITDA) on 30/06/2023 were formed for the Group at €12,843.61 thousand. from 14,165.89 thousand and for the Company in €6,332.02 thousand. from €7,654.30 thousand. **It is clarified that the depiction of the valuation using the "fair value" method does not have a cash dimension and does not affect the operating cash flow, the cash, and cash equivalents of the Company & the Group, as well as the Group's Equity.**

The restated financial figures of the Group, without the impact of extraordinary and non-recurring events, such as the accounting display of stock options, are as follows:

FINANCIAL DATA GROUP (thousand €)	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022	Change %
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	12,843.61	6,769.69	89.72%
Plus, Accounting statement of stock options	1,322.28	3,973.09	
<b>Adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA)</b>	<b>14,165.89</b>	<b>10,742.78</b>	<b>31.86%</b>

FINANCIAL DATA GROUP (thousand €)	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022	Change %
Net Profits before Taxes	11,153.64	4,620.00	141.42%
Plus, Accounting statement of stock options	1,322.28	3,973.09	
Net Profits before Taxes before Accounting statements of Stock Options	12,475.92	8,593.09	45.19%

FINANCIAL DATA COMPANY (thousand €)	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022	Change %
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	6,332.02	3,260.09	94.23%
Plus, Accounting statement of stock options	1,322.28	2,329.30	
<b>Adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA)</b>	<b>7,654.30</b>	<b>5,589.39</b>	<b>36.94%</b>

FINANCIAL DATA COMPANY (thousand €)	01/01/2023- 30/06/2023	01/01/2022- 30/06/2022	Change %
Net Profits before Taxes	5,660.53	2,457.00	130.38%
Plus, Accounting statement of stock options	1,322.28	2,329.30	
Net Profits before Taxes before Accounting statements of Stock Options	6,982.81	4,786.30	45.89%

### Property:

The Company under the terms of the sale contract no. 18.621/30.03.2022 of the notary public of Thessaloniki Eftychia Tzermia - Skotida, registered in the Land Registry of Thessaloniki with registration number 12.716 / 28.04.2022, acquired full, exclusive and indisputable ownership and possession, in accordance with the provisions of Law 3741/1929 and articles 1002 and 1117 of the Civil Code, an autonomous building complex with an area of 7,244sqm, which has been erected on a parcel of land (KAEK 191043207017/0/0), with a total area of 2,942.30 sqm, located in the Municipal Community of Pylaia, of the Municipal Unit of the same name, of the Municipality of Pylaia - Hortiatis, of the Regional Unit of Thessaloniki, of the Region of Central Macedonia, at the location "Patriarchiko" (Basias Metochi) and on the Georgiki Scholi Avenue no. 92 (former 120). This property is located 3.5 km from Thessaloniki International Airport, and is intended, after the necessary adjustments, to become the new, modern facility of the Group's companies and until then it is leased to third parties and reflected in the financial statements under Investments in Real Estate. The fair value of the property as of 31/12/2022 amounts to three million Four Hundred Seventy-Four Thousand euros (€3,474,000.00).

Of the Group's subsidiaries, EPSILON CSA S.A. also owns privately owned real estate, while the other subsidiaries did not own any privately owned real estate as of 30/06/2023. It should be noted that under the terms of the notarial deed of leasing No. 6.547/28.06.2005 of the notary public of Thessaloniki Nikolaos Ioannis Nasla, as amended by virtue of the notarial deeds Nos. 8.781/12.11.2007, 11.272/12.04.2011 and 12.412/26.03.2014, "EUROBANK ERGASIAS Financial Leases Societe Anonyme" leased to the subsidiary company named "TECHNOLIFE LIMITED LIABILITY COMPANY" under a leasing contract, with a term until 27.06.2025 and with the right to buy off or renew the said lease, an independent and divided store (with internal number K2) of 109.58 sq.m., on the ground floor of a building located in the Municipality of Thessaloniki, in the settlement "Charilaou" and at the intersection of Agisilaou and Neophytou Vamva streets, with the right to buy off or renew.

## 2. DETAILS OF SHARES - DIVIDEND - DIVIDEND YIELD

The company's shares are traded on the Main Market of the Athens Exchange since 15.07.2020, following the successful increase of the share capital by Euro 5.34 million at a price of Euro 2.40 per share, which took place in July 2020 and the subsequent transfer of the company's shares from the Alternative Market to the Main Market. The number of shares amounted to 13,400,000. The Extraordinary General Meeting of the Company's shareholders held on 03.11.2021, decided to reduce the nominal value of each share of the Company from €0.30 to €0.075, with a simultaneous increase of the total number of shares from 13,400,000 to 53,600,000 common nominal shares (split)

and the replacement of each one (1) old common nominal share with four (4) new common nominal shares. Following the reduction of the nominal value of the Company's shares, the share capital of the Company remained unchanged and amounts to €4,020,000, divided into 53,600,000 common nominal shares, each with a nominal value of €0.075. Annual Financial Reports for the period from 1st January 2022 until 31st December 2022 6 On 12-05-2022 the minutes of the Board of Directors of the Company, dated 03/05/2022, were registered in the General Commercial Register (G.E.M.I.) with Registration Code 2859664, according to which the Board of Directors of the Company decided to increase its share capital by the amount of 45,000.00, with the payment of cash by the beneficiaries and those who exercised the option under the Established Stock Option Plan and the issue of 600,000 new ordinary registered shares with a nominal value of 0.075€ each, and the difference between the issue price of the new shares and their nominal value, amounting to 315,000.00 €, was transferred to a special reserve account with the indication "Difference from the issue of shares above par". On 13-05-2022, the minutes of the Board of Directors of the Company, dated 03/05/2022, were registered in the General Commercial Register (G.E.M.I.) with Registration Code 2860373, according to which the Board of Directors of the Company certified in accordance with Articles 20 and 113 of Law 4548/2018 the full and complete coverage and payment of the amount of the increase of the Company's share capital. Following the above, the Company's share capital amounts to four million sixty-five thousand Euros (€4,065,000) and is divided into fifty-four million two hundred thousand (54,200,000) common nominal shares, each with a nominal value of €0.075. The closing price of the share of "EPSILON NET S.A." on 30.06.2023 was Euro 8.08, i.e., 25.46% higher compared to the closing price on 31.12.2022 which was Euro 6.44. The share price reached a six-month high of EUR 8.15 (08.05.2023) and a six-month low of EUR 6.20 (12.01.2023). The capitalization of the Company as of 30.06.2023 amounted to EUR 437.94 million. Based on the relevant decision of the Annual General Meeting of the Company's Shareholders held on 30/06/2023, the distribution of the results of the financial year from 01.01.2022 until 31.12.2022 and the distribution of dividends to the Company's shareholders in the total amount of four million ten thousand eight hundred euros (€ 4,010,800.00), which corresponds to a dividend of EUR 0.074 per share, from which tax was withheld in favour of the Greek State and therefore the net dividend payable per share amounted to EUR 0.0703. 18/07/2023 and 19/07/2023 were approved as the cut-off and beneficiary determination dates (based on the record date rule) respectively, while **Tuesday 25 July 2023** was set as the dividend payment start date and was made through the National Bank of Greece.

### **3. FORESEEN WORK SCHEDULE**

#### **Information on the Prospects and Development of the Group and the Company**

2022 was a pivotal year for the course of the economy, since after the macroeconomic improvement achieved in 2019, the impact of the effects of the coronavirus that started in 2020 and continued in the first months of 2022, as well as the impact of the energy crisis and the Russian-Ukrainian war from the beginning of 2022 on the international and domestic economy, had an extremely significant impact. The increase in volatility at the international level, combined with the structures of the Greek business environment, did not lead in 2022 as well as in the first semester of the year 2023 to the achievement of the desired shift in the production pattern in Greece and the strengthening of

the international competitiveness of the Greek economy. The IT sector is one of the most important sectors of the Greek economy, due to the increasing demand for automation and digitization that has been observed in recent years in both private and public sectors.

At the same time, given that the international competitiveness of the Greek economy is limited due to the low degree of digitization of its small and medium-sized enterprises, emphasis is placed on the digital competences and advanced skills necessary to face global competition and social challenges, as well as to deliver the benefits of digital transformation to every citizen and business. The Epsilon Net Group's Management monitors developments in the Greek economy and especially the developments in the sector in which it operates and, using the experience of successful management of the previous years, evaluates the existing conditions in order to continuously assess future investment and operational needs and to immediately adjust, where necessary, the Group's business plan, with the aim of maintaining and increasing the operational efficiency of the Group's companies, expanding the Group's business activities and improving its profitability.

At regular intervals, risks related to the Group's activities and operations are assessed and appropriate actions are taken to reduce operational and business risks. At the same time, the Group continues to move with the long-term interests of the stakeholders of the company in mind, focusing on the penetration of the market of small, medium and large enterprises in Greece, in terms of the overall business software sector, the further penetration of payroll and human resources management software applications (Payroll & HRM Systems) in businesses and the further penetration of the market of accounting firms and freelance accountants - tax consultants with new programs and specialized services as well as new technologically developed solutions that are pioneering in the Greek market such as Digital Accounting, Easy CRM and Easy Property solutions.

Of particular interest to the Group and its strategy is the penetration of vertical markets to meet the specialized needs of the businesses operating in them and the ability to adapt rapidly to the demands of digital transformation. At the same time, it develops strategies aimed at growth and investment in the Financial Technology (FinTech) sector. In this context, in November 2022, a Memorandum of Understanding (MoU) was signed between the Parent Company EPSILON NET and the National Bank of Greece, providing for the conclusion of a long-term, exclusive cooperation for the joint development of technological applications and products in the fields of Business Software, FinTech, the automation of electronic payments and the wider exploitation of the opportunities arising in the context of the digital transformation of the Greek economy.

Furthermore, the decision of the Independent Public Revenue Authority to implement electronic invoicing and the mandatory transmission and implementation of electronic books (myDATA) for all businesses and the Ministry of Labour for the mandatory implementation of digital working hours in all businesses that employ staff and the gradual implementation of the Digital Labour Card, leads the developments of digital transformation of businesses at a faster pace, which the Company has systematically followed and already offers new products, mechanisms and services perfectly adapted to the new legal requirements.

## 4. GROUP STRUCTURE - SUBSIDIARIES AND AFFILIATED COMPANIES

The structure of the Group as of 30 June 2023 is as follows:

Company name	Address of Registered Office	Purpose	Share / Company's Capital	Date of Establishment / Consolidation	Participation rate (%)	Consolidation method
<b>EPSILON HOSPITALITY S.A.</b>	87 17th November Side Road- 555 34 - Pylaia - Thessaloniki	Provision of IT Services for Hotels and Tourism Businesses	60,000 shares of 1.00 € each	05.01.2009 (Establishment)	99.98%	Total Consolidation
<b>EPSILON EUROPE PLC</b>	2 Agias Fylaxeos & Zinonos Rossidi - Box 596 55 - 4011 - Limassol - Cyprus	Development of Group Activities in Europe	300,000 shares of 1.00 € each	23.01.2009 (Establishment)	99.97%	Total Consolidation
<b>EVOLUTIONSNT PLC</b>	80 Stafford Gate Potters Bar - Herts - United Kingdom - EN6 1PG	Development of Group Activities in Europe	2,035,345 shares of £1.00 each	26.09.2012 (Establishment)	99,956% (indirect participation)	Total Consolidation
<b>EVOLUTIONSNT (UK) LTD</b>	80 Stafford Gate Potters Bar - Hertfordshire - England - EN6 1PG - United Kingdom	Development of Group Activities in Europe	1,000 shares of £1.00 each	02.10.2014 (Establishment)	100.00% (indirect participation)	Total Consolidation
<b>EPSILON HR SA</b>	87 17th November Side Road- 555 34 - Pylaia - Thessaloniki	Software Production and Marketing	25,000 shares of 1.00 € each	22.02.2016 (Establishment)	65.00%	Total Consolidation
<b>EPSILON SUPPORT CENTER S.A.</b>	5-7 Andromachis Street - 562 24 - Evosmos - Thessaloniki	Provision of Information Technology Services	20,000 shares of 10.00 € each	02.08.2019 (Establishment)	51.00%	Total Consolidation
<b>HOTELIGA INTERNATIONAL Sp. Z O.O.</b>	Al. Jana Pawla II 43b 20 31-864, Krakow, Poland	Provision of Information Technology Services	143 shares of PLN 50.00 (€) each	21.07.2020 (Acquisition)	51.00%	Total Consolidation
<b>DATA COMMUNICATION S.A.</b>	P. Tsaldari & 2 Zairni Streets - 151 27 - Melissa - Attica	Provision of Information Technology Services	3,750,000 shares of 0.53 € each	27.10.2020 (Acquisition)	100.00%	Total Consolidation
<b>EPSILON SINGULARLOGIC S.A.</b>	87 17th November Side Road- 555 34 - Pylaia - Thessaloniki	Provision of Information Technology Services	19,595,000 shares of 1.00 € each	20.01.2021 (Establishment)	60.00%	Total Consolidation
<b>TECHNOLIFE Ltd</b>	6 Agsilaiou Str. - 542 50 - Charilaou - Thessaloniki	Provision of Information Technology Services	350 shares of 100.00 € each	07.06.2021 (Acquisition)	60.00%	Total Consolidation
<b>SYSTEM SOFT S.A.</b>	300 Mesogeion Avenue- 155 62 - Cholongos	Information Technology and Business Organization	23,182 shares of 2.59 € each	01.03.2021 (Absorption completed on 14.07.2021)	100.00% (indirect participation)	Total Consolidation
<b>IQOM S.A.</b>	87 17th November Side Road- 555 34 - Pylaia - Thessaloniki	Provision of Retail Trade Information Technology Services	25,000 shares of 1.00 € each	10.09.2021 (Acquisition)	80.00% (indirect participation)	Total Consolidation
<b>PROFESSIONAL COMPUTER SERVICES S.A.</b>	300 Mesogeion Avenue & 1 Dedousis Ave. - 155 62 - Cholongos	Provision of Information Technology Services for the Financial Sector	100,000 shares of 3.00 € each	10.11.2021 (Acquisition)	88.00%	Total Consolidation
<b>EPSILON CSA SA</b>	29 Al. Panagoulis Str.- 153 43 - Ag. Paraskevi	Provision of Pharmacy Information Technology Services	5,490 shares of 50.00 € each	11.01.2022 (Acquisition)	100.00%	Total Consolidation
<b>DIGITAL 4U S.A.</b>	350 Syngrou Avenue, P.C. 176 74, Athens	Internet Marketing	245,000 shares of 1.00 € each	12.04.2022 (Acquisition)	60.00%	Total Consolidation
<b>EPSILON SUPPORT CENTER ATHENS S.A.</b>	125-127 Mesogeion Avenue - 155 61 - Cholongos	Provision of Information Technology Services	7,000 shares of 10.00 € each	28.04.2022 (Establishment)	60.00%	Total Consolidation
<b>EPSILON SINGULARLOGIC CYPRUS LTD</b>	70 Kyrillou Loukareos Str.- KAKOS TWR 2FL - 4156 - Kato Polemida	Provision of Information Technology Services	50,000 shares of 1.00 € each	09.05.2022 (Establishment)	100.00%	Total Consolidation
<b>TAXHEAVEN S.A.</b>	64 Apostolopoulou Street - 152 31 - Chalandri - Attica	Online Information Services	900 shares of 30.00 € each	02.06.2022 (Acquisition)	60.00%	Total Consolidation
<b>HOTELIGA S.A.</b>	87 17th November Side Road- 555 34 - Pylaia - Thessaloniki	Provision of Information Technology Services	25,000 shares of 1.00 € each	29.07.2022 (Establishment)	51%	Total Consolidation
<b>HOTEL AVAILABILITIES LTD</b>	178 Seven Sisters Road, London, N7 7PX	Provision of Information Technology Services	100 shares of £1.00 each	01.08.2022 (Acquisition)	70%	Total Consolidation
<b>BOOKONLINENOW PRIVATE CAPITAL COMPANY</b>	300 Ionias & 124 Perikleous Street - 174 56 - Alimos - Prefecture of Attica	Provision of Information Technology Services	2,000 shares of 10.00 € each	01.08.2022 (Acquisition)	55%	Total Consolidation
<b>HOTELONCLOUD LTD</b>	3 Archiepiskopou Makariou III Str., Mesa Geitonia, 4000 Limassol, Cyprus	Provision of Information Technology Services	1,000 shares of 1.00 € each	08.09.2022 (Acquisition)	55%	Total Consolidation
<b>HOTEL AVAILABILITIES S.A.</b>	70 Ag.Nikolaou Str.- 382 21 - Volos	Provision of Information Technology Services	25,000 shares of 1.00 € each	05.11.2022 (Establishment)	70%	Total Consolidation
<b>SINGULARLOGIC ROMANIA COMPUTER APPLICATION SRL</b>	Str. Dr. Iacob Felix, no.57, Et. 3, Sector 1, Bucuresti - ROMANIA	Provision of Information Technology Services	7,000 shares of RON 13.00 each	22.12.2022 (Acquisition)	60%	Total Consolidation

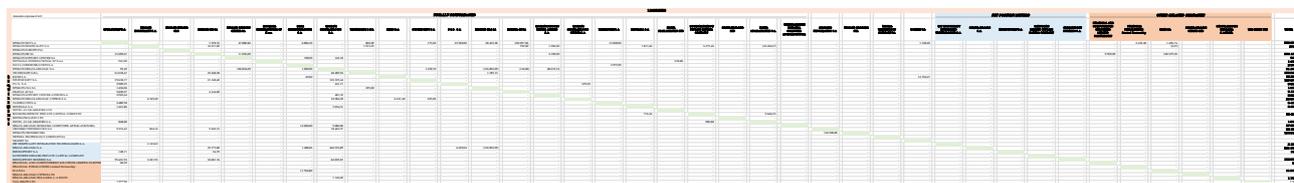
<b>OROSIMO INFORMATICS S.A.</b>	7 Papanastasiou & Ad. Korai Str. - 551 32 - Kalamaria - Thessaloniki	Provision of Information Technology Services	34,000 shares of 3.00 € each	13.03.2023 (Acquisition)	80%	Total Consolidation
<b>EPSILON OROSIMO SRL</b>	BUCURESTI, 2 A.P.Cehov Str.,Et.4, Ap.10	Provision of Information Technology Services	793.60€	13.03.2023 (Acquisition)	80%	Total Consolidation
<b>NETERA TECHNOLOGY COMPANY SA</b>	85 Syrakouson Str. - 111 42 - Athens	Provision of Information Technology Services	25,000 shares of 1.00 € each	28.04.2023 (Acquisition)	60%	Total Consolidation
<b>DIGINET LTD.</b>	251A Farsalon Str.- 413 36 - Larissa	Provision of Information Technology Services	250,238.15 €	29.05.2023 (Acquisition)	60%	Total Consolidation
<b>HIT HOSPITALITY INTEGRATED TECHNOLOGIES S.A.</b>	125-127 Syngrou Ave., 176 74 Kallithea	Provision of Information Technology Services	253,000 shares of 2.93 € each	20.12.2019 (Acquisition)	34.00%	Net Position
<b>SINGULARLOGIC S.A.</b>	3 Achaïas & Troizinias - 145 64 - Kifissia - Attica	Provision of Information Technology Services	9,000,000 shares of 1.00 € each	11.01.2021 (Acquisition)	39.93%	Net Position
<b>INFOSUPPORT S.A.</b>	8 Doiranis Street - 113 62 - Kypseli - Attica	Marketing of Computerization Systems	12,196 shares of 30.00 € each	01.03.2021 (Absorption completed on 14.07.2021)	34.00% (indirect participation)	Net Position
<b>SANTORINI DREAMS PRIVATE CAPITAL COMPANY</b>	125-127 Kifissias Ave.- 115 24 - Ampelokipoi	Tourist Agency	130,000 shares of 1.00 € each	12.04.2022 (Acquisition)	40.00% (indirect participation)	Net Position
<b>INFOSUPPORT BUSINESS S.A.</b>	8 Doiranis Street - 113 62 - Kypseli - Attica	Provision of Information Technology Services	5,000 shares of 30.00 € each	03.10.2022 (Composition by Partial Split)	34.00% (indirect holding)	Net Position

## 5. INVESTMENTS - DEVELOPMENT

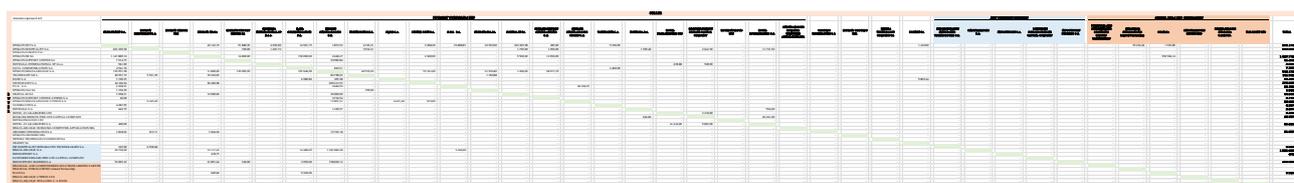
Research and development activities of the company. The Company and the Group are actively engaged in Research and Development. In fact, they have an organized department staffed by IT scientists and involved in the different phases of Research & Development of High Technology products. The Company and the Group have been implementing for many years the Quality Management System (QMS) ISO 9001, the main objective of which is to improve the overall performance of the Group's companies and to create a strong basis for sustainable development initiatives. With the implementation of ISO 9001, the overall framework of the Group's companies' operation is evaluated with the ultimate goal of customer service and satisfaction. It also increases productivity and efficiency within the respective legislative and regulatory frameworks and identifies risks and opportunities for improvement. ISO 9001 is in many cases a prerequisite for the participation of the Group's companies in public tenders, cooperation with private companies and the export of products and services. The scope of application of the aforementioned QMS in the Group's Companies is: "Marketing, Design and Production of Software and Customer Support Products, as well as the Design, Implementation and Management of Training Programs." Also, from 2020, the Company applies in its operational activity the ISO/IEC 27001 standard, specifying the requirements for the design, implementation, maintenance, monitoring and continuous improvement of an Information Security Management System. Based on the specifications of this system, the Company can responsibly manage and protect its valuable assets containing business and personal information.

## 6. TRANSACTIONS WITH RELATED PARTIES

The amounts of the parent company's movements arising from transactions with its related parties, in accordance with IAS 24, during the period from 01.01 to 30.06.2023 are as follows:



Other Affiliated Companies are not consolidated with the EPSILON NET Group:



The amounts of movements arising from the transactions with the Group's and the Company's directors and members of management, in accordance with IAS 24, at the end of the current period are as follows:

	GROUP		COMPANY	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Amounts in €				
Transactions and remuneration of Directors and Management Members	1,270,925.88	3,535,277.53	391,365.29	919,158.65
Receivables from Directors and Management Members	6,077.03	18,339.82	6,077.03	18,339.82
Liabilities to Directors and Management Members	13,710.38	34,245.61	13,710.38	27,699.36

The Company, as part of its usual business activities, also conducts transactions with related parties. These transactions are carried out under the conditions and terms of the market and are approved by the competent bodies of the Company.

## 7. SHAREHOLDERS - SHARE CAPITAL - POWERS OF THE BOARD OF DIRECTORS

### Significant direct or indirect participations according to Law 3556/2007

On 30/06/2023, the shareholders, natural or legal persons, who directly or indirectly hold more than 5% of the share capital are the following:

Shareholder	Number of Shares	% in the Capital Share
MICHOS IOANNIS	30,035,000	55.41%
BARCA CAPITAL MASTER FUND	4,333,799	8.00%
NATIONAL BANK OF GREECE S.A.	4,065,000	7.50%
Shareholders with % < 5%	15,766,201	29.09%
<b>Total</b>	<b>54,200,000</b>	<b>100.00%</b>

## Board of Directors

The current composition of the Board of Directors of "EPSILON NET INFORMATION TECHNOLOGY, EDUCATION AND HIGH TECHNOLOGY PRODUCTS COMPANY" is the following:

Full name	Membership status
Michos Ioannis, son of Nikolaos	Chairman & CEO, Executive Member
Pantelis Manis, son of Anastasios	Vice Chairman, Independent Non-Executive Director
Vasiliki Anagnostou of Dimitrios	Deputy Managing Director, Executive Member
Ioannis Koutkoudakis of Antonios	Executive Member
Vasileios Prassas of Gavriil	Executive Member
Paschalis Michalopoulos of Georgios	Executive Member
Andreas Grimpelas, son of Dimitrios	Executive Member
Aikaterini Daskalopoulou of Georgios	Non-Executive Member
Eleftherios Karampinas , son of Michail	Independent Non-Executive Member
Marinos Georgios, son of Dionysios	Independent Non-Executive Member

The current Board of Directors of the Company has been elected by the Ordinary General Meeting of the Company's shareholders on 30 June 2023, and was constituted by the Board of Directors at its meeting of 30 June 2023.

Two (2) committees operate within the Board of Directors:

- Audit Committee
- Remuneration & Nomination Committee

The Audit Committee of "EPSILON NET INFORMATION TECHNOLOGY, EDUCATION AND HIGH TECHNOLOGY PRODUCTS COMPANY" has the following composition:

Full name	Capacity	Position
Eleftherios Karampinas , son of Michail	Independent Non-Executive Member of the Board of Directors	President
Pantelis Manis, son of Anastasios	Independent Non-Executive Member of the Board of Directors	Member
Aikaterini Daskalopoulou, daughter of Georgios	Non-Executive Member of the Board of Directors	Member

The Audit Committee meets at least four (4) times a year, but also on an extraordinary basis if required. The quorum for its meetings is three (3) members.

The Remuneration and Nomination Committee of "EPSILON NET INFORMATION TECHNOLOGY, EDUCATION AND HIGH- TECHNOLOGY PRODUCTS COMPANY" has the following composition:

Full name	Capacity	Position
Pantelis Manis, son of Anastasios	Independent Non-Executive Member of the Board of Directors	President
Eleftherios Karampinas , son of Michail	Independent Non-Executive Member of the Board of Directors	Member
Aikaterini Daskalopoulou, daughter of Georgios	Non-Executive Member of the Board of Directors	Member

## 8. SIGNIFICANT EVENTS DURING THE FIRST SEMESTER OF THE YEAR 2023 AND TO DATE

**14-3-23:** The parent company **EPSILON NET** acquired an **80% stake** in the company named OROSIMO INFORMATICS S.A, which specializes in the implementation of complex IT projects and installation of ERP, CRM, Supply Chain Management in medium & large enterprises with emphasis on activities in the **industry, logistics, transport** in Greece & abroad, and in the development of special software solutions & systems that meet the specific needs of its customers. OROSIMO INFORMATICS SA was **founded in 1992 in Thessaloniki** and operates both in **Greece** and in the Balkans (with emphasis on the **Romanian** market, where it has a subsidiary).

**30-3-23:** EPSILON NET Group announced that it has been included in the list of Great Place to Work as Best Workplaces for Women Hellas 2023, following its participation in the annual work environment survey Trust Index and its certification by Great Place to Work Hellas. This is a very important distinction in a special institution that is coming for the first time in Greece and aims to contribute to the promotion of modern women in the development of entrepreneurship.

**2-5-23:** The parent company EPSILON NET acquired a 60% stake in the company NETERA S.A., which operates exclusively in the development and provision of specialized IT solutions for businesses in the hotel sector.

More specifically, the Athens-based company, using web-cloud technologies and innovative processes of easy customization, has the following systems in tourist units throughout Greece:

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- On premise accommodation management information system (PMS)
  - On cloud PMS
  - Electronic invoicing system for small accommodation

**4-5-23:** Signature of a binding agreement by Mr. Ioannis Michos, President, CEO, and major shareholder of the Company for the acquisition by the National Bank of Greece ("NBG") of 7.5% of the total share capital of EPSILON NET at a price of €7.4/share (the "Initial Transaction") and the possibility for NBG to acquire a further 7.5% stake three years after the completion of the Initial Transaction. Also, following the announcement of 16.11.2022 for the signing of Memoranda of Understanding (MoU) between the Company and the National Bank of Greece, a long-term, exclusive cooperation agreement between EPSILON NET and the National Bank of Greece is envisaged for the joint design, development and distribution of products and services aimed at strengthening and supporting business in Greece. Among others, the direct interconnection of the information systems of EPSILON NET (ERP, Commercial Applications) with the systems of NBG, utilizing its advanced Open Banking platform around Embedded Finance, is envisaged.

The banking services and products will be available to the 132,000 businesses that currently use EPSILON NET systems, as well as to all Small and Medium Enterprises - customers of NBG, and to Greek businesses in general. These services will meet the modern digital needs of businesses and promote the digital transformation of Greek SMEs by offering a high-quality experience to customers.

**8-5-23:** For the 9th consecutive year, EPSILON NET Group was ranked among the companies with the best working environment in Greece by the internationally recognized organization Great Place to Work, achieving the **2nd place in the ranking** of large companies (250+ employees).

**31-5-23:** The parent company **EPSILON NET** acquired a 60% stake in **DIGINET S.A.**, which specializes in the development, distribution and technical support of **modern tax & cash systems** and **specialized technology products & solutions** (Technology Distributor).

DIGINET S.A. **was founded in 2013 in Larissa** as a continuation of the individual company PAPAGEORGIOU ATHANASIOS (since 1998) and has a comprehensive activity both in Greece and Cyprus through an extensive nationwide network of **300 partners**. The main objective of the company is the distribution and support of specialized technology products with special emphasis on Tax Systems, supporting their operation to more than **40,000 end customers**. Its long-standing involvement and

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expertise in the development of modern Tax Systems classifies it as one of the most important and specialized business entities in this field.

**30-6-23:** At the end of June, the Annual General Meeting of EPSILON NET S.A. shareholders was convened and approved all the items on the agenda.

**17-7-2023:** The parent company of the Group, **EPSILON NET S.A.**, proceeded with the purchase from the minority shareholders of a total of 8,750 shares, corresponding to 35% of the total shares of EPSILON HR S.A., for four million euros (€ 4,000,000.00), holding now 100% of its Share Capital.

**25-7-2023:** The parent company of the Group, EPSILON NET S.A. announces its participation in the new company, under the name "GJVS HOLDINGS S.A." GJVS was created to form a broad alliance in the field of hospitality technology, in which EPSILON NET participates with a 40% share, Aquerdo Software with a 30% share, MITSIS PRIVATE CAPITAL COMPANY with a 20% share and Panadvert with a 10% share.

**26-7-2023:** The parent company of the Group, **EPSILON NET S.A.** announces the acquisition of 60% of the shares of **SCAN INFORMATION SYSTEMS (SCAN SA)**, a company active in the provision of technology systems and specialized business solutions. SCAN SA is a historical Greek company (founded in 1982) with a stable and leading presence in its fields of activity and a strong clientele that includes the most important companies in all sectors.

**31-7-2023:** EPSILON NET S.A. announces that by the decision of its Board of Directors dated 28/07/2023 and following a positive recommendation of the Remuneration and Nominations Committee, Mr. GEORGIOS MARINOS was elected in replacement of the resigned independent non-executive member of the Board Mr. NIKOLAOS KOMNINOS for a term of office expiring until the next General Assembly in accordance with the provisions of article 9 par. 4 of Law 4706/2020, having ascertained that the above elected person meets all the criteria of individual suitability under the Company's Suitability Policy, as well as the criteria of independence under the provisions of article 4 of Law No. 3016/2002 and paragraphs 1 and 2 of Article 9 of Law No. 4706/2020.

**21-9-2023:** EPSILON NET S.A. announces the sale to SPACE HELLAS S.A. of the 39.93% minority stake held in SINGULARLOGIC S.A. and at the same time the acquisition of the 39.97% minority stake held by SPACE HELLAS S.A. in EPSILON SINGULARLOGIC S.A. With this acquisition, the parent

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company EPSILON NET S.A. now holds a 99.97% stake in its subsidiary EPSILON SINGULARLOGIC S.A.

**21-9-2023:** EPSILON NET A.E. announces its designation as "ICT Company of the Year 2023" at the "Bite Awards 2023", receiving a total of 15 awards.

**21-9-2023:** EPSILON NET Group among the top 10 Companies in Europe for the working environment in "Europe's Best Workplaces 2022". The EPSILON NET Group received one of the most important distinctions in its history, as it won the 6th place in the category of large companies (500+ employees) in Europe's Best Workplaces 2023, among thousands of Companies from all over Europe that claimed the distinction. The EPSILON NET Group is included for the fourth time among the leading companies with the best working environment in Europe and indeed with the highest position of a Greek company in the institution.

### **Impact of the energy crisis**

The Group monitors developments related to the energy crisis to adapt to the specific circumstances that arise. The cost of energy for the operation of the Group's facilities is affected by the large increases observed internationally but is a very small part of the operating costs.

### **Impact of the Russo-Ukrainian war**

Regarding developments in Ukraine, the Group states that it has no subsidiaries, parent or affiliated companies based in Russia or Ukraine, nor does it have any significant transactions with related parties from Russia or Ukraine. The Group also declares that it has no significant customers or suppliers or subcontractors or partners from Russia or Ukraine and does not maintain accounts or have loans with Russian or Ukrainian financial institutions.

## **4. FINANCIAL RISK MANAGEMENT**

### **a) Significant judgments, estimates and assumptions**

The preparation of the Financial Statements requires the use of estimates and assumptions that may affect the carrying amounts of assets and liabilities and the required disclosures of contingent assets and liabilities as well as the amount of income and expenses recognized. The Group's and the Company's activities give rise to various financial risks such as credit risks, liquidity risks and market risks. The Group's and the Company's strategy and policy is to prevent and minimize the adverse effects that may arise from the above risks. The financial products mainly used by the Group and the Company include trade receivables accounts, deposits with banks, trade receivables discount accounts, investments in

securities and accounts payable. The finance department, in cooperation with the other departments facing these risks, is responsible for identifying, assessing and, where necessary, hedging them. The use of adequate information and the application of subjective judgement are integral to making estimates in asset valuations, employee benefit obligations, impairment of receivables, open tax liabilities and pending litigation. The estimates are considered important but not binding. Actual future results may differ from these estimates. The most significant sources of uncertainty in management's accounting estimates relate mainly to unaudited tax years. Other sources of uncertainty are related to management's assumptions regarding the post-employment benefit plans such as salary increases, remaining years of service, inflation, etc. Another source of uncertainty is the estimate of the useful life of fixed assets. The above estimates and assumptions are based on management's experience to date and are reassessed to ensure that they are updated to reflect current market conditions.

## **(b) Significant contingencies and risks**

### **Current Economic Developments in Greece**

The digital transformation that is currently taking place in both the private and the wider public sector is the most important factor in the development of the market under consideration. The new international trends that dictate the shift of businesses to Cloud Computing (which is a more flexible way of providing software compared to on-premises software) and the utilization of their data also affect the domestic market. Furthermore, the mandatory implementation of the electronic transmission of documents and the application of electronic books (myData) for all businesses by the Independent Authority for Public Revenue, is driving the developments of the digital transformation of businesses at a faster pace. The ability to use software applications via mobile applications and the need to operate businesses remotely, especially during the COVID-19 pandemic, are creating new conditions in the business software market. Finally, the global energy crisis and the war between Russia and Ukraine, created serious shortages of raw materials and tradable goods in all European countries and in Greece, which makes it more necessary than ever for businesses to be computerized with modern systems and software applications that help them to better manage their stocks, optimize their operational organization and manage their production structures more efficiently.

### **Risks related to the macroeconomic environment**

On February 24, 2022, hostilities between Russia and Ukraine began, which continues to this day and has further exacerbated the increase in energy prices and raw material costs that began in the last months of 2021, creating strong inflationary pressures and great uncertainty at the global level. The Group and the Company do not operate in these countries, however, in any case, the Group's Management continuously and always examines the conditions created in the Greek economy, which also affect the

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IT market, adjusts its strategy, and moves with the long-term interests of the company's stakeholders in mind. At the same time, all the group's companies are not affected by the hostilities between Russia and Ukraine as they are not active in these two countries.

• **Market risk**

Market risk, which includes currency risk, due to changes in exchange rates, the risk of fluctuations in the value of a financial instrument due to changes in market interest rates and price risk, i.e. the risk of fluctuations in the value of a financial instrument as a result of changes in market prices, whether caused by factors specific to the particular instrument or its issuer or by factors affecting traded instruments in the market in general.

Although there is a risk to the Company, which arises mainly from trading in foreign currencies, management does not use financial instruments to mitigate this risk because it does not consider the transactions to be significant due to their value and frequency. However, on an annual basis, the company's position regarding the above risk is reassessed and the need to use specific financial instruments to mitigate it is evaluated.

*i. Exchange rate risk*

Almost all the Group's and the Company's transactions are denominated in euros whenever there is no exposure to foreign exchange risk.

*ii. Market Interest Rate Risk and Price Risk*

The Group and the Company hold interest-bearing financial assets such as demand and time deposits and equity securities. In addition, it is the management's policy that the Company's and the Group's borrowing products are of variable interest rate. Even though there is a risk for the Group and the Company, the management does not use financial instruments to reduce this risk, as it uses its high cash reserves as a tool to guarantee long-term loans with the benefit of further reducing the variable interest rate. However, on an annual basis, the company's position about the above risk is reassessed and the need to use specific financial instruments to mitigate it is evaluated.

*iii. Cash flow interest rate risk*

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

For the Group and the Company, this risk mainly comes from long-term loans, of which those with variable interest rates expose the Group to cash flow risk, while those with fixed interest rates expose the Group to the risk of changes in the fair value of these loans. It is the Group's and the Company's policy to enter loans at variable interest rates, hedging future cash flow risk with changes in the prices of its goods sold when significant changes in interest payments on loans are expected. At the same time, the Group uses its high cash reserves as a tool to guarantee long-term loans, with the benefit of further reducing the variable interest rate.

## • Credit Risk

Credit risk, where there is a possibility that one party to a financial instrument may default on its obligation, causing financial loss to the other party. The Group and the Company are not significantly exposed to credit risk, because on the one hand, wholesale sales made to the Group's network of resellers are made to reliable customers with a positive credit history and on the other hand, the method of payment for sales to customers is mainly cash.

The Group's and the Company's transactions with customers are developed after assessing their solvency and reliability, to avoid problems with late payments and bad debts. The credit limits of customers are monitored at regular intervals and redefined if necessary. Receivables from customers are highly diversified and therefore credit risk is kept to a minimum. The fair value of financial assets at the close of the balance sheet as at 30/06/2023 is as shown below:

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Customers and other trade receivables	35,523,504.55	36,613,940.17	11,267,015.24	11,630,666.34
Related Predictions	(7,726,007.32)	(7,803,510.46)	(1,873,589.72)	(1,828,085.36)
	<b>27,797,497.23</b>	<b>28,810,429.71</b>	<b>9,393,425.52</b>	<b>9,802,580.98</b>

At the close of the Balance Sheet as at 30/06/2023, the Management considers that there is no credit risk that is not covered by an impairment provision.

## • Liquidity risk

Liquidity risk arises from the potential difficulties in raising funds to cover liabilities related to financial instruments.

The Group and the Company have a low exposure to liquidity risk as it has sufficient cash and cash equivalents to cover short-term liabilities. In addition, it has high levels of unused bank financing. The ratio of current assets to current liabilities for the Group as at 30/06/2023 was in 210.11% compared to 168.14% as at 31/12/2022 and for the Company as at 30/06/2023 was 198.16% compared to 151.20% as at 31/12/2022.

The following table presents the maturity analysis of the Group's and the Company's financial liabilities:

	GROUP			
	30.06.2023			
	Up to 1 year	From 2 to 5 years	Over 5 years	Total
Loans	2,189,045.98	11,843,374.05	-	<b>14,032,420.03</b>
Lease liabilities	809,619.43	2,020,647.85	1,010,109.81	<b>3,840,377.09</b>

Suppliers and Other Liabilities	28,319,066.81	139,068.85	-	28,458,135.66
	<b>31,317,732.22</b>	<b>14,003,090.75</b>	<b>1,010,109.81</b>	<b>46,330,932.78</b>
<b>31.12.2022</b>				
	<b>Up to 1 year</b>	<b>From 2 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Loans	8,634,684.04	7,817,013.68	-	16,451,697.72
Lease liabilities	777,455.41	1,700,651.77	1,346,438.05	3,824,545.23
Suppliers and Other Liabilities	26,292,363.07	139,425.06	-	26,431,788.13
	<b>35,704,502.52</b>	<b>9,657,090.51</b>	<b>1,346,438.05</b>	<b>46,708,031.08</b>

<b>COMPANY</b>				
<i>(Amounts in €)</i>				
<b>30.06.2023</b>				
	<b>Up to 1 year</b>	<b>From 2 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Loans	933,333.34	5,216,866.26	-	6,150,199.60
Lease liabilities	171,568.01	413,990.03	86,724.13	672,282.17
Suppliers and Other Liabilities	12,482,032.05	132,897.30	-	12,614,929.35
	<b>13,586,933.40</b>	<b>5,763,753.59</b>	<b>86,724.13</b>	<b>19,437,411.12</b>
<b>31.12.2022</b>				
	<b>Up to 1 year</b>	<b>From 2 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Loans	4,483,000.00	2,614,107.81	-	7,097,107.81
Lease liabilities	255,126.71	457,159.06	106,317.75	818,603.52
Suppliers and Other Liabilities	12,075,799.71	132,897.30	-	12,208,697.01
	<b>16,813,926.42</b>	<b>3,204,164.17</b>	<b>106,317.75</b>	<b>20,124,408.34</b>

### • Other Operational Risks

Property and other risks insurance coverage is considered adequate as of 30/06/2023 for the Group and the Company. In addition, the Group and Company's management has established an adequate and reliable internal control system to prevent risks in the context of its commercial operations.

### • Capital Management

The Company's objectives in relation to capital management are to ensure the Company's ability to operate smoothly in the future to provide satisfactory returns to shareholders and other stakeholders and to maintain an ideal capital allocation thereby reducing the cost of capital.

To maintain or adjust its capital structure, the Company may change the dividend to shareholders, return capital to shareholders, issue new shares or sell assets to reduce its debt.

In line with similar industry practices, the Company monitors its capital based on its leverage ratio. This ratio is calculated by dividing net borrowing by total capital employed. Net borrowings are calculated as “Total borrowings” (including “Short-term and long-term borrowings” and the balance of lease liabilities as shown in the statement of financial position) minus “Cash and cash equivalents”. Total employed capital is calculated as “Equity” as shown in the balance sheet plus net borrowings.

The leverage ratio as of 30/06/2023 and 31/12/2022, respectively, was as follows:

<i>(Amounts in €)</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
Total borrowings (Note 16)	14,032,420.03	16,451,697.72	6,150,199.60	7,097,107.81
Lease liabilities (Note 17)	3,840,377.09	3,824,545.23	672,282.17	818,603.52
Minus:				
Cash and cash equivalents (Note 14)	32,168,358.43	26,648,940.18	15,915,428.64	12,878,613.48
Net borrowing amount	(14,295,561.31)	(6,372,697.23)	(9,092,946.87)	(4,962,902.15)
Total equity	68,827,216.93	58,295,000.52	54,946,776.45	49,089,720.08
Total employed capital	54,531,655.62	51,922,303.29	45,853,829.58	44,126,817.93
Leverage ratio	<b>(26.22%)</b>	<b>(12.27%)</b>	<b>(19.83%)</b>	<b>(11.25%)</b>

## 5. KEY PERFORMANCE INDICATORS

### Financial Performance Indicators

The Company selects Financial Performance Indicators (FPIs) to provide comprehensive information to its shareholders and the investing public. The following FPIs are the most important, are widely used and the data for their extraction are derived from the financial statements:

Group		30/6/2023		30/6/2022	
GROSS PROFIT MARGIN	Gross Profit	26,940,304.65		16,987,643.48	
	Turnover	41,619,884.59	65%	30,751,932.95	55%
NET PROFIT MARGIN BEFORE TAXES	Net Profit Before Taxes	11,153,638.81		4,620,002.93	
	Turnover	41,619,884.59	27%	30,751,932.95	15%
CURRENT ASSETS / TOTAL ASSETS		<b>30/6/2023</b>		<b>31/12/2022</b>	
	Current assets	65,800,557.50		60,033,022.87	
	Total assets	116,784,666.61	56%	106,497,744.16	56%
DEGREE OF FINANCING OF FIXED ASSETS FROM OWN CAPITAL	Equity capital	68,827,216.93		58,295,000.52	
	Fixed assets	22,485,204.14	306%	21,362,510.29	273%
CIRCULATING LIQUIDITY INDEX	Current assets	65,800,557.50		60,033,022.87	
	Short-term liabilities	31,317,732.22	210%	35,704,502.52	168%
DEBT TO EQUITY	Total Liabilities	47,957,449.68		48,202,743.64	
	Equity capital	68,827,216.93	70%	58,295,000.52	83%
CONSOLIDATION INDEX	Fixed assets	22,485,204.14		21,362,510.29	
	Total assets	116,784,666.61	19%	106,497,744.16	20%
Company		30/6/2023		30/6/2022	
GROSS PROFIT MARGIN	Gross Profit	9,467,594.07		5,712,827.90	
	Turnover	15,212,085.51	62%	11,521,360.27	50%
NET PROFIT MARGIN BEFORE TAXES	Net Profit Before Taxes	5,660,530.40		2,457,001.77	
	Turnover	15,212,085.51	37%	11,521,360.27	21%
CURRENT ASSETS / TOTAL ASSETS		<b>30/6/2023</b>		<b>31/12/2022</b>	
	Current assets	26,924,033.12		25,422,682.40	
	Total assets	74,509,382.97	36%	69,332,609.70	37%
DEGREE OF FINANCING OF FIXED ASSETS FROM OWN CAPITAL	Equity capital	54,946,776.45		49,089,720.08	
	Fixed assets	2,976,298.34	1846%	3,346,986.53	1467%
CIRCULATING LIQUIDITY INDEX	Current assets	26,924,033.12		25,422,682.40	
	Short-term liabilities	13,586,933.40	198%	16,813,926.42	151%
DEBT TO EQUITY	Total Liabilities	19,562,606.52		20,242,889.62	
	Equity capital	54,946,776.45	36%	49,089,720.08	41%
CONSOLIDATION INDEX	Fixed assets	2,976,298.34		3,346,986.53	
	Total assets	74,509,382.97	4%	69,332,609.70	5%

## Alternative Performance Measurement Indicators (APMs)

The Company selects Alternative Performance Measurement Indicators (APMIs) to provide comprehensive information to its shareholders and the investing public. The following APMIs are the most important, are widely used and the data for their extraction are derived from the financial statements:

### 1. EBITDA (Earnings before interest, taxes, financial and investment activities, depreciation, amortization, and impairment)

The EBITDA ratio is calculated from the financial statements as follows: "Gross operating profit" plus "Other operating income" less "Administrative expenses", "Research and development operating expenses", "Other operating expenses" and "Disposal operating expenses" before depreciation and any impairment.

Subsequently, due to fair value valuation of stock options, an adjusted EBITDA ratio is calculated.

	<b>30.06.2023</b>	<b>30.06.2022</b>
Gross operating profit	26,940,305	16,987,643
Other operating income	565,352	715,079
Management Costs	(1,596,975)	(1,288,982)
Research and Development Costs	(8,971,263)	(6,335,425)
Distribution Costs	(5,613,632)	(4,697,888)
Other operating costs	(330,557)	(370,279)
Depreciation	1,850,376	1,759,540
Profit before tax, financial and investment income activities, depreciation, and impairment (EBITDA)	<b>12,843,606</b>	<b>6,769,688</b>
Plus: Valuation of Stock Options	1,322,283	3,973,090
Adjusted Profit before tax, financial and investment income activities, depreciation, and impairment (EBITDA)	<b>14,165,889</b>	<b>10,742,778</b>

### 2. Net Borrowing

A company's net borrowing or net debt is the difference between the company's total liabilities (short-term and long-term) for (bond and bank) loans and leases and, on the other hand, its cash and cash equivalents and financial investments.

<i><b>FINANCIAL DATA OF THE GROUP (€)</b></i>	<b>From 1<sup>st</sup> January to</b>		
	<b>30/06/2023</b>	<b>30/06/2022</b>	<b>31/12/2022</b>
Long-term borrowing	11,843,374.05	7,425,736.48	7,817,013.68
Long-term lease liabilities	3,030,757.66	2,991,213.93	3,047,089.82
Short-term borrowing	2,189,045.98	10,630,561.62	8,634,684.04
Short-term lease liabilities	809,619.43	709,406.22	777,455.41
Cash and cash equivalents	(32,168,358.43)	(23,856,933.92)	(26,648,940.18)
<b>Net Borrowing</b>	<b>(14,295,561.31)</b>	<b>(2,100,015.67)</b>	<b>(6,372,697.23)</b>
Investment Portfolio Securities	(2,703,744.97)	(2,266,415.61)	(2,809,335.89)
<b>Total Net Borrowing</b>	<b>(16,999,306.28)</b>	<b>(4,366,431.28)</b>	<b>(9,182,033.12)</b>

### 3. Leverage ratio

The leverage ratio calculates the percentage of a company's debt capital and shows the financial risk a company is exposed to, as excessive debt can lead to financial difficulties. It is derived from the ratio of net borrowing to Total Employed Capital. Total employed capital is equity plus net borrowings.

<i><b>FINANCIAL DATA OF THE GROUP (€)</b></i>	<b>From 1<sup>st</sup> January to</b>		
	<b>30/06/2023</b>	<b>30/06/2022</b>	<b>31/12/2022</b>
<b>Net Borrowing</b>	<b>(14,295,561.31)</b>	<b>(2,100,015.67)</b>	<b>(6,372,697.23)</b>
<b>Equity capital</b>	68,827,216.93	49,674,159.52	58,295,000.52
<b>Total Employed Capital</b>	54,531,655.62	47,574,143.85	51,922,303.29
<b>Leverage factor</b>	-0.2622	-0.0441	-0.1227

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# Review Report by Independent Certified Auditor Accountant

To the Board of Directors of the Company “EPSILON NET Société Anonyme”

## Review Report on Interim Financial Information

### Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of the Company “EPSILON NET Société Anonyme” as at 30 June 2023 and the relative condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information, which is an integral part of the six-month financial report under the L. 3556/2007.

Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

### Scope of Review

We conducted our review in accordance with 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 that have been incorporated into the 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 condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard “IAS 34”.

### Emphasis of Matter

We draw attention to note 27 “Restatement of financial statements”, to the condensed interim financial information, which describes that the Group and the Company, during the closing period, proceeded to correction of error concerning the previous period by restating the comparative data. Our conclusion is not qualified in respect of this matter.

### **Report on other Legal and Regulatory Requirements**

Our review did not identify material inconsistency or error in the statements of the members of the Board of Directors and the information of the six-month Financial Report of the Board of Directors as these are defined in article 5 and 5a of L. 3556/2007, with respect to the condensed separate and consolidated financial information.

Athens, 25 September 2023

#### **DIMITRIOS DRAKOPOULOS**

Certified Public Accountant Auditor

Institute of CPA (SOEL) Reg. No. 40061



SOL S.A.

Member of Crowe Global

3, Fok. Negri Str., 112 57 Athens, Greece

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## A. INTERIM CONDENSED FINANCIAL STATEMENTS DATED JUNE 30, 2023

### Statement of Financial Position

Amounts in €	Note	GROUP		COMPANY	
		30.06.2023	31.12.2022 Revised (Note 27)	30.06.2023	31.12.2022 Revised (Note 27)
<b>ASSETS</b>					
<b>Non-current assets</b>					
Tangible Fixed Assets	6	7,128,125.44	7,036,158.74	936,338.14	1,037,643.20
Investment in real estate	7	2,265,196.12	2,312,881.80	2,265,196.12	2,312,881.80
Intangible fixed assets	8	15,357,078.70	14,326,351.55	2,039,960.20	2,309,343.33
Goodwill	9	15,821,397.24	12,326,851.50	-	-
Investments in Subsidiaries	10	-	-	36,895,222.50	32,804,222.50
Investments in affiliated companies	11	5,797,084.26	5,349,318.44	4,619,360.88	4,619,360.88
Other holdings		72,203.12	72,214.97	3,521.30	3,521.30
Investment Securities		2,703,744.97	2,809,335.89	348,078.97	344,539.00
Deferred tax assets		1,641,530.45	2,045,645.54	118,432.31	85,438.61
Lease receivables		9,423.43	9,561.85	299,709.16	333,446.41
Other Long Term Receivables		188,325.38	176,401.01	59,530.27	59,530.27
<b>Total Non-current assets</b>		<b>50,984,109.11</b>	<b>46,464,721.29</b>	<b>47,585,349.85</b>	<b>43,909,927.30</b>
<b>Current assets</b>					
Reserves		1,093,380.31	377,517.32	60,082.46	36,784.99
Clients and Other Trade Receivables	13	27,797,497.23	28,810,429.71	9,393,425.52	9,802,580.98
Lease receivables		1,709.97	3,815.15	85,635.36	106,468.27
Other receivables		4,739,611.56	4,192,320.51	1,469,461.14	2,598,234.68
Cash and cash equivalents	14	32,168,358.43	26,648,940.18	15,915,428.64	12,878,613.48
<b>Total Current Assets</b>		<b>65,800,557.50</b>	<b>60,033,022.87</b>	<b>26,924,033.12</b>	<b>25,422,682.40</b>
<b>Total assets</b>		<b>116,784,666.61</b>	<b>106,497,744.16</b>	<b>74,509,382.97</b>	<b>69,332,609.70</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	15	4,065,000.00	4,065,000.00	4,065,000.00	4,065,000.00
Difference from Shares Issued at Premium	15	4,929,507.96	4,929,507.96	4,929,507.96	4,929,507.96
Reserves	15	6,193,469.43	4,811,345.74	7,904,719.33	6,598,170.02
Retained earnings	15	39,297,185.21	31,643,612.18	38,047,549.16	33,497,042.10
<b>Total Equity Attributable to Owners of Parent company</b>		<b>54,485,162.60</b>	<b>45,449,465.88</b>	<b>54,946,776.45</b>	<b>49,089,720.08</b>
Minority rights		14,342,054.33	12,845,534.64	-	-
<b>Total equity</b>		<b>68,827,216.93</b>	<b>58,295,000.52</b>	<b>54,946,776.45</b>	<b>49,089,720.08</b>
<b>Long-term liabilities</b>					
Loans	16	11,843,374.05	7,817,013.68	5,216,866.26	2,614,107.81
Lease liabilities	17	3,030,757.66	3,047,089.82	500,714.16	563,476.81
Liabilities for Pension Plans		1,626,516.90	1,494,712.56	125,195.40	118,481.28
Other long-term liabilities		139,068.85	139,425.06	132,897.30	132,897.30
<b>Total long-term liabilities</b>		<b>16,639,717.46</b>	<b>12,498,241.12</b>	<b>5,975,673.12</b>	<b>3,428,963.20</b>
<b>Short-term liabilities</b>					
Suppliers and other trade liabilities	18	7,341,356.67	7,800,944.76	2,001,131.22	2,195,832.81
Banks – long term liabilities payable in the next fiscal year	16	2,189,045.98	8,634,684.04	933,333.34	4,483,000.00
Long term lease liabilities payable in the next fiscal year	17	809,619.43	777,455.41	171,568.01	255,126.71
Current Tax Liabilities		8,706,295.23	10,725,345.46	4,197,357.65	5,773,418.56
Other short-term liabilities		12,271,414.91	7,766,072.85	6,283,543.18	4,106,548.34
<b>Total short term liabilities</b>		<b>31,317,732.22</b>	<b>35,704,502.52</b>	<b>13,586,933.40</b>	<b>16,813,926.42</b>
<b>Total Liabilities</b>		<b>47,957,449.68</b>	<b>48,202,743.64</b>	<b>19,562,606.52</b>	<b>20,242,889.62</b>
<b>Total Equity &amp; Liabilities</b>		<b>116,784,666.61</b>	<b>106,497,744.16</b>	<b>74,509,382.97</b>	<b>69,332,609.70</b>

\* Certain figures of fiscal year 2022 have been reformed in accordance with the IAS 8. Related Note 27.

The notes on pages 33 to 86 form an integral part of these Financial Statements.

## Statement of Comprehensive Income

Amounts in €	Note	GROUP		COMPANY	
		1.1-30.06.2023	1.1-30.06.2022 Revised (Note 27)	1.1-30.06.2023	1.1-30.06.2022 Revised (Note 27)
<b>Turnover (Sales)</b>	<b>20</b>	<b>41,619,884.59</b>	<b>30,751,932.95</b>	<b>15,212,085.51</b>	<b>11,521,360.27</b>
Cost of sales		(14,679,579.94)	(13,764,289.47)	(5,744,491.44)	(5,808,532.37)
<b>Gross Operating Results (Profit)</b>		<b>26,940,304.65</b>	<b>16,987,643.48</b>	<b>9,467,594.07</b>	<b>5,712,827.90</b>
Other operating income		565,351.74	715,078.82	159,907.37	370,275.81
Management Costs		(1,596,975.09)	(1,288,981.93)	(306,137.74)	(205,701.41)
Research and Development Costs		(8,971,263.15)	(6,335,425.37)	(2,413,474.11)	(2,531,242.02)
Distribution Costs		(5,613,632.07)	(4,697,888.19)	(1,041,748.23)	(686,498.12)
Other operating costs		(330,556.61)	(370,278.79)	(58,251.92)	(38,938.40)
<b>Operating Profit</b>		<b>10,993,229.47</b>	<b>5,010,148.02</b>	<b>5,807,889.44</b>	<b>2,620,723.76</b>
Financial income		171,065.43	25,045.64	78,475.42	22,707.55
Financial Expenses		(446,795.47)	(453,008.15)	(225,834.46)	(186,429.54)
Participation in affiliated companies' profit		436,139.38	37,817.42	-	-
<b>Net profit before tax</b>		<b>11,153,638.81</b>	<b>4,620,002.93</b>	<b>5,660,530.40</b>	<b>2,457,001.77</b>
Income tax	12	(2,321,483.73)	(1,071,387.72)	(1,110,023.34)	(788,986.65)
<b>Net profit after tax (A)</b>	<b>19</b>	<b>8,832,155.08</b>	<b>3,548,615.21</b>	<b>4,550,507.06</b>	<b>1,668,015.12</b>
<b>Allocated to:</b>					
Owners of the Parent Company		7,647,158.47	2,531,502.64	4,550,507.06	1,668,015.12
Minority rights		1,184,996.61	1,017,112.57	-	-
		<b>8,832,155.08</b>	<b>3,548,615.21</b>	<b>4,550,507.06</b>	<b>1,668,015.12</b>
<b>Other comprehensive income after tax</b>					
Result of Branch Contribution to Jointly Controlled Subsidiary		-	-	-	-
Share of Other Comprehensive Income of Associated Companies		11,626.44	-	-	-
Investment Portfolio Valuation		39,479.96	(181,200.54)	(20,171.01)	-
Corresponding tax		4,437.62	-	4,437.62	-
Exchange differences		15,923.41	(297.89)	-	-
<b>Other Comprehensive Income after Taxes (B)</b>		<b>71,467.43</b>	<b>(181,498.43)</b>	<b>(15,733.39)</b>	<b>-</b>
<b>Aggregated Total Income after Taxes (A) + (B)</b>	<b>19</b>	<b>8,903,622.51</b>	<b>3,367,116.78</b>	<b>4,534,773.67</b>	<b>1,668,015.12</b>
<b>Attributable to</b>					
Owners of the Parent Company		7,713,414.02	2,350,210.52	4,534,773.67	1,668,015.12
Minority rights		1,190,208.49	1,016,906.26	-	-
		<b>8,903,622.51</b>	<b>3,367,116.78</b>	<b>4,534,773.67</b>	<b>1,668,015.12</b>
<b>Weighted Average Number of Shares</b>					
Common Registered Shares		54,200,000	53,701,087	54,200,000	53,701,087
Basic Earnings per Share in €	19	0.1411	0.0471	0.0840	0.0311
Weighted Average Number of Shares for Impairment of Profits		55,031,449	55,030,224	55,031,449	55,030,224
Impaired Earnings per Share in €	19	0.1390	0.0460	0.0827	0.0303

\* Certain figures of fiscal year 2022 have been reformed in accordance with the IAS 8. Related Note 27.

The notes on pages 33 to 86 form an integral part of these Financial Statements.

## *Statement of Changes in Equity*

GROUP	Attributable to the owners of the Parent Company				Minority Rights	Total
	Share capital	Reserves	Retained Earnings Balance	Difference from Shares Issued at Premium		
Amounts in €						
<b>Balance as of January 01, 2022</b>	<b>4,020,000.00</b>	<b>1,800,859.99</b>	<b>20,129,699.27</b>	<b>4,614,507.96</b>	<b>10,889,597.76</b>	<b>41,454,664.98</b>
Net Earnings of period 01.01 - 30.06.2021 after tax	-	(181,292.12)	2,531,502.64	-	1,016,906.26	3,367,116.78
Actuarial Gains	45,000.00	-	-	315,000.00	-	360,000.00
Increase or holdingshare in an Existing Subsidiary	-	-	82,364.63	-	436,923.45	519,288.08
Stock Options	-	929,976.08	3,043,113.60	-	-	3,973,089.68
<b>Balance as of June 30, 2022</b>	<b>4,065,000.00</b>	<b>2,549,548.95</b>	<b>25,786,680.14</b>	<b>4,929,507.96</b>	<b>12,343,427.47</b>	<b>49,674,159.52</b>
<hr/>						
<b>Balance as of January 01, 2023</b>	<b>4,065,000.00</b>	<b>4,811,345.74</b>	<b>31,643,612.18</b>	<b>4,929,507.96</b>	<b>12,845,534.64</b>	<b>58,295,000.52</b>
Net Earnings of period 01.01 - 30.06.2023 after tax	-	59,840.99	7,653,573.03	-	1,190,208.49	8,903,622.51
Incorporation of New Subsidiaries into a Group	-	-	-	-	306,311.20	306,311.20
Stock Options	-	1,322,282.70	-	-	-	1,322,282.70
<b>Balance as of June 30, 2023</b>	<b>4,065,000.00</b>	<b>6,193,469.43</b>	<b>39,297,185.21</b>	<b>4,929,507.96</b>	<b>14,342,054.33</b>	<b>68,827,216.93</b>
* Certain figures of fiscal year 2022 have been reformed in accordance with the IAS 8. Related Note 27.						

	Share Capital	Reserves	Retained Earnings Balance	Difference from Shares Issued at Premium	Total
Amounts in €					
<b>COMPANY</b>					
<b>Balance as of January 01, 2022</b>	<b>4,020,000.00</b>	<b>1,712,474.95</b>	<b>26,989,109.84</b>	<b>4,614,507.96</b>	<b>37,336,092.75</b>
Net Earnings of period 01.01 - 30.06.2022 after tax	-	-	1,668,015.12	-	1,668,015.12
Actuarial Gains	45,000.00	-	-	315,000.00	360,000.00
Stock Options	-	2,573,764.60	1,399,325.08	-	3,973,089.68
<b>Balance as of June 30, 2022</b>	<b>4,065,000.00</b>	<b>4,286,239.55</b>	<b>30,056,450.04</b>	<b>4,929,507.96</b>	<b>43,337,197.55</b>
<hr/>					
<b>Balance as of January 01, 2023</b>	<b>4,065,000.00</b>	<b>6,598,170.02</b>	<b>33,497,042.10</b>	<b>4,929,507.96</b>	<b>49,089,720.08</b>
Net Earnings of period 01.01 - 30.06.2023 after tax	-	(15,733.39)	4,550,507.06	-	4,534,773.67
Stock Options	-	1,322,282.70	-	-	1,322,282.70
<b>Balance as of June 30, 2023</b>	<b>4,065,000.00</b>	<b>7,904,719.33</b>	<b>38,047,549.16</b>	<b>4,929,507.96</b>	<b>54,946,776.45</b>

\* Certain figures of fiscal year 2022 have been reformed in accordance with the IAS 8. Related Note 27.

The notes on pages 33 to 86 form an integral part of these Financial Statements.

## Cash Flow Statement

Indirect Method	GROUP		COMPANY	
	1.1-30.06.2023	1.1-30.06.2022 Revised (Note 27)	1.1-30.06.2023	1.1-30.06.2022 Revised (Note 27)
Amounts in €				
<b>Operating Activities</b>				
<b>Profit before Tax</b>	<b>11,153,638.81</b>	<b>4,620,002.93</b>	<b>5,660,530.40</b>	<b>2,457,001.77</b>
<i>Plus / minus adjustments for:</i>				
Amortization	1,850,376.01	1,759,539.54	524,128.13	639,363.14
Provisions	(47,762.99)	(284,640.00)	28,507.50	(246,382.48)
Exchange differences	7,114.96	(9,425.61)	-	-
Results (income, expenses, profits and losses) of investment activity	(619,652.92)	(20,413.79)	(83,774.39)	(10,332.94)
Option Rights	1,322,282.70	3,973,089.68	1,322,282.70	2,329,301.16
Charged interest and similar expenses	441,664.03	450,966.97	225,834.46	184,617.74
<i>Plus/ minus adjustments for changes related to working capital or operating activities accounts</i>				
Decrease / (increase) of reserves	(381,880.14)	(65,712.31)	(23,297.47)	(21,311.00)
Decrease / (increase) of receivables	2,081,318.87	1,998,247.05	1,545,720.13	679,875.20
(Decrease) / increase of liabilities (other than banks)	(1,024,872.17)	(4,136,028.18)	(664,417.75)	(856,064.38)
<i>(Minus):</i>				
Charged interest and similar expense paid	(446,852.48)	(491,664.13)	(214,409.34)	(179,585.64)
Paid Taxes	(745,364.29)	(101,063.35)	(552,393.41)	(1,575.62)
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>13,590,010.39</b>	<b>7,692,898.80</b>	<b>7,768,710.96</b>	<b>4,974,006.95</b>
<b>Investment Activities</b>				
Acquisition of subsidiaries, affiliates, joint ventures and other investments	(3,661,000.00)	(7,074,617.72)	(3,660,000.00)	(5,203,393.60)
Purchase of tangible and intangible fixed assets	(2,094,637.54)	(4,416,480.57)	(88,282.73)	(3,421,618.89)
Proceeds from sales of tangible and intangible fixed assets	7,602.23	193,000.00	5,731.66	-
Rents collected	2,243.60	1,320.14	51,151.72	57,749.72
Interest collected	121,147.90	45,121.18	78,475.42	16,909.60
Other elements of investment flows	-	(6,598.80)	-	(6,576.66)
<b>Total inflows / (outflows) from investment activities (b)</b>	<b>(5,624,643.81)</b>	<b>(11,258,255.77)</b>	<b>(3,612,923.93)</b>	<b>(8,556,929.83)</b>
<b>Financial Activities</b>				
Proceeds from share capital increase		945,000.00		360,000.00
Receipts from loans issued / assumed	3,149,000.00	3,287,837.04		1,800,000.00
Loan repayments	(5,677,786.80)	(1,364,857.11)	(958,333.33)	(663,255.19)
Payments of liabilities from financial leases (instalments)	(443,918.11)	(432,613.76)	(160,638.54)	(158,365.46)
Other elements of investment flows		212.55		-
<b>Total inflows / (outflows) from financial activities (c)</b>	<b>(2,972,704.91)</b>	<b>2,435,578.72</b>	<b>(1,118,971.87)</b>	<b>1,338,379.35</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (a)+(b)+(c)</b>	<b>4,992,661.67</b>	<b>(1,129,778.25)</b>	<b>3,036,815.16</b>	<b>(2,243,643.53)</b>
Cash and Cash Equivalents at Beginning of Period	26,648,940.18	23,354,155.02	12,878,613.48	12,367,725.81
Cash of new Subsidiaries	526,756.58	1,632,557.15		-
<b>Cash and Equivalents at Period End</b>	<b>32,168,358.43</b>	<b>23,856,933.92</b>	<b>15,915,428.64</b>	<b>10,124,082.28</b>

\* Certain figures of fiscal year 2022 have been reformed in accordance with the IAS 8. Related Note 27.

The notes on pages 33 to 86 form an integral part of these Financial Statements.

## **B. NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS ON H1 2023**

### ***1. General information about the Company***

The parent company "*EPSILON NET - Information Technology, Education and High Technology Products Societe Anonyme*" with the distinctive title "*EPSILON NET S.A.*", was founded in its current form in 1999 (Official Government Gazette No. 6383 / 04.08.1999). The original name was set as: "*HELLENIC ANAPTYXIAKI - Industrial and Commercial Societe Anonyme of Publications, Information Technology and High Technology Products*" with the distinctive title "*HELLENIC ANAPTYXIAKI S.A.*" and was changed to the above-mentioned one, following the decision of the 12th Extraordinary General Meeting of the Shareholders of 14.02.2004 (Official Government Gazette 2497 / 24.03.2004), as well as the decision of the 9th Ordinary General Meeting of Shareholders of 22.05.2008 (Official Government Gazette 6356 / 04.07.2008).

The Company's registered office is in Greece, in the Municipality of Pylaia, Thessaloniki - 87, 17th November Street - EMO Zone. The Company's email address is [www.epsilonnet.gr](http://www.epsilonnet.gr).

The Company upon its establishment was registered in the Registry of Societe Anonymes (Public limited companies) under Registration No. 43452/62/B/99/194 and its duration has been set at fifty (50) years, until July 22, 2049. It is now registered with the General Commercial Register (G.E.M.I.) with G.E.M.I. No 038383705000.

"*EPSILON NET S.A.*" is active in the IT sector and specifically in the development of software programs for economists, accountants - tax advisors, accounting offices and departments of accounting and financial management of companies. In addition, it organizes educational seminars of economic and scientific content. Finally, it publishes and distributes the monthly financial magazine 'EPSILON 7' and it markets scientific - tax books.

The attached consolidated financial statements of "*EPSILON NET S.A.*" ("the Group") include the financial statements of the parent company "*EPSILON NET S.A.*" and its subsidiaries:

- ✓ EPSILON EUROPE PLC
- ✓ EPSILON HOSPITALITY S.A.
- ✓ EVOLUTIONSNT PLC
- ✓ EVOLUTIONSNT (UK) LTD
- ✓ EPSILON HR SA
- ✓ EPSILON SUPPORT CENTER S.A.
- ✓ HOTELIGA International Sp. Z O. O.
- ✓ DATA COMMUNICATION S.A.
- ✓ EPSILON SINGULARLOGIC S.A.
- ✓ TECHNOLIFE L.L.C.
- ✓ SYSTEM SOFT S.A.
- ✓ IQOM S.A.
- ✓ PCS S.A.
- ✓ EPSILON CSA SA
- ✓ DIGITAL 4U S.A.
- ✓ EPSILON SUPPORT CENTER ATHENS SA
- ✓ EPSILON SINGULARLOGIC CYPRUS LTD
- ✓ TAXHEAVEN S.A.
- ✓ HOTELIGA S.A.
- ✓ HOTEL AVAILABILITIES LTD

- ✓ BOOKONLINENOW PRIVATE CAPITAL COMPANY
- ✓ HOTELONCLOUD LTD
- ✓ HOTEL AVAILABILITIES S.A.
- ✓ SINGULARLOGIC ROMANIA COMPUTER APPLICATION SRL
- ✓ OROSIMO INFORMATICS SA
- ✓ EPSILON OROSIMO SRL
- ✓ NETERA TECHNOLOGY COMPANY SA
- ✓ DIGINET SA

"EPSILON NET S.A." prepared consolidated financial statements for the first time in the financial year 2009.

The interim condensed corporate and consolidated financial statements for the first semester of the year 2023 (from 1 January to 30 June 2023) were approved by the Board of Directors of the company **"EPSILON NET S.A. INFORMATION TECHNOLOGY, EDUCATION AND HIGH TECHNOLOGY PRODUCTS COMPANY"** on 25 September 2023. In summary, the key information about the Company is as follows:

### Composition of the Board of Directors

The current composition of the Board of Directors of "EPSILON NET INFORMATION TECHNOLOGY, EDUCATION AND HIGH TECHNOLOGY PRODUCTS COMPANY" is the following:

Full name	Membership status
Michos Ioannis, son of Nikolaos	Chairman & CEO, Executive Member
Pantelis Manis, son of Anastasios	Vice Chairman, Independent Non-Executive Director
Vasiliki Anagnostou of Dimitrios	Deputy Managing Director, Executive Member
Ioannis Koutkoudakis of Antonios	Executive Member
Vasileios Prassas of Gavriil	Executive Member
Paschalis Michalopoulos of Georgios	Executive Member
Andreas Grimpelas, son of Dimitrios	Executive Member
Aikaterini Daskalopoulou of Georgios	Non-Executive Member
Eleftherios Karampinas, son of Michail	Independent Non-Executive Member
Marinos Georgios, son of Dionysios	Independent Non-Executive Member

The current Board of Directors of the Company has been elected by the Ordinary General Meeting of the Company's shareholders on 30 June 2023, and was constituted by the Board of Directors at its meeting of 30 June 2023.

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Supervisory Authority	:	Companies Directorate (General Secretariat of Commerce & Consumer Protection)
General Electronic Commercial Registry No.	:	038383705000
Tax Identification Number	:	099357493
Legal Advisers	:	Paschalis Michalopoulos
Auditor	:	Dimitrios Drakopoulos, Registration No. SOEL 40061 <b>Associated Chartered Accountants S.A.</b> Crowe Global Network Member

## **2. Accounting principles followed - Framework for the preparation of the financial statements**

The consolidated and corporate interim financial statements of "EPSILON NET S.A." of 30 June 2023 comply with International Financial Reporting Standards (IFRS) as adopted by the European Union under Regulation No. 1606/2002 of the European Parliament and of the Council of the European Union of <sup>19</sup> July 2002.

The interim condensed financial statements for the period ended 30 June 2023 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting". The financial statements do not include all the information and notes required in the annual financial statements and should be read in conjunction with the financial statements of the Company and the Group as of 31 December 2022, which are available on the Company's website <https://www.epsilonnet.gr>

The annual Financial Statements of the consolidated, unlisted subsidiaries are posted at: <https://www.epsilonnet.gr/content.aspx?id=29&mID=68,21>

The amounts included in the consolidated and company financial statements are presented in euros, unless otherwise stated in the individual notes.

The accounting principles followed by the Company in the preparation of the interim financial statements are consistent with those described in the published financial statements for the year ended 31.12.2022. In addition, the accounting policies applied in the current period have considered the following new standards and amendments to standards:

### **Adoption of New and Revised International Standards**

New standards, amendments to standards and interpretations have been issued and are mandatory for annual accounting periods beginning on or after 1 January 2023.

Unless otherwise stated, the amendments and interpretations effective for the first time in fiscal year 2023 have no effect on the consolidated financial statements of the Group. The Group has not early adopted any standards, interpretations or amendments issued by the IASB and adopted by the EU, but which are not mandatory in 2023.

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## **Standards and Interpretations mandatory for the current financial year 2023**

### **IFRS 17 Insurance Contracts**

On 18 May 2017, the International Accounting Standards Board issued IFRS 17, which, together with the amendments issued on 25 June 2020, replaces the existing IFRS 4.

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosures of insurance contracts with the objective of providing a more uniform approach to measurement and presentation for all insurance contracts.

IFRS 17 requires that insurance liabilities should be measured not at historical cost but at current value in a manner consistent with use:

unbiased expected weighted estimates of future cash flows based on updated assumptions,  
discount rates reflecting the cash flow characteristics of the contracts; and  
estimates of the financial and non-financial risks arising from the issue of insurance policies.

The new standard is effective for annual accounting periods beginning on or after 1 January 2023.

### **IFRS 17 Insurance Contracts (Amendment) - "Initial application of IFRS 17 and IFRS 9 - Comparative information"**

On 9 December 2021, the International Accounting Standards Board issued a limited purpose amendment to the transition requirements in IFRS 17 to smooth out the accounting mismatches that arise in the comparative information between insurance contract liabilities and the related financial assets upon initial application of IFRS 17, and thereby improve the usefulness of comparative information for users of financial statements. It allows comparative information about financial assets to be presented in a way that is more consistent with IFRS 9.

The amendment is effective for annual accounting periods beginning on or after 1 January 2023.

### **IAS 12 Income Taxes (Amendment) - "Deferred tax relating to assets and liabilities arising from a specific transaction"**

On 7 May 2021, the IASB issued an amendment to IAS 12 which limited the scope of the recognition exception under which entities in certain circumstances were exempted from recognizing deferred tax on initial recognition of assets or liabilities. The amendment clarifies that this exception no longer applies to transactions that, on initial recognition, result in the creation of equal taxable and deductible temporary differences, such as leases for lessees and rehabilitation obligations.

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The amendment is effective for annual accounting periods beginning on or after 1 January 2023.

### **IAS 1 Presentation of Financial Statements and IFRS 2 Implementation Guidance: Disclosures of accounting policies (Amendments)**

On 12 February 2021 the International Accounting Standards Board issued an amendment to IAS 1 clarifying that:

- The definition of accounting policies is given in par. 5 of IAS 8.
- An entity shall disclose significant accounting policies. Accounting policies are significant when, together with the other information in financial statements, they can influence the decisions of the primary users of the financial statements.
- Accounting policies for nonsignificant transactions are not considered significant and should not be disclosed. Accounting policies, however, may be significant depending on the nature of some transactions even if the amounts involved are not material. Accounting policies relating to significant transactions and events are not always significant in their entirety.
- Accounting policies are important when users of financial statements need them to understand other important information in financial statements.
- Information about how an entity has applied an accounting policy is more useful to users of financial statements than standardized information or a summary of the provisions of IFRSs.
- If an entity chooses to include non-material accounting policy information, that information shall not interfere with material accounting policy information.

In addition, guidance and illustrative examples are added to the second Statement of Practice to assist in applying the concept of materiality in making judgements in accounting policy disclosures.

The amendments are effective for annual accounting periods beginning on or after 1 January 2023.

### **IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment) - "Definition of Accounting Estimates"**

On 12 February 2021 the International Accounting Standards Board issued an amendment to IAS 8 which:

- It defined accounting estimates as monetary amounts in the financial statements that are subject to uncertainty in their measurement.
- It clarified that an accounting policy may require that items in the financial statements be valued in a way that creates uncertainty. In this case the entity develops an accounting estimate. The development of accounting estimates involves the use of judgements and assumptions.

- In developing accounting estimates, an entity uses valuation techniques and data.
- An entity may be required to change its accounting estimates. This fact by its nature does not relate to previous years nor does it constitute a correction of an error. Changes in data or valuation techniques are changes in accounting estimates unless they relate to the correction of an error.

The amendment is effective for annual accounting periods beginning on or after 1 January 2023.

**Standards and Interpretations mandatory for subsequent periods that have not been applied earlier by the Company and the Group and have not been adopted by the EU:**

The amendments below are not expected to have a material impact on the financial statements of the Company and the Group unless otherwise stated.

**IAS 1 Presentation of Financial Statements (Amendment) - "Classification of liabilities as current or non-current"**

On 23 January 2020, the International Accounting Standards Board issued an amendment to IAS 1 regarding the classification of liabilities into current and non-current. The amendment affects only the presentation of liabilities in the statement of financial position. The amendment clarifies that the classification of liabilities should be based on existing rights at the end of the reporting period. The amendment also clarified that management's expectations of events that are expected to occur after the balance sheet date should not be considered and clarified the circumstances that constitute settlement. On 15 July 2020, the IASB extended the mandatory application date of the standard by one year, considering the impact of the pandemic.

The amendment is effective for annual accounting periods beginning on or after 1 January 2024.

**IAS 1 Presentation of Financial Statements (Amendment) - "Presentation of Financial Statements": Long-term obligations with compliance conditions"**

On 31 October 2022 the International Accounting Standards Board issued amendments to IAS 1 Presentation of Financial Statements regarding the classification of long-term liabilities when conditions exist.

The amendments to IAS 1 clarify that conditions that must be met after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require an entity to disclose information about those contractual terms in the notes to the financial statements.

The amendment is effective for annual accounting periods beginning on or after 1 January 2024.

### **IFRS 16 Leases (Amendment) - "Lease Obligations under a Sale and Leaseback Agreement"**

On 22 September 2022, the International Accounting Standards Board issued amendments to IFRS 16 regarding the subsequent measurement of lease obligations arising from sale and leaseback agreements when there are floating lease payments that are not dependent on an index or interest rate.

The amendment is effective for annual accounting periods beginning on or after 1 January 2024.

### **Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments - Supplier Financing Arrangements"**

On 25 May 2023, the International Accounting Standards Board issued amendments to IAS 7 and IFRS 7 to add disclosure requirements and 'guidance' within existing disclosure requirements to require entities to provide qualitative and quantitative information about vendor financing arrangements (reverse factoring).

The amendments are effective for reporting periods beginning on or after 1 January 2024.

### **IAS 12 "Income Taxes" (Amendment) "International Tax Reform - Model Second Pillar Rules"**

In March 2022, the OECD published technical guidance on the 15% global minimum tax agreed as the second "pillar" of a project to address the tax challenges arising from the digitalization of the economy. This guidance elaborates on the implementation and operation of the Global Anti-Base Erosion Rules (GloBE) agreed and released in December 2021, which set out a coordinated system to ensure that multinational enterprises with revenues of more than €750 million pay tax of at least 15% on income arising in each of the jurisdictions in which they operate.

On 23 May 2023, the International Accounting Standards Board issued amendments to IAS 12 regarding International Tax Reform. The amendments provide for the introduction of a temporary exemption from recognizing and disclosing information about deferred tax assets and liabilities related to OECD second pillar income taxes, and for affected entities to provide disclosures about their exposure to income taxes arising from second pillar legislation.

The disclosure requirements are required for annual reporting periods beginning on or after 1 January 2023.

### ***3. Management's accounting estimates and judgements***

The preparation of the interim Financial Statements according to the International Accounting Standards requires the use of estimates and assumptions that may affect the carrying amounts of assets and liabilities and the required disclosures of contingent assets and liabilities as well as the amount of income and expenses recognized.

In preparing these interim condensed financial statements, the significant accounting judgments and estimates adopted by management in applying the Group's accounting policies, as well as the main sources of estimation uncertainty, remained the same as those applied in the annual financial statements as at 31 December 2022.

#### **4. Financial risk management**

The Group's and the Company's activities give rise to various financial risks such as credit risks, liquidity risks and market risks. The Group's and the Company's strategy and policy is to prevent and minimize the adverse effects that may result from the above risks.

The financial products mainly used by the Group and the Company include trade receivables accounts, deposits with banks, trade receivables discount accounts, investments in securities and accounts payable. The finance department, in cooperation with the other departments facing these risks, is responsible for identifying, assessing and, where necessary, hedging them.

- **Market risk**

Market risk, which includes currency risk, due to changes in exchange rates, the risk of fluctuations in the value of a financial instrument due to changes in market interest rates and price risk, i.e. the risk of fluctuations in the value of a financial instrument as a result of changes in market prices, whether caused by factors specific to the particular instrument or its issuer or by factors affecting traded instruments in the market in general.

The Group also monitors developments related to the energy crisis to adapt to the specific circumstances that arise. The cost of energy for the operation of the Group's facilities is affected by the large increases observed internationally but is a very small part of the operating costs.

Regarding developments in Ukraine, the Group states that it has no subsidiaries, parent or affiliated companies based in Russia or Ukraine, nor does it have any significant transactions with related parties from Russia or Ukraine. The Group also declares that it has no significant customers or suppliers or subcontractors or partners from Russia or Ukraine and does not maintain accounts or have loans with Russian and Ukrainian financial institutions.

##### *i. Exchange rate risk*

Almost all the Group's and the Company's transactions are denominated in euros whenever there is no exposure to foreign exchange risk.

Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities and the net position of investments in foreign operations.

The Group's policy is not to pre-purchase foreign currency and does not enter foreign exchange forward contracts with external counterparties and currency hedging.

The Group has investments in subsidiaries operating in foreign countries whose net position is exposed to foreign exchange risk on translation of their financial statements for consolidation purposes. Also, the Group's activities outside Greece do not involve significant commercial transactions and therefore there is no significant foreign exchange risk.

##### *ii. Market Interest Rate Risk and Price Risk*

The Group and the Company hold interest-bearing financial assets such as demand and time deposits and equity securities. In addition, it is the management's policy that the Company's and the Group's borrowing products are of variable interest rate. Although there is a risk to the group and the company, management does not use financial instruments to mitigate this risk because it does not consider the transactions to be significant due to their value and

frequency. However, on an annual basis, the company's position with regard to the above risk is reassessed and the need to use specific financial instruments to mitigate it is evaluated.

*iii. Cash flow interest rate risk*

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

For the Group and the Company, this risk mainly comes from long-term loans, of which those with variable interest rates expose the Group to cash flow risk, while those with fixed interest rates expose the Group to the risk of changes in the fair value of these loans. It is the Group's and the Company's policy to enter loans at variable interest rates, hedging future cash flow risk with changes in the prices of its goods sold when significant changes in interest payments on loans are expected. At the same time, the Group uses its high cash reserves as a tool to guarantee long-term loans, with the benefit of further reducing the variable interest rate.

• **Credit Risk**

Credit risk, where there is a possibility that one party to a financial instrument may default on its obligation, causing financial loss to the other party. The Group and the Company are not significantly exposed to credit risk, because on the one hand, wholesale sales are made to reliable customers with a positive credit history and on the other hand, the method of payment for retail sales is mainly cash.

The Group's and the Company's transactions with customers are developed after assessing their solvency and reliability, to avoid problems of late payments and bad debts. Credit limits of customers are monitored at regular intervals and redefined if necessary. Receivables from customers are highly diversified and therefore credit risk is kept to a minimum. The fair value of financial assets at the close of the balance sheet as at 30/06/2023 is as shown below:

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Customers and other trade receivables	35,523,504.55	36,613,940.17	11,267,015.24	11,630,666.34
Related Predictions	(7,726,007.32)	(7,803,510.46)	(1,873,589.72)	(1,828,085.36)
	<b>27,797,497.23</b>	<b>28,810,429.71</b>	<b>9,393,425.52</b>	<b>9,802,580.98</b>

At the close of the Balance Sheet as at 30/06/2023, the Management considers that there is no credit risk that is not covered by an impairment provision.

• **Liquidity risk**

Liquidity risk arises from the potential difficulties in raising funds to cover liabilities related to financial instruments. The Group and the Company have a low exposure to liquidity risk as it has sufficient cash and cash equivalents to cover short-term liabilities. In addition, it has high levels of unused bank financing. The ratio of current assets to current liabilities for the Group as at 30/06/2023 was 210.11% compared to 168.14% as at 31/12/2022 and for the Company as at 30/06/2023 was 198.16% compared to 151.20% as at 31/12/2022.

The following table presents the maturity analysis of the Group's and the Company's financial liabilities:

<b>GROUP</b>				
<i>(Amounts in €)</i>				
<b>30.06.2023</b>				
	<b>Up to 1 year</b>	<b>From 2 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Lending	2,189,045.98	11,843,374.05	-	14,032,420.03
Lease obligations	809,619.43	2,020,647.85	1,010,109.81	3,840,377.09
Trade and other payables	28,319,066.81	139,068.85	-	28,458,135.66
	<b>31,317,732.22</b>	<b>14,003,090.75</b>	<b>1,010,109.81</b>	<b>46,330,932.78</b>
<b>31.12.2022</b>				
	<b>Up to 1 year</b>	<b>From 2 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Lending	8,634,684.04	7,817,013.68	-	16,451,697.72
Lease obligations	777,455.41	1,700,651.77	1,346,438.05	3,824,545.23
Trade and other payables	26,292,363.07	139,425.06	-	26,431,788.13
	<b>35,704,502.52</b>	<b>9,657,090.51</b>	<b>1,346,438.05</b>	<b>46,708,031.08</b>

<b>COMPANY</b>				
<i>(Amounts in €)</i>				
<b>30.06.2023</b>				
	<b>Up to 1 year</b>	<b>From 2 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Lending	933,333.34	5,216,866.26	-	6,150,199.60
Lease obligations	171,568.01	413,990.03	86,724.13	672,282.17
Trade and other payables	12,482,032.05	132,897.30	-	12,614,929.35
	<b>13,586,933.40</b>	<b>5,763,753.59</b>	<b>86,724.13</b>	<b>19,437,411.12</b>
<b>31.12.2022</b>				
	<b>Up to 1 year</b>	<b>From 2 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Lending	4,483,000.00	2,614,107.81	-	7,097,107.81
Lease obligations	255,126.71	457,159.06	106,317.75	818,603.52
Trade and other payables	12,075,799.71	132,897.30	-	12,208,697.01
	<b>16,813,926.42</b>	<b>3,204,164.17</b>	<b>106,317.75</b>	<b>20,124,408.34</b>

### • Other Operational Risks

Property and other risks insurance coverage is considered adequate as of 30/06/2023 for the Group and the Company. In addition, the Group and Company's management has established an adequate and reliable internal control system to prevent risks in the context of its commercial operations.

### • Capital Management

The Company's objectives in relation to capital management are to ensure the Company's ability to operate smoothly in the future to provide satisfactory returns to shareholders and other stakeholders and to maintain an ideal capital allocation thereby reducing the cost of capital.

To maintain or adjust its capital structure, the Company may change the dividend to shareholders, return capital to shareholders, issue new shares or sell assets to reduce its debt.

In line with similar industry practices, the Company monitors its capital based on its leverage ratio. This ratio is calculated by dividing net borrowing by total capital employed. Net borrowings are calculated as “Total borrowings” (including “Short-term and long-term borrowings” and the balance of lease liabilities as shown in the statement of financial position) minus “Cash and cash equivalents”. Total employed capital is calculated as “Equity” as shown in the balance sheet plus net borrowings.

The leverage ratio as of 30 June 2023 and 31 December 2022 respectively, was as follows:

<i>(Amounts in €)</i>	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
Total borrowings (Note 16)	14,032,420.03	16,451,697.72	6,150,199.60	7,097,107.81
Lease liabilities (Note 17)	3,840,377.09	3,824,545.23	672,282.17	818,603.52
Minus:				
Cash and cash equivalents (Note 14)	32,168,358.43	26,648,940.18	15,915,428.64	12,878,613.48
Net borrowing amount	(14,295,561.31)	(6,372,697.23)	(9,092,946.87)	(4,962,902.15)
Total equity	68,827,216.93	58,295,000.52	54,946,776.45	49,089,720.08
Total employed capital	54,531,655.62	51,922,303.29	45,853,829.58	44,126,817.93
Leverage ratio	<b>(26.22%)</b>	<b>(12.27%)</b>	<b>(19.83%)</b>	<b>(11.25%)</b>

## 5. *Structure of the Group*

The structure of the Group as of 30 June 2023 is as follows:

Company name	Address of Registered Office	Purpose	Share / Company's Capital	Date of Establishment / Consolidation	Participation rate (%)	Consolidation method
EPSILON HOSPITALITY S.A.	87 17th November Side Road- 555 34 - Pylaia - Thessaloniki	Provision of IT Services for Hotels and Tourism Businesses	60,000 shares of 1.00 € each	05.01.2009 (Establishment)	99.98%	Total Consolidation
EPSILON EUROPE PLC	2 Agias Fylaxeos & Zinonos Rossidi - Box 596 55 - 4011 - Limassol - Cyprus	Development of Group Activities in Europe	300,000 shares of 1.00 € each	23.01.2009 (Establishment)	99.97%	Total Consolidation
EVOLUTIONSNT PLC	80 Stafford Gate Potters Bar - Herts - United Kingdom - EN6 1PG	Development of Group Activities in Europe	2,035,345 shares of £1.00 each	26.09.2012 (Establishment)	99.956% (indirect participation)	Total Consolidation
EVOLUTIONSNT (UK) LTD	80 Stafford Gate Potters Bar - Hertfordshire - England - EN6 1PG - United Kingdom	Development of Group Activities in Europe	1,000 shares of £1.00 each	02.10.2014 (Establishment)	100.00% (indirect participation)	Total Consolidation
EPSILON HR SA	87 17th November Side Road- 555 34 - Pylaia - Thessaloniki	Software Production and Marketing	25,000 shares of 1.00 € each	22.02.2016 (Establishment)	65.00%	Total Consolidation
EPSILON SUPPORT CENTER S.A.	5-7 Andromachis Street - 562 24 - Evosmos - Thessaloniki	Provision of Information Technology Services	20,000 shares of 10.00 € each	02.08.2019 (Establishment)	51.00%	Total Consolidation
HOTELIGA INTERNATIONAL Sp. z o.o.	Al. Jana Pawla II 43b 20 31-864, Krakow, Poland	Provision of Information Technology Services	143 shares of PLN 50.00 (€) each	21.07.2020 (Acquisition)	51.00%	Total Consolidation
DATA COMMUNICATION S.A.	P. Tsaldari & 2 Zaimi Streets - 151 27 - Melissa - Attica	Provision of Information Technology Services	3,750,000 shares of 0.53 € each	27.10.2020 (Acquisition)	100.00%	Total Consolidation
EPSILON SINGULARLOGIC S.A.	87 17th November Side Road- 555 34 - Pylaia - Thessaloniki	Provision of Information Technology Services	19,595,000 shares of 1.00 € each	20.01.2021 (Establishment)	60.00%	Total Consolidation
TECHNOLIFE Ltd	6 Agsilau Str. - 542 50 - Charilaou - Thessaloniki	Provision of Information Technology Services	350 shares of 100.00 € each	07.06.2021 (Acquisition)	60.00%	Total Consolidation
SYSTEM SOFT S.A.	300 Mesogeion Avenue- 155 62 - Cholongos	Information Technology and Business Organization	23,182 shares of 2.59 € each	01.05.2021 (Absorption completed on 14.07.2021)	100.00% (indirect participation)	Total Consolidation
IQOM S.A.	87 17th November Side Road- 555 34 - Pylaia - Thessaloniki	Provision of Retail Trade Information Technology Services	25,000 shares of 1.00 € each	10.09.2021 (Acquisition)	80.00% (indirect participation)	Total Consolidation
PROFESSIONAL COMPUTER SERVICES S.A.	300 Mesogeion Avenue & 1 Dedousis Ave. - 155 62 - Cholongos	Provision of Information Technology Services for the Financial Sector	100,000 shares of 3.00 € each	10.11.2021 (Acquisition)	88.00%	Total Consolidation
EPSILON CSA SA	29 Al. Panagoulis Str.- 153 43 - Ag. Paraskevi	Provision of Pharmacy Information Technology Services	5,490 shares of 50.00 € each	11.01.2022 (Acquisition)	100.00%	Total Consolidation
DIGITAL 4U S.A.	350 Syngrou Avenue, P.C. 176 74, Athens	Internet Marketing	245,000 shares of 1.00 € each	12.04.2022 (Acquisition)	60.00%	Total Consolidation
EPSILON SUPPORT CENTER ATHENS S.A.	125-127 Mesogeion Avenue - 155 61 - Cholongos	Provision of Information Technology Services	7,000 shares of 10.00 € each	28.04.2022 (Establishment)	60.00%	Total Consolidation
EPSILON SINGULARLOGIC CYPRUS LTD	70 Kyrillou Loukareos Str.- KAKOS TWR 2FL - 4156 - Kato Polemidia	Provision of Information Technology Services	50,000 shares of 1.00 € each	09.05.2022 (Establishment)	100.00%	Total Consolidation
TAXHEAVEN S.A.	64 Apostolopoulou Street - 152 31 - Chalandri - Attica	Online Information Services	900 shares of 30.00 € each	02.06.2022 (Acquisition)	60.00%	Total Consolidation
HOTELIGA S.A.	87 17th November Side Road- 555 34 - Pylaia - Thessaloniki	Provision of Information Technology Services	25,000 shares of 1.00 € each	29.07.2022 (Establishment)	51%	Total Consolidation
HOTEL AVAILABILITIES LTD	178 Seven Sisters Road, London, N7 7PX	Provision of Information Technology Services	100 shares of £1.00 each	01.08.2022 (Acquisition)	70%	Total Consolidation
BOOKONLINENOW PRIVATE CAPITAL COMPANY	300 Ionias & 124 Perikleous Street - 174 56 - Alimos - Prefecture of Attica	Provision of Information Technology Services	2,000 shares of 10.00 € each	01.08.2022 (Acquisition)	55%	Total Consolidation
HOTELONCLOUD LTD	3 Archiepiskopou Makariou III Str., Mesa Geitonia, 4000 Limassol, Cyprus	Provision of Information Technology Services	1,000 shares of 1.00 € each	08.09.2022 (Acquisition)	55%	Total Consolidation
HOTEL AVAILABILITIES S.A.	70 Ag.Nikolaou Str.- 382 21 - Volos	Provision of Information Technology Services	25,000 shares of 1.00 € each	03.11.2022 (Establishment)	70%	Total Consolidation
SINGULARLOGIC ROMANIA COMPUTER APPLICATION SRL	Str. Dr. Iacob Felix, no.57, Et. 3, Sector 1, Bucuresti - ROMANIA	Provision of Information Technology Services	7,000 shares of RON 13.00 each	22.12.2022 (Acquisition)	60%	Total Consolidation

<b>OROSIMO INFORMATICS S.A.</b>	7 Papanastasiou & Ad. Korai Str. - 551 32 - Kalamaria - Thessaloniki	Provision of Information Technology Services	34,000 shares of 3.00 € each	13.03.2023 (Acquisition)	80%	Total Consolidation
<b>EPSILON OROSIMO SRL</b>	BUCURESTI, 2 A.P.Cehov Str.,Et.4, Ap.10	Provision of Information Technology Services	793,60€	13.03.2023 (Acquisition)	80%	Total Consolidation
<b>NETERA TECHNOLOGY COMPANY SA</b>	85 Syrakouson Str. - 111 42 - Athens	Provision of Information Technology Services	25,000 shares of 1.00 € each	28.04.2023 (Acquisition)	60%	Total Consolidation
<b>DIGINET LTD.</b>	251A Farsalon Str.- 413 36 - Larissa	Provision of Information Technology Services	250,238.15 €	29.05.2023 (Acquisition)	60%	Total Consolidation
<b>HIT HOSPITALITY INTEGRATED TECHNOLOGIES S.A.</b>	125-127 Syngrou Ave., 176 74 Kallithea	Provision of Information Technology Services	253,000 shares of 2.93 € each	20.12.2019 (Acquisition)	34.00%	Net Position
<b>SINGULARLOGIC S.A.</b>	3 Achaïas & Troizinias - 145 64 - Kifissia - Attica	Provision of Information Technology Services	9,000,000 shares of 1.00 € each	11.01.2021 (Acquisition)	39.93%	Net Position
<b>INFOSUPPORT S.A.</b>	8 Doiranis Street - 113 62 - Kypseli - Attica	Marketing of Computerization Systems	12,196 shares of 30.00 € each	01.03.2021 (Absorption completed on 14.07.2021)	34.00% (indirect participation)	Net Position
<b>SANTORINI DREAMS PRIVATE CAPITAL COMPANY</b>	125-127 Kifissias Ave.- 115 24 - Ampelokipoi	Tourist Agency	130,000 shares of 1.00 € each	12.04.2022 (Acquisition)	40.00% (indirect participation)	Net Position
<b>INFOSUPPORT BUSINESS S.A.</b>	8 Doiranis Street - 113 62 - Kypseli - Attica	Provision of Information Technology Services	5,000 shares of 30.00 € each	03.10.2022 (Composition by Partial Split)	34.00% (indirect holding)	Net Position

## 6. Tangible Fixed Assets

### GROUP

	Land plots – Buildable plots	Buildings	Buildings – Technical Works in Third Party Properties	Building Use Rights – Technical Works in Third Party Properties	Machinery	Vehicles	Vehicle Use Rights	Furniture and other equipment	Fixed assets in progress	Total
Amounts in €										
<b>Acquisition Cost</b>										
January 1, 2023	450,000.00	797,554.30	4,766,307.74	4,583,056.83	67,995.52	516,248.51	1,625,792.66	5,922,889.00	-	18,729,844.56
Addition due to acquisition of subsidiaries	79,000.00	-	25,608.00	98,606.93	-	81,922.17	62,209.74	128,462.14	-	475,808.98
Additions period 01.01 - 30.06.2023	-	-	-	23,645.60	-	3,314.87	315,838.30	193,433.19	53,390.00	589,621.96
Reductions period 01.01 - 30.06.2023	-	-	-	13,443.21	(1.22)	(51,390.07)	-	(111,290.48)	-	(149,238.56)
<b>June 30, 2023</b>	<b>529,000.00</b>	<b>797,554.30</b>	<b>4,791,915.74</b>	<b>4,718,752.57</b>	<b>67,994.30</b>	<b>550,095.48</b>	<b>2,003,840.70</b>	<b>6,133,493.85</b>	<b>53,390.00</b>	<b>19,646,036.94</b>
<b>Accumulated depreciations</b>										
January 1, 2023	-	258,554.30	3,633,242.69	1,766,006.87	63,894.63	309,118.94	800,737.70	4,862,130.69	-	11,693,685.82
Addition due to acquisition of subsidiaries	-	-	21,626.74	5,425.42	-	31,183.33	4,209.09	118,873.25	-	181,317.83
Depreciations Period 01.01 - 30.06.2023	-	5,500.00	119,904.44	334,536.46	779.00	23,794.12	156,754.00	161,483.94	-	802,751.96
Depreciation reductions period 01.01 - 30.06.2023	-	-	201.66	-	3.26	(45,806.69)	-	(114,242.34)	-	(159,844.11)
<b>June 30, 2023</b>	<b>-</b>	<b>264,054.30</b>	<b>3,774,975.53</b>	<b>2,105,968.75</b>	<b>64,676.89</b>	<b>318,289.70</b>	<b>961,700.79</b>	<b>5,028,245.54</b>	<b>-</b>	<b>12,517,911.50</b>
<b>ACCOUNTING BALANCE as of June 30, 2023</b>	<b>529,000.00</b>	<b>533,500.00</b>	<b>1,016,940.21</b>	<b>2,612,783.82</b>	<b>3,317.41</b>	<b>231,805.78</b>	<b>1,042,139.91</b>	<b>1,105,248.31</b>	<b>53,390.00</b>	<b>7,128,125.44</b>
<b>Acquisition Cost</b>										
January 1, 2022	-	-	4,710,931.00	3,029,249.85	923.96	397,593.57	931,261.94	5,157,189.23	-	14,227,149.55
Addition due to acquisition of subsidiaries	450,000.00	797,554.30	63,985.58	159,850.43	67,065.30	29,049.40	39,967.84	502,288.82	-	2,109,761.67
Additions period 01.01 - 31.12.2022	-	-	-	1,405,563.74	30.56	95,195.55	610,267.54	368,737.16	-	2,479,794.55
Reductions period 01.01 - 31.12.2022	-	-	(8,608.84)	(11,607.19)	(24.30)	(5,590.01)	44,295.34	(105,326.21)	-	(86,861.21)
<b>December 31, 2022</b>	<b>450,000.00</b>	<b>797,554.30</b>	<b>4,766,307.74</b>	<b>4,583,056.83</b>	<b>67,995.52</b>	<b>516,248.51</b>	<b>1,625,792.66</b>	<b>5,922,889.00</b>	<b>-</b>	<b>18,729,844.56</b>
<b>Συσσωρευμένες Αμορτίσεις</b>										
January 1, 2022	-	-	3,308,009.64	1,130,768.95	923.67	243,607.60	618,621.56	4,255,034.82	-	9,556,966.24
Incorporation of new subsidiaries	-	247,554.30	28,853.00	17,261.33	62,389.45	22,126.24	6,841.01	412,178.90	-	797,204.23
Depreciations period 01.01 - 31.12.2022	-	11,000.00	304,603.87	617,976.59	581.51	48,975.10	175,275.13	294,488.05	-	1,452,900.25
Depreciation reductions period 01.01 - 31.12.2022	-	-	(8,223.82)	-	-	(5,590.00)	-	(99,571.08)	-	(113,384.90)
<b>December 31, 2022</b>	<b>-</b>	<b>258,554.30</b>	<b>3,633,242.69</b>	<b>1,766,006.87</b>	<b>63,894.63</b>	<b>309,118.94</b>	<b>800,737.70</b>	<b>4,862,130.69</b>	<b>-</b>	<b>11,693,685.82</b>
<b>ACCOUNTING BALANCE as of December 31, 2022</b>	<b>450,000.00</b>	<b>539,000.00</b>	<b>1,133,065.05</b>	<b>2,817,049.96</b>	<b>4,100.89</b>	<b>207,129.57</b>	<b>825,054.96</b>	<b>1,060,758.31</b>	<b>-</b>	<b>7,036,158.74</b>

COMPANY

	Buildings – Technical Works in Third Party Properties	Building Use Rights – Technical Works in Third Party Properties	Vehicles	Vehicle Use Rights	Furniture and other equipment	Fixed assets in progress	Total
Amounts in €							
<b>Acquisition Cost</b>							
January 1, 2023	1,639,997.26	877,117.95	333,257.48	379,163.81	2,508,069.31	-	5,737,605.81
Additions period 01.01 - 30.06.2023	-	3,418.44	-	14,485.78	34,892.73	53,390.00	106,186.95
Reductions period 01.01 - 30.06.2023	-	-	(35,565.06)	-	(13,058.63)	-	(48,623.69)
<b>June 30, 2023</b>	<b>1,639,997.26</b>	<b>880,536.39</b>	<b>297,692.42</b>	<b>393,649.59</b>	<b>2,529,903.41</b>	<b>53,390.00</b>	<b>5,795,169.07</b>
<b>Accumulated depreciations</b>							
January 1, 2023	1,534,512.99	617,493.25	199,189.80	227,176.19	2,121,590.38	-	4,699,962.61
Depreciations 01.01 - 30.06.2023	41,821.02	76,896.93	13,621.64	21,738.79	52,980.94	-	207,059.32
Depreciation reductions period 01.01 - 30.06.2023	-	-	(35,565.04)	-	(12,625.96)	-	(48,191.00)
<b>June 30, 2023</b>	<b>1,576,334.01</b>	<b>694,390.18</b>	<b>177,246.40</b>	<b>248,914.98</b>	<b>2,161,945.36</b>	<b>-</b>	<b>4,858,830.93</b>
<b>ACCOUNTING BALANCE as of JUNE 30, 2023</b>	<b>63,663.25</b>	<b>186,146.21</b>	<b>120,446.02</b>	<b>144,734.61</b>	<b>367,958.05</b>	<b>53,390.00</b>	<b>936,338.14</b>

<b>Acquisition Cost</b>							
January 1, 2022	1,639,997.26	865,884.28	238,061.93	302,112.45	2,379,663.65	-	5,425,719.57
Additions period 01.01 - 31.12.2022	-	19,438.87	95,195.55	77,051.36	129,634.94	-	321,320.72
Reductions period 01.01 - 31.12.2022	-	(8,205.20)	-	-	(1,229.28)	-	(9,434.48)
<b>December 31, 2022</b>	<b>1,639,997.26</b>	<b>877,117.95</b>	<b>333,257.48</b>	<b>379,163.81</b>	<b>2,508,069.31</b>	<b>-</b>	<b>5,737,605.81</b>
<b>Accumulated depreciations</b>							
January 1, 2022	1,450,870.95	455,287.94	173,215.79	179,720.17	2,018,089.68	-	4,277,184.53
Depreciations 01.01 - 31.12.2022	83,642.04	162,205.31	25,974.01	47,456.02	104,075.64	-	423,353.02
Depreciation reductions period 01.01 - 31.12.2022	-	-	-	-	(574.94)	-	(574.94)
<b>December 31, 2022</b>	<b>1,534,512.99</b>	<b>617,493.25</b>	<b>199,189.80</b>	<b>227,176.19</b>	<b>2,121,590.38</b>	<b>-</b>	<b>4,699,962.61</b>
<b>ACCOUNTING BALANCE as of DECEMBER 31, 2022</b>	<b>105,484.27</b>	<b>259,624.70</b>	<b>134,067.68</b>	<b>151,987.62</b>	<b>386,478.93</b>	<b>-</b>	<b>1,037,643.20</b>

Of the Group's subsidiaries, EPSILON CSA S.A. owns privately owned real estate, while the other subsidiaries did not own any privately owned real estate in the current financial year 2023. It should be noted that under the terms of the notarial deed of leasing No. 6.547/28.06.2005 of the notary public of Thessaloniki Nikolaos Ioannis Nasla, as amended by virtue of the notarial deeds Nos. 8.781/12.11.2007, 11.272/12.04.2011 and 12.412/26.03.2014, "EUROBANK ERGASIAS Financial Leases Societe Anonyme" leased to the subsidiary company named "TECHNOLIFE LIMITED LIABILITY COMPANY" under a leasing contract, with a term until 27.06.2025 and with the right to

buy off or renew the said lease, an independent and divided store (with internal number K2) of 109.58 sq.m., on the ground floor of a building located in the Municipality of Thessaloniki, in the settlement "Charilaou" and at the intersection of Agisilaou and Neophytou Vamva streets, with the right to buy off or renew.

## ***7. Real Estate Investments***

The balance of the "Real Estate Investments" account is analyzed as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
Amortized value on January 1, 2023	2,312,881.80	-	2,312,881.80	-
Additions	-	2,384,283.66	-	2,384,283.66
Depreciation	(47,685.68)	(71,401.86)	(47,685.68)	(71,401.86)
<b>Amortized value on June 30, 2023</b>	<b>2,265,196.12</b>	<b>2,312,881.80</b>	<b>2,265,196.12</b>	<b>2,312,881.80</b>

The Company under the terms of the contract of sale no. 18.621/30.03.2022 of the notary public of Thessaloniki Eftychia Tzermia - Skotida, registered in the Land Registry of Thessaloniki with registration number 12.716 / 28.04.2022, acquired full, exclusive and indisputable ownership and possession, in accordance with the provisions of Law 3741/1929 and articles 1002 and 1117 of the Civil Code, an autonomous building complex with an area of 7,244sqm, which has been erected on a parcel of land (KAEK 191043207017/0/0), with a total area of 2,942.30 sqm, located in the Municipal Community of Pylaia, of the Municipal Unit of the same name, of the Municipality of Pylaia - Hortiatiss, of the Regional Unit of Thessaloniki, of the Region of Central Macedonia, at the location "Patriarchal" (Basias Metochi) and on the Georgiki Scholi Avenue no. 92 (former 120). This property, the fair value of which on 31.12.2022 amounts to €3,474,000.00, is located 3.5 km from Thessaloniki International Airport, and is intended, after the necessary adjustments, to become the new, modern facility of the Group's companies and until then it is leased to third parties and reflected in the financial statements under Real Estate Investments.

## 8. *Intangible assets*

GROUP	Software development - completed	Trademarks	Software –Purchase from third parties	Software development incomplete	Brand	Other Intangible Assets	Total
Amounts in €							
<b><u>Acquisition Cost</u></b>							
January 1, 2023	61,853,386.50	58,224.70	3,564,298.11	-	2,703,551.35	85,117.08	68,264,577.74
Addition due to acquisition of subsidiaries	258,198.26	-	145,904.09	-	-	9,002.80	413,105.15
Additions period 01.01 - 30.06.2023	-	-	9,320.78	1,801,881.68	-	-	1,811,202.46
Reductions period 01.01 - 30.06.2023	-	-	(0.37)	-	-	-	(0.37)
<b>June 30, 2023</b>	<b>62,111,584.76</b>	<b>58,224.70</b>	<b>3,719,522.61</b>	<b>1,801,881.68</b>	<b>2,703,551.35</b>	<b>94,119.88</b>	<b>70,488,884.98</b>
<b><u>Accumulated depreciations</u></b>							
January 1, 2023	50,677,885.14	51,347.53	3,125,423.70	-	-	83,569.82	53,938,226.19
Addition due to acquisition of subsidiaries	55,087.14	-	130,046.26	-	-	8,454.32	193,587.72
Depreciations Period 01.01 - 30.06.2023	954,739.86	811.22	43,898.16	-	-	489.13	999,938.37
Depreciation reductions period 01.01 - 30.06.2023	(178,211.14)	-	178,265.14	-	-	-	54.00
<b>June 30, 2023</b>	<b>51,509,501.00</b>	<b>52,158.75</b>	<b>3,477,633.26</b>	<b>-</b>	<b>-</b>	<b>92,513.27</b>	<b>55,131,806.28</b>
<b>ACCOUNTING BALANCE as of June 30, 2023</b>	<b>10,602,083.76</b>	<b>6,065.95</b>	<b>241,889.35</b>	<b>1,801,881.68</b>	<b>2,703,551.35</b>	<b>1,606.61</b>	<b>15,357,078.70</b>
<b><u>Acquisition cost</u></b>							
January 1, 2022	60,294,549.17	57,664.70	2,690,151.81	651,098.69	2,703,551.35	-	66,397,015.72
Incorporation of new subsidiaries	429,420.46	-	692,229.11	-	-	85,117.08	1,206,766.65
Additions period 01.01 - 31.12.2022	-	560.00	295,121.24	478,318.18	-	-	773,999.42
Reductions period 01.01 - 31.12.2022	-	-	(113,204.05)	-	-	-	(113,204.05)
Transfers Period 01.01 - 31.12.2022	1,129,416.87	-	-	(1,129,416.87)	-	-	0.00
<b>December 31, 2022</b>	<b>61,853,386.50</b>	<b>58,224.70</b>	<b>3,564,298.11</b>	<b>-</b>	<b>2,703,551.35</b>	<b>85,117.08</b>	<b>68,264,577.74</b>
<b><u>Accumulated depreciations</u></b>							
January 1, 2022	48,870,809.25	49,829.77	2,607,722.08	-	-	-	51,528,361.10
Incorporation of new subsidiaries	-	-	438,824.82	-	-	78,895.64	517,720.46
Depreciations period 01.01 - 31.12.2022	1,807,075.89	1,517.76	98,187.24	-	-	4,674.18	1,911,455.07
Depreciation reductions period 01.01 - 31.12.2022	-	-	(19,310.44)	-	-	-	(19,310.44)
<b>December 31, 2022</b>	<b>50,677,885.14</b>	<b>51,347.53</b>	<b>3,125,423.70</b>	<b>-</b>	<b>-</b>	<b>83,569.82</b>	<b>53,938,226.19</b>
<b>ACCOUNTING BALANCE as of DECEMBER 31, 2022</b>	<b>11,175,501.36</b>	<b>6,877.17</b>	<b>438,874.41</b>	<b>-</b>	<b>2,703,551.35</b>	<b>1,547.26</b>	<b>14,326,351.55</b>

COMPANY

	Software development - completed	Trademarks	Software –Purchase from third parties	Total
Amounts in €				
<b><i>Acquisition Cost</i></b>				
<b>January 1, 2023</b>	<b>25,289,741.25</b>	<b>55,704.70</b>	<b>1,239,361.24</b>	<b>26,584,807.19</b>
Additions period 01.01 - 30.06.2023	-	-	-	-
Reductions period 01.01 - 30.06.2023	-	-	-	-
<b>June 30, 2023</b>	<b>25,289,741.25</b>	<b>55,704.70</b>	<b>1,239,361.24</b>	<b>26,584,807.19</b>
<b><i>Accumulated depreciations</i></b>				
<b>January 1, 2023</b>	<b>23,164,100.84</b>	<b>49,825.01</b>	<b>1,061,538.01</b>	<b>24,275,463.86</b>
Depreciations Period 01.01 - 30.06.2023	250,178.13	737.70	18,467.30	269,383.13
Depreciation reductions period 01.01 - 30.06.2023	-	-	-	-
<b>June 30, 2023</b>	<b>23,414,278.97</b>	<b>50,562.71</b>	<b>1,080,005.31</b>	<b>24,544,846.99</b>
<b>ACCOUNTING BALANCE as of June 30, 2023</b>	<b>1,875,462.28</b>	<b>5,141.99</b>	<b>159,355.93</b>	<b>2,039,960.20</b>

<b><i>Acquisition cost</i></b>				
<b>January 1, 2022</b>	<b>25,289,741.25</b>	<b>55,144.70</b>	<b>1,066,434.34</b>	<b>26,411,320.29</b>
Additions period 01.01 - 31.12.2022	-	560.00	285,926.90	286,486.90
Reductions period 01.01 - 31.12.2022	-	-	(113,000.00)	(113,000.00)
<b>December 31, 2022</b>	<b>25,289,741.25</b>	<b>55,704.70</b>	<b>1,239,361.24</b>	<b>26,584,807.19</b>

<b><i>Accumulated depreciations</i></b>				
<b>January 1, 2022</b>	<b>22,662,244.60</b>	<b>48,380.77</b>	<b>1,037,389.58</b>	<b>23,748,014.95</b>
Depreciations period 01.01 - 31.12.2022	501,856.30	1,444.24	37,331.76	540,632.30
Depreciation reductions period 01.01 - 31.12.2022	(0.06)	-	(13,183.33)	(13,183.39)
<b>December 31, 2022</b>	<b>23,164,100.84</b>	<b>49,825.01</b>	<b>1,061,538.01</b>	<b>24,275,463.86</b>
<b>ACCOUNTING BALANCE as of DECEMBER 31, 2022</b>	<b>2,125,640.41</b>	<b>5,879.69</b>	<b>177,823.23</b>	<b>2,309,343.33</b>

## 9. *Goodwill*

The balance of the "Goodwill" account relates to the difference between the total acquisition price and the fair value (attributable at acquisition) of the acquired businesses from the company within the financial year 2022 and the first semester of the year 2023. The resulting goodwill per acquired business is as follows:

Ammounts in €	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
HOTELIGA INTERNATIONAL Sp. Z. O. O.	79,274.94	79,274.94	-	-
DATA COMMUNICATION S.A.	4,033,458.34	4,033,458.34	-	-
SINGULARLOGIC S.A. - Custom Software	1,231,573.72	1,231,573.72	-	-
SYSTEM SOFT S.A.	217,246.41	217,246.41	-	-
TECHNOLIFE LTD	269,790.95	269,790.95	-	-
IQOM S.A.	1,494,338.06	1,494,338.06	-	-
PCS S.A.	929,820.27	929,820.27	-	-
EPSILON CSA SA	1,694,864.59	1,694,864.59	-	-
DIGITAL 4U SA	786,488.76	786,488.76	-	-
TAXHEAVEN S.A.	1,218,017.65	1,218,017.65	-	-
HOTEL AVAILABILITIES LTD	-	-	-	-
BOOKONLINENOW I.K.E.	156,674.96	156,674.96	-	-
HOTELONCLOUD LTD	60,014.75	60,014.75	-	-
SINGULARLOGIC ROMANIA SRL	155,288.10	155,288.10	-	-
OROSIMO INFORMATICS S.R.O.	1,370,469.49	-	-	-
EPSILON OROSIMO SRL	-	-	-	-
NETERA S.A.	807,794.83	-	-	-
DIGINET LTD.	1,316,281.42	-	-	-
	<b>15,821,397.24</b>	<b>12,326,851.50</b>	-	-

On 13 March 2023, the Company acquired for a consideration of € 1,600,000.00 80% of the issued share capital of OROSIMO INFORMATICS SA, based in Greece, which is active in the field of undertaking and implementing complex ERP, CRM, and Supply Chain Management (SCM) projects. We note that the above subsidiary company participates 100% in EPSILON OROSIMO SRL (formerly OROSIMO SRL), based in Romania, which is active in the field of electronic systems programming.

On 28 April 2023, the Company acquired for a consideration of € 891,000.00 60% of the issued share capital of NETERA SA (former NETERA LIMITED PARTNERSHIP), based in Greece, which is active in the provision of integrated training and support services, through the utilization of web-cloud technologies and innovative processes of easy configuration, in more than 800 hotels & tourist accommodations.

On 29 May 2023, the Company acquired for a consideration of € 1,600,000.00 60% of the issued share capital of DIGINET SA (former DIGINET GENERAL PARTNERSHIP), based in Greece, which is active in the distribution and support of specialized technology products with special emphasis on Tax Systems supporting their operation to more than 40,000 end customers.

The acquisition goodwill of the above companies was calculated based on the fair value of the net assets of the acquired companies at the date of acquisition. Due to the recent acquisition and the absence of negative indications, no impairment test of the resulting goodwill was performed at the reporting date.

The acquisition date, the percentage of acquisition, the fair value of the assets, the acquisition price and the resulting goodwill are as follows:

30 June 2023						GROUP	COMPANY
Amounts in €	Date of calculation of goodwill	% Percentage of acquisition	Fair value of assets	Buyout price	Goodwill	Goodwill	
HOTELIGA INTERNATIONAL Sp. Z. O. O.	21/7/2020	51%	70,725.06	150,000.00	79,274.94	-	
DATA COMMUNICATION S.A.	26/10/2020	80%	2,266,541.66	6,300,000.00	4,033,458.34	-	
SINGULARLOGIC S.A. - Custom Software	1/3/2021	100%	7,768,426.28	9,000,000.00	1,231,573.72	-	
SYSTEM SOFT S.A.	1/3/2021	66%	(151,783.01)	65,463.40	217,246.41	-	
TECHNOLIFE LTD	7/6/2021	60%	155,209.05	425,000.00	269,790.95	-	
IQOM S.A.	14/9/2021	80%	305,661.94	1,800,000.00	1,494,338.06	-	
PCS S.A.	11/11/2021	88%	855,258.00	1,785,078.27	929,820.27	-	
EPSILON CSA SA	11/1/2022	100%	1,032,480.01	2,727,344.60	1,694,864.59	-	
DIGITAL 4U SA	12/4/2022	60%	163,511.24	950,000.00	786,488.76	-	
TAXHEAVEN S.A.	2/6/2022	60%	461,982.35	1,680,000.00	1,218,017.65	-	
HOTEL A AVAILABILITIES LTD	1/8/2022	70%	104,833.24	98,000.00	-	-	
BOOKONLINENOW PRIVATE CAPITAL COMPANY	1/8/2022	55%	63,325.04	220,000.00	156,674.96	-	
HOTELONCLOUD LTD	8/9/2022	55%	119,985.25	180,000.00	60,014.75	-	
SINGULARLOGIC ROMANIA SRL	22/12/2022	60%	(144,212.60)	11,075.50	155,288.10	-	
OROSIMO INFORMATICS SA	13/3/2023	80%	229,530.51	1,600,000.00	1,370,469.49	-	
EPSILON OROSIMO SRL	13/3/2023	80%	17,250.98	1,000.00	-	-	
NETERA S.A.	28/4/2023	60%	83,205.17	891,000.00	807,794.83	-	
DIGINET SA	29/5/2023	60%	283,718.58	1,600,000.00	1,316,281.42	-	
			<b>13,685,648.75</b>	<b>29,483,961.77</b>	<b>15,821,397.24</b>	<b>-</b>	

	OROSIMO INFORMATICS S.A.		EPSILON OROSIMO SRL		NETERA S.A.		DIGINET S.A.	
Acquisition fee for acquired research		1,600,000.00		1,000.00		891,000.00		1,600,000.00
Minus:								
Net position of acquired businesses:								
<b>Assets</b>								
Tangible and intangible fixed assets	359,770.25		56,487.37				97,750.96	
Investments in subsidiaries								
Other long-term claims	34,665.39		3,726.77				900.00	
Inventories							333,982.84	
Customers and other claims	173,129.94		12,596.91		211,195.93		694,586.15	
Available from	165,007.10	732,572.68	7,772.33	80,583.38	1,679.15	212,875.08	352,298.00	1,479,517.95
<b>Minus: Obligations</b>								
Long-term loans								
Long-term settled								
Employee benefit provisions								
Other long-term liabilities	56,659.14		56,487.37				39,887.75	
Short-term loans	114,275.24							
Taxes and insurance organizations	22,040.72		1,344.97		74,199.80		103,293.83	
Suppliers other trade payables	252,684.44	445,659.54	1,187.32	59,019.66		74,199.80	863,472.07	1,006,653.65
<b>Net asset value</b>		<b>286,913.14</b>		<b>21,563.72</b>		<b>138,675.28</b>		<b>472,864.30</b>
Percentage (%) acquired		80%		80%		60%		60%
Net assets acquired		229,530.51		17,250.98		83,205.17		283,718.58
Goodwill		1,370,469.49		(16,250.98)		807,794.83		1,316,281.42
<b>Cash outflows/(inflows) of acquisition/buyout:</b>								
Acquisition price in cash		1,600,000.00		1,000.00		891,000.00		1,600,000.00
Cash and cash equivalents of the acquiree		165,007.10		7,772.33		1,679.15		352,298.00
<b>Net cash (inflow)/outflow from acquisition/buyout:</b>		<b>1,434,992.90</b>		<b>(6,772.33)</b>		<b>889,320.85</b>		<b>1,247,702.00</b>

The financial statements of the above companies were incorporated in the consolidated financial statements of the Group using the full consolidation method for the first time on 30 June 2023.

## 10. Investments in subsidiaries

The Company reviews annually whether there are any indications of impairment of investments and, if there are indications, performs an impairment test. In the comparative year 2022, the value of the options exercised by the employees of these subsidiaries were retroactively recorded, as an increase in the cost of the parent company's participation in its subsidiaries (see note 27). The Company's investments in the Group's subsidiaries are shown in the table below:

	EPSILON HOSPITALITY S.A.	EPSILON HR S.A.	EPSILON SUPPORT CENTER S.A.	DATA COMMUNICATION S.A.	HOTELIGA INTERNATIONAL SP 200	EPSILON SINGILARLOGIC S.A.	TECHNOLOGY LTD	PCS S.A.	EPSILON EUROPE PLC	EPSILON C.A. S.A.	DIGITAL 40 S.A.	EPSILON SUPPORT CENTER ATHENS S.A.	EPSILON SINGILARLOGIC CYPRUS LTD	TAKSIRAVEN S.A.	HOTELIGA S.A.	HOTEL AVAILABILITY LTD	BOOKINGBROW PRIVATE CAPITAL COMPANY	ROYALCLOUD LTD	HOTEL AVAILABILITY S.A.	SINGILARLOGIC ROMANIA SRL	OROSIMO INFORMATICS SA	NETERA S.A.	DIGINET S.A.	TOTAL	
<b>January 1, 2022</b>	38,630.00	18,182.00	102,000.00	6,949,975.00	150,000.00	12,506,777.86	425,000.00	2,187,988.00	2,898,211.02															25,171,763.88	
Additions period 01.01 - 31.12.2022										2,727,344.60	950,000.00	42,000.00	50,000.00	1,680,000.00	12,750.00	98,000.00	220,000.00	180,000.00	17,500.00	11,075.50				5,988,670.10	
Stock Options	51,986.52	321,555.67	5,071.86	105,484.60	2,535.93	1,129,248.74	7,607.78	7,607.78		10,143.71	2,535.93													1,648,788.52	
Reductions period 01.01 - 31.12.2022																									-
<b>ACCOUNTING BALANCE as of DECEMBER 31, 2022</b>	<b>85,616.52</b>	<b>389,737.67</b>	<b>107,071.86</b>	<b>6,955,469.60</b>	<b>152,535.93</b>	<b>13,636,026.60</b>	<b>432,607.78</b>	<b>2,195,595.78</b>	<b>2,898,211.02</b>	<b>2,797,488.31</b>	<b>952,535.93</b>	<b>42,000.00</b>	<b>50,000.00</b>	<b>1,680,000.00</b>	<b>12,750.00</b>	<b>98,000.00</b>	<b>220,000.00</b>	<b>180,000.00</b>	<b>17,500.00</b>	<b>11,075.50</b>				<b>32,804,222.50</b>	
<b>January 1, 2023</b>	85,616.52	389,737.67	107,071.86	6,955,469.60	152,535.93	13,636,026.60	432,607.78	2,195,595.78	2,898,211.02	2,797,488.31	952,535.93	42,000.00	50,000.00	1,680,000.00	12,750.00	98,000.00	220,000.00	180,000.00	17,500.00	11,075.50				32,804,222.50	
Additions period 01.01 - 31.12.2022																									
Reductions period 01.01 - 30.06.2023																					1,600,000.00	891,000.00	1,600,000.00		4,091,000.00
<b>ACCOUNTING BALANCE as of JUNE 30, 2023</b>	<b>85,616.52</b>	<b>389,737.67</b>	<b>107,071.86</b>	<b>6,955,469.60</b>	<b>152,535.93</b>	<b>13,636,026.60</b>	<b>432,607.78</b>	<b>2,195,595.78</b>	<b>2,898,211.02</b>	<b>2,797,488.31</b>	<b>952,535.93</b>	<b>42,000.00</b>	<b>50,000.00</b>	<b>1,680,000.00</b>	<b>12,750.00</b>	<b>98,000.00</b>	<b>220,000.00</b>	<b>180,000.00</b>	<b>17,500.00</b>	<b>11,075.50</b>	<b>1,600,000.00</b>	<b>891,000.00</b>	<b>1,600,000.00</b>	<b>36,895,222.50</b>	

\* Certain figures for the fiscal year 2022 have been reformed in accordance with the IAS 8. Related Note 27.

On 13 March 2023, the Company acquired for the price of € 1,600,000.00 80% of the issued share capital of OROSIMO INFORMATICS SA, based in Greece, which is active in the field of undertaking and implementing complex ERP, CRM and Supply Chain Management (SCM) projects. We note that the above subsidiary company participates 100% in EPSILON OROSIMO SRL (formerly OROSIMO SRL), based in Romania, which is active in the field of electronic systems programming.

On 28 April 2023, the Company acquired for the price of € 891,000.00 60% of the issued share capital of NETERA SA (former NETERA LIMITED PARTNERSHIP), based in Greece, which is active in the provision of integrated training and support services, through the utilization of web-cloud technologies and innovative processes of easy configuration, in more than 800 hotels & tourist accommodations.

On 29 May 2023, the Company acquired for the price of € 1,600,000.00 the 60% of the issued share capital of DIGINET SA (former DIGINET GENERAL PARTNERSHIP), based in Greece, which is active in the distribution and support of specialized technology products with special emphasis on Tax Systems supporting their operation to more than 40,000 end customers.

The subsidiaries with high percentages of non-controlling interests, as provided by par. 10(a.ii), 12(e)-(g) and B10-B11 of IFRS 12 are as follows:

## Subsidiaries with Significant Percentages of Non-Controlling Interests

Condensed Statement of Financial Position as of June 30, 2023 (before intragroup eliminations)

	30.06.2023	30.06.2023	30.06.2023	30.06.2023	30.06.2023	30.06.2023	30.06.2023	30.06.2023	30.06.2023	30.06.2023	30.06.2023	30.06.2023	30.06.2023	30.06.2023	30.06.2023	30.06.2023
Statement of Financial Position	Epsilon Hr	Epsilon SingularLogic	iQom	Digital4U	TaxHeaven SA	Epsilon Support Center	Hoteliga Int.	Technolife	System Soft	Epsilon Support Center Athens	Hoteliga SA	BookOnLineNow Private Capital Company	HotelOnCloud Ltd	SingularLogic Romania Srl	Neters SA	Dignet SA
<b>Assets</b>																
Total noncurrent assets	1,260,498.16	29,286,291.67	111,208.84	123,540.26	201,218.44	56,908.19	8,980.99	97,936.23	33,177.39	36,970.99	5,031.94	8,156.56	-	24,677.07	-	103,951.87
Total Current Assets	7,823,249.19	9,607,404.59	1,453,904.14	1,543,933.12	1,431,367.27	824,617.41	76,742.74	671,258.13	987,811.25	123,015.97	364,927.78	268,803.07	409,316.00	90,706.64	304,302.73	1,422,658.13
<b>Total Assets</b>	<b>9,083,747.35</b>	<b>38,893,696.26</b>	<b>1,565,112.98</b>	<b>1,667,473.38</b>	<b>1,632,585.71</b>	<b>881,525.60</b>	<b>85,723.73</b>	<b>769,194.36</b>	<b>1,020,988.64</b>	<b>159,986.96</b>	<b>369,959.72</b>	<b>276,959.63</b>	<b>409,316.00</b>	<b>115,383.71</b>	<b>304,302.73</b>	<b>1,526,609.50</b>
<b>EQUITY and LIABILITIES</b>																
Total Equity	5,244,463.78	25,028,514.67	1,059,533.52	819,585.18	739,520.16	663,570.82	43,647.22	390,457.52	(41,918.88)	85,629.00	231,757.59	198,960.53	390,269.00	(366,378.73)	196,829.91	525,735.85
Total Long Term Liabilities	351,712.38	7,646,872.50	86,421.33	345,314.83	95,227.48	31,689.22	-	78,548.83	43,701.03	28,701.07	3,713.68	11,191.12	-	-	-	24,131.98
Total short term Liabilities	3,487,571.19	6,218,309.09	425,158.13	502,573.37	797,838.07	186,265.56	42,076.51	300,188.01	1,019,206.49	45,656.89	134,488.45	66,807.98	19,047.00	481,762.44	107,472.82	976,741.67
<b>Total Liabilities</b>	<b>3,839,283.57</b>	<b>13,865,181.59</b>	<b>511,579.46</b>	<b>847,888.20</b>	<b>893,065.55</b>	<b>217,954.78</b>	<b>42,076.51</b>	<b>378,736.84</b>	<b>1,062,907.52</b>	<b>74,357.96</b>	<b>138,202.13</b>	<b>77,999.10</b>	<b>19,047.00</b>	<b>481,762.44</b>	<b>107,472.82</b>	<b>1,000,873.65</b>
<b>Total Equity and Liabilities</b>	<b>9,083,747.35</b>	<b>38,893,696.26</b>	<b>1,565,112.98</b>	<b>1,667,473.38</b>	<b>1,632,585.71</b>	<b>881,525.60</b>	<b>85,723.73</b>	<b>769,194.36</b>	<b>1,020,988.64</b>	<b>159,986.96</b>	<b>369,959.72</b>	<b>276,959.63</b>	<b>409,316.00</b>	<b>115,383.71</b>	<b>304,302.73</b>	<b>1,526,609.50</b>

Income Statement	EPSILON HR SA	EPSILON SINGULARLOGIC SA	IQOM SA	DIGITAL 4U SA	TAXHEAVEN SA	EPSILON SUPPORT CENTER SA	HOTELIGA INTERNATIONAL LTD	TECHNOLIFE LTD	SYSTEM SOFT SA	EPSILON SUPPORT CENTER ATHENS SA	HOTELIGA SA	BOOKONLINENOW PRIVATE CAPITAL COMPANY	HOTELONCLOUD LTD	SINGULARLOGIC ROMANIA SRL	NETEPA A.E.	DIGINET SA
IFRS	30/6/2023	30/6/2023	30/6/2023	30/6/2023	30/6/2023	30/6/2023	30/6/2023	30/6/2023	30/6/2023	30/6/2023	30/6/2023	30/6/2023	30/6/2023	30/6/2023	30/6/2023	30/6/2023
Turnover (sales)	6,196,456.19	10,138,622.79	1,006,209.32	1,167,956.48	702,832.61	444,093.25	97,144.96	442,582.52	796,361.53	92,341.45	287,782.70	296,886.76	191,589.00	76,140.92	81,943.10	327,252.48
Net profit after tax (A)	1,748,237.37	170,455.97	207,082.02	297,728.46	251,716.08	160,229.70	(88,848.40)	10,811.50	27,600.18	(537.77)	189,983.27	32,916.36	101,946.00	(103,371.25)	58,154.63	52,871.55
<b>Allocated tax:</b>																
Owners of Parent Company	1,136,354.29	102,275.97	99,401.69	178,637.08	151,029.65	81,717.15	(45,312.68)	6,486.90	16,560.49	(322.66)	96,891.47	18,104.00	56,015.30	(62,910.50)	34,892.78	31,722.93
Minority right	611,883.08	68,180.00	107,680.33	119,091.38	100,686.43	78,512.55	(43,535.72)	4,324.60	11,039.69	(215.11)	93,091.80	14,812.36	45,830.70	(41,940.34)	23,261.85	21,148.62
<b>Other comprehensive income after tax (B)</b>	-	-	-	-	-	-	9,292.82	-	-	-	-	-	100.00	1,479.59	-	-
<b>Other comprehensive income after tax (A) + (B)</b>	<b>1,748,237.37</b>	<b>170,455.97</b>	<b>207,082.02</b>	<b>297,728.46</b>	<b>251,716.08</b>	<b>160,229.70</b>	<b>(79,555.58)</b>	<b>10,811.50</b>	<b>27,600.18</b>	<b>(537.77)</b>	<b>189,983.27</b>	<b>32,916.36</b>	<b>101,946.00</b>	<b>(103,371.25)</b>	<b>58,154.63</b>	<b>52,871.55</b>
<b>Attributable to:</b>																
Owners of Parent Company	1,136,354.29	102,275.97	99,401.69	178,637.08	151,029.65	81,717.15	(40,573.35)	6,486.90	16,560.49	(322.66)	96,891.47	18,104.00	56,070.30	(62,022.75)	34,892.78	31,722.93
Minority right	611,883.08	68,180.00	107,680.33	119,091.38	100,686.43	78,512.55	(38,982.23)	4,324.60	11,039.69	(215.11)	93,091.80	14,812.36	45,875.70	(41,348.50)	23,261.85	21,148.62

## 11. Investments in affiliated companies

The Company's and the Group's investments in affiliated are shown in the table below:

GROUP	HIT HOSPITALITY S.A.	SINGULARLOGIC S.A.	INFOSUPPORT S.A.	SANTORINI DREAMS P.C.	INFOSUPPORT BUSINESS S.A.	TOTAL
Amounts in €						
<b>January 1, 2022</b>	<b>1,168,734.10</b>	<b>3,667,023.95</b>	<b>0.01</b>	-	-	<b>4,835,758.06</b>
Incorporation of New Associated Companies	-	-	-	12,000.00	-	12,000.00
Additions period 01.01 - 31.12.2022	-	-	-	-	-	-
Participation in the results of affiliated companies	133,493.84	358,420.90	37,752.41	(8,400.00)	55,997.66	577,264.81
Participation in the other comprehensive income of affiliated companies	(51,444.50)	(24,259.93)	-	-	-	(75,704.43)
Reductions period 01.01 - 31.12.2022	-	-	-	-	-	-
<b>ACCOUNTING BALANCE as of DECEMBER 31, 2022</b>	<b>1,250,783.44</b>	<b>4,001,184.92</b>	<b>37,752.42</b>	<b>3,600.00</b>	<b>55,997.66</b>	<b>5,349,318.44</b>
<b>January 1, 2023</b>	<b>1,250,783.44</b>	<b>4,001,184.92</b>	<b>37,752.42</b>	<b>3,600.00</b>	<b>55,997.66</b>	<b>5,349,318.44</b>
Additions period 01.01 - 30.06.2023	-	44,107.97	-	-	-	44,107.97
Participation in the results of affiliated companies	3,130.36	396,256.69	(29,966.07)	-	66,718.40	436,139.38
Reductions period 01.01 - 30.06.2023	(32,481.53)	-	-	-	-	(32,481.53)
<b>ACCOUNTING BALANCE as of JUNE 30, 2023</b>	<b>1,221,432.27</b>	<b>4,441,549.58</b>	<b>7,786.35</b>	<b>3,600.00</b>	<b>122,716.06</b>	<b>5,797,084.26</b>

COMPANY	HIT HOSPITALITY S.A.	SINGULARLOGIC S.A.	TOTAL
Amounts in €			
<b>January 1, 2022</b>	<b>1,000,000.00</b>	<b>3,619,360.88</b>	<b>4,619,360.88</b>
Additions period 01.01 - 31.12.2022	-	-	-
Participation in the results of affiliated companies	-	-	-
Participation in the other comprehensive income of affiliated companies	-	-	-
Reductions period 01.01 - 31.12.2022	-	-	-
<b>ACCOUNTING BALANCE as of DECEMBER 31, 2022</b>	<b>1,000,000.00</b>	<b>3,619,360.88</b>	<b>4,619,360.88</b>
<b>January 1, 2023</b>	<b>1,000,000.00</b>	<b>3,619,360.88</b>	<b>4,619,360.88</b>
Additions period 01.01 - 30.06.2023	-	-	-
Participation in the results of affiliated companies	-	-	-
Reductions period 01.01 - 30.06.2023	-	-	-
<b>ACCOUNTING BALANCE as of JUNE 30, 2023</b>	<b>1,000,000.00</b>	<b>3,619,360.88</b>	<b>4,619,360.88</b>

By the Share Transfer Agreement dated 20.12.2019 between the main shareholder of the Company "HIT HOSPITALITY INTEGRATED TECHNOLOGIES SA", "HIT EXELIXIS INTEGRATED HOTEL - TOURISM APPLICATIONS AND WEB CONTENT S.A." and the parent company, eighty-six thousand twenty (86,020) registered shares were transferred, with a nominal value of two euros and ninety-three cents (€ 2.93) each, representing thirty-four percent (34%) of the share capital and voting rights of "HIT HOSPITALITY INTEGRATED TECHNOLOGIES SA".

In January 2021 the parent company acquired SINGULAR LOGIC - in the spirit of creative cooperation with SPACE HELLAS SA - acquiring a 49.835% holding each. Further and after the demerger of the proprietary software business for business applications and Enterprise Resource Planning (ERP) systems, the company with the name "SingularLogic Information Systems and IT Applications Company" and the distinctive title "SINGULARLOGIC S.A.", by transfer to the subsidiary company of EPSILON NET S.A., "Epsilon SingularLogic Informatics Company

SA" and the distinctive title "Epsilon SingularLogic S.A.", in exchange for the acquisition by the Shareholders of the Demerged Company of a shareholding in the Beneficiary Company, and the transfer of shares from the parent company of 10.03% of the total share capital of SINGULARLOGIC S.A. E. to SPACE HELLAS S.A. in the context of the implementation of the strategic plan for SingularLogic S.A. announced on 01.03.2021, the parent company's stake in SINGULARLOGIC S.A., was formed to 39.934% of the total share capital.

Also, among the components of the proprietary software for business applications and Enterprise Resource Planning (ERP) systems, the company named "SingularLogic Information Systems and IT Applications" and the distinctive title "SINGULARLOGIC S.A." which due to the demerger was transferred/contributed to the subsidiary of EPSILON NET S.A., societe anonyme under the name "Epsilon SingularLogic Information Technology SA" and the distinctive title "Epsilon SingularLogic S.A.", was also the 34% stake of "SINGULARLOGIC S.A." in the company INFOSUPPORT S.A.

Finally, the new subsidiary DIGITAL 4U S.A. has a 34% stake in SANTORINI DREAMS PRIVATE COMPANY which operates in the tourism sector.

The companies that are consolidated using the net position method are listed below:

HIT HOSPITALITY INTEGRATED TECHNOLOGIES S.A. ➤ Headquarters 350 Syngrou Avenue, P.C. 176 74, Athens, Attica

INFOSUPPORT S.A. ➤ Headquarters - 8 Doirani Str., P.C. 113 62, Kypseli, Attica

➤ Branch - 64 Evoias Street, P.C. 113 62, Kypseli, Attica

Branch - 41 Marinou Antypa Str., P.C. 555 35, Thermi, Thessaloniki, Greece

SINGULARLOGIC S.A. ➤ Headquarters - 3 Achaia & Troizinias Str.- 145 64, Kifissia, Attica

➤ Branch - 9th km Thermi - Thessaloniki – 570 01, Thermi, Thessaloniki

SANTORINI DREAMS PRIVATE COMPANY ➤ Headquarters - 125-127 Kifissias ave, P.C. 115 24, Athens, Attica, Greece

The significant related companies of the Group, in accordance with the provisions of par. 21(b.ii) and B12-B13 of IFRS 12 are as follows:

30.06.2023 (amounts in €)	HIT HOSPITALITY S.A.	SINGULARLOGIC S.A.
Current asset		
Cash and cash equivalents	1,274,460.51	3,284,892.93
Other current fixed assets	1,830,394.24	10,544,645.26
<b>Total Current Assets</b>	<b>3,104,854.75</b>	<b>13,829,538.19</b>
<b>Noncurrent Assets</b>	<b>814,596.49</b>	<b>17,465,357.11</b>
Short Term Liabilities		
Financial liabilities (except trade liabilities)	65,770.73	5,311,207.05
Other short-term liabilities	1,340,861.02	9,274,210.40
<b>Total short-term liabilities</b>	<b>1,406,631.75</b>	<b>14,585,417.44</b>
Long Term Liabilities		
Financial liabilities (except trade liabilities)	695,913.99	4,299,620.85
Other Long-Term Liabilities	13,006.06	1,287,631.24
<b>Total Long-Term Liabilities</b>	<b>708,920.05</b>	<b>5,587,252.09</b>
<b>Equity</b>	<b>1,621,738.74</b>	<b>11,122,225.63</b>
Turnover	1,864,326.19	13,667,315.04
Profit/(Loss) (after Tax)	9,206.91	992,278.98
Comprehensive income	9,206.91	992,278.98
Dividends	0.00	0.00

## 12. Deferred tax and income tax

The tax expenditure is calculated as follows:

Amounts in €	GROUP		COMPANY	
	1.1 - 30.6.2023	1.1 - 30.6.2022	1.1 - 30.6.2023	1.1 - 30.6.2022
<i>The Income Tax amounts for the Period are as follows:</i>				
Deferred Tax Expense / (Income)	412,400.10	60,435.93	(28,556.08)	(679.03)
Current tax	1,909,083.63	1,010,951.79	1,138,579.42	789,665.68
<b>Total Tax Expense / (Income)</b>	<b>2,321,483.73</b>	<b>1,071,387.72</b>	<b>1,110,023.34</b>	<b>788,986.65</b>

Deferred tax assets and liabilities are presented netted in the Statement of Financial Position as of 30 June 2023. With the provisions of Law 4799/2021 - (Government Gazette A 78/18.05.2021) amended article 58 of the Tax Code (Law 4172/2013). The new provisions set a fixed tax rate of 22% for business profits earned by legal persons and legal entities, starting with the reduction for income earned in the tax year 2021. Therefore, the calculation of deferred taxes was done with the applicable tax rate.

## 13. Customers and other trade receivables

Amounts in €	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Customers	29,001,878.33	29,566,993.29	7,617,795.85	7,400,026.00
Notes receivable	240,154.41	244,709.03	203,097.25	207,097.25
Checks receivable	6,281,471.81	6,802,237.85	3,446,122.14	4,023,543.09
	<b>35,523,504.55</b>	<b>36,613,940.17</b>	<b>11,267,015.24</b>	<b>11,630,666.34</b>
<b>Minus: Depreciation Provisions</b>	<b>(7,726,007.32)</b>	<b>(7,803,510.46)</b>	<b>(1,873,589.72)</b>	<b>(1,828,085.36)</b>
<b>Total</b>	<b>27,797,497.23</b>	<b>28,810,429.71</b>	<b>9,393,425.52</b>	<b>9,802,580.98</b>

The movement in the Group's and the Company's allowance for doubtful accounts for the years ended June 30, 2023, and December 31, 2022, are broken down as follows:

Amounts in €	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
<b>Balance at the start of the fiscal year</b>	<b>7,803,510.46</b>	<b>7,123,491.60</b>	<b>1,828,085.36</b>	<b>1,264,964.68</b>
Provisions from incorporation of new subsidiaries	79,119.09	249,455.18	-	-
Fiscal period provisions	252,740.26	1,075,752.60	45,504.36	563,906.07
Provision reversal	(409,362.49)	(645,188.92)	-	(785.39)
<b>Balance at the end of fiscal year</b>	<b>7,726,007.32</b>	<b>7,803,510.46</b>	<b>1,873,589.72</b>	<b>1,828,085.36</b>

The ageing of trade receivables before impairment is set out below:

**GROUP**

**30.06.2023**

	<b>Balance</b>	<b>Current</b>	<b>Overdue</b>	<b>Overdue</b>	<b>Overdue</b>	<b>Overdue</b>
	<b>30.06.2023</b>	<b>unimpaired</b>	<b>from 1 to 90</b>	<b>from 91 to 120</b>	<b>from 121 to 360</b>	<b>over 360</b>
		<b>receivables</b>	<b>days</b>	<b>days</b>	<b>days</b>	<b>days</b>
Receivables from customers	29,001,878.33	16,385,329.03	5,288,630.58	728,703.98	1,525,916.25	5,073,298.49
Checks receivable	6,281,471.81	5,981,122.16	-	-	-	300,349.65
Notes receivable	240,154.41	42,457.16	-	-	-	197,697.25
<b>Total</b>	<b>35,523,504.55</b>	<b>22,408,908.35</b>	<b>5,288,630.58</b>	<b>728,703.98</b>	<b>1,525,916.25</b>	<b>5,571,345.39</b>

**31.12.2022**

	<b>Balance</b>	<b>Current</b>	<b>Overdue</b>	<b>Overdue</b>	<b>Overdue</b>	<b>Overdue</b>
	<b>31.12.2022</b>	<b>unimpaired</b>	<b>from 1 to 90</b>	<b>from 91 to 120</b>	<b>from 121 to 360</b>	<b>over 360</b>
		<b>receivables</b>	<b>days</b>	<b>days</b>	<b>days</b>	<b>days</b>
Receivables from customers	29,566,993.29	21,351,954.40	2,328,286.99	280,357.12	1,422,643.56	4,183,751.22
Checks receivable	6,802,237.85	6,480,263.96	186.00	21,438.24	7,500.00	292,849.65
Notes receivable	244,709.03	35,811.78	-	-	-	208,897.25
<b>Total</b>	<b>36,613,940.17</b>	<b>27,868,030.14</b>	<b>2,328,472.99</b>	<b>301,795.36</b>	<b>1,430,143.56</b>	<b>4,685,498.12</b>

**COMPANY**

**30.06.2023**

	<b>Balance</b>	<b>Current</b>	<b>Overdue</b>	<b>Overdue</b>	<b>Overdue</b>	<b>Overdue</b>
	<b>30.06.2023</b>	<b>unimpaired</b>	<b>from 1 to 90</b>	<b>from 91 to 120</b>	<b>from 121 to 360</b>	<b>over 360</b>
		<b>receivables</b>	<b>days</b>	<b>days</b>	<b>days</b>	<b>days</b>
Receivables from customers	7,617,795.85	4,277,867.36	2,023,694.89	260,995.23	508,218.40	547,019.97
Checks receivable	3,446,122.14	3,289,413.84	-	-	-	156,708.30
Notes receivable	203,097.25	7,200.00	-	-	-	195,897.25
<b>Total</b>	<b>11,267,015.24</b>	<b>7,574,482.20</b>	<b>2,023,694.89</b>	<b>260,995.23</b>	<b>508,218.40</b>	<b>899,625.52</b>

**31.12.2022**

	<b>Balance</b>	<b>Current</b>	<b>Overdue</b>	<b>Overdue</b>	<b>Overdue</b>	<b>Overdue</b>
	<b>31.12.2022</b>	<b>unimpaired</b>	<b>from 1 to 90</b>	<b>from 91 to 120</b>	<b>from 121 to 360</b>	<b>over 360</b>
		<b>receivables</b>	<b>days</b>	<b>days</b>	<b>days</b>	<b>days</b>
Receivables from customers	7,400,026.00	5,617,181.56	913,798.52	54,083.14	683,340.34	131,622.44
Checks receivable	4,023,543.09	3,866,648.79	186.00	-	-	156,708.30
Notes receivable	207,097.25	7,000.00	-	-	-	200,097.25
<b>Total</b>	<b>11,630,666.34</b>	<b>9,490,830.35</b>	<b>913,984.52</b>	<b>54,083.14</b>	<b>683,340.34</b>	<b>488,427.99</b>

The ageing of trade receivables after deducting impairment provisions is set out below:

**GROUP**

**30.06.2023**

	Balance 30.06.2023	Current unimpaired receivables	Overdue from 1 to 90 days	Overdue from 91 to 120 days	Overdue from 121 to 360 days	Overdue over 360 days
Receivables from customers	21,800,455.71	16,353,825.17	4,409,766.50	488,670.92	548,193.12	-
Checks receivable	5,954,674.28	5,954,674.28	-	-	-	-
Notes receivable	42,367.24	42,367.24	-	-	-	-
<b>Total</b>	<b>27,797,497.23</b>	<b>22,350,866.69</b>	<b>4,409,766.50</b>	<b>488,670.92</b>	<b>548,193.12</b>	<b>-</b>

**31.12.2022**

	Balance 31.12.2022	Current unimpaired receivables	Overdue from 1 to 90 days	Overdue from 91 to 120 days	Overdue from 121 to 360 days	Overdue over 360 days
Receivables from customers	22,626,665.83	20,160,379.23	1,646,502.87	175,907.10	643,876.63	-
Checks receivable	6,148,827.39	6,127,203.15	186,00	21,438.24	-	-
Notes receivable	34,936.49	34,936.49	-	-	-	-
<b>Total</b>	<b>28,810,429.71</b>	<b>26,322,518.87</b>	<b>1,646,688.87</b>	<b>197,345.34</b>	<b>643,876.63</b>	<b>-</b>

**COMPANY**

**30.06.2023**

	Balance 30.06.2023	Current unimpaired receivables	Overdue from 1 to 90 days	Overdue from 91 to 120 days	Overdue from 121 to 360 days	Overdue over 360 days
Receivables from customers	6,103,562.42	4,273,387.70	1,695,095.51	135,079.21	-	-
Checks receivable	3,282,677.84	3,282,677.84	-	-	-	-
Notes receivable	7,185.26	7,185.26	-	-	-	-
<b>Total</b>	<b>9,393,425.52</b>	<b>7,563,250.80</b>	<b>1,695,095.51</b>	<b>135,079.21</b>	<b>-</b>	<b>-</b>

**31.12.2022**

	Balance 31.12.2022	Current unimpaired receivables	Overdue from 1 to 90 days	Overdue from 91 to 120 days	Overdue from 121 to 360 days	Overdue over 360 days
Receivables from customers	6,222,391.63	5,206,194.81	757,988.21	46,872.05	211,336.56	-
Checks receivable	3,574,037.42	3,573,851.42	186.00	-	-	-
Notes receivable	6,151.93	6,151.93	-	-	-	-
<b>Total</b>	<b>9,802,580.98</b>	<b>8,786,198.16</b>	<b>758,174.21</b>	<b>46,872.05</b>	<b>211,336.56</b>	<b>-</b>

The fair values of trade and other receivables are not presented separately as, due to their short-term nature, management believes that the carrying amounts recognized in the balance sheet are a reasonable approximation of fair values.

From 1 January 2018, the Group and the Company apply the simplified approach of IFRS 9 and calculate expected credit losses over the life of their receivables. At each balance sheet date, an impairment test is performed on receivables using a table to calculate expected credit losses.

The Group's and the Company's receivables as at 30.06.2023, which remain uncollected beyond one year, are 100% covered by relevant impairment provisions.

## **14. Cash and cash equivalents**

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Amounts in €				
Cash	55,058.58	24,930.77	2,777.13	1,394.71
Deposits in bank accounts	32,113,299.85	26,624,009.41	15,912,651.51	12,877,218.77
<b>Total</b>	<b>32,168,358.43</b>	<b>26,648,940.18</b>	<b>15,915,428.64</b>	<b>12,878,613.48</b>

## **15. Equity**

### **i. Share Capital**

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Amounts in €				
<b>Share capital consisting of</b> 54,200,000 Common Registered Shares of €0.075 each	<b>4,065,000.00</b>	<b>4,065,000.00</b>	<b>4,065,000.00</b>	<b>4,065,000.00</b>

On 10 July 2020, the Public Offering, and the allotment of 2,224,560 new ordinary registered shares of the Company was completed.

The offer price of the New Shares (hereinafter the "Offer Price") was set at €2.40 per Share for the entire Public Offering (Special and Retail Investors).

The total funds raised by the Public Offering, before deducting fees and expenses, amount to Euro 5,338,944 (€2.40 x 2,224,560). More specifically, 866,940 new ordinary registered shares (or 38.97% of the total Public Offer) were allotted to Individual Investors and 1,357,620 new ordinary registered shares (or 61.03% of the total Public Offer) were allotted to Special Investors.

The total demand from the applications of the Special Investors submitted during the Public Offer, at the Offer Price, amounted to 2,589,132 New Shares, exceeding the number of shares offered in this category, i.e., 1,357,620 new ordinary registered shares by approximately 1.91 times. In total, applications were received from 23 Special Investors. The total demand from the applications of 368 Private Investors submitted during the Public Offering amounted to 963,267 New Shares.

Consequently, the total demand from the applications of Special Investors and Private Investors submitted during the Public Offering amounted to 3,552,399 New Shares, exceeding the 2,224,560 New Shares to be allocated by approximately 1.60 times.

Subsequently, on Tuesday, 14.07.2020, the following actions were carried out:

- Release of investors' funds and payment of consideration for the allotted Shares by the Special and Individual Investors
- Certification of the payment of the funds raised by the Issuer.
- Delivery of the Shares to investors through registration in their Shares in the Intangible Securities System
- Publication of a notice on the opening of trading

Furthermore, on Wednesday 15.07.2020, the listing of the Company's shares on the Regulated Market of the Athens Exchange was completed through the following actions:

- Deletion of the Shares from the Alternative Market of the Athens Exchange.
- Commencement of trading of the Company's Shares on the Regulated Market of the Athens Exchange.

Consequently, the paid-up share capital of the Company after the decision of the Extraordinary General Meeting of 15.11.2019 and the listing of the Company's shares on the Regulated Market of the Athens Exchange, amounted to four million twenty thousand euros (4.020,000.00), divided into thirteen million four hundred thousand (13,400,000) common nominal shares, each with a nominal value of thirty cents (€0.30).

Subsequently, the Extraordinary General Meeting of the Company's shareholders held on 03.11.2021, decided to reduce the nominal value of each share of the Company from €0.30 to €0.075, with a simultaneous increase of the total number of shares from 13,400,000 to 53,600,000 common shares (split) and the replacement of each one (1) old common share with four (4) new common shares.

Following the above decision and the approval of the Athens Exchange, the Company's Share Capital as of December 31, 2021, amounts to four million twenty thousand euros (€ 4,020,000.00), divided into fifty-three million six hundred thousand (53,600,000) common nominal shares, each with a nominal value of € 0.075.

Finally, by the decision of the Board of Directors of the Company dated 03.05.2022 and in the context of the annual implementation of the Share Allocation Plan approved by the Annual General Meeting of Shareholders of 30 June 2021 to executives and staff of the Company and its affiliated companies within the meaning of article 32 of Law 4308/2014, the share capital was increased by the amount of forty-five thousand Euro (€ 45,000.00), through the issue of six hundred thousand (600.000) new common nominal shares with a nominal value of € 0.075 each. Following the above, the share capital of the Company amounts to four million sixty-five thousand Euros (4,065,000€) and is divided into fifty-four million two hundred thousand (54,200,000) common nominal shares with a nominal value of 0.075 € each.

## **ii. Share Premium**

During the financial year 2007 and specifically on 21 December 2007, the Extraordinary General Meeting of 21.12.2007 decided to increase the share capital by one hundred and sixty-eight thousand euros (€168,000.00), a process which was completed through a cash payment in 2008. The above increase resulted in Share Premium in the amount of one million five hundred and twelve thousand euros (€ 1,512,000.00), reduced by sixty thousand euros (€ 60,000.00) as listing expenses in the Alternative Market of the Athens Stock Exchange.

However, the General Meetings of the Company's Shareholders held on 30 June 2014, 30 June 2016, and 19 December 2018 respectively, at the Company's offices in the Municipality of Pylaia, 87 17th November Side Road, Thessaloniki, decided among others:

- Equal increase and decrease of the Share Capital, cash return to the shareholders, amount 502,894.50€, i.e., amount 0.09 € per share according to the relevant decision of the General Meeting of 30/6/2014 and
- Equal increase and decrease of the Share Capital, cash return to the shareholders, for 502,894.50€, or 0.09 € per share, according to the relevant decision of the General Meeting held on 30/6/2016.
- Equal increase and decrease of the Share Capital, cash return to the shareholders, amount 446,201.79€, or 0.039927 € per share, according to the relevant decision of the General Meeting of 19/12/2018.

The above decisions were also approved by the competent authority of the General Commercial Register (G.E.M.I.) by respective decisions.

With the successful increase of the Share Capital by EUR 5,338,944.00 from the Public Offering of 2,224,560 shares at the price of EUR 2.40 per share, which was carried out in July 2020 and the subsequent transfer of the Company's shares from the Alternative Market to the Main Market of the Stock Exchange, there was an increase in Share Premium in the amount of EUR 4,671,576.00. An amount of € 57,076.65 has been deducted from this item, which relates to expenses directly related to the issuance of the new shares.

Finally, from the increase of the Company's Share Capital by the amount of forty-five thousand Euro (€45,000.00), through the issue of six hundred thousand (600,000) of new common nominal shares, with a nominal value of €0.075 each and an issue price of sixty-euro cents (€0.60) per share, an increase in the item "Share Premium" of the amount of three hundred and fifteen thousand Euro (€315,000.00) was recorded.

Following the above decisions, the Share Premium is shown in the following table as follows:

Amounts in €	GROUP		COMPANY	
	30.06.2023	2022	30.06.2023	2022
<b>Balance at the beginning of the financial year</b>	<b>4,929,507.96</b>	<b>4,614,507.96</b>	<b>4,929,507.96</b>	<b>4,614,507.96</b>
Additions for the Period	-	315,000.00	-	315,000.00
(Reductions) for the Period	-	-	-	-
<b>Balance at the end of the financial year</b>	<b>4,929,507.96</b>	<b>4,929,507.96</b>	<b>4,929,507.96</b>	<b>4,929,507.96</b>

### iii. Treasury Shares

On 06/29/2023, the Own Share Purchase Program was completed, which was approved in accordance with the provisions of article 49 of Law 4548/2018, by the Company's Ordinary General Meeting of Shareholders on June 30, 2022. The Company during implementation of the Program (from 30.06.2022 to 29.06.2023) did not acquire own shares and after the end of the program does not have any own shares. Furthermore, during the Ordinary General Meeting of Shareholders of June 30, 2023, the implementation of the own share purchase program through the

Athens Stock Exchange was approved in accordance with the provisions of article 49 of Law 4548/2018 and pursuant to Regulation EU/596/2014 and of delegated regulation EU/1052/2016. In particular, the above Ordinary General Assembly approved the implementation of a share acquisition program, according to which the Company will be entitled within the period of twelve (12) months to purchase own shares at a rate of up to 5% of its total paid-up share capital, with maximum purchase price the amount of twenty euros (€20.00) per share and minimum purchase price the amount of two euros (€2.00) per share.

As of 30 June 2023, the Company has no Treasury Shares.

#### **iv. Reserves**

- **Ordinary reserve**

According to the Greek commercial legislation (Law 4548/2018) as replaced by Law 4548/2018 and in force, Group companies are required, at the date of preparation of the Financial Statements, to form a regular reserve equal to at least five percent (5%) of the actual (accounting) net profits of each financial year.

- **Special reserves**

The parent company, in the financial year 2005, according to the provisions of no. 9452/253/A/3210/7-9-05 decision of the Special Secretary of Competitiveness for the inclusion of the 1st cycle - Inclusion in Action 2.5.3 "Business Plans of Existing Medium-Sized Manufacturing Enterprises and Quality Service Laboratories", in the Operational Program Competitiveness (E.P.AN.) of the Third Community Support Framework, created an extraordinary reserve from taxed profits, with the commitment not to be distributed before five (5) years from its creation, as a condition for its inclusion in Action 2.5.3.

The investment plan of the parent company, in accordance with the investment plan of the parent company, according to the letter of no. 10210 / ΔBE 1074 decision of the Minister of Development, was included in Action 2.5.3. of E.P.AN.

Based on the decision of the Extraordinary General Meeting of the Company's Shareholders of 9/4/2014, a Reserve from taxed profits of previous years was formed in the amount of € 251,927.89, in application of a relevant clause of the subsidized investment program ICT4GROWTH.

Based on the decision of the authorization provided by the Ordinary General Meeting of Shareholders of June 30, 2021 to the Board of Directors and subsequently the decision of the Board of Directors of 23/3/2022, for the establishment of a share distribution program through options ("Program") , to Executives of its Management and Staff and of its affiliated companies within the meaning of article 32 of Law 4308/2014, other reserves were formed in the amount of €3,980,699.15.

- **Tax-free reserves of special provisions of laws**

The development laws, to which the Group's parent company is a party, are:

- ✓ Law 1828/1989 (Article 22), as a company producing highly advanced technology products, the activities of which are included in Article 3 par. 1 of Law 2601/1998.

- ✓ Law 2601/1998, as a software development company, whose activities are included in Article 3 § 1 of this Law.
- ✓ Law 3220/2004, as a software development company, whose activities are included in article 3 par. 1 of Law 2601/1998.

The Group's parent company, at the date of preparation of the Financial Statements, meets all the requirements required by Greek legislation for the formation and coverage of the above reserves.

However, following the decision of the Extraordinary General Meeting of the Company's Shareholders of 19 December 2018, which approved the increase of the Company's share capital by the amount of € 1,676,316.00, with capitalization of the following reserves: a) an amount of € 1,371,092.40, which relates to the Tax Free Reserve of Law 2601/98, which will be taxed in accordance with par. 2, Article 71B of Law 4172/2013, b) an amount of € 54,438.74 concerning Special Tax Free Investment Reserve of Article 22 of Law 1828/89 and exempt from income tax and c) an amount of € 250,784.86 concerning Special Tax Free Investment Reserve of Article 2 of Law 3220/04 and exempt from income tax. This increase was carried out through the issue of 5,587,720 new nominal shares, with a nominal value of € 0.30 each and their free distribution to the company's shareholders, in the ratio of 1 new nominal share for every old nominal share.

A breakdown of the reserves is shown in the table below:

### Table of reserves

#### GROUP

Amounts in €	Ordinary Reserve	Other Reserves	Total
<b><u>Cost of acquisition</u></b>			
<b>1 January 2023</b>	<b>1,547,421.72</b>	<b>3,263,924.02</b>	<b>4,811,345.74</b>
Additions for the Period	-	1,382,123.69	1,382,123.69
Reductions for the Period	-	-	-
<b>BALANCE SHEET as at 30 JUNE 2023</b>	<b><u>1,547,421.72</u></b>	<b><u>4,646,047.71</u></b>	<b><u>6,193,469.43</u></b>
<b><u>Cost of acquisition</u></b>			
<b>1 January 2022</b>	<b>963,931.62</b>	<b>836,928.37</b>	<b>1,800,859.99</b>
Additions for the Period	583,490.10	2,658,416.45	3,241,906.55
Reductions for the Period	-	(231,420.80)	(231,420.80)
<b>BALANCE SHEET as at 31 DECEMBER 2022</b>	<b><u>1,547,421.72</u></b>	<b><u>3,263,924.02</u></b>	<b><u>4,811,345.74</u></b>

\* Certain figures for the fiscal year 2022 have been reformed in accordance with the IAS 8. Related Note 27.

#### COMPANY

Amounts in €	Ordinary Reserve	Other Reserves	Total
<b><u>Cost of acquisition</u></b>			
<b>1 January 2023</b>	<b>1,547,421.72</b>	<b>5,050,748.30</b>	<b>6,598,170.02</b>
Additions for the Period	-	1,322,282.70	1,322,282.70
Reductions for the Period	-	(15,733.39)	(15,733.39)
<b>BALANCE SHEET as at 30 JUNE 2023</b>	<b><u>1,547,421.72</u></b>	<b><u>6,357,297.61</u></b>	<b><u>7,904,719.33</u></b>
<b><u>Cost of acquisition</u></b>			
<b>1 January 2022</b>	<b>963,931.62</b>	<b>748,543.33</b>	<b>1,712,474.95</b>
Additions for the Period	583,490.10	4,302,204.97	4,885,695.07
Reductions for the Period	-	-	-
<b>BALANCE SHEET as at 31 DECEMBER 2022</b>	<b><u>1,547,421.72</u></b>	<b><u>5,050,748.30</u></b>	<b><u>6,598,170.02</u></b>

\* Certain figures for the fiscal year 2022 have been reformed in accordance with the IAS 8. Related Note 27.

## Other reserves

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
ACTION 2.5.3	375,000.00	375,000.00	375,000.00	375,000.00
ICT4GROWTH	251,927.89	251,927.89	251,927.89	251,927.89
L.3220/04	121,615.44	121,615.44	121,615.44	121,615.44
STOCK OPTIONS	3,980,699.15	2,658,416.45	5,624,487.67	4,302,204.97
Other	(83,194.77)	(143,035.76)	(15,733.39)	-
<b>Total</b>	<b>4,646,047.71</b>	<b>3,263,924.02</b>	<b>6,357,297.61</b>	<b>5,050,748.30</b>

\* Certain figures for the fiscal year 2022 have been reformed in accordance with the IAS 8. Related Note 27.

## v. Retained Earnings

The Group's and the Company's retained earnings for the period are shown in the table below:

Amounts in €	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
<b>Balance at the start of the period</b>	<b>31,643,612.18</b>	<b>20,129,699.27</b>	<b>33,497,042.10</b>	<b>26,989,109.84</b>
Net Profit for the Period after Taxes	7,653,573.03	12,601,785.00	4,550,507.06	7,612,060.45
Share of Other Comprehensive Income of Associated Companies	-	(75,704.43)	-	-
Stock Option	-	3,043,113.60	-	1,399,325.08
Dividend paid during the financial year	-	(1,897,000.00)	-	(1,897,000.00)
Transfer to Ordinary Reserve	-	(583,490.10)	-	(583,490.10)
Actuarial results	-	(28,288.13)	-	(22,963.17)
Incorporation of New Subsidiaries and Change of Percentage in Existing Subsidiaries	-	63,016.85	-	-
Minority rights attributable to Equity for the period	-	(5,869.73)	-	-
Minority Rights Attributable to Total Income for the Period	-	(1,603,650.15)	-	-
<b>Balance at the end of the period</b>	<b>39,297,185.21</b>	<b>31,643,612.18</b>	<b>38,047,549.16</b>	<b>33,497,042.10</b>

\* Certain figures for the fiscal year 2022 have been reformed in accordance with the IAS 8. Related Note 27.

## vi. Minority Rights

The Minority Rights of the Group's subsidiaries are shown in the table below:

Amounts in €	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
<b>Balance on 30 June, 2023</b>	<b>14,342,054.33</b>	<b>12,845,534.64</b>	<b>-</b>	<b>-</b>

## vii. Share allocation program to the members of the Company's Board of Directors, managers and other executives of the Company and its subsidiaries, in the form of stock options

The company, in execution of the authorization granted by the General Meeting of the shareholders on 30 June 2021, has established, following the meeting of the Board of Directors on 23/3/2022, a stock option plan (hereinafter the "Plan"), for the allocation of shares through stock options to Executives of the Management and Personnel of the Company and its affiliated companies within the meaning of article 32 of Law 4308/2014 (Beneficiaries), "in order

to reward their active participation in the achievement of the corporate purpose on the one hand, and to strengthen long-term loyalty on the other hand.

More specifically, the Plan consists in the granting of options (as defined in article 4) to the Beneficiaries, in order for the latter to acquire shares of the Company through their participation in the increase of the Company's share capital at a fixed price and at a specific time in accordance with the conditions provided for in the Plan for the granting and exercise of options (hereinafter the "Options").

The Plan is a voluntary provision of the Company, freely revocable by decision of the General Meeting of the Company's Shareholders at any time.

The Plan Beneficiaries are Executives of the Management and Personnel of the Company and its affiliated companies within the meaning of article 32 of Law No. 4308/2014, who will be selected based on their position of responsibility, their experience, the achievement of objectives and their general evaluation.

The Board of Directors of the Company at a regular meeting (no later than) the last week of the months of March 2022, March 2023 and March 2024 will determine the list of Eligible Persons and the respective number of Options granted to each executive.

The number of Options to be allocated under the Plan may be up to one million six hundred thousand (1,600,000) for the total duration of the Plan (until May 2024). Consequently, the maximum number of shares that will be issued if the Board of Directors grants the maximum number of Options and the Beneficiaries exercise all of them may not exceed 1,600,000 shares.

The Options awarded entitle each Beneficiary to participate in the statutory increase of the Company's share capital for a number of shares of the Company ("Shares") equal to the number of Options awarded. The Shares will be issued at the specified Offer Price as set out in the following paragraph.

The Shares that will be made available to the Beneficiaries after the exercise of their Options will be ordinary registered shares with voting rights.

The issue price of the Shares to be delivered to the Beneficiaries upon exercise of the Options awarded to them is sixty-euro cents (0.60) ("Issue Price").

Furthermore, by decision of the Annual General Meeting of the Company on 30/6/2022, it was decided, following the proposal of the Board of Directors, to amend the resolution of the Annual General Meeting of Shareholders of 30/06/2021, item number (11), which concerned the establishment and implementation of the Stock Options Plan, by extending its duration, from two (2) years to four (4) years and approved the authorization to the Board of Directors to adapt it, making the disclosures required under the applicable legislation. Specifically, the Board of Directors of the Company, taking into account that the Share Allotment Plan aims to reward the active participation of the executives of the Management and the Personnel of the Company and its affiliated companies in the achievement of the corporate purpose, as well as the strengthening of their long-term loyalty, in combination with the fact that it is linked to the implementation of the business plan and at the same time, through this procedure, the fairer evaluation and classification of the beneficiaries of the Plan will be achieved. The amendment of the resolution

adopted in item number (11) of the Annual General Meeting of Shareholders of 30/06/2021 and the extension of the duration of the above-mentioned Stock Option Plan from two (2) years to four (4) years was accepted.

On 31/05/2022 the trading on the Athens Exchange of 600,000 new common nominal shares of the Company, resulting from the recent increase of its share capital by 45,000 euros, which corresponds to the nominal value of the new shares (i.e., 600,000 shares x 0.075 euros) and by 315,000 euros as a share premium. This increase is due to the exercise of the stock option plan rights by five hundred and fifty-nine (559) Executives of the Management and Personnel of the Company and its affiliated Companies, during the period from 01.04.2022 to 30.04.2022, at a share issue price of EUR 0.60, in accordance with the decision of the Ordinary General Meeting of the Company's shareholders. The cash payment of the price for the purchase of the above shares was completed on time and amounted to EUR 360,000.

A valuation of the value of the Stock Option Plan of 1,600,000 options dated 23/03/2022 was carried out using the Black-Scholes method.

The value of the stock options was calculated with the vesting date of the granting of the options of 23/3/2022 based on their two-year exercise period, as decided on that date, and is broken down into 3 stock options packages:

1. 600,000 options with an exercise period: 1/4/2022-30/4/2022
2. 500,000 options with an exercise period: 1/4/2023-30/4/2023
3. 500,000 options with an exercise period: 1/4/2024-30/4/2024

On 23/03/2022, the total value of the three packages of rights, according to the Black Scholes method, amounts to approximately €7,999 thousand (see table below). The assumptions used in the development of the valuation model are as follows:

Grant Date: 23/03/2023

Underlying Price at the grant date, i.e., €5.68

Strike Price equal to €0.60 as stated in the stock option plan

Volatility equal to 41.65%

Risk Free Rate equal to 0.11%

Dividend Yield equal to 1.39%

The time until the exercise of the options has been assumed to include the period from 23/03/2022 until 30/4 of the year of exercise of each package, i.e.:

- i. 38 days for the 1st package (23/03/2022 to 30/4/2022)
- ii. 403 days for the 2nd package (23/03/2022 to 30/04/2023)
- iii. 769 days for the 3rd package (23/03/2022 to 30/04/2024)

According to the above assumptions, the value of the 3 packages as of 23/03/2022 amounts to:

- a. €5.07 per share or €3,043,113.60 in total for the 1st package (600,000 shares with redemption period 01/04/2022-01/30/2022)
- b. €4.99 per share or €2,497,124 for the 2nd package (500,000 shares with redemption period 01/04/2023-30/04/2023)
- c. €4.92 per share or €2,458,770 for the 3rd package (500,000 shares with redemption period 01/04/2024-30/04/2024)

Accordingly, the value of the stock option plan amounts to €7,999,007.60 as of 23/3/2022:

As of interim and annual financial information, at a consolidated level the Group initially recognized the employee benefit transaction contingent on the value of equity-settled shares, i.e. the recognition of accrued payroll expense (for all of its employees group, i.e. an amount of €3,043 thousand), at the expense of the results (before and after taxes), with the simultaneous creation of a reserve in equity, in the interim financial report of 30/06/2022.

At the level of the parent company's individual financial statements, the value of the options, which were granted and exercised by the employees of subsidiary companies, was retrospectively recorded as an increase in the cost of the parent company's participation in the subsidiaries, whose executives exercised the option on 31/05/2022 with a credit to the reserve of equity (percentage of approximately 54% of the value of the first package of rights exercised on 31/05/2022, i.e. €1,644 thousand). Consequently, the individual financial statements of the parent Company were retroactively burdened with the value of the options exercised by its employees as an accrued payroll expense of €1,399 thousand with a credit to the reserve of equity (percentage of approximately 46% of the value of the first package of rights exercised on 31/05/2022).

The value of the second and third option packages was charged proportionally to the payroll expenses of each semester (employed expense) as a percentage of the days from 23/3/2022 until the exercise date of each option package, both on an individual and consolidated level, as detailed in the table below:

Financial Period	1 <sup>st</sup> Package	2 <sup>nd</sup> Package	3 <sup>rd</sup> Package	Total
H1 2022	3,043,113.60	613,437.42	316,538.66	<b>3,973,089.68</b>
H2 2022	-	1,140,126.09	588,314.28	<b>1,728,440.37</b>
H1 2023	-	743,560.49	578,722.21	<b>1,322,282.70</b>
H2 2023	-	-	588,314.28	<b>588,314.28</b>
H1 2024	-	-	386,880.57	<b>386,880.57</b>
<b>Total</b>	<b>3,043,113.60</b>	<b>2,497,124.00</b>	<b>2,458,770.00</b>	<b>7,999,007.60</b>

It is noted that on 30/06/2022, the General Meeting of the Company took the decision to extend the duration of the remaining Stock Option Plan (1,000,000 rights) for another 2 years.

In accordance with paragraph B44(c) of IFRS 2, if the entity modifies the vesting conditions in a way that does not benefit the employee, for example by increasing the vesting period or by modifying or adding a performance condition (other than a purchase condition)), the entity does not consider the modified vesting conditions when applying the

requirements of 16 paragraphs 19-21 of IFRS 2. Consequently, the value and duration of the stock option plan remain as they apply on 23/3/2022 and the extension of the exercise period is not considered in the distribution of the payroll expense. According to the above, the last amount of accrued exit will be recognized until 31/12/2024, while the accumulated balance of the reserve, which will be left after any partial implementations and exercises of the program have been carried out, will remain in the equity until the last exercise of the program.

Consequently, the consolidated financial statements as of 30/6/2022 and 31/12/2022 were retroactively charged with the following additional payroll costs:

Financial Period	1 <sup>st</sup> Package	2 <sup>nd</sup> Package	3 <sup>rd</sup> Package	Total
H1 2022	3,043,113.60	613,437.42	316,538.66	<b>3,973,089.68</b>
H2 2022	-	1,140,126.09	588,314.28	<b>1,728,440.37</b>
<b>Total</b>	<b>3,043,113.60</b>	<b>1,753,563.50</b>	<b>904,852.94</b>	<b>5,701,530.05</b>

Furthermore, at the level of the parent entity's individual financial statements, the acquisition value of the holdings was increased by the value of the rights (part of the total amount of € 3,043,113.60) received and exercised by the employees of the parent company's subsidiaries from the 1st package, as follows:

Financial Period	1 <sup>st</sup> Package	2 <sup>nd</sup> Package	3 <sup>rd</sup> Package	Total
H1 2022	1,643,788.52	-	-	<b>1,643,788.52</b>
H2 2022	-	-	-	-
<b>Total</b>	<b>1,643,788.52</b>	-	-	<b>1,643,788.52</b>

## 16. Loans

In the context of the implementation of its investment plan, the Company has taken a long-term loan with a five-year maturity to cover its investment needs. The Company has no short-term borrowings as at 30/06/2023.

The outstanding balance of the Company's loans as of the year ended December 30, 2023, and in the prior fiscal year is as follows:

Amounts in €	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
<b><u>Long term loans</u></b>				
Bank loans	11,843,374.05	7,817,013.68	5,216,866.26	2,614,107.81
<b><u>Short-term loans</u></b>				
Bank loans	-	-	-	-
Long term bank loans	2,189,045.98	-	933,333.34	-
Payable the next 12 months	2,189,045.98	8,634,684.04	933,333.34	4,483,000.00
<b>Total</b>	<b><u>14,032,420.03</u></b>	<b><u>16,451,697.72</u></b>	<b><u>6,150,199.60</u></b>	<b><u>7,097,107.81</u></b>

The long-term loans of the Group and the Company as of 30 June 2023 and 31 December 2022 respectively relate to common long-term bank borrowings. The Group and the Company have not issued any bonds.

## 17. Lease Obligations

A summary of the items arising from the application of IFRS 16 is set out below:

	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Lease Obligations	3,840,377.09	3,824,545.23	672,282.17	818,603.52
Minus: Short-term part	(809,619.43)	(777,455.41)	(171,568.01)	(255,126.71)
<b>Long-term part</b>	<b>3,030,757.66</b>	<b>3,047,089.82</b>	<b>500,714.16</b>	<b>563,476.81</b>

The financial cost of the lease obligations has been recorded in the income statement.

## 18. Suppliers and other trade payables

Amounts in €	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Suppliers	4,583,151.55	4,343,774.68	1,284,726.46	1,078,351.87
Checks Payable (Postdated)	650,281.41	1,263,362.63	320,572.36	611,564.02
Customer advance payments	1,976,386.19	1,902,145.85	374,699.41	471,841.43
Deferred Income and Accrued Expenses - Accrued expenses	131,537.52	291,661.60	21,132.99	34,075.49
<b>Total</b>	<b>7,341,356.67</b>	<b>7,800,944.76</b>	<b>2,001,131.22</b>	<b>2,195,832.81</b>

## 19. Earnings per share

Amounts in €	GROUP		COMPANY	
	1.1-30.06.2023	1.1-30.06.2022	1.1-30.06.2023	1.1-30.06.2022
<b>Net Profit after Tax (A)</b>	<b>8,832,155.08</b>	<b>3,548,615.21</b>	<b>4,550,507.06</b>	<b>1,668,015.12</b>
<i>Allocated to:</i>				
<i>Owners of Parent Company</i>	7,647,158.47	2,531,502.64	4,550,507.06	1,668,015.12
<i>Minority Rights</i>	1,184,996.61	1,017,112.57	-	-
	<b>8,832,155.08</b>	<b>3,548,615.21</b>	<b>4,550,507.06</b>	<b>1,668,015.12</b>
<b>Other Comprehensive Income after Tax</b>				
Share of Other Comprehensive Income of Associated Companies	11,626.44	-	-	-
Investment Portfolio Valuation	39,479.96	(181,200.54)	(20,171.01)	-
Corresponding Tax	4,437.62	-	4,437.62	-
Exchange Differences	15,923.41	(297.89)	-	-
<b>Other Comprehensive Income after Tax (B)</b>	<b>71,467.43</b>	<b>(181,498.43)</b>	<b>(15,733.39)</b>	<b>-</b>
<b>Total Comprehensive Income after Tax (A) + (B)</b>	<b>8,903,622.51</b>	<b>3,367,116.78</b>	<b>4,534,773.67</b>	<b>1,668,015.12</b>
<i>Allocated to:</i>				
<i>Owners of Parent Company</i>	7,713,414.02	2,350,210.52	4,534,773.67	1,668,015.12
<i>Minority Rights</i>	1,190,208.49	1,016,906.26	-	-
	<b>8,903,622.51</b>	<b>3,367,116.78</b>	<b>4,534,773.67</b>	<b>1,668,015.12</b>
<b>Weighted Average Number of Shares</b>				
Common Registered Shares	54,200,000	53,701,087	54,200,000	53,701,087
Basic Earnings per Share in €	0.1411	0.0471	0.0840	0.0311
Weighted Average Number for the Calculation of Impaired Earnings per Share	55,031,449	55,030,224	55,031,449	55,030,224.00
Impaired Earnings per Share in €	0.1390	0.0460	0.0827	0.0303

\* Certain figures of fiscal year 2022 have been reformed in accordance with the IAS 8. Related Note 27.

## 20. Information by sector

### Primary Information Sector - Business

**GROUP**

Amounts in €

**30.06.2023**

<i>Business Segment</i>	Software	Training	Unallocated	Total
<b>Turnover</b>	<b>40,916,671.48</b>	<b>703,213.11</b>	-	<b>41,619,884.59</b>
<b>Operating Profits / (Losses)</b>	<b>10,724,746.63</b>	<b>268,482.84</b>	-	<b>10,993,229.47</b>
Financial Income	137,398.93	-	33,666.50	171,065.43
Financial expenses	(444,080.67)	-	(2,714.80)	(446,795.47)
Participation in results of affiliated companies	436,139.38	-	-	436,139.38
<b>Net Results Profit / (Loss) before Tax</b>	<b>10,854,204.27</b>	<b>268,482.84</b>	<b>30,951.70</b>	<b>11,153,638.81</b>
Income tax	(2,262,417.51)	(59,066.22)	-	(2,321,483.73)
<b>Net Results Profit / (Loss) after Tax</b>	<b>8,591,786.76</b>	<b>209,416.62</b>	<b>30,951.70</b>	<b>8,832,155.08</b>

**ASSETS**

**Noncurrent assets**

Tangible Fixed Assets	7,128,125.44	-	-	7,128,125.44
Intangible assets	15,357,078.70	-	-	15,357,078.70
Other items of noncurrent assets	26,143,238.97	-	2,355,666.00	28,498,904.97
	<b>48,628,443.11</b>	<b>-</b>	<b>2,355,666.00</b>	<b>50,984,109.11</b>
<b>Current Assets</b>	<b>64,764,041.40</b>	<b>338,979.89</b>	<b>697,536.21</b>	<b>65,800,557.50</b>
<b>Total Assets</b>	<b>113,392,484.51</b>	<b>338,979.89</b>	<b>3,053,202.21</b>	<b>116,784,666.61</b>

**LIABILITIES**

Long term liabilities	16,639,717.46	-	-	16,639,717.46
Short term liabilities	31,000,858.63	173,243.86	143,629.73	31,317,732.22
<b>Total Liabilities</b>	<b>47,640,576.09</b>	<b>173,243.86</b>	<b>143,629.73</b>	<b>47,957,449.68</b>

**GROUP**

Amounts in €

**30.06.2022**

<i>Business Segment</i>	Software	Training	Unallocated	Total
<b>Turnover</b>	<b>30,160,979.32</b>	<b>590,953.63</b>	-	<b>30,751,932.95</b>
<b>Operating Profits / (Losses)</b>	<b>4,837,518.97</b>	<b>172,629.05</b>	-	<b>5,010,148.02</b>
Financial Income	19,037.12	-	6,008.52	25,045.64
Financial expenses	(443,175.16)	-	(9,832.99)	(453,008.15)
Participation in results of affiliated companies	37,817.42	-	-	37,817.42
<b>Net Results Profit / (Loss) before Tax</b>	<b>4,451,198.35</b>	<b>172,629.05</b>	<b>(3,824.47)</b>	<b>4,620,002.93</b>
Income tax	(1,033,409.33)	(37,978.39)	-	(1,071,387.72)
<b>Net Results Profit / (Loss) after Tax</b>	<b>3,417,789.02</b>	<b>134,650.66</b>	<b>(3,824.47)</b>	<b>3,548,615.21</b>

**31.12.2022**

<i>Business Segment</i>	Software	Training	Unallocated	Total
<b>ASSETS</b>				
<b>Noncurrent assets</b>				
Tangible Fixed Assets	7,036,158.74	-	-	7,036,158.74
Intangible assets	14,326,351.55	-	-	14,326,351.55
Other items of noncurrent assets	22,637,414.11	-	2,464,796.89	25,102,211.00
	<b>43,999,924.40</b>	<b>-</b>	<b>2,464,796.89</b>	<b>46,464,721.29</b>
<b>Current Assets</b>	<b>59,018,034.91</b>	<b>505,169.53</b>	<b>509,818.43</b>	<b>60,033,022.87</b>
<b>Noncurrent assets held for sale</b>	-	-	-	-
<b>Total Assets</b>	<b>103,017,959.31</b>	<b>505,169.53</b>	<b>2,974,615.32</b>	<b>106,497,744.16</b>
<b>LIABILITIES</b>				
Long term liabilities	12,498,241.12	-	-	12,498,241.12
Short term liabilities	35,208,287.87	340,880.06	155,334.59	35,704,502.52
<b>Total Liabilities</b>	<b>47,706,528.99</b>	<b>340,880.06</b>	<b>155,334.59</b>	<b>48,202,743.64</b>

COMPANY

Amounts in €

30.06.2023

	Software	Training	Unallocated	Total
<b>Business Segment</b>				
Turnover	14,508,872.40	703,213.11	-	15,212,085.51
Operating Profits / (Losses)	5,539,406.60	268,482.84	-	5,807,889.44
Financial Income	78,475.42	-	-	78,475.42
Financial expenses	(225,834.46)	-	-	(225,834.46)
Participation in results of affiliated companies	-	-	-	-
<b>Net Results Profit / (Loss) before Tax</b>	<b>5,392,047.56</b>	<b>268,482.84</b>	<b>-</b>	<b>5,660,530.40</b>
Income tax	(1,050,957.12)	(59,066.22)	-	(1,110,023.34)
<b>Net Results Profit / (Loss) after Tax</b>	<b>4,341,090.44</b>	<b>209,416.62</b>	<b>-</b>	<b>4,550,507.06</b>

ASSETS

Noncurrent assets

Tangible Fixed Assets	936,338.14	-	-	936,338.14
Intangible assets	2,039,960.20	-	-	2,039,960.20
Other items of noncurrent assets	44,609,051.51	-	-	44,609,051.51
	<b>47,585,349.85</b>	<b>-</b>	<b>-</b>	<b>47,585,349.85</b>
<b>Current Assets</b>	<b>26,585,053.23</b>	<b>338,979.89</b>	<b>-</b>	<b>26,924,033.12</b>
<b>Total Assets</b>	<b>74,170,403.08</b>	<b>338,979.89</b>	<b>-</b>	<b>74,509,382.97</b>

LIABILITIES

Long term liabilities	5,975,673.12	-	-	5,975,673.12
Short term liabilities	13,413,689.54	173,243.86	-	13,586,933.40
<b>Total Liabilities</b>	<b>19,389,362.66</b>	<b>173,243.86</b>	<b>-</b>	<b>19,562,606.52</b>

COMPANY

Amounts in €

30.06.2022

	Software	Training	Unallocated	Total
<b>Business Segment</b>				
Turnover	10,930,406.64	590,953.63	-	11,521,360.27
Operating Profits / (Losses)	2,448,094.71	172,629.05	-	2,620,723.76
Financial Income	22,707.55	-	-	22,707.55
Financial expenses	(186,429.54)	-	-	(186,429.54)
<b>Net Results Profit / (Loss) before Tax</b>	<b>2,284,372.72</b>	<b>172,629.05</b>	<b>-</b>	<b>2,457,001.77</b>
Income tax	(751,008.26)	(37,978.39)	-	(788,986.65)
<b>Net Results Profit / (Loss) after Tax</b>	<b>1,533,364.46</b>	<b>134,650.66</b>	<b>-</b>	<b>1,668,015.12</b>

31.12.2022

	Software	Training	Unallocated	Total
<b>ASSETS</b>				
<b>Noncurrent assets</b>				
Tangible Fixed Assets	1,037,643.20	-	-	1,037,643.20
Intangible assets	2,309,343.33	-	-	2,309,343.33
Other items of noncurrent assets	40,562,940.77	-	-	40,562,940.77
	<b>43,909,927.30</b>	<b>-</b>	<b>-</b>	<b>43,909,927.30</b>
<b>Current Assets</b>	<b>24,917,512.87</b>	<b>505,169.53</b>	<b>-</b>	<b>25,422,682.40</b>
<b>Total Assets</b>	<b>68,827,440.17</b>	<b>505,169.53</b>	<b>-</b>	<b>69,332,609.70</b>
<b>LIABILITIES</b>				
Long term liabilities	3,428,963.20	-	-	3,428,963.20
Short term liabilities	16,473,046.36	340,880.06	-	16,813,926.42
<b>Total Liabilities</b>	<b>19,902,009.56</b>	<b>340,880.06</b>	<b>-</b>	<b>20,242,889.62</b>

## Secondary information sector - Geographical

TURNOVER	GROUP		COMPANY	
	1.1 - 30.6.2023	1.1 - 30.6.2022	1.1 - 30.6.2023	1.1 - 30.6.2022
Amounts in €				
Northern Greece	13,447,520.61	9,764,444.18	6,104,580.81	5,217,615.53
Southern Greece	26,899,781.14	20,751,859.18	9,090,162.37	6,282,128.46
Outside Greece	1,272,582.84	235,629.59	17,342.33	21,616.28
	<b>41,619,884.59</b>	<b>30,751,932.95</b>	<b>15,212,085.51</b>	<b>11,521,360.27</b>

### 21. Capital commitments

Group companies have no commitments to acquire assets, plants, and equipment.

### 22. Contingent Receivables/Liabilities

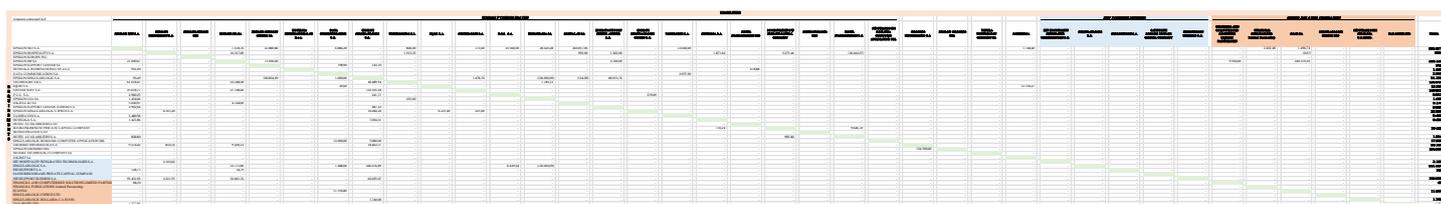
There are no litigious or pending disputes of judicial or arbitral bodies that have a significant impact on the financial situation or the operation of the Group's companies.

The Company and the Group have contingent liabilities in relation to banks, other guarantees and other matters arising in the ordinary course of their business, as follows:

Amounts in €	GROUP		COMPANY	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022
Guarantees for Securing Claims	600.00	600.00	-	-
Guarantees for Ensuring Good Performance of Contracts with Customers	19,887.80	34,049.47	3,076.80	138.00
Guarantees to Ensure the Good Performance of the Acquisition Agreement	-	-	-	-
Guarantees to ensure the proper performance of the Supply Contract	-	-	-	-
Guarantees to Ensure Good Payment to Suppliers	-	22,915.37	-	18,163.50
Guarantees for the insurance of other obligations	9,263.15	9,263.16	-	-
	<b>29,750.95</b>	<b>66,828.00</b>	<b>3,076.80</b>	<b>18,301.50</b>

### 23. Transactions with related parties

The amounts of the parent company's movements arising from transactions with its related parties, in accordance with IAS 24, during the period from 01.01 to 30.06.2023 are as follows:



Other Affiliated Companies are not consolidated with the EPSILON NET Group:



## ***26. Number of staff employed***

The number of employees of the Group and the Company at the end of the current and previous period was:

	<u>GROUP</u>		<u>COMPANY</u>	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Employees	1,212	1,047	293	299

## ***27. Restatement of Financial Statements***

The Company reassessed the accounting application of the IFRS 2 guidance in relation to the stock option plan in the form of stock option plan established for the Group's employees and executives and proceeded to measure the fair value of the equity securities granted at the grant date, as at 30/6/2022 and 31/12/2022. The following are the restated line items of the statement of financial position as at 31/12/2022, as well as the restated statements of comprehensive income and cash flows for the period 01/01 to 31/12/2022 and 01/01 to 30/06/2022 for the Company and the Group:

i) In the Statement of Financial Position for the periods ending on 30.06.2022 and 31.12.2022:

	Published				Effect of IFRS 2				Revised			
	GROUP		COMPANY		GROUP		COMPANY		GROUP		COMPANY	
	31.12.2022	30.06.2022	31.12.2022	30.06.2022	31.12.2022	30.06.2022	31.12.2022	30.06.2022	31.12.2022	30.06.2022	31.12.2022	30.06.2022
<b>Amounts expressed in €</b>												
<b>ASSETS</b>												
<b>Non-current assets</b>												
Investments in Subsidiaries	-	-	31,160,433.98	30,117,108.48			1,643,788.52	1,643,788.52	-	-	32,804,222.50	31,760,897.00
<b>Total Non-current assets</b>	<b>46,464,721.29</b>	<b>46,477,823.10</b>	<b>42,266,138.78</b>	<b>42,079,286.84</b>	<b>-</b>	<b>-</b>	<b>1,643,788.52</b>	<b>1,643,788.52</b>	<b>46,464,721.29</b>	<b>46,477,823.10</b>	<b>43,909,927.30</b>	<b>43,723,075.36</b>
<b>Total assets</b>	<b>106,497,744.16</b>	<b>94,456,438.25</b>	<b>67,688,821.18</b>	<b>60,835,767.47</b>	<b>-</b>	<b>-</b>	<b>1,643,788.52</b>	<b>1,643,788.52</b>	<b>106,497,744.16</b>	<b>94,456,438.25</b>	<b>69,332,609.70</b>	<b>62,479,555.99</b>
<b>EQUITY AND LIABILITIES</b>												
<b>Equity</b>												
Reserves	2,152,929.29	1,619,567.87	2,295,965.05	1,712,474.95	2,658,416.45	929,976.08	4,302,204.97	2,573,764.60	4,811,345.74	2,549,543.95	6,598,170.02	4,286,239.55
Retained earnings	34,302,028.63	26,716,656.22	36,155,458.55	30,986,426.12	(2,658,416.45)	(929,976.08)	(2,658,416.45)	(929,976.08)	31,643,612.18	25,786,680.14	33,497,042.10	30,056,450.04
<b>Total Equity Attributable to Equity Holders of the Parent</b>	<b>45,449,465.88</b>	<b>37,330,732.05</b>	<b>47,445,931.56</b>	<b>41,693,409.03</b>	<b>-</b>	<b>-</b>	<b>1,643,788.52</b>	<b>1,643,788.52</b>	<b>45,449,465.88</b>	<b>37,330,732.05</b>	<b>49,089,720.08</b>	<b>43,337,197.55</b>
Minority rights	12,845,534.64	12,343,427.47	-	-					12,845,534.64	12,343,427.47	-	-
<b>Total equity</b>	<b>58,295,000.52</b>	<b>49,674,159.52</b>	<b>47,445,931.56</b>	<b>41,693,409.03</b>	<b>-</b>	<b>-</b>	<b>1,643,788.52</b>	<b>1,643,788.52</b>	<b>58,295,000.52</b>	<b>49,674,159.52</b>	<b>49,089,720.08</b>	<b>43,337,197.55</b>
<b>Total Equity &amp; Liabilities</b>	<b>106,497,744.16</b>	<b>94,456,438.25</b>	<b>67,688,821.18</b>	<b>60,835,767.47</b>	<b>-</b>	<b>-</b>	<b>1,643,788.52</b>	<b>1,643,788.52</b>	<b>106,497,744.16</b>	<b>94,456,438.25</b>	<b>69,332,609.70</b>	<b>62,479,555.99</b>

ii) In the Statement of Total Income for the periods 01.01 - 30.06.2022 and 01.01 - 31.12.2022:

Amounts in €	Published				Effect of IFRS 2				Revised			
	GROUP		COMPANY		GROUP		COMPANY		GROUP		COMPANY	
	1.1-31.12.2022	1.1-30.06.2022	1.1-31.12.2022	1.1-30.06.2022	1.1-31.12.2022	1.1-30.06.2022	1.1-31.12.2022	1.1-30.06.2022	1.1-31.12.2022	1.1-30.06.2022	1.1-31.12.2022	1.1-30.06.2022
<b>Turnover (sales)</b>	<b>75,107,325.91</b>	<b>30,751,932.95</b>	<b>28,704,913.39</b>	<b>11,521,360.27</b>					<b>75,107,325.91</b>	<b>30,751,932.95</b>	<b>28,704,913.39</b>	<b>11,521,360.27</b>
Sales Cost	(26,443,766.86)	(11,409,764.74)	(9,258,375.12)	(4,342,993.01)	(3,417,784.21)	(2,354,524.73)	(2,528,798.84)	(1,465,539.36)	(29,861,551.07)	(13,764,289.47)	(11,787,173.96)	(5,808,532.37)
<b>Gross Operating Results (Profits)</b>	<b>48,663,559.05</b>	<b>19,342,168.21</b>	<b>19,446,538.27</b>	<b>7,178,367.26</b>	<b>(3,417,784.21)</b>	<b>(2,354,524.73)</b>	<b>(2,528,798.84)</b>	<b>(1,465,539.36)</b>	<b>45,245,774.84</b>	<b>16,987,643.48</b>	<b>16,917,739.43</b>	<b>5,712,827.90</b>
Other operating income	1,336,010.32	715,078.82	559,090.65	370,275.81					1,336,010.32	715,078.82	559,090.65	370,275.81
Management Costs	(2,495,420.71)	(1,176,120.56)	(476,142.65)	(153,801.29)	(167,543.02)	(112,861.37)	(106,581.77)	(51,900.12)	(2,662,963.73)	(1,288,981.93)	(582,724.42)	(205,701.41)
Research and Development Costs	(15,416,252.39)	(5,343,189.62)	(3,917,732.43)	(1,892,589.33)	(1,442,159.86)	(992,235.75)	(1,088,576.80)	(638,652.69)	(16,858,412.25)	(6,335,425.37)	(5,006,309.23)	(2,531,242.02)
Distribution Costs	(9,077,257.66)	(4,184,420.36)	(1,398,214.46)	(513,289.13)	(674,042.96)	(513,467.83)	(333,784.12)	(173,208.99)	(9,751,300.62)	(4,697,888.19)	(1,731,998.58)	(686,498.12)
Other operating costs	(1,392,906.87)	(370,278.79)	(624,305.71)	(38,938.40)					(1,392,906.87)	(370,278.79)	(624,305.71)	(38,938.40)
<b>Operating Profit</b>	<b>21,617,731.74</b>	<b>8,983,237.70</b>	<b>13,589,233.67</b>	<b>4,950,024.92</b>	<b>(5,701,530.05)</b>	<b>(3,973,089.68)</b>	<b>(4,057,741.53)</b>	<b>(2,329,301.16)</b>	<b>15,916,201.69</b>	<b>5,010,148.02</b>	<b>9,531,492.14</b>	<b>2,620,723.76</b>
Financial Income	134,483.48	25,045.64	600,806.96	22,707.55					134,483.48	25,045.64	600,806.96	22,707.55
Financial Expenses	(910,266.78)	(453,008.15)	(357,898.53)	(186,429.54)					(910,266.78)	(453,008.15)	(357,898.53)	(186,429.54)
Participation in affiliated companies' profit	577,264.81	37,817.42	-	-					577,264.81	37,817.42	-	-
<b>Net profit before tax</b>	<b>21,419,213.25</b>	<b>8,593,092.61</b>	<b>13,832,142.10</b>	<b>4,786,302.93</b>	<b>(5,701,530.05)</b>	<b>(3,973,089.68)</b>	<b>(4,057,741.53)</b>	<b>(2,329,301.16)</b>	<b>15,717,683.20</b>	<b>4,620,002.93</b>	<b>9,774,400.57</b>	<b>2,457,001.77</b>
Income tax	(3,115,898.20)	(1,071,387.72)	(2,162,340.12)	(788,986.65)					(3,115,898.20)	(1,071,387.72)	(2,162,340.12)	(788,986.65)
<b>Net profit after tax (A)</b>	<b>18,303,315.05</b>	<b>7,521,704.89</b>	<b>11,669,801.98</b>	<b>3,997,316.28</b>	<b>(5,701,530.05)</b>	<b>(3,973,089.68)</b>	<b>(4,057,741.53)</b>	<b>(2,329,301.16)</b>	<b>12,601,785.00</b>	<b>3,548,615.21</b>	<b>7,612,060.45</b>	<b>1,668,015.12</b>
<b>Allocated to:</b>												
- Owners of Parent Company	16,699,664.90	6,504,592.32	11,669,801.98	3,997,316.28	(5,701,530.05)	(3,973,089.68)	(4,057,741.53)	(2,329,301.16)	10,998,134.85	2,531,502.64	7,612,060.45	1,668,015.12
- Minority rights	1,603,650.15	1,017,112.57	-	-	-	-	-	-	1,603,650.15	1,017,112.57	-	-
	<b>18,303,315.05</b>	<b>7,521,704.89</b>	<b>11,669,801.98</b>	<b>3,997,316.28</b>	<b>(5,701,530.05)</b>	<b>(3,973,089.68)</b>	<b>(4,057,741.53)</b>	<b>(2,329,301.16)</b>	<b>12,601,785.00</b>	<b>3,548,615.21</b>	<b>7,612,060.45</b>	<b>1,668,015.12</b>
<b>Other comprehensive income after tax</b>												
Result of Branch Contribution to Jointly Controlled Subsidiary	-	-	-	-					-	-	-	-
Share of Other Comprehensive Income of Associates	(75,704.43)	-	-	-					(75,704.43)	-	-	-
Actuarial Gains / (losses) on Employee Benefit Plans	(36,266.83)	-	(29,439.96)	-					(36,266.83)	-	(29,439.96)	-
Corresponding tax	7,978.70	-	6,476.79	-					7,978.70	-	6,476.79	-
Investment Portfolio Valuation	(230,720.62)	(181,200.54)	-	-					(230,720.62)	(181,200.54)	-	-
Exchange differences	(700.18)	(297.89)	-	-					(700.18)	(297.89)	-	-
<b>Other comprehensive income after tax (B)</b>	<b>(335,413.36)</b>	<b>(181,498.43)</b>	<b>(22,963.17)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(335,413.36)</b>	<b>(181,498.43)</b>	<b>(22,963.17)</b>	<b>-</b>
<b>Other comprehensive income after tax (A) + (B)</b>	<b>17,967,901.69</b>	<b>7,340,206.46</b>	<b>11,646,838.81</b>	<b>3,997,316.28</b>	<b>(5,701,530.05)</b>	<b>(3,973,089.68)</b>	<b>(4,057,741.53)</b>	<b>(2,329,301.16)</b>	<b>12,266,371.64</b>	<b>3,367,116.78</b>	<b>7,589,097.28</b>	<b>1,668,015.12</b>
<b>Attributable to:</b>												
- Owners of parent company	16,358,381.81	6,323,300.20	11,646,838.81	3,997,316.28	(5,701,530.05)	(3,973,089.68)	(4,057,741.53)	(2,329,301.16)	10,656,851.76	2,350,210.52	7,589,097.28	1,668,015.12
- Minority rights	1,609,519.88	1,016,906.26	-	-	-	-	-	-	1,609,519.88	1,016,906.26	-	-
	<b>17,967,901.69</b>	<b>7,340,206.46</b>	<b>11,646,838.81</b>	<b>3,997,316.28</b>	<b>(5,701,530.05)</b>	<b>(3,973,089.68)</b>	<b>(4,057,741.53)</b>	<b>(2,329,301.16)</b>	<b>12,266,371.64</b>	<b>3,367,116.78</b>	<b>7,589,097.28</b>	<b>1,668,015.12</b>
<b>Weighted Average Number of Shares</b>												
Common Registered Shares	53,953,425	53,701,087	53,953,425	53,701,087					53,953,425	53,701,087	53,953,425	53,701,087
Basic Earnings per Share attributable to the Owners of Parent Company	0.3095	0.1211	0.2163	0.0744	(0.1057)	(0.0740)	(0.0752)	(0.0434)	0.2038	0.0471	0.1411	0.0311
Weighted Average Number of Shares for the Calculation of Impaired Earnings per Share	-	-	-	-					55,031,449	55,030,224	55,031,449	55,030,224
Impaired Earnings per Share in €	-	-	-	-	0.1999	0.0460	0.1383	0.0303	0.1999	0.0460	0.1383	0.0303

iii) In the Equity Statement for the periods ending on 30.06.2022 and 31.12.2022:

GROUP	Attributable to the owners of the Parent Company					Minority Rights	Total
	Share Capital	Reserves	Retained Earnings Balance	Difference from Shares Issued at Premium			
Amounts in €							
<b>Published</b>							
<b>Balance as of January 01, 2022</b>	<b>4,020,000.00</b>	<b>1,800,859.99</b>	<b>20,129,699.27</b>	<b>4,614,507.96</b>	<b>10,889,597.76</b>	<b>41,454,664.98</b>	
Incorporation of New Subsidiaries and Rate Change in Existing Subsidiaries	-	-	63,016.85	-	578,157.00	641,173.85	
Net Earnings after tax	-	(231,420.80)	16,589,802.61	-	1,609,519.88	17,967,901.69	
Increase of holding share	45,000.00	-	-	315,000.00	-	360,000.00	
Transfer to Regular Reserve	-	583,490.10	(583,490.10)	-	-	-	
Dividend Paid	-	-	(1,897,000.00)	-	(231,740.00)	(2,128,740.00)	
Stock Options	-	-	-	-	-	-	
<b>Balance as of December 31, 2022</b>	<b>4,065,000.00</b>	<b>2,152,929.29</b>	<b>34,302,028.63</b>	<b>4,929,507.96</b>	<b>12,845,534.64</b>	<b>58,295,000.52</b>	
<b>Effect of IFRS 2</b>							
<b>Balance as of January 01, 2022</b>	-	-	-	-	-	-	
Incorporation of New Subsidiaries and Rate Change in Existing Subsidiaries	-	-	-	-	-	-	
Net Earnings after tax	-	-	(5,701,530.05)	-	-	(5,701,530.05)	
Increase of holding share	-	-	-	-	-	-	
Transfer to Regular Reserve	-	-	-	-	-	-	
Dividend Paid	-	-	-	-	-	-	
Stock Options	-	2,658,416.45	3,043,113.60	-	-	5,701,530.05	
<b>Balance as of December 31, 2022</b>	-	<b>2,658,416.45</b>	<b>(2,658,416.45)</b>	-	-	-	
<b>Revised</b>							
<b>Balance as of January 01, 2022</b>	<b>4,020,000.00</b>	<b>1,800,859.99</b>	<b>20,129,699.27</b>	<b>4,614,507.96</b>	<b>10,889,597.76</b>	<b>41,454,664.98</b>	
Incorporation of New Subsidiaries and Rate Change in Existing Subsidiaries	-	-	63,016.85	-	578,157.00	641,173.85	
Net Earnings after tax	-	(231,420.80)	10,888,272.56	-	1,609,519.88	12,266,371.64	
Increase of holding share	45,000.00	-	-	315,000.00	-	360,000.00	
Transfer to Regular Reserve	-	583,490.10	(583,490.10)	-	-	-	
Dividend Paid	-	-	(1,897,000.00)	-	(231,740.00)	(2,128,740.00)	
Stock Options	-	2,658,416.45	3,043,113.60	-	-	5,701,530.05	
<b>Balance as of December 31, 2022</b>	<b>4,065,000.00</b>	<b>4,811,345.74</b>	<b>31,643,612.18</b>	<b>4,929,507.96</b>	<b>12,845,534.64</b>	<b>58,295,000.52</b>	

GROUP	Attributable to the owners of the Parent Company					
	Share Capital	Reserves	Retained Earnings Balance	Difference from Shares Issued at Premium	Minority Rights	Total
Amounts in €						
<b>Published</b>						
<b>Balance as of January 01, 2022</b>	<b>4,020,000.00</b>	<b>1,800,859.99</b>	<b>20,129,699.27</b>	<b>4,614,507.96</b>	<b>10,889,597.76</b>	<b>41,454,664.98</b>
Incorporation of New Subsidiaries and Rate Change in Existing Subsidiaries	-	-	82,364.63	-	436,923.45	519,288.08
Net Earnings after tax	-	(181,292.12)	6,504,592.32	-	1,016,906.26	7,340,206.46
Increase of holding share	45,000.00	-	-	315,000.00	-	360,000.00
Transfer to Regular Reserve	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
Stock Options	-	-	-	-	-	-
<b>Balance as of June 30, 2022</b>	<b>4,065,000.00</b>	<b>1,619,567.87</b>	<b>26,716,656.22</b>	<b>4,929,507.96</b>	<b>12,343,427.47</b>	<b>49,674,159.52</b>
<b>Effect of IFRS 2</b>						
<b>Balance as of January 01, 2022</b>	-	-	-	-	-	-
Incorporation of New Subsidiaries and Rate Change in Existing Subsidiaries	-	-	-	-	-	-
Net Earnings after tax	-	-	(3,973,089.68)	-	-	(3,973,089.68)
Increase of holding share	-	-	-	-	-	-
Transfer to Regular Reserve	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
Stock Options	-	929,976.08	3,043,113.60	-	-	3,973,089.68
<b>Balance as of June 30, 2022</b>	-	<b>929,976.08</b>	<b>(929,976.08)</b>	-	-	-
<b>Revised</b>						
<b>Balance as of January 01, 2022</b>	<b>4,020,000.00</b>	<b>1,800,859.99</b>	<b>20,129,699.27</b>	<b>4,614,507.96</b>	<b>10,889,597.76</b>	<b>41,454,664.98</b>
Incorporation of New Subsidiaries and Rate Change in Existing Subsidiaries	-	-	82,364.63	-	436,923.45	519,288.08
Net Earnings after tax	-	(181,292.12)	2,531,502.64	-	1,016,906.26	3,367,116.78
Increase of holding share	45,000.00	-	-	315,000.00	-	360,000.00
Transfer to Regular Reserve	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-
Stock Options	-	929,976.08	3,043,113.60	-	-	3,973,089.68
<b>Balance as of June 30, 2022</b>	<b>4,065,000.00</b>	<b>2,549,543.95</b>	<b>25,786,680.14</b>	<b>4,929,507.96</b>	<b>12,343,427.47</b>	<b>49,674,159.52</b>

COMPANY	Attributable to the owners of the Parent Company					Minority Rights	Total
	Share Capital	Reserves	Retained Earnings Balance	Difference from Shares Issued at Premium			
Amounts in €							
<b>Published</b>							
<b>Balance as of January 01, 2022</b>	<b>4,020,000.00</b>	<b>1,712,474.95</b>	<b>26,989,109.84</b>	<b>4,614,507.96</b>	-	<b>37,336,092.75</b>	
Incorporation of New Subsidiaries and Rate Change in Existing Subsidiaries	-	-	-	-	-	-	
Net Earnings after tax	-	-	11,646,838.81	-	-	11,646,838.81	
Increase of holding share	45,000.00	-	-	315,000.00	-	360,000.00	
Transfer to Regular Reserve	-	583,490.10	(583,490.10)	-	-	-	
Dividend Paid	-	-	(1,897,000.00)	-	-	(1,897,000.00)	
Stock Options	-	-	-	-	-	-	
<b>Balance as of December 31, 2022</b>	<b>4,065,000.00</b>	<b>2,295,965.05</b>	<b>36,155,458.55</b>	<b>4,929,507.96</b>	-	<b>47,445,931.56</b>	
<b>Effect of IFRS 2</b>							
<b>Balance as of January 01, 2022</b>	-	-	-	-	-	-	
Incorporation of New Subsidiaries and Rate Change in Existing Subsidiaries	-	-	-	-	-	-	
Net Earnings after tax	-	-	(4,057,741.53)	-	-	(4,057,741.53)	
Increase of holding share	-	-	-	-	-	-	
Transfer to Regular Reserve	-	-	-	-	-	-	
Dividend Paid	-	-	-	-	-	-	
Stock Options	-	4,302,204.97	1,399,325.08	-	-	5,701,530.05	
<b>Balance as of December 31, 2022</b>	-	<b>4,302,204.97</b>	<b>(2,658,416.45)</b>	-	-	<b>1,643,788.52</b>	
<b>Revised</b>							
<b>Balance as of January 01, 2022</b>	<b>4,020,000.00</b>	<b>1,712,474.95</b>	<b>26,989,109.84</b>	<b>4,614,507.96</b>	-	<b>37,336,092.75</b>	
Incorporation of New Subsidiaries and Rate Change in Existing Subsidiaries	-	-	-	-	-	-	
Net Earnings after tax	-	-	7,589,097.28	-	-	7,589,097.28	
Increase of holding share	45,000.00	-	-	315,000.00	-	360,000.00	
Transfer to Regular Reserve	-	583,490.10	(583,490.10)	-	-	-	
Dividend Paid	-	-	(1,897,000.00)	-	-	(1,897,000.00)	
Stock Options	-	4,302,204.97	1,399,325.08	-	-	5,701,530.05	
<b>Balance as of December 31, 2022</b>	<b>4,065,000.00</b>	<b>6,598,170.02</b>	<b>33,497,042.10</b>	<b>4,929,507.96</b>	-	<b>49,089,720.08</b>	

COMPANY	Attributable to the owners of the Parent Company					Minority Rights	Total
	Share Capital	Reserves	Retained Earnings Balance	Difference from Shares Issued at Premium			
Amounts in €							
<b>Published</b>							
<b>Balance as of January 01, 2022</b>	<b>4,020,000.00</b>	<b>1,712,474.95</b>	<b>26,989,109.84</b>	<b>4,614,507.96</b>	-	<b>37,336,092.75</b>	
Incorporation of New Subsidiaries and Rate Change in Existing Subsidiaries	-	-	-	-	-	-	
Net Earnings after tax	-	-	3,997,316.28	-	-	3,997,316.28	
Increase of holding share	45,000.00	-	-	315,000.00	-	360,000.00	
Transfer to Regular Reserve	-	-	-	-	-	-	
Dividend Paid	-	-	-	-	-	-	
Stock Options	-	-	-	-	-	-	
<b>Balance as of June 30, 2022</b>	<b>4,065,000.00</b>	<b>1,712,474.95</b>	<b>30,986,426.12</b>	<b>4,929,507.96</b>	-	<b>41,693,409.03</b>	
<b>Effect of IFRS 2</b>							
<b>Balance as of January 01, 2022</b>	-	-	-	-	-	-	
Incorporation of New Subsidiaries and Rate Change in Existing Subsidiaries	-	-	-	-	-	-	
Net Earnings after tax	-	-	(2,329,301.16)	-	-	(2,329,301.16)	
Increase of holding share	-	-	-	-	-	-	
Transfer to Regular Reserve	-	-	-	-	-	-	
Dividend Paid	-	-	-	-	-	-	
Stock Options	-	2,573,764.60	1,399,325.08	-	-	3,973,089.68	
<b>Balance as of June 30, 2022</b>	-	<b>2,573,764.60</b>	<b>(929,976.08)</b>	-	-	<b>1,643,788.52</b>	
<b>Revised</b>							
<b>Balance as of January 01, 2022</b>	<b>4,020,000.00</b>	<b>1,712,474.95</b>	<b>26,989,109.84</b>	<b>4,614,507.96</b>	-	<b>37,336,092.75</b>	
Incorporation of New Subsidiaries and Rate Change in Existing Subsidiaries	-	-	-	-	-	-	
Net Earnings after tax	-	-	1,668,015.12	-	-	1,668,015.12	
Increase of holding share	45,000.00	-	-	315,000.00	-	360,000.00	
Transfer to Regular Reserve	-	-	-	-	-	-	
Dividend Paid	-	-	-	-	-	-	
Stock Options	-	2,573,764.60	1,399,325.08	-	-	3,973,089.68	
<b>Balance as of June 30, 2022</b>	<b>4,065,000.00</b>	<b>4,286,239.55</b>	<b>30,056,450.04</b>	<b>4,929,507.96</b>	-	<b>43,337,197.55</b>	

iv) In the Cash Flow Statement for the periods 01.01 – 30.06.2022 and 01.01 – 31.12.2022:

Indirect Method	Published				Effect of IFRS 2				Revised			
	GROUP		COMPANY		GROUP		COMPANY		GROUP		COMPANY	
	1.1-31.12.2022	1.1-30.06.2022	1.1-31.12.2022	1.1-30.06.2022	1.1-31.12.2022	1.1-30.06.2022	1.1-31.12.2022	1.1-30.06.2022	1.1-31.12.2022	1.1-30.06.2022	1.1-31.12.2022	1.1-30.06.2022
<b>Amounts in €</b>												
<b>Operating Activities</b>												
Profit before Tax	21,419,213.25	8,593,092.61	13,832,142.10	4,786,302.93	(5,701,530.05)	(3,973,089.68)	(4,057,741.53)	(2,329,301.16)	15,717,683.20	4,620,002.93	9,774,400.57	2,457,001.77
<i>Plus/ minus adjustments for:</i>												
Amortization	3,435,757.18	1,759,539.54	1,035,387.18	639,363.14					3,435,757.18	1,759,539.54	1,035,387.18	639,363.14
Provisions	669,843.96	(284,640.00)	590,212.46	(246,382.48)					669,843.96	(284,640.00)	590,212.46	(246,382.48)
Exchange differences		(9,425.61)		-					-	(9,425.61)	-	-
Results (income, expenses, profits and losses) of investment activity	(995,005.29)	(20,413.79)	(755,141.89)	(10,332.94)					(995,005.29)	(20,413.79)	(755,141.89)	(10,332.94)
Fair Value of Stock Options					5,701,530.05	3,973,089.68	4,057,741.53	2,329,301.16	5,701,530.05	3,973,089.68	4,057,741.53	2,329,301.16
Charged interest and similar expenses	875,738.04	450,966.97	331,791.95	184,617.74					875,738.04	450,966.97	331,791.95	184,617.74
<i>Plus/ minus adjustments for changes related to working capital or operating activities accounts</i>												
Decrease / (increase) of reserves	(117,712.77)	(65,712.31)	(11,707.58)	(21,311.00)					(117,712.77)	(65,712.31)	(11,707.58)	(21,311.00)
Decrease / (increase) of receivables	(10,943,683.43)	1,998,247.05	(4,446,266.05)	679,875.20					(10,943,683.43)	1,998,247.05	(4,446,266.05)	679,875.20
(Decrease) / increase of liabilities (other than banks)	3,196,186.16	(4,136,028.18)	1,930,888.31	(856,064.38)					3,196,186.16	(4,136,028.18)	1,930,888.31	(856,064.38)
<i>(Minus):</i>												
Charged interest and similar expense paid	(874,304.38)	(491,664.13)	(337,382.33)	(179,585.64)					(874,304.38)	(491,664.13)	(337,382.33)	(179,585.64)
Paid Taxes	(2,187,330.52)	(101,063.35)	(1,705,779.72)	(1,575.62)					(2,187,330.52)	(101,063.35)	(1,705,779.72)	(1,575.62)
<b>Total inflows / (outflows) from operating activities (€)</b>	<b>14,478,702.20</b>	<b>7,692,898.80</b>	<b>10,464,144.43</b>	<b>4,974,906.95</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,478,702.20</b>	<b>7,692,898.80</b>	<b>10,464,144.43</b>	<b>4,974,906.95</b>

## **28. Events after the balance sheet date**

- **17-7-2023:** The parent company of the Group, **EPSILON NET S.A.**, proceeded with the purchase from the minority shareholders of a total of 8,750 shares, corresponding to 35% of the total shares of EPSILON HR S.A., for four million euros (€ 4,000,000.00), holding now 100% of its Share Capital.
- **25-7-2023:** The parent company of the Group, EPSILON NET S.A. announces its participation in the new company, under the name "GJVS HOLDINGS S.A." GJVS was created to form a broad alliance in the field of hospitality technology, in which EPSILON NET participates with a 40% share, Aquerdo Software with a 30% share, MATSIS IKE with a 20% share and Panadvert with a 10% share.
- **26-7-2023:** The parent company of the Group, **EPSILON NET S.A.** announces the acquisition of 60% of the shares of **SCAN INFORMATION SYSTEMS (SCAN SA)**, a company active in the provision of technology systems and specialized business solutions. SCAN ABEE is a historical Greek company (founded in 1982) with a stable and leading presence in its fields of activity and a strong clientele that includes the most important companies in all sectors.
- **31-7-2023:** EPSILON NET S.A. announces that by the decision of its Board of Directors dated 28/07/2023 and following a positive recommendation of the Remuneration and Nominations Committee, Mr. GEORGIOS MARINOS was elected in replacement of the resigned independent non-executive member of the Board Mr. NIKOLAOS KOMNINOS for a term of office expiring until the next General Assembly in accordance with the provisions of article 9 par. 4 of Law 4706/2020, having ascertained that the above elected person meets all the criteria of individual suitability under the Company's Suitability Policy, as well as the criteria of independence under the provisions of article 4 of Law No. 3016/2002 and paragraphs 1 and 2 of Article 9 of Law No. 4706/2020.
- **21-9-2023:** EPSILON NET S.A. announces the sale to SPACE HELLAS S.A. of the 39.93% minority stake held in SINGULARLOGIC S.A. and at the same time the acquisition of the 39.97% minority stake held by SPACE HELLAS S.A. in EPSILON SINGULARLOGIC S.A. With this acquisition, the parent company EPSILON NET S.A. now holds a 99.97% stake in its subsidiary EPSILON SINGULARLOGIC S.A.
- **21-9-2023:** EPSILON NET A.E. announces its designation as "ICT Company of the Year 2023" at the "Bite Awards 2023", receiving a total of 15 awards.
- **21-9-2023:** EPSILON NET Group among the top 10 Companies in Europe for the working environment in "Europe's Best Workplaces 2022". The EPSILON NET Group received one of the most important distinctions in its history, as it won the 6th place in the category of large companies (500+ employees) in Europe's Best Workplaces 2023, among thousands of Companies from all over Europe that claimed the distinction. The EPSILON NET Group is included for the fourth time among the leading companies with the best working environment in Europe and indeed with the highest position of a Greek company in the institution.

Apart from the events already mentioned, there are no subsequent events that have occurred after the Interim Financial Statements of 30 June 2023, relating to the Group, which are required to be reported under International Financial Reporting Standards (IFRS).

THESSALONIKI, 25 SEPTEMBER 2023

**THE CHAIRMAN OF THE  
BOARD OF DIRECTORS &  
CEO**

**THE MEMBER OF THE BOARD**

**THE HEAD OF THE  
ACCOUNTING DEPARTMENT**

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