FINANCIAL REPORT FOR THE SIX-MONTH PERIOD

From 1st January 2021 to 30th June 2021

«SPACE HELLAS S.A. »
Company's No: 13966/06/B/95
Mesogion Av. 312 Ag. Paraskevi

The Financial Report for the Six-Month Period from 1st January to 30th June 2021 has been prepared in accordance with art. 5, Law 3556/2007, has been approved by the Board of Directors on 28th September 2021, and has been uploaded at the URL address www.space.gr.

LIST OF CONTENTS

1 STATEMENTS OF MEMBERS OF THE BOARD (In accordance with article 5 par.2 of Law 3556/2007)

The Members of the Board of Directors:

- Spyridon D. Manolopoulos, Chairman, executive member.
- Ioannis A. Mertzanis Chief Executive Officer, executive member.
- Ioannis Doulaveris Chief Financial Officer, executive member.

acting by virtue of the aforementioned membership and especially designated, we declare and certify that, as far as we know:

1. The six-month financial statements of the Group and company SPACE HELLAS SA for the period from January 1, 2021, to June 30, 2021, which were prepared according to International Financial Reporting Standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Company, as well as of the consolidated companies as a whole, according to par. 3 to 5 of article 5 of L. 3556/2007.

2. The enclosed report of the Board of Directors discloses in a true manner the information required in accordance with the provisions of paragraph 6 of article 5 of Law 3556/2007 and the authorized decisions of the Board of the Hellenic Capital Market Commission.

Agia Paraskevi, 28 September 2021

The Designated members of the Board of Directors

Chairman	Chief Executive Officer	Executive Member and Chief Financial Officer
S. Manolopouos	I. Mertzanis	I. Doulaveris

2 SEMI-ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE FINANCIAL PERIOD 1.1.2021 – 30.06.2021

The present report of the Board of Directors of SPACE HELLAS refers to the financial period from January 1, 2021, to June 30, 2021, and is compliant with the provisions of art. 5 § 6 L.3556/2007 and related HCMC circulars and the relevant IFRS adopted by the European Union as well.

This report summarises the financial position and other relevant information for the Group and the Company, the important issues that took place during the first half of the year and their impact on the financial statements, the risk and uncertainties of the Group and the Company for the second half of the year and he transactions with related parties during the period, presenting in a true, condensed, yet comprehensive manner, all the necessary information required by law, enabling to obtain substantive and accurate information on the Group's and the Company's activities for the relevant period.

The key information reference of this report is the consolidated financial data of the Company and its affiliated companies, and with reference to the individual (non-consolidated) financial data of the Company, only where it is deemed appropriate or necessary for a better understanding of its content.

The present report is included unchanged in the Interim Financial Report of half-year 2018, along with the financial statements and the rest of the necessary information, the relevant declarations, and the explanatory notes.

All amounts are expressed in euro unless stated otherwise.

The Interim Financial Report is available in the URL address, http:/www.space.gr, together with the financial statements and the independent auditor's review report.

2.1 REVIEW FOR 01.01.2021 - 30.06.2021 - FINANCIAL POSITION – PERFORMANCE

With almost two years since World Health Organization's assessment assessed the COVID-19 as a pandemic, and both the social and economic impact still strong, the global economy is recovering steadily and at a firm pace.

The deep recession that started at the beginning of last year is gradually reversed, with the key indicators of the world economy moving positively, without excluding negative complications in the development of the pandemic, but considering that it will be easier to manage and a smaller problem. Under these circumstances, the recovery of the economies is expected to be generalized in the coming months.

According to data released by the European Commission, the economic climate index ESI (Economic Sentiment Index) in the euro area fell slightly in August, after the historic highs in July, and thus, the index stood at 117.5 points in August compared to 119 units in July. This decline was smaller than expected, and forecasts are now for stronger growth throughout the year.

In Greece, the ESI (Economic Sentiment Index) in August rose to 113 points, recording a new increase compared to 111.2 points in July and recording a new high of many years and many previous years (111.2 points in July was so far maximum year price). This is the highest performance of the index since February 2020 (113.4 points), before the onset of the pandemic crisis in our country, which in turn was the highest value recorded in the last twenty years (December 2000: 116, 2 units).
Overall, in the first half of this year and especially in the second quarter, Greece's recovery rate was higher than the European Union average.

An important factor for the prospect of a strong recovery is, among other things, the European Union's moves, combined fiscal and monetary policy, which have reduced the risks for the weaker economies, not allowing the pandemic to trigger a funding crisis.

The government, despite the budget constraints, managed to lift the financial commitments for 2020 and 2021. The Government undertook and implemented programs to support household incomes, businesses, and the economy's liquidity. In parallel with its successful presence in the negotiations at the European Council, Greece secured an aid package of approximately € 70 billion, € 32 billion from the NGEU, and € 38 billion from the MFF.

EU finance ministers have approved the Council's first package of executive decisions approving national recovery and resilience plans.
On 13 July 2021, 12 EU countries (Austria, Belgium, France, Germany, Denmark, Greece, Spain, Italy, Latvia, Luxembourg, Portugal, and Slovakia) received the approval to use EU funds for recovery and resilience to stimulate their economies and recover from the effects of COVID-19. The adoption of executive decisions by the Council approving the plans allows the Member States to sign grant and lending agreements which will enable pre-financing of up to 13%.

The lifting of travel restrictions, the restart of almost all suspended economic activities, albeit with restrictions, as well as the prospect of the tourist season, combined with the evolving vaccination process, maintain the positive climate in the country with prospects for further improvement.

The Information and Communication Technologies sector is one of the most important sectors for the Greek economy due to the growing demand for automation and digitization in both the private and public sectors.

The position of the Group as a leading System Integrator and Value Added Solutions Provider in the field of telecommunications, information technology, and security enables it to respond immediately to these difficult times and implement, as far as possible, its plan for the smooth operation of its activities.

The group's effort to be competitive is continuous and is essentially based on the know-how, skills, and dedication of its people, as well as the continuous investments that take place throughout the pandemic crisis.

Space Hellas Group implements strict measures to reduce the potential threat from Covid-19, setting the safety of employees and its uninterrupted operation as an absolute priority.

To date, the Group remains fully operational in all areas of its activity, taking all necessary measures to maintain high liquidity and profitability, remaining committed to the optimal utilization of its funds, with the aim of further operational development and ensuring its business continuity.
The Management, implementing its business planning with the ultimate goal of taking advantage of the business opportunities created by the challenge of digital transformation in the public and private sector, invests in companies with a high level of specialization. With a focus on product multiplexing, these acquisitions will give the Group greater added value, differentiating it from the competition.
All these actions are part of a broader development plan implemented by Space Hellas with the aim of strengthening its product mix, expanding its customer base, and expanding it into new markets.

2.1.1 Financial Data

The company's activities were in accordance with the current legislation and its purposes as they are defined in its articles of association.
We provide you with more detailed data of the financial statements with comparative information of the previous period.

2.1.1.1 Year's total income

Amounts in € thousand	**Group**			**Company**		
	01.01-30.06.2021	**01.01-30.06.2020**	**CHANGE %**	**01.01-30.06.2021**	**01.01-30.06.2020**	**CHANGE %**
Revenue	36.260	33.043	9,74%	35.169	31.672	11,04%
Gross profit/loss	8.238	7.077	16,41%	7.906	6.595	19,88%
Gross profit margin	23%	21%		22%	21%	
EBITDA	3.303	2.994	10,32%	3.032	2.416	25,50%
EBIT	2.204	2.044	7,83%	1.941	1.477	31,42%
Earnings before taxes	1.305	1.062	22,88%	1.548	1.245	24,34%
Earnings after taxes	1.063	640	66,09%	1.399	950	47,26%

The Group's turnover amounted to € 36.260 thousand compared to € 33.043 thousand of previews period. The increase of 9.74% reflects the continuous increase of the Group's market share due to its significant participation in public digitization projects that are in the process of implementation.

The Group's Gross profit amounted to € 8.238 thousand compared to € 7.077 thousand of the previous year, showing an increase of 16.41%. This increase was mainly due to the increase in the turnover while maintaining operating costs at a steady level.

The Group's EBITDA amounted to € 3.303 thousand compared to € 2.994 thousand of the previews period showing an increase of 10,32%.

The Group's EBIT amounted to € 2.204 thousand compared to € 2.044 thousand of the previews period showing an increase of 7,83%.

The Group's earnings before taxes amounted to € 1.305 thousand compared to € 1.062 thousand of the previous period showing an increase of 22,88%.

The Group's earnings after taxes amounted to € 1.063 thousand compared to € 640 thousand of the previous period showing an increase of 66,09%.

Statement of comprehensive income

The other comprehensive income after taxes for the current year comprises the amount of € 71 thousand from the impact of the income tax rate change on the deferred taxes from revaluation of buildings, the net amount of € -42 thousand from actuarial results (IAS 19), and the amount of € -6 thousand, of currency differences from the consolidation of foreign subsidiaries.

The other comprehensive income after taxes of previews year comprises the amount of € 359 thousand of the revaluation reserve after the valuation of buildings at their fair value performed by an independent valuator, the net amount of € -18 thousand from actuarial results (IAS 19), and the amount of € -7 thousand, of currency differences from the consolidation of foreign subsidiaries.

2.1.1.2 Assets

	Group			Company		
Amounts in €	**01.01-30.06.2021**	**01.01-31.12.2020**	**Change %**	**01.01-30.06.2021**	**01.01-31.12.2020**	**Change %**
Total Assets	95.801	99.696	-3,91%	94.964	98.486	-3,58%
Total non-current asstes	37.971	26.290	44,43%	37.490	26.165	43,28%
Inventory	7.515	7.579	-0,84%	7.515	7.579	-0,84%
Trade receivables	28.851	27.183	6,14%	28.745	27.272	5,40%
Other Receivables	21.464	38.644	-44,46%	21.214	37.470	-43,38%

The Group's Total Assets amount to € 95.801 thousand compared to € 99.696 thousand in 2020.

The Group's noncurrent receivables' net value amounts to € 37.971 thousand compared to € 26.290 thousand of the year 2020, attributable mainly to the Group's continuous investing efforts.

The Groups' inventories of goods, raw and auxiliary materials, and consumables amount to € 7.515 thousand compared to € 7.579 thousand in 2020, showing a marginal decrease.

The Group's Trade receivables amount to € 28.851 thousand compared to € 27.183 thousand of the year 2020, showing an increase of 6,14%, reflecting the steady upward turnover over the last five years. The amount of € 28,851 thousand includes the item € 6,332 thousand "Assets from contracts" and concerns non-invoiced project receivables and is expected to be invoiced by the end of the year. The increasing participation of the Group in complex public projects, with an implementation time span significantly higher than the average resulting from private sector projects, explains this increase.

The Group's other receivables amount to € 19.288 thousand compared to € 25.084 thousand in the year 2020.

2.1.1.3 Liabilities

Amounts in € thousand	01.01-30.06.2021	01.01-31.12.2020	Change %	01.01-30.06.2021	01.01-31.12.2020	Change %
Total Liabilites	95.801	99.696	-3,91%	94.964	98.486	-3,58%
Equity	19.013	18.078	5,17%	18.299	17.022	7,50%
Lond term loans	23.259	30.322	-23,29%	23.259	30.322	-23,29%
Long term leases	460	760	-39,47%	460	760	-39,47%
Other long term liabilites	2.125	1.968	7,98%	2.125	1.968	7,98%
Short term loans	29.019	9.777	196,81%	29.019	9.777	196,81%
Short term leases	622	497	25,15%	622	495	25,66%
Other short term liabilites	21.303	38.294	-44,37%	21.180	38.142	-44,47%

The Shareholders' equity amounts to € 19.013 thousand compared to € 18.078 thousand.

The Group's long-term loans amount to € 23.259 thousand compared to € 30.322 thousand compared to the year 2019. The loans concern:

- The mortgage loan ending at 2022, of initial amount € 1.500 thousand, and after interest and principal payments amounting to € 125 thousand.
- The mortgage loan ending at 2023, of initial amount € 2.000 thousand, and after interest and principal payments amounting to € 915 thousand.
- The mortgage loan ending at 2023, of initial amount € 500 thousand, and after interest and principal payments amounting to € 156 thousand.
- The mortgage loan ending at 2024, of initial amount € 2.000 thousand, and after interest and principal payments amounting to € 1.500 thousand.
- The mortgage loan ending at 2024, of initial amount € 2.700 thousand, and after interest and principal payments amounting to € 964 thousand.
- The mortgage loan ending at 2025, of initial amount € 6.500 thousand, and after interest and principal payments amounting to € 3.000 thousand.
- The mortgage loan ending at 2025, of initial amount € 4.000 thousand, and after interest and principal payments amounting to € 3.500 thousand.
- The mortgage loan ending at 2025, of initial amount € 2.000 thousand, and after interest and principal payments amounting to € 1.750 thousand.
- The mortgage loan ending at 2025, of initial amount € 400 thousand, and after interest and principal payments amounting to € 375 thousand.
- The mortgage loan ending at 2025, of initial amount € 800 thousand, and after interest and principal payments amounting to € 707 thousand.
- The mortgage loan ending at 2025, of initial amount € 2.000 thousand, and after interest and principal payments amounting to € 1.750 thousand.
- The mortgage loan ending at 2026, of initial amount € 4.000 thousand, and after interest and principal payments amounting to € 3.600 thousand.

- The mortgage loan ending at 2026, of initial amount € 5.976 thousand, and after interest and principal payments amounting to € 2.250 thousand.
- The mortgage loan ending at 2026, of initial amount € 3.000 thousand, and after interest and principal payments amounting to € 2.667 thousand.

The fair value of the short and long-term borrowings approximates the book value. The rate used in the company's and the Group's borrowings is floating and renegotiable within a six-month period. The average interest rate applied is 4,06 %.

The Group's other long-term liabilities amount to € 2.125 thousand compared to € 1.968 thousand of the year 2020.

The Group's short-term loans amount to € 29.019 thousand compared to € 9.777 thousand in the year 2020. This increase is due to both the financing of important projects and the investment activity of the Group. Regarding the latter, a plan is being prepared to convert part of the short-term loans into long-term loans, a fact that will be reflected in the annual financial statements of the Group.

The Group's other short-term liabilities amount to € 21.303 thousand compared to € 38.294 thousand of the year 2020.

2.1.1.4 Cash Flow

	Group		Company	
Amount ins € thousand	01.01-30.06.2021	01.01-30.06.2020	01.01-30.06.2021	01.01-30.06.2020
Total cash inflow/(outflow) from operating activities	-20.427	-10.275	-20.330	-10.432
Total cash inflow/(outflow) from investing activities	-12.259	-1.334	-12.259	-914
Total cash inflow/(outflow) from financing activities	11.779	3.793	11.782	3.800

Cash flow from operating activities is negative amounting to € -20.427 thousand. This is typical of the Group's interim results throughout the years as there is a repayment of significant costs related to third-party services at the beginning of each year. The burden of this year's operating cash flows is attributable to both the increase in the Group's turnover, complex public works over a more extended period of time, and to the Group's effort to maintain the market prices of products and services constant in a period characterized by delays on deliveries, but also increases in transport costs worldwide.

Cash flow from investing activities is negative, amounting to € -12.259 thousand attributable to the execution of the investment plans through with acquisitions of new companies and investments in new technological sectors.

The cash flow from financing activities is positive amounting to € 11.779 thousand. This result confirms the Group's ease of access to financial institutions for the financing of its activities, with the main focus on the implementation of the Group's investment plan.

2.1.1.5 Performance ratios

		Group		Company	
		30.06.2021	30.06.2020	30.06.2021	30.06.2020
A.	**LIQUIDITY RATIOS**				
A1.	CURRENT RATIO	113,51%	153,48%	113,09%	151,88%
A2.	QUICK RATIO	98,76%	129,23%	98,30%	127,52%
A3.	ACID TAST RATIO	19,93%	31,66%	18,98%	29,99%
A4.	WORKING CAPITAL TO CURRENT ASSETS	0,12	0,35	0,12	0,34
B.	**CAPITAL STRUCTURE RATIOS**				
B1.	DEBT TO EQUITY	403,90%	294,61%	418,98%	305,82%
B2.	CURRENT LIABILITIES TO NET WORTH	267,97%	168,17%	277,74%	174,21%
B3.	OWNER'S EQUITY TO TOTAL LIABILITIES	169,00%	33,94%	173,94%	32,70%

		Group		Company	
		30.06.2021	30.06.2020	30.06.2021	30.06.2020
Γ.	**PROFITABILITY RATIOS**				
Γ1.	GROSS PROFIT MARGIN	22,72%	21,42%	19,92%	20,82%
Γ2.	NET PROFIT MARGIN	3,60%	3,22%	4,40%	3,93%
Δ.	**OPERATING EXPENSES RATIOS**				
Δ1.	OPERATING RATIO	92,34%	95,07%	92,85%	96,04%
Δ2.	LOANS TO TOTAL ASSETS	54,57%	42,42%	55,05%	42,94%

2.1.1.6 Share Capital

The company's shares are ordinary registered shares and have been listed in ASE since 29.09.2000

There are no changes during the period.

Number of shares and nominal value	30.06.2021	31.12.2020
Paid up capital	6.973.052,40	6.973.052,40
Number of ordinary shares	6.456.530	6.456.530
Nominal value each share	1,08 €	1,08 €

The earnings per share have been calculated considering the weighted average number of ordinary shares in issue, which, for the period, was 6.301.794.

The earnings per share for the previews period have been calculated considering the weighted average number of ordinary shares in issue, which was 6.456.530.

2.1.1.7 Own Shares

As of 30.06.2021, the company possesses 26.214 own shares.

On November 26, 2020, SPACE HELLAS announced its intention to start implementing the Own Share Acquisition Program following the decision of the Ordinary General Meeting of 18.06.2020 (Item 10) and the relevant decision of the Board of Directors dated 26.11.2020.

The purchases of the own shares will be made through authorized members of the Athens Stock Exchange, and the acquisition of a maximum number of shares of 322,827 (up to 5% of the total share capital) is planned, with a minimum purchase price of € 1.08 per share and a maximum purchase price of € 10,00 per share, while the program will last until 17.06.2022.

The purpose of the program is the disposal of the own shares that will be acquired for future cooperation strategies and/or for the establishment of an incentive program for its executives and other personnel and/or the reduction of its share capital and/or for other legal purposes, in accordance with the relevant decision of the Board of Directors.

The purchases of the own shares will be made to the extent that they are considered advantageous for the company, and the available liquidity of the company, as well as the respective market conditions, will allow it.

2.1.1.8 Dividend policy

According to the current legislation, the company is legally obliged to form the legal reserve and distribute to its shareholders at least 35% of the earnings that are distributable according to IFRS after calculating taxes and legal reserve.

The company's management proposes the dividends at the end of each fiscal year subject to the approval of the Annual Ordinary General Meeting of shareholders.

On 17.06.2021, the General Assembly decided the distribution of part of the special reserve, for the amount of € 516.522,40, that is € 0,08 per share, setting the Beneficiary Identification Date, Friday 9 July 2021, and Dividend Date, Thursday, July 8, 2022, Distribution Date: Thursday, July 15, 2021, and Alpha Bank as the paying bank.

The above dividend is increased, according to a. 50 of Law 4548/2018, by the dividend corresponding to the own shares held by the company (number of own shares 29,952) at the dividend cut-off date, July 8, 2021. Thus, the final gross dividend amount to be paid amounts to 0.08037285 euros per share.

It should be noted that according to law 4646/2019, the profits distributed by legal entities from the year 2019 onwards are subject to withholding tax at a rate of 5%.

2.1.1.9 Participating interests and investments

Corporate name	Country	Sector	Ownership Direct	Ownership Indirect	Consolidation method
Subsidiaries					
SPACE HELLAS (CYPRUS) LTD	Cyprus	ICT	100%	-	Full Consolidation
SPACE HELLAS SYSTEM INTEGRATOR S.R.L.	Romania	ICT- Investment Properties	-	99,45%	Full Consolidation
SPACE HELLAS Doo Beograd-Stari Grad	Serbia	ICT	-	100%	Full Consolidation
SPACE HELLAS (MALTA) LTD	Malta	ICT	-	100%	Full Consolidation
SPACE ARAB LEVANT TECHOLOGIES COMPANY	Jordan	ICT	-	100%	Full Consolidation
Associates & Joint Ventures					
Web-IQ B.V.	Netherlands	Specialiased applications	32,28%	-	Equity methid
AgroApps Private Company.	Greece	Specialiased applications in the agricultural sector	35%	-	Equity methid
SINGULARLOGIC S.A.	Greece	Software Development	49,967%	-	Equity methid
EPSILON SINGULARLOGIC A.E.	Greece	Software Development	32,495%		Equity methid
Other investments					
MOBICS S.A.	Greece	Software Development	18,10%	-	-

2.1.1.10 Commitments -Guarantees

The contingent liabilities for letters of guarantee granted both for the Company and the Group are the Following:

	Group		Company	
Amounts in € thousand	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Guarantee letters to secure good performance of contract terms	7.592	7.960	7.592	7.960
Total contingent liabilities	**7.592**	**7.960**	**7.592**	**7.960**

On 30.06.2021 and 31.12.2020 as well, there weren't any outstanding guarantee letters to secure good performance in favour of associates except for the counter-guarantee issued in favour of the subsidiary SPACE HELLAS (CYPRUS) Ltd, of € 27 thousand.

With the decision of 13-04-2021 of the company's Board of Directors, it was decided to grant a special license, according to articles 99 et seq of law 4548/2018:
(1) Provision of guarantee to the Bank of Attica and in favour of "SINGULARLOGIC S.A..": a) for the granting of a long-term loan up to the amount of seven hundred thousand euros (€ 700.000,00), to refinance a loan of "SINGULARLOGIC S.A.." as well as for the repayment of a subsidiary loan, and b) for the conclusion of a credit agreement with a current bank account of "SINGULARLOGIC S.A.." after the approval of a credit line for the issuance of letters of guarantee for participation and good execution, amounting to three hundred thousand euros (€ 300.000,00).

2.1.1.11 Excess clause provisions and Disputed claims

There are no disputed claims of third parties against the company and the Group or court decisions that may have a significant impact on the financial situation of the company and the Group.

2.1.1.12 Other contingent liabilities

For the unaudited tax years of the Group companies, as mentioned in note 4.6.30, there is the possibility of imposing additional taxes and surcharges at the time of their examination and finalization by the competent tax authorities. The company has formed a cumulative provision of € 61 thousand in order to cover the possibility of imposing additional taxes in the event of an audit by the tax authorities. For the other Group companies, no provision has been made for unaudited tax years as it is estimated that the charge for the imposition of additional taxes will be insignificant.

It is noted that, for the companies that are under the Greek tax jurisdiction, the tax years 2014 and previous are considered permanently finalised.

For the years 2011 to 2015, the parent has been audited by the Certified Public Accountants as provided by para. 5, art. 82, N2238 / 1994, as well as the article 65A of N4174 / 2013 to obtain the tax certificate from the statutory auditors.

From the year 2016 onwards, the tax certificate is optional. Upon completion of the tax audit, the statutory auditor or audit firm issues to the company a "Tax Compliance Report" to be submitted electronically to the Ministry of Finance, according to Circular (POL) 1124/2015, as amended by Circular (POL) 1108/2017 no later than the tenth day of the tenth month from the date of termination of the fiscal year.

For the Company, for the years 2011 to 2020, this audit has been completed with the issuance of the relevant Tax Compliance Reports without qualification.

The upload of the relevant Tax Compliance Reports for 2020 is pending by the statutory auditors at AADE web application.
The Group forms a provision when deemed necessary, on a case-by-case basis and by the group member company, against possible additional taxes imposed by the tax authorities.

Except for the above-mentioned, there are no other contingent liabilities.

2.2 SIGNIFICANT FACTS DURING FIRST SEMESTER 2021 AND THEIR IMPACT ON THE FINANCIAL STATEMENT

Significant facts that took place during the period from 1st January to 30th June 2021 are the following:

- On January 11, 2021, the successful completion of the purchase process was announced of the direct and indirect shareholding (through the 100% subsidiary of "TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED") of "MARFIN INVESTMENT GROUP SA" HOLDINGS" (MIG) of 99.67%, in "SINGULARLOGIC SA INFORMATION SYSTEMS AND INFORMATION APPLICATIONS" (SINGULARLOGIC) from the investment scheme "EPSILON NET" and "SPACE HELLAS" (participation of 50% for each company). The total consideration for the transaction, including the price for the transfer of the shares and the price for the transfer of SINGULARLOGIC loan obligations to PIRAEUS BANK, amounted to € 18,050,000, of which SPACE HELLAS paid € 9,025,000 for the acquisition of shares corresponding to 49.835% of the share capital of SINGULARLOGIC. From the agreed price, the amount of €

1,805,000 was already paid on 27.11.2020 in compliance with the sale contract between the parties and MIG.

SINGULARLOGIC was transferred free of all its loan obligations to PIRAEUS BANK and MIG, while on 31/12/2020, its cash and cash equivalents amounted to approximately 2 million euros. According to the above, SPACE HELLAS acquired 49,835% of the paid-up share capital of SINGULARLOGIC for a total price of € 4,525,000, an amount less than 30% of the equity of 30 June 2020 of SPACE HELLAS. Also, in the context of the redemption of the shares, the buyers agreed to acquire from Piraeus Bank all the common bonds of SINGULARLOGIC issued by Piraeus Bank for a total price of € 9,000,000 from which SPACE HELLAS paid to Piraeus Bank the amount of 4,500,000.

- On January 20, 2021, the purchasing companies proceeded to establish a company under the name "EPSILON SINGULARLOGIC INFORMATION COMPANY" based in Thessaloniki, in which SPACE HELLAS participated 42.40% and EPSILON NET participated with 57.60%. With the establishment of this company, a commercial arm in the field of proprietary accounting software for businesses and ERP systems, the acquiring companies aim to ensure the unified communication and management strategy of the network of partners for the most efficient service delivered to the end customers. This is a very important fact and is a key element of strategic planning to take advantage of important business opportunities opened by the digital transformation of companies. The opportunities created to give solutions to the whole range of products and services of the new scheme, adding added value and fully covering the needs of the clientele. It should be emphasized that the two companies, Space Hellas and Epsilon Net, do not separate their business strategy in any case, as both will participate in all actions and initiatives that will be undertaken with the aim of expanding the overall market share. The acquiring companies, through their mutual participation and commitment, achieve both entity-specific operational performance, but at the same time, the maximum of the synergies of the three companies.

- On the 21st of January 2021, the company proceeded, through the Stock Company Merit Securities SA, to purchase the first 1,350 treasury shares, and after the transaction on August 19, 2021, the company holds 39,387 treasury shares, a percentage of 0,61003356% of its total shares.

- On February 2, 2021, Space Hellas was pleased to announce the scholarships of the 2nd annual program, based on the announced honorary scholarship for the academic year 2020 - 2021.

- On March 1, 2021, the companies SPACE HELLAS SA and EPSILON NET SA announced the next steps of their business planning with the ultimate goal of exploiting the business opportunities created by the challenge of digital transformation in the public and private sectors. The central parameter of the business plan is the utilization of the important advantages that SingularLogic SA has, in products, in the level of provided services, and the know-how of its human resources. The management teams of the companies take the area of responsibility in which each one has a high level of specialization and can contribute in an integrated way.

  The Strategic choice of the two Groups (SPACE HELLAS SA & EPSILON NET SA) is the common coordination and the optimal utilization of the advantages of the companies SingularLogic SA. and Epsilon SingularLogic SA, for the implementation of the common vision of creating a much larger business group in the field of Informatics in Greece.

- On April 14, 2021, SPACE HELLAS announced to the investing public that with the decision of the Board of Directors dated 13-04-2021, it was decided to grant a special license, in accordance with articles 99 et seq. of law 4548/2018 and related to the associated Societe Anonyme under the name "SINGULARLOGIC INFORMATION SYSTEM AND INFORMATION APPLICATIONS SOCIETE ANONYME", as follows: (1) Provision of guarantee to the Bank of Attica and in favour of "SINGULARLOGIC A.E." a)

  for the granting of a long-term loan up to the amount of seven hundred thousand euros (€ 700,000.00), to refinance a loan of "SINGULARLOGIC A.E." and repayment of a loan of its subsidiary, and b) for the conclusion of a credit agreement with an open mutual account of "SINGULARLOGIC A.E." after the approval of a credit line for the issuance of letters of guarantee for participation and good execution, amounting to three hundred thousand euros (€ 300,000.00). (2) Granting an interest-bearing loan of "SPACE HELLAS" to "SINGULARLOGIC A.E." in the form of a precautionary financing line for an amount of capital up to € 1,000,000.00

  According to article 101 para. 1 of Law 4548/2018, the above decision of the Board of Directors was taken based on the report of the Certified Auditor - Accountant dated 12/04/2021, with which the above transactions were assessed as fair and reasonable for the company and its non-affiliated shareholders, including the company's minority shareholders, and this report explains the assumptions on which it is based, together with the methods used.

- 35th Ordinary General Meeting of shareholders of 17-06-2021: The decisions on the issues of the agenda were discussed and decided as follows:

- Item 1: Submission and Approval of the Annual Financial Report (Group and Company), in accordance with International Financial Reporting Standards, for the fiscal year 01/01/2020 - 31/12/2020, which includes the Annual Financial Statements after the relevant Reports and Statements of the Board of Directors and the statutory auditor.
- Item 2: Approval of the distribution of results of the corporate year 01/01/2020 - 31/12/2020, including distribution of dividends for the said year and Provision of authorizations to the board of directors of the company.
- Issue 3: Approval of management's total performance that took place during the year 1/1/2020 - 31/12/2020 according to article 108 Law 4548/2018, and discharge of auditors responsibilities for the year 1/1/2019 - 31 / 12/2019 according to article 117 para. 1 per. C) Law 4548/2018.
- Issue 4: Election of an auditing firm for the statutory audit and review of the annual and interim financial statements (corporate and consolidated) for the corporate year 2021, in accordance with international financial reporting standards and determination of their remuneration.
- Issue 5: Submission for discussion and voting of the salary report for the year 2020 (01/01/2020 - 31/12/2020).
- Item 6: Approval of paid remuneration and compensations of the members of the board of directors for the corporate year 2020 (1/1/2020 to 31/12/2020) and pre-approval of remuneration and compensations for the year 2021 (1/1/2020 to 31/12/2021).
- Item 7: Submission of the annual report of the audit committee to the shareholders for the year 2020 (1/1/2020 to 31/12/2020).
- Item 8: Announcement of the decision of the board of directors of the company for the election of a new independent non-executive member of the board of directors to replace a resigned independent non-executive member and decision to assign the status of independent non-executive member of the board to the new member elected by the Board. Confirmation of the number of independent non-executive members of the board.
- Item 9: Announcement of the decision of the board of directors of the company for the appointment of a new member of the audit committee of the company to replace a resigned member of the audit committee of the company.
- Item 10: Approval of the policy's suitability for the members of the board of directors of the company according to para. 3 of article 3 of law 4706/2020 and circular no. 60 / 18-09-2020 of the Capital Market Commission.
- Item 11: Amendment of article 3 of the company's articles of association (corporate purpose).

- Item 12: Granting permission to the members of the board of directors and the directors of the company according to article 98 para. 1 of law 4548/2018.
- Item 13: Various announcements.

- On 17.06.2021, the General Assembly decided the distribution of part of the special reserve, for the amount of € 516.522,40, that is € 0,08 per share, setting the Beneficiary Identification Date, Friday 9 July 2021, and Dividend Date, Thursday, July 8, 2022, Distribution Date: Thursday, July 15, 2021, and Alpha Bank as the paying bank. The above dividend is increased, according to a. 50 of Law 4548/2018, by the dividend corresponding to the own shares held by the company (number of own shares 29,952) at the dividend cut-off date, July 8, 2021. Thus, the final gross dividend amount to be paid amounts to 0.08037285 euros per share.

- On 29-6-2021 SPACE HELLAS announced that it bought from the company EPSILON NET S.A. 3,247,000 registered common shares of the company "EPSILON SINGULARLOGIC S.A." at a nominal value of € 1.00 each, for a price of € 1.00 per share, i.e. a total of € 3,247,000, which was paid in full. With this purchase, which takes place following the completion of the spin-off by EPSILON NET S.A. of its "business accounting and ERP applications" sector developed using the PYLON platform, SPACE HELLAS acquires 32.49% of "EPSILON SINGULARLOGIC S.A." as, according to the relevant valuation, the value of the branch amounts to 10 million euros. As already announced on 01-03-2021, the above purchase takes place in the context of the implementation of the strategic planning of SPACE HELLAS and EPSILON NET S.A. for the target company SingularLogic S.A. The completion of the strategic planning for "EPSILON SINGULARLOGIC S.A.." was set up by EPSILON NET S.A.. and SPACE HELLAS (announcement 22-01-2021), will take place with the split of SingularLogic S.A. After completing the split, the final percentage of SPACE HELLAS in "EPSILON SINGULARLOGIC S.A.." will be 39.97%. This transaction is another step that proves in practice the strong cooperation of the two Groups (SPACE HELLAS and EPSILON NET S.A..) and is a milestone in the process of creating a much larger business group in the field of Informatics in Greece.

Following the clarifications provided in the above relevant paragraphs for the spread of the coronavirus, which is a non - adjusting event, there are no events after the financial statements that concern either the Group or the company and in which a reference to International Financial Reporting Standards is required.

2.3 DISTINCTIONS OF THE COMPANY AND THE GROUP

- On April 4, 2021, Space Hellas announced its certification as a "Cisco IoT Specialization Partner". The company has completed all the requirements of the role to receive from Cisco the significant certification of "IoT" and is currently the only Cisco partner with this certification in the geographical area of Greece, Cyprus, and Malta

- Space Hellas was awarded in the technology areas **Technology Excellence: "Security, Technology Excellence: Service Provider"** and **"Technology Excellence: Networking & Cloud"** Space Hellas was awarded at the Cisco Partner Awards 2020, the annual award institution established by Cisco, for partners from Greece, Cyprus, and Malta, for its high know-how and innovation in Cisco solutions, performance, but also the results it had in 2020.

- Space Hellas was awarded the Excellence Infrastructure Solutions Sales Award for 2020 at the annual Dell Technologies Partner Awards, organized by Dell Technologies to honor and recognize the efforts of its partners in Greece, Cyprus, and Malta. The "Excellence Infrastructure Solutions Sales" award is the recognition of the best partner in the highly demanding field of infrastructure solutions and rewards Space Hellas for the dedication and results of the past year, as well as for the know-how, training, flexibility, and efficiency, responding directly to the digital transformation needs of its customers with Dell Technologies solutions.

- Space Hellas announced the accomplishment for another important distinction, that of Microsoft Advanced Specialization in "Linux and Open Source Databases Migration to Azure". The high-level certification "Linux and Open Source Databases Migration to Azure" places Space Hellas in the ecosystem of Microsoft's most technologically advanced partners worldwide. This distinction makes Space Hellas the only Microsoft partner in Greece, Cyprus, and Malta and ranks it among the top 17 companies in the world that meet the strict criteria of this certification and have high know-how, extensive experience, and expertise in secure Linux transition and Open Source Databases infrastructure, in Azure.

- On July 8, 2021, Space Hellas announced the accomplishment for a new major distinction, Microsoft Advanced Specialization "Windows Server and SQL Server Migration to Azure". This is the second high-level certification that the company obtains from Microsoft, immediately after acquiring Advanced Specialization "Linux and Open Source Databases Migration to Microsoft Azure". These two certifications place Space Hellas among the few Microsoft partners worldwide. Space Hellas, enhancing its expertise in transition technologies to Microsoft Azure for Windows, SQL Server, Linux, and Open Source Databases, now covers almost all of its customers' workloads.

- On September 27, 2021, at the Markou Wine Museum, the tenth-anniversary ceremony of the Impact Bite Awards 2021, the institution for technological innovation award in Greece, took place. Our company has won four important awards. Specifically, in the Strategy, Innovation & Extroversion section of ICT Companies, the Gold award was given to Space Hellas for the NEREAS project: Integrated supervision and optimization of energy management on merchant ships. In the eGovernment Projects & Initiatives section, in the Smart Cities sector, Space Hellas and SingularLogic won the Silver Award for the CURiM Collaborative Urban Risk Management Platform for the BSFS Piraeus project. Our company also won a Silver Award for the PNR (Passenger Name Records) project held for the Ministry of Civil Protection. Finally, in the section Providers of Solutions / Software Packages, Space Hellas was distinguished with the Bronze Award for the SPOC (SINGLE POINT OF CONTACT) implemented for the Public Sector and specifically for the Ministry of Citizen Protection.

2.4 BUSINESS PERSPECTIVES FOR THE GROUP AND THE COMPANY

2.4.1 Introduction

In the first half of 2021, there was a significant improvement in the growth rate of the Greek economy, with the IT and digital communications sector playing a leading role in the news for the allocation of resources and the strengthening of investment activity in companies of the sector. Also, the acceleration of vaccination of a large part of the population managed to slow down the effects of the Covid-19 pandemic on the economy and create conditions for a return to normality.

Despite any delays in the execution of major projects, the positive development of the group continued in 2021, with significant growth prospects, expanding its market position and investments in software companies. Significant financial resources of several billion euros from the recovery fund and the NSRF are expected to be channeled soon to the Greek market, where part of them will be channeled to the digitization of the state and businesses.

2.4.2 Private Sector

In the private sector, technical support projects and contracts developed without much delay in 2021, and many of them will continue in 2022. The most important are the following:

- Long-term technical support contracts for Piraeus Bank, Alpha Bank EDATHESS.
- OTE – National Bank of Greece: Contract for the support of MPLS network of NBG.
- OTE-LENOVO: Framework agreement for the supply of IT equipment and services
- WIND: Support Contract for all Cisco Network infrastructures at a national level.
- OPAP: Central IT-Infrastructure and Digital Signage projects for all agencies nationwide.
- Intrakat-Fraport for the 14 regional airports in the country
    - Framework Agreement for the Provision of Access Control System and Surveillance System. The project comes to cover the critical subject of plant safety and protection and is part of the overall infrastructure upgrade.
    - Central Aerodrome Data Network. It will be the main communication body through which data will be transferred to the major aerodrome operating systems.
- Honeywell Process Solutions: Natural Gas Transit Pipeline (TAP AG) - SCADA-Telecom Security System.
- HEDNO: Provision of Services for the Operation and Maintenance of the Communications Network at a contract price (joint fee) of 14.9 million euros.
- EDA THESSALONIKI: Integrated Information System ERP, CRM, EPM, HCM, Oracle Cloud, and PAAS solutions.

New private sector projects:

- IPTO: "Implementation of Telecommunication Networks to Cover the Operational Needs of IPTO and Commercial Needs of the IPTO subsidiary" Grid Telecom "8.7 + 4.4 (optional) million euros.
- PPC: Implementation of network security in production units.
- PPC: Implementation of Datacenter infrastructure.
- IPTO: Supply Extension and Upgrade of Central Infrastructure of IS (equipment, software, and services) (> 1 million euros).
- EYDAP: Implementation of network security throughout the company network.
- IPTO: Implementation of IP Telephony.
- PPA: Implementation of IP Telephony.
- PPA: Implementation of access control and CCTV project.
- OTE: Supply of Cisco systems for its central telecommunications infrastructure.
- TI- Sparkle: Construction of new Data Center.
- Forthnet: Supply of Cisco systems for its central telecommunications infrastructure.

- National Bank: Cisco Server Array Extension.
- ELPE: Database redesign using Cisco SDN Software Define Network technology.
- NBG: Supply and installation of IT equipment in the context of Digital transformation.
- ETE - PAEGAE: Supply, installation – configuration, and maintenance of the perimeter security of PAEGAE warehouses.
- DANAOS SHIPPING: Supply of servers for the DR site.
- WIND: Supply of Cisco equipment for the Core Network.
- Motor oil: Supply installation configuration and maintenance of Cisco equipment for Datacenter redesign.
- Bank of Greece: Supply of telecommunication equipment for video conferencing rooms.
- Piraeus Bank: Supply, installation, configuration, and maintenance of firewalls.
- Tiresias: Supply installation configuration and maintenance of Storage system.
- DIAS Interbank Systems: Supply, installation, configuration, and maintenance of Datacenter telecommunication equipment.
- Forthnet: Procurement of telecommunications equipment to upgrade the backbone network and the supply of terminal equipment (CPE) of large customers.
- OTE: Supply of telecommunication equipment for the upgrade of the backbone network and value-added services.
- NN: Supply, installation, configuration, and maintenance of upgraded telecommunication equipment of the stores.

Also, important bids are in the process of evaluation in large organizations such as OTE, WIND, OPAP, National Bank, Piraeus Bank, Alpha Bank, Municipality of Thessaloniki, Forthnet, NN Insurance, Viochalko Group, Mytilineos Group, ELPE, Lamda Development, Intralot, HEDNO, PPC, ELTA, PPA, UNIVERSITY OF PATRAS, ZENITH, Democritus University of Ioannina Ionian University, International University of Greece, etc.

2.4.3 Public Sector

The activity of the group in important projects and contracts of support services for the public sector is the following:

Public Works - under implementation

- Information Society: SYZEFXIS II, signing execution contracts in a company association for the Subproject: 3: "Security, Telephony, Teleconferencing, Cabling" framework agreement of total budget 132.6 million euros including extension option plus VAT, and withholding amounts.
- Information Society: SYZEFXIS II, Subaction 5 (association of companies): "Central Services ISP & SLA" with a contract price of 16.2 million euros plus VAT and withholdings
- EETT: "Spectrum Management OPS", budget 2,106 million euros.
- Ministry of Civil Protection: "Passenger Data Management System (PNR)", 2.9 million euros.
- Ministry of Civil Protection: "Development of Information Technology and Telecommunications systems to strengthen the national capacity to control and monitor external borders", 26 million euros.
- Ministry of Foreign Affairs: Three-year contract for support and upgrade of N-VIS system that concerns the automation of the issuance of VISA license in 135 embassies and consulates of our country internationally, 2.1 million euros.
- Ministry of Citizen Protection (association of companies): Expansion of an automated border surveillance system in the riparian section of the Greek-Turkish border in the area of river Evros and interconnection of the Regional Centers for Integrated Border Management and Immigration), budget 12 million euros.
- Ministry of Education: "Supply, installation, and configuration of hardware and software, for the implementation of a system for safe transmission of exams and certifications", contract price "1.04 million euros plus VAT and withholdings.
- Civil Aviation Service: "Supply of Communications and Voice Recording System" contract price of 3.79 million euros plus VAT and withholdings.
- Municipality of Patras: "Smart ICT applications for the promotion of thematic tourism BAA", 160 thousand euros.
- Municipality of Syros - Ermoupolis: "Development of digital applications for contact with the world of Markos Vamvakaris", 161 thousand euros.
- Byzantine Museum of Thessaloniki: "Digital Museum of Byzantine Culture", 410 thousand euros.
- Region of Western Greece: "Digital system of multilevel promotion of the history and cultural stock of the Region of Western Greece", 1.8 million euros.
- Municipality of Lemnos: "Utilization of modern digital applications and virtual reality for the promotion of Lemnos Land and the promotion of religious tourism in Lemnos", 320 thousand euros.
- Ministry of Shipping and Island Policy: "Supply of Communications System for search, rescue, and navigation safety" 2,044 million euros plus VAT and withholdings. The

implementation of the contract has been completed, and the 5-year warranty period is in progress.

- GRNET: "Maintenance services of optical network equipment", 600 thousand euros. The implementation of the contract has been completed, and the 2-year warranty period is in progress.
- Ministry of Civil Protection: "Establishment of a Business Center, as a single point of contact (Single Point of Contact - S.P.O.C.)." The implementation of the contract has been completed, and the 2-year warranty period is in progress.
- Ministry of Citizenship and Protection: Contract for the maintenance of the project "Electronic Citizen Identification and Identification Services (e-TAP)".
- Ministry of Citizen Protection: Maintenance contract of the project "Cybercrime prosecution services for protecting citizens' safety and healthy entrepreneurship (e-Crime)".
- Ministry of Citizen Protection: Maintenance contract of the project "Remote Access for Greek Police Users (PoL 8)".
- Hellenic Atomic Energy Committee: The warranty period of the project "National Observatory of Electromagnetic Fields" has ended, and the two-year contract for maintenance and support services has started.
- Ministry of Education: "Supply and installation of ICT equipment for school units of Primary and Secondary Education of the Region of Western Macedonia", 3.2 million euros plus VAT and withholding amounts. The 2-year warranty period is in progress.
- EDYTE (former GRNET): Completion of contract and start of maintenance services of the project "DWDM infrastructure upgrade".
- Civil Aviation Service: Implementation of the project "Supply of aeronautical message transfer system AFTN / CIDIN / AMHS". The two-year warranty period is in progress.
- Civil Aviation Service: "Supply of Air Traffic Control Display monitors of Athens International Airport". The two-year warranty period is in progress.
- EUMETSAT: Provision of technical services (framework agreement).

Public works - in the contracting stage:

- Ministry of Education: "Supply and installation of ICT equipment in School Units of Preschool and Primary Education of the Attica Region", 6.9 million euros.
- Municipality of Oichalia: "Creation of a Digital Culture Park", 210 thousand euros.
- IS (EMY): Installation of Meteorological Stations & Development of Web Portal Infrastructure, 9.6 million euros.
- Ministry of Immigration and Asylum: Integrated digital Electronic and Physical Security management system with Cyber Security support for protecting human life, property,

and the functions of the reception and hospitality structures of foreign nationals. 3.4 million euros.

- Ministry of Foreign Affairs: "Nomination of Support Service Provider of Consular Authorities or Consular Offices of Diplomatic Missions in the Visa Issuance Process" the company is the only company from the bidders that continues in Group 3, which includes Turkey, Egypt, Israel, Lebanon, Saudi Arabia, Kuwait, Bahrain, Qatar, Iran, Algeria, Tunisia, Morocco, Oman, Yemen.

Public works under evaluation:

- Ministry of Public Order and Citizen Protection: "New system for issuing IDs and other secure documents", budget 400 million euros.
- Ministry of Economy and Development: "Framework Agreement for the Supply of Desktop Computers, to cover the needs of the Contracting Authorities / Bodies GES, GEETHA, GEA and APS", budget 1,295 million euros.
- Ministry of Shipping and Island Policy: "Installation of a system for surveillance and monitoring of maritime traffic in the North Aegean", budget 2.85 million euros, participation as subcontractors.
- Ministry of Shipping and Island Policy: "Development of the National Integrated Maritime Surveillance System", 50 million euros. Participation as subcontractors.
- Municipality of Eastern Samos: "Management and Promotion of the Folklore Museums of Samos, using modern Information and Communication Technologies", 269 thousand euros.
- Lesvos Geopark: "Museum of Natural History of the Petrified Park of Lesvos", 234 thousand euros.
- EDYTE (former GRNET): "Supply of optical equipment for the upgrade of the interconnection of the points of presence of GR-IX", 160 thousand euros.
- EETT: "Architectural Study and Design of Specifications of Spectrum Surveillance System in 3D Space - SEFTX", 330 thousand euros.
- Ministry of Justice: "Upgrading the digital services of the Court of Auditors", as a subcontractor, 3.2 million euros.
- Ministry of Foreign Affairs: "Creation of central infrastructure of the National Entry / Exit System (ECA)", 2.7 million euros.
- Ministry of Shipping and Island Policy: "Network of secure access of operational means of the Coast Guard-Greek Coast Guard (LS-EL.AKT.) to the network of YNANP and upgrade of the network infrastructure of the Headquarters of LS-EL.AKT", 6 million.
- Independent Authority for Public Revenue: "Supply and Maintenance of 1000 Laptops and 502 Tablets", 600 thousand euros.

- EETT: Architecture Study and Design of Specifications of Spectrum Surveillance System in 3D Space - SEFTX, 335 thousand euros.
- CAA: VFH-UFH transmitter-receiver unit, 4 million euros.
- CAA: Supply and installation of air navigation data link services - DLS, 4.5 million euros.
- OAED: GDPR, 400 thousand euros.
- Attica Region: Supply of Equipment to complete the construction of the AEK stadium, as a subcontractor, 2 million euros.
- EMY: LIGHT equipment for the meteorological radar network, 1.3 million euros.
- Ministry of Justice: Teleconferencing services in courts and penitentiaries and provision of information services on the progress of court records and exhibits (Electronic Board), 13.5 million euros.
- EETT: Satellite Spectrum Monitoring System, 6.4 million euros.
- Hellenic Police: Simplification, reorganization, and acceleration of the Administrative Procedures, through the electronic distribution of the marking material of the marked and registered persons of the Criminological Services, 365 thousand euros.
- Laptops and 502 Tablets ", 600 thousand euros.

2.4.4 International Presence

The Group's activity in the international markets follows a steady course with the main focus on the provision of telecommunications services by the subsidiaries in Cyprus, Malta, Serbia, and Jordan. It also participates selectively in ICT projects in which the Group has the know-how and competitive advantage. The updated list of the group's projects abroad is as follows

- **Cyprus**:
    - The signing of a contract for the Access control System of the City of Dreams Mediterranean International Casino Resort Limassol, 1 million euros.
    - Continuation of 13 years of service to the Department of Meteorology for the project "Provision of Meteorological Radar Services" for the Government of the Republic of Cyprus, Ministry of Agriculture, Rural Development, and Environment.
    - The signing of a contract for Cyprus Trading Corporation, Azure Stack Appliance of € 200 thousand.
    - Support for the ticketing and access control system at the GSP stadium in Nicosia
    - Evaluation of an offer to the Cyprus Police for space surveillance systems.
    - Evaluation of tenders for HERMES (Larnaca and Pafos Airport Administrator) for the supply of:
        - Supplying an NMS platform.
        - Upgrading network infrastructure.

- Bid evaluation (as subcontractor) in the Integrated Municipality System tender 5.7 million euros.
- Bid evaluation in the GEEF tender for Data Diodes, 200 thousand euros.
- Participation in CyTA RFI for the access control system.

- **Malta**:
  - Continue the 7-year hybrid cloud service contract with the Maltese Government (MITA: Malta IT Agency).
  - Evaluation of offers for IT security system to a customer of the hotel market.

- **Jordan**:
  - Provision of telecommunication services through the subsidiary company Space Arab Levant Technologies.
- **Germany:**
  - Provision of telecommunications services and interconnection with international data networks and cloud providers.

2.4.5 Research and Development

Regarding the co-financed research and development (R&D) projects, thirteen projects are in progress (European and National), with a total budget for Space Hellas of 5.5 million euros and funding of approximately 4.6 million euros. Below is the updated list of projects in which Space Hellas participates:

<u>EU Research funded projects:</u>

- Coordinates the **PANDORA** project entitled "Cyber Defense Platform for Real-time Threat Hunting, Incident Response and Information Sharing (PANDORA) implemented under the European Industrial Development Program in the field of defense (EDIDP). Space Hellas leads the project consortium with the participation of 16 organizations from 8 Member States of the European Union. The purpose of PANDORA is to design and implement a complete software solution for detecting and dealing with cyber threats, with emphasis on endpoint security and network security as well as for threat intelligence exchange. The project is fully in line with the objectives and operational requirements of the transnational PESCO project entitled "Cyber Threats and Incident Response Information Sharing Platform (CTISP)", which is coordinated by the Hellenic Ministry of Defense (GEETHA / Directorate of Cyber Defense). The total funding for Space Hellas amounts to approximately 1 million euros, while the project's total budget is 7.632 million euros.
- Participates in the **PALANTIR** project (Practical Autonomous Cyber health for resilient SMEs & Microenterprises), which is the continuation of the SHIELD project and focuses on

innovative financial cybersecurity services in small and medium enterprises. Space Hellas contributes to developing the central platform (SIEM) for the detection and categorization of cyber threats.

- Participates in the **ASSURED** (Future Proofing of ICT Trust Chains: Sustainable Operational Assurance and Verification Remote Guards for Systems-of-Systems Security and Privacy) project, which develops innovative methods for protecting the integrity of software units in complex information systems. Space Hellas coordinates the application cases (use cases) of ASSURED technologies in specific categories of ICT infrastructures.
- Has a key role in the **5GENESIS** project (5th Generation End-to-end Network, Experimentation, System Integration, and Showcasing) to develop pan-European 5G pilot infrastructures. Space Hellas, in conjunction with its subsidiary Space Hellas (Cyprus) Ltd., is coordinating the development of a complex 5G pilot platform in Limassol, Cyprus.
- Actively contributes to the **TRESSPASS** project (robusT Risk basEd Screening and Alert System for PASSengers and luggage), where is responsible for developing and integrating Web intelligence technologies for passenger control and risk assessment at the Border Checkpoints, based on the Voyager platform of Web-IQ.
- Participates in the **PREVISION** (Prediction and Visual Intelligence for Security Information) project, in which Space Hellas contributes to the development of complex information extraction and management system for security applications, based, inter alia, on Voyager's Web-IQ platform.
- Participates in a key role in the **EVOLVE** project (HPC and Cloud-enhanced Testbed for Extracting Value from Diverse Data at Large Scale), where she coordinates the development of integrated applications on innovative High-Performance Computing platforms.
- Participates in the **Be Secure Feel Secure** project funded by EU regional programs through the European Innovative Actions for Urban Development (UIA) program. The project involves the implementation of a series of innovative actions to enhance the sense of security in the city of Piraeus, utilizing the results of the H2020 City Risks project coordinated by Space Hellas.
- Coordinates the **QGov** project (QKD for Secure Key Distribution between Governmental Agencies), which is implemented in the framework of the wider European project OpenQKD. Space Hellas, in collaboration with the University of Athens, is studying the application of new quantum key distribution technologies (Quantum Key Distribution) for the exchange of keys and the encryption of messages between Greek government services.

Nationally Funded Research Projects

- Coordinates the **EMISSION** project, which involves the development of an integrated air pollution monitoring platform using IoT networks. Space Hellas is responsible for the development of the Central Platform for the collection, processing, and presentation information system.
- Coordinates the **e-Polymorphismoi** project, co-funded by the region of Epirus. The project is an e-health platform for the care of patients with chronic kidney disease, while Space Hellas focuses on the development of the central software and database platform.
- Coordinates the **OCTANT** project for the development of an integrated solution for the supervision of a merchant fleet in the field of shipping.
- Actively participates in the **AVINT** project, which involves the integration of automobiles into the urban transport web. The object of Space Hellas is the Network Infrastructure and Control Center that will support the operation of the vehicles

Space Hellas in 2021 participates in the establishment of two Private Capital Companies (Private Companies or spin-offs) to exploit the results of scientific research and know-how.

- π-NET Emerging New Generation Networks and Applications.
- Capacity Center for Industry 4.0 from Design to Implementation.

2.4.6 Perspectives

The recovery prospects of the Greek economy follow the international developments and highlight a new era for the digital communications and security IT market, where SPACE HELLAS Group operates. The spread of the Covid-19 pandemic has given a significant boost to the digital transformation of many organizations and companies in the private and public sector and has created new opportunities in the everyday life of citizens and especially in the transactions with the state and businesses. Taking into account the projects that are being implemented and the bids that are under evaluation, SPACE HELLAS Group's Management evaluates for 2021 the continuation of the positive and development course and intensifies the effort to claim several of the projects that have been announced for the next years in the fields in which it operates and has strong know-how and expertise. The first half of 2021 is an important milestone for the expansion of the activities of the SPACE HELLAS group in the field of software, having as main course the acquisition of Singular Logic, the creation of the company Epsilon SingularLogic and IQom in a joint investment scheme with Epsilon Net. Also, the conditions are created for significant synergies between SPACE HELLAS, SingularLogic, Epsilon SingularLogic, and the rest of the group companies such as Sense One, Agroapps, Web-IQ to expand the market share of the group in the field of a small, medium, and large enterprises as well as and in important projects of the State.

2.5 RISK MANAGEMENT AND HEDGING POLICY

The Group and the Company in the day to day business is exposed to a series of financial and business risks and uncertainties associated with both the general economic situation as well as the specific circumstances typical of the industry.

The Group's expertise, its highly trained and skilled staff, and its state of the art equipment, together with the development of new products, will allow the Group to maintain its competitive advantage and penetrate new markets.

Furthermore, continuously adaptive to the new business environment, our structures, together with the significant amount of ongoing projects, allow believing that the Group will meet the critical needs of the coming year and help minimize uncertainties.

The Group is exposed to the following:

- **Financial Risk Factors**

The Group is exposed to various financial risks, including unpredictable fluctuations in exchange rates and interest rates, market risks, credit risks, and liquidity risks. The overall risk management program of the Group seeks to minimize the possible adverse effects of these fluctuations on the financial performance of the Group.

The Group's management applies risk management policy by assessing the risks associated with the Group's activities and functions and carrying out the design of the methodology by selecting the appropriate financial products to achieve risk reduction.

The financial instruments used by the Group consist mainly of bank deposits, transactions in foreign currency at current prices or short term currency futures, bank overdrafts, accounts receivable, and payables.

- **Foreign Exchange Risk**

The Group's exposure to foreign exchange risk arises from actual or anticipated cash flows in foreign currency (imports - exports). The Group's management constantly monitors the fluctuations and the tendency of foreign currencies and evaluates each case individually, taking appropriate action where necessary through agreements against interest rate risks. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities disclosed in a currency different from the entity's functional currency. For the foreign exchange risk which arises from future commercial transactions and recognized assets and liabilities, the company uses currency futures as required.

The main trading currencies of the Group are the Euro and USD.
In the table below, there is a sensitivity analysis of the earnings before taxes due to currency exchange rate changes:

Currency	30.06.2021		30.06.2020	
USD	Exchange rate variation	Effect on profit before tax	Exchange rate variation	Effect on profit before tax
	6%	-470	8%	-440
	-6%	470	-8%	440

- ### Price Risk

The Group is not exposed to securities price risk.
The Group is exposed to risk due to the variations in the value of the goods used for trade and the raw materials used. To face the risk of impairment of inventories, rationalized warehouse management aims to minimize the stock according to the progress of the production needs. We aim to minimize the warehouse retention time to minimize the risk of impairment of inventories.

- ### Interest Rate Risk

The fluctuations in the interest rate markets can have a modest impact on the Group's income and the Group's operating cash flows.

It is the policy of the Group to continuously review interest rate trends and the tenor of financing needs. In this respect, decisions are made on a case-by-case basis regarding the tenor and the fixed versus the floating cost of a new loan. Thus, the amount of short-term borrowings is variable. All short-term borrowings are based on floating rates.
Consequently, the impact of the interest rate (EURIBOR) fluctuations is directly related to the number of loans.

The period we are going through is characterized as a period of zero and negative interest rates. Recently, the USA was drawn up in this policy with continuous interest rate cuts. However, careful monitoring and management of interest rate risk reduce the risk of a significant impact of earnings on possible short-term interest rate fluctuations.

Sensitivity analysis of Group's borrowings due to interest rate changes:

Currency	30.06.2021		30.06.2020	
euro	Interest rate variation	Effect on profit before tax	Interest rate variation	Effect on profit before tax
	1%	-290	1%	-140
	-1%	290	-1%	140

- ## Credit Risk

Credit risk arises from cash and cash equivalents, bank deposits, derivative financial instruments, and credit risk exposures from customers.

Trade receivables come mainly from large organizations in the private and public sectors. The financial position of the customers is closely monitored and redefined according to the new conditions. The Group evaluates the creditworthiness of each customer, either through an independent rating body or internally, taking into account its financial position, previous transactions, and other parameters, monitoring the amount of credit provided. Customer credit limits are set based on internal or external ratings in accordance with limits set by the Management. As the unfavourable economic situation of the domestic market, since the beginning of the economic crisis, creates risks for any doubtful debts, the Group's management has put mechanisms capable of such response, taking into account the structure of the client base of the Group. Regarding the company's exposure to the risk of non-recovery of debts by the Public sector, this risk is significantly reduced as the receivables from the Public sector entities have been decreased. In addition, the current legislation favours the offsetting of the companies between their obligations towards the Greek State with overdue receivables. For specific credit risks, provisions for losses from impairment. The backdating of collections is an issue to be managed but is not linked to the good standing of our debtors.

To minimize the credit risk on cash and cash equivalents, the Group, under policies approved by the Board of Directors, sets limits on the amount to be exposed. Also, concerning money market instruments, the Group only does business with recognized financial rating institutions. About the effect of the coronavirus, the Group's estimates are reported below in a special paragraph of the present section.

Liquidity Risk

Liquidity risk is addressed both by the steady flow of receipts and by securing sufficient cash from bank financing (focusing on on-the-project basis funding), which is based on the excellent relationship the company has with the largest credit institutions in the country and provides sufficient credit lines to finance our business plans.

In addition, excellent relationships with our suppliers, which are based on long-lasting, reliable and stable relationships, provide us with significant help in trying to smooth cash flow. Capital controls did not materially affect the aforementioned relationships.

The table below summarizes the maturity profile of financial liabilities for 30.06.2021 and 31.12.2020, respectively.

	Group							
Amounts in € thousand	Total		Less than 1 Year		1 to 5 years		>5years	
	30.06.2021	**31.12.2020**	**30.06.2021**	**31.12.2020**	**30.06.2021**	**31.12.2020**	**30.06.2021**	**31.12.2020**
Borrowings	**52.278**	**40.099**	29.019	9.777	23.259	23.796	-	6.526
Lease liabilites	**1.082**	**1.257**	622	497	460	760	-	0
Trade and other payables	**21.309**	**38.300**	21.303	38.294	-	-	6	6

	Company							
Amounts in € thousand	Total		Less than 1 Year		1 to 5 years		>5years	
	30.06.2021	**31.12.2020**	**30.06.2021**	**31.12.2020**	**30.06.2021**	**31.12.2020**	**30.06.2021**	**31.12.2020**
Borrowings	**52.278**	**40.099**	29.019	9.777	23.259	23.796	-	6.526
Lease liabilites	**1.082**	**1.255**	622	495	460	760	-	0
Trade and other payables	**21.186**	**38.148**	21.180	38.142	-	-	6	6

Capital Management

The primary objective of the Group's capital management is to ensure that it maintains a strong investment-grade credit rating and healthy capital ratios to support its operations and expand the Group's activities.

The group's policy is to maintain leverage targets in line with an investment-grade profile. The gearing ratio is calculated by dividing the net borrowing by the total capital employed.

	Group		Company	
Amounts in € thousand	**30.06.2021**	**31.12.2020**	**30.06.2021**	**31.12.2020**
Short term Borrowings	29.019	9.777	29.019	9.777
Long term Borrowings	23.259	30.322	23.259	30.322
Less: cash and cash equivalents	-10.151	-31.058	-9.644	-30.451
Net Debt	**42.127**	**9.041**	**42.634**	**9.648**
Equity	19.013	18.078	18.299	17.022
Total capital employed	**61.140**	**27.119**	**60.933**	**26.670**
Gearing ratio	**68,90%**	**33,34%**	**69,97%**	**36,18%**

The leverage ratio shows an increase due to the significant investment activity of the Group in medium-term investments through acquisitions and participation in new schemes. In addition, the increasing undertaking of important digital transformation projects in the country increases the contribution of these projects to the company's turnover. These projects have an implementation horizon significantly longer than the average implementation time of private sector projects and increase the need for project financing (Project Finance).

- **Risk of COVID-19 spread**

The deep recession that started at the beginning of last year is gradually reversed, with the key indicators of the world economy moving positively, without excluding negative complications in the development of the pandemic, but considering that it will be easier to manage and a smaller problem. Under these circumstances, the recovery of the economies is expected to be generalized in the coming months.

Interventions to strengthen the economy are intensifying at the European level, and in this context, on 11 February 2021, the European Council approved the regulation establishing the Recovery and Sustainability Mechanism. The € 672.5 billion mechanism is the main tool of the EU's unprecedented recovery effort through the "Next Generation EU", the € 750 billion plan agreed by EU leaders in July 2020 to come out stronger from the COVID-19 pandemic. The Recovery and Resilience Mechanism in the coming years will play a key role in helping the Member States deal with the economic and social impact of the pandemic, while at the same time, their economies will move green and digitally to become more sustainable and resilient. EU Economy and Finance Ministers approved the Council's first package of implementing decisions approving national recovery and resilience plans, and on 13 July 2021, 12 EU countries (Austria, Belgium, France, Germany, Denmark, Greece, Spain, Italy, Latvia, Luxembourg, Portugal, and Slovakia) received the approval to use EU funds for recovery and resilience to stimulate their economies and recover from the effects of COVID-19. The adoption of executive decisions by the Council approving the plans allows the Member States to sign grant and lending agreements which will enable pre-financing of up to 13%.

The government, despite the budget constraints, managed to lift the financial commitments for 2020 and 2021. It undertook and implemented programs to support household incomes, businesses, and the liquidity of the economy. In parallel with its successful presence in the negotiations at the European Council, Greece secured an aid package of approximately € 70 billion, € 32 billion from the NGEU, and € 38 billion from the MFF. The return to the markets with the issuance of a 30-year bond and the possibility for Greece to proceed with a gradual debt restructuring, replacing part of what is short-term with longer-term securities and prepaying € 3.3 billion owed to the IMF, demonstrate in the best way the reversal of the climate in its favour and the global recognition of the effective management of the coronavirus crisis.

The relatively better course followed by the Greek economy compared to other European countries, the effective management of the pandemic, and the progress achieved in particularly adverse conditions strengthens confidence in the country's prospects and strengthens its image internationally. The particularly fast reflexes that Greece showed in the management of the health crisis, the acceleration of the digitization of the public administration's critical functions pushed the State's modernization and created the background for the next day. At the same time, a significant part of Greek companies, despite the digital deficit that characterized them in general, showed strong capabilities to adapt to the needs of the pandemic by adopting the practice of teleworking and other digital solutions to continue their operation, such as e-commerce.

The lifting of travel restrictions, the restart of almost all suspended economic activities, albeit with restrictions, as well as the prospect of the tourist season, combined with the evolving vaccination process, maintain the positive climate in the country with prospects for further improvement.

The Information and Communication Technologies sector is one of the most important sectors for the Greek economy, due to the growing demand for automation and digitization in both the private and public sectors.

In the context of its obligation for disclosure of information (market disclosure), Space Hellas Group estimates that at this stage, there is no significant impact on its fundamental figures and its financial situation. Uncertainty remains, however, and we will, therefore, continually review the data and provide further information whenever necessary.

In particular, most group's activity is carried out with large and medium-sized customers operating in various industries with the different potential impact from Covid-19 in demand for

IT products and network equipment, but in any case, due to the current situation, needs for communication and interoperability have increased. The group and the company equally evaluate the ability to respond to both potentially increased demand and reduced lead time to meet increased maintenance and/or infrastructure improvement needs in response to the collective effort to address the pandemic, given that in many cases, telecommunications are the only means of operation and communication and as such are given priority.

Following the above, the Group closely monitors the developments regarding the spread of COVID-19 coronavirus. Its position as a leading System Integrator and Value-Added Solutions Provider in the field of logistics software and information technology enables it to respond in these difficult times and to implement, as far as possible, the plan at its disposal for the smooth operation of its activities, always in accordance with the applicable legislation and obligations as imposed by the official instructions of the competent authorities at the national or local level.

In this context, it takes precautionary measures for the safety of employees, which is an absolute priority, has established and maintained clear internal and external protocols for regular and urgent communication with employees and other key stakeholders, has already prepared and implemented in full a plan to ensure business continuity.

Business travel is kept to a minimum, and systems for remote work (teleworking) are implemented where possible. Additional human resource planning has also been put in place for staff performing operations critical to business continuity to minimize the risk of downtime.

The following additional actions have also been taken:

- Back-up arrangements in case employees who are responsible for health and safety are unable to perform their roles.
- Special arrangements for employees belonging to vulnerable groups.
- Establish procedures for self-isolation of staff in the event of a symptom compatible with COVID-19 infection at work.
- Establishing procedures for staff to report any symptom compatible with COVID-19 infection that they or someone in their environment has while at the same time away from work. A negative molecular test result is required for staff to return to work.
- Regular disinfections in all workplaces as well as in the company's cars.
- providing staff with appropriate personal protective equipment (gloves, masks, antiseptics).
- continuous information - training of staff for the management of health and safety at work by the occupational physician as well as by the manager of "COVID19" appointed by the company.

- The staff, for their return to work after a long vacation (summer, Christmas, Easter) undergoes molecular test COVID-19.

In all cases, the cost of the molecular test is borne by the company.

Finally, the company is actively involved in actions that are part of the national effort to address the pandemic.

In addition to the ongoing management of operational risk due to the Covid-19 epidemic, an increased supervisory system was put in place to protect the group's financial position.

- The investment plan was carefully re-evaluated and will be re-assessed according to the current situation.
- A new cost reduction program was designed and implemented, where the company's functionality is not significantly affected.

The Group acts with caution regarding the timing of the execution of the projects it has already undertaken or will undertake during the year, as in addition to any other unforeseen factors, the spread of the coronavirus in Greece may affect the domestic IT market due to possible delays in the acquisition of equipment from abroad.

Despite the problems that the coronavirus can cause in the IT market, individual activities in the industry may be positively affected as the current conditions will change the way companies, organizations, and working groups operate and create a wider culture of fewer personal contacts and more remote communications. This is likely to create a culture of more sustainable technology solutions, especially for cloud services which Space Hellas is ready to offer.

The above are important mitigating factors of the risk involved in the uncertainty for the development of the situation but also maintaining the competitive position of the group in each of its areas of activity.

The above planning reduced the potential financial impact on the results so far. Any further implications will depend, to a large extent, on future developments.

The specific circumstances we are experiencing effect, at least in the short term, the economic environment and lead us to assess whether we have a significant increase in credit risk (SICR). The nature of the effects of the economic shock is considered temporary and in combination with the impact of the support and relief measures taken by the government, lead us to conclude that these countervailing forces are being offset.

Using past information and, more specifically, the crisis of 2015 in our country, we can say that the increase in credit risk did not affect our company significantly as credit risk management policies worked satisfactorily. The management of the company estimates that at present, there is no need to change the data that affect IFRS 9 and consequently increase the credit risk.

However, since the phenomenon continues to be fully evolving, and although we do not see today a significant impact on the fundamental size of the group, its quantitative and qualitative consequences on the operation of the group and the company cannot fully be estimated at present.

Risk related to United Kingdom's exit from the European Union

On 28.04.2021, the European Parliament approved the trade agreement concluded by the EU with the United Kingdom, thus agreeing on the withdrawal of the United Kingdom from the European Union.

The Trade and Cooperation Agreement was signed on 30 December 2020, applied provisionally from 1 January 2021, and entered into force on 1 May 2021.

The Trade and Cooperation Agreement covers not only trade in goods and services but also a wide range of other areas of interest to the EU, such as investment, competition, state aid, tax transparency, air and road transport, energy and sustainability, fisheries, data protection and coordination of social security systems.

The agreement also provides zero duties and quotas for all goods that meet the appropriate rules of origin.

The EU-UK information security agreement will allow the two parties to exchange classified information, enforcing strong guarantees regarding the handling and protection of the information exchanged as the exchange of classified information between partners remains an important tool of cooperation to address common security threats.

Greece's trade and economic ties with Britain have a long history and are of great importance.

Greece, aiming to strengthen cooperation with the United Kingdom in areas of mutual interest and the post-Brexit era, continues its bilateral consultations with the British side. In this context, initiatives have already been taken, such as the Immigration Action Plan and the Defense

Action Plan, while the possibility of revising (a) the Greece-UK Education and Culture Agreement of 1953, (b) the Greece-UK Agreement is being assessed for the shipping sector and (c) the Double Tax Treaty agreement.

However, the administrative burden, as well as the increased indirect and direct costs related to the new procedures regarding tax, customs, and/or health controls, do not affect the Group's transactions.

2.6 IMPORTANT TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES

Each affiliated company follows the rules regarding transparency, independent financial management, accuracy, and correctness of its transactions, as required by law. Transactions between the Company and its affiliated companies are made at a price or exchange, which is proportional to whether the transaction was made with any third party, natural or legal person, under the conditions prevailing in the market at transaction time.

The transactions below relate to transactions with related parties as defined in IAS 24, cumulatively from the beginning of the financial year to the end of the period, as well as the balances of the receivables and liabilities of the company and the group at the end of the current fiscal year, have arisen from the specific transactions of the related parties.

The transactions between related parties follow normal market prices.

There are no transactions of unusual nature or content with significant impact on the Group or the subsidiaries or related parties. All of the transactions with related parties are free of any special condition or clause.

The following tables present the main intercompany transactions between the Company, its subsidiaries, associates and other companies, and the members of the Management both during the examined period and during the previous period as well.

Amounts in € thousand	Revenue from dividends		Sales		Income from investment property		Total income-Parent company		Total income-Group	
	30.06		30.06		30.06		30.06		30.06	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
SPACE HELLAS (CYPRUS) LTD	863	819	-	-	-	-	863	819	-	-
SPACE HELLAS (MALTA) LTD	-	-	-	-	-	-	0	0	-	-
SPACE HELLAS D.o.o. BEORGRAD	-	-	-	-	-	-	0	0	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	-	-	-	-	-	-	0	0	-	-
Total Subsidiaries	863	819	0	0	0	0	863	819	0	0
Web-IQ B.V.	-	-	36	91	-	-	36	91	36	91
AgroApps P.C.	-	-	-	-	-	-	0	0	0	0
SingularLogic S.A..	-	-	42	-	-	-	42	0	42	0
Epsilon SingularLogic S.A.	-	-	-	-	-	-	0	0	0	0
Total Associates	0	0	78	91	0	0	78	91	78	91
MOBICS S.A.	-	-	-	-	-	-	0	0	0	0
Total other related parties	0	0	0	0	0	0	0	0	0	0
	863	819	78	91	0	0	941	910	78	91

Amounts in € thousand	Total Company expenses		Total Group expenses	
	30.06		30.06	
	2021	2020	2021	2020
SPACE HELLAS (CYPRUS) LTD	7	6	-	-
SPACE HELLAS (MALTA) LTD	-	-	-	-
SPACE HELLAS D.o.o. BEORGRAD	8	-	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	2	3	-	-
Total Subsidiaries	17	9	0	0
Web-IQ B.V.	160	-	160	-
AgroApps P.C.	-	-	-	-
SingularLogic S.A..	-	-	-	-
Epsilon SingularLogic S.A.	-	-	-	-
Total Associates	160	0	160	0
MOBICS S.A.	-	-	-	-
Total other related parties	0	0	0	0
	177	9	160	0

Amounts in € thousand	Total Receivables - Company		Total Receivables - Group	
	30.06		30.06	
	2021	2020	2021	2020
SPACE HELLAS (CYPRUS) LTD	1.007	400	-	-
SPACE HELLAS (MALTA) LTD	-	-	-	-
SPACE HELLAS D.o.o. BEORGRAD	-	-	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	-	-	-	-
Total Subsidiaries	**1.007**	**400**	**0**	**0**
Web-IQ B.V.	5	33	5	33
AgroApps P.C.	-	-	-	-
SingularLogic S.A..	52	-	52	-
Epsilon SingularLogic S.A.	-	-	-	-
Total Associates	**57**	**33**	**57**	**33**
MOBICS S.A.	-	-	-	-
Total other related parties	**0**	**0**	**0**	**0**
	1.064	**433**	**57**	**33**

Amounts in € thousand	Total Liabilites - Company		Total Liabilites - Group	
	30.06		30.06	
	2021	2020	2021	2020
SPACE HELLAS (CYPRUS) LTD	-	6	-	-
SPACE HELLAS (MALTA) LTD	-	-	-	-
SPACE HELLAS D.o.o. BEORGRAD	8	-	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	1	3	-	-
Total Subsidiaries	**9**	**9**	**0**	**0**
Web-IQ B.V.	90	-	90	-
AgroApps P.C.	-	-	-	-
SingularLogic S.A..	-	-	-	-
Epsilon SingularLogic S.A.	-	-	-	-
Total Associates	**90**	**0**	**90**	**0**
MOBICS S.A.	-	-	-	-
Total other related parties	**0**	**0**	**0**	**0**
	99	**9**	**90**	**0**

- Both the services from and towards the related parties as well as the sales and purchase of goods are contracted with the same trade terms and conditions as for the non-related parties.
- The transactions between the Company and related parties have been eliminated from the consolidated financial statements from the above table.

Table of Key management compensation:

Amounts in € thousand	Group		Company	
	30.06		30.06	
	2021	2020	2021	2020
Salaries and other employee benefits	619	644	619	644
Receivables from executives and members of the Board	2	2	2	2
Payables to executives and member of the Board	15	35	15	35

- No loans have been given to members of the Board or other executive members nor to their family members.

Tables of Guarantees to third parties:

Amounts in € thousand	Group		Company	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
Guarantees to third parties on behalf of subsidiaries and joint ventures	1.027	33	1.027	33
Used guarantees to third parties on behalf of subsidiaries	700	0	700	0
Letters of guarantee for advance payment, good execution and counter-guarantee	27	33	27	33

- The company has granted guarantees to banks in favour of the subsidiary SPACE HELLAS (CYPRUS) LTD., amounting to € 27 thousand.

- With the decision of 13-04-2021 of the company's Board of Directors, it was decided to grant a special license, according to articles 99 et seq. Of law 4548/2018:

  (1) Provision of guarantee to the Bank of Attica and in favour of "SINGULARLOGIC S.A..": a) for the granting of a long-term loan up to the amount of seven hundred thousand euros (€ 700.000,00), to refinance a loan of "SINGULARLOGIC S.A.." as well as for the repayment of a subsidiary loan, and b) for the conclusion of a credit agreement with a current bank account of "SINGULARLOGIC S.A.." after the approval of a credit line for the issuance of letters of guarantee for participation and good execution, amounting to three hundred thousand euros (€ 300.000,00).

2.7 ALTERNATIVE PERFORMANCE MEASURES

The European Securities and Markets Authority (ESMA / 2015 / 1415el) published the final guidelines on Alternative Performance Measures (APMs) applicable from 3 July 2016 to securities companies traded on organized exchanges. APMs are disclosed by publishers when publishing regulated information and are intended to enhance transparency and promote the usefulness and fair and full information of the investing public.

The Alternative Performance Measurement Score (EMMA) is an adjusted economic measurement of historical or future economic performance, financial position, or cash flow, other than the economic measurement set out in the applicable financial reporting framework. That is to say, APM does not rely exclusively on the standards of financial statements but provides substantial additional information, excluding elements that may differ from operating results or cash flows.

EMMA should always be taken into account in conjunction with the financial results prepared under IFRSs and should be considered replacing them under no circumstances. The Group uses the Custom Indicators (EMMA) to better reflect the financial and operating performance related to the Group's activity as such in the reference year as well as the corresponding previous comparable period.

Adjusting elements

Figures influencing the adjustment of the indices used by the Group to extract the ALPs according to the first half financial statements 2021 and the corresponding financial statements of the prior period are the provisions for trade receivables impairment.

The elements affecting the adjustment of the indicators (ALPs) on 30.06.2021 and 30.06.2020 are shown in the table below:

Amounts in € thousand	30.06.2021	30.06.2020
Comprehensive Income Statement		
Provisions for impairment	9	0
Total	**9**	**0**

Based on the above adjustments, the EMMAs used by the Group are formed as follows:

Adjusted EBITDA

The adjusted EBITDA of the current period increased by 0,58% compared to EBITDA, while compared to the previous period, the adjusted EBITDA is increased by 10,96%.

Adjusted EBIT

The adjusted EBIT for the current period is 0,41%, slightly higher than EBIT, while compared to the previews period, results to be increased by 8,27%.

Adjusted Cash Flows After Investments

The Adjusted Cash Flows after investments for the current compared to those of the previews period are actually unchanged while compared to the previews period, results to be increased by 181,48% due to the increase of investing activities of the Group.

Adjusted Net Borrowing

Both in the current and the previous period, the adjusted Net borrowing is almost equal to the net borrowing.

Regarding the definition and basis of calculation of EDMA, a more detailed analysis is contained in note 4.7 of this financial report.

2.8 NON-FINANCIAL INFORMATION

As an innovative company, SPACE HELLAS is a pioneer in new technological trends and has a wide range of solutions and services that cover all kinds of needs in ICT (Information and Communication Technologies) and security technologies.

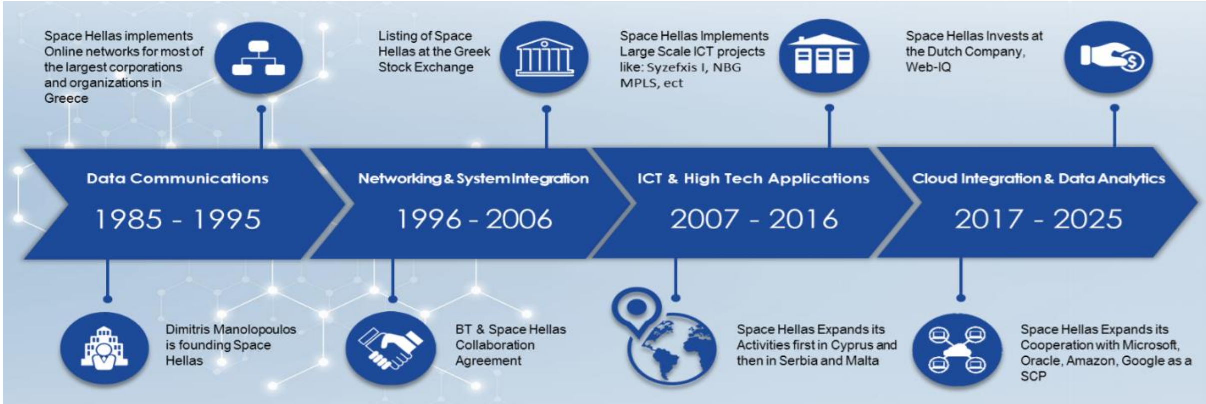
The services provided by the Group also include those of remote access (managed services), consulting, training and transfer of know-how, project management, as well as information security management system development services, personal data protection program development services to adapt to the requirements of GDPR and DPO Services.

At the same time, the way the Group operates strengthens its sustainable entrepreneurship, contributing to the economy, society, and the environment, following commercial, organizational and operational practices in accordance with the rules, legislation, and regulations dictated by national and European supervisory authorities and ensures that it obtains all relevant licenses provided for its products, services, and operations.

Sustainable Development is an integral part of the business strategy of the SPACE HELLAS Group, and its principles are integrated into its operation.

2.8.1 Business Model Description

For more than 35 years, Space Hellas has consistently confirmed its leading role in the ICT market (Information and Communication Technologies), whether in the design, installation, and configuration of complex Informatics and Security infrastructures or the implementation and completion of demanding System Integration projects.



Space Hellas is a leading System Integrator and Value Added Solutions Provider in Telecommunications, Informatics, and Security. It offers complete technological solutions, certified by ISO 9001: 2015 quality assurance standard and ISO / IEC 27001: 2013 information security, which ensures that its procedures include all the necessary audits in terms of confidentiality, integrity, and availability of information so that Data and resources involved in any commercial activity are protected.

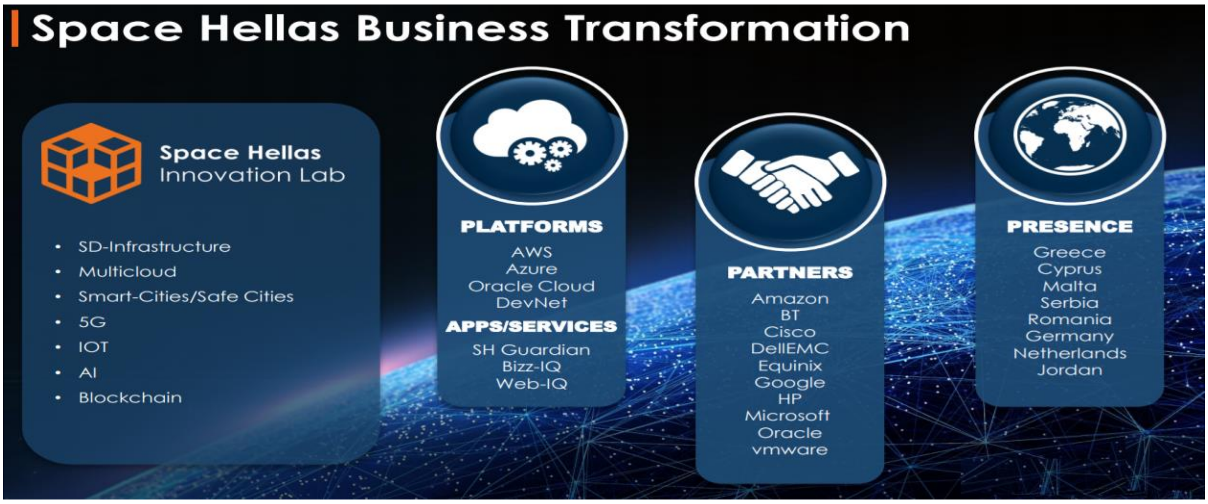
As an innovative company, it is a pioneer in new technological trends such as Cloud-Based Services, Internet Of Things, Smart Cities, Big Data, Blockchain, AI, etc. Its wide range of solutions and services covers all kinds of needs in ICT (Information and Communication Technologies) and security technologies such as data communications, IT and IT infrastructure, telecommunications, unified communications, information security, and physical security, audiovisual systems, etc.

Also, managed services, consulting, training and transfer of know-how, project management, as well as information security system development services, program development services are provided personal data protection to adapt to the requirements of the GDPR and DPO Services.

Space Hellas offers an unparalleled quality of technical support services to its customers according to the IT management service standard ISO 20000: 2018 and through the award-winning state-of-the-art Network and Security Business Operations Center, which operates according to the ITILv3 standard, serves the largest companies, financial institutions, and public organizations on a 24-hour basis, offering the possibility of repairing damage within 2 hours for customers who have strict SLAs. Through this, all technical support services are coordinated at the national level, but also abroad.

Its clientele includes the largest banks and private companies, industries, store chains, telecommunications service providers, ministries and government agencies, as well as the Armed Forces.

The superiority of Space Hellas is recognized by its customers who trust it in the course of its many years of presence. The company has entered into strategic partnerships with the most important international high-tech providers, allowing it to successfully carry out large and complex projects for companies of high prestige and organizations in Greece and abroad.



2.8.1.1 Research and Development

Space Hellas' commitment to Research and Development offers a significant lead in the ICT (Information and Communication Technologies) and information security market

Space Hellas is actively involved in Research & Development (R&D) activities both at the European and national level, recognizing the importance of knowledge on the one hand in specialized areas of science and technology and on the other hand the exploitation of technological achievements and new opportunities to create innovative solutions and meet new requirements.

The Research & Development department aims to strengthen this position, analyzing the current market demands to anticipate long-term opportunities. With the participation of Space Hellas in pilot and research projects, both national and European and self-financed, the company adopts and develops new technologies, products, and services while expanding the network of its partners.

At the same time, the Research and Development Department has several successful projects, which have been recognized at a pan-European level and are increasingly being proposed for cooperation by European companies and high-profile academic institutions.

But what Space Hellas seeks to prioritize is to incorporate knowledge and know-how into its projects, solutions, and services to ensure it has a strong competitive advantage.

By participating in pilot and research projects, both National and European as well as domestic projects, the company adopts and develops new technologies, products, and services, while at the same time expanding the network of its partners. The acquired know-how from these projects offers, among other things, the possibility of contributing to the Research and Development department both in Integration projects and in commercial and military projects, thus being an important chapter for Space Hellas.

The Research and Development Directorate is active in the following thematic areas, which are in line with the company's commercial activities:

- Cloud and Big Data technologies and applications.
- Cybersecurity and Open Source Intelligence.
- Monitoring and Analytics.
- Machine Learning and Artificial Intelligence.
- Next-generation networks, 5G and satellite.
- Internet of Things and Smart Cities.
- Surveillance and Security.

2.8.2 Certifications – Quality Policy

2.8.2.1 ISO Certifications

Space Hellas, aiming at a high-quality, consistent service provision to its customers, proceeded to a **new certification** with ISO 22301: 2019 for the Business Continuity Management System that is in place. This reaffirms the effectiveness of the strategy designed to maintain the operational functionality of Space Hellas in the event of disruption of its proper operation due to an unexpected catastrophic event. The Business Continuity Management System includes a special Plan for dealing with pandemics, which was activated immediately and with absolute success during the Covid 19 pandemic period that we are now facing.

Space Hellas also proceed to the upgrade of:

Space Hellas also proceed to the upgrade of:

- its certification with ISO 20000-1 in the new version 2018 for the Information Technology Management Services System (IT Service Management System), thus ensuring that the necessary methods and procedures are applied to provide effective IT services, even after changes to existing computer systems used.

- Its certification with OHSAS 18001 in the new version ISO 45001: 2018 for the Health & Safety Management System at Work, to ensure an environment that minimizes the health and safety risks for employees, partners, visitors, and customers of the company.

All the above are to be added to the list with the already existing company's certifications, for all its activities and facilities, which are:

ISO 9001: 2015 certification

To fully satisfy its customers, Space Hellas consistently follows a Quality policy whose main objectives are:

- Ensuring high quality of products and services provided, with the technical and quality characteristics resulting from the identified needs of the market.
- The continuous improvement of the Quality and the characteristics of the provided services, but also of the Quality in general in all the processes and procedures of the company

The Quality Management System that Space Hellas has been implementing since 1994 effectively contributes to achieving these goals.

ISO / IEC 27001: 2013 certification

Space Hellas is ISO 27001: 2013 certified for the Information Security Management System designed and maintained since 2009, at the Organization level and for all its activities, in its branches in Greece, its subsidiary in Cyprus, and its subsidiaries in Malta, Serbia, and Romania. According to ISO / IEC 27001, the certification of Space Hellas ensures that its procedures include all the necessary checks on issues of confidentiality, integrity, and availability of information to protect the data and resources involved in each activity.
This critical certification benefits all those who do business with Space Hellas, especially its essential customers who manage necessary information or personal data.

ISO14001: 2015 certification

Always a pioneer and with increased sensitivity, Space Hellas combines its development with the protection of the environment, making daily efforts to reduce the environmental impact of its activities. Aligning the economic viability and optimal efficiency of infrastructure with the social and moral responsibilities arising from the need to reduce the energy and environmental footprint in the natural environment, Space Hellas applies the principles of Green Information Technology to both information systems and its technological infrastructure. As part of implementing the company's commitment to an environmentally responsible operation, Space Hellas has developed and implemented an Environmental Management System, certified with the international standard ISO14001: 2015.

2.8.2.2 Other Certifications

The long presence in the ICT, software, and security sector, along with the strategic partnerships of SPACE HELLAS with the major worldwide manufacturers, provides the company with the ability to design and implement wide-scale projects.

The company preserves its leadership in the market by investing continuously in human resources and infrastructures.

Within this context, the company has obtained significant awards and accreditations from internationally recognized organizations.

2.8.2.3 Anti-corruption and anti-bribery policies & Antitrust Issues

The Group fully complies with the Commercial Legislation and the Competition Legislation in all the countries in which it operates.

The policies, regulations, and procedures of the Group ensure its operation so that its activities are carried out under the legal framework. If required or in doubt, each employee should consult the Legal Services Department of the Group on issues related to the implementation of Commercial Law and Competition Law. It must also immediately inform the Legal Services Department of the Group in case of any notice from the authority responsible for antitrust matters.

The Group fully complies with the current legislation on corruption. An employee who bribes while performing his duties is subject to civil and criminal sanctions under applicable law.

2.8.2.4 Employees - Society – Equal opportunities & Respect for human rights

SPACE HELLAS Group considers its people its most valuable asset. The Group believes that its consistent success is based on attracting, training, and retaining a committed human resource.

The Group offers a working environment of equal opportunities and equal treatment to all staff, respecting human rights and labor rights arising from the law, taking timely care of employees' labor issues, thus placing particular emphasis on creating a healthy, safe and supportive work environment.

It consistently implements a long-term strategy, which focuses on fundamental priorities such as finding and retaining talented executives, developing them, and at the same time supporting and defending their rights. Its permanent goal is to attract competent and qualified staff, to fulfill their expectations and continuous professional development.

The group always operates following high standards and promotes diversity in its human resources. Its primary concern is its employees' satisfaction by creating a safe working environment without exclusions, promoting diversity and professional development, providing training programs, and encouraging active participation.

The Group encourages the exchange of ideas, opinions, and information between employees protects their personal and sensitive data while showing zero tolerance, taking the necessary measures to detect and deal with malicious or offensive behavior of bullying and harassment at work environment and conditions, which help to optimize the efficiency of employees and consequently the viability of the Group.

The group strives to offer its people a unique work experience, gain their dedication, and provide incentives that will push them to give their best and fully develop their potential.

2.8.3 Health and Safety

Space Hellas Group implements an integrated and certified I Health and Safety management system, which is designed to minimize the risks, to implement continuous measurements for the prevention of accidents and occupational diseases, and the continuous training of employees as well as the strengthening of the work culture.

According to the international standards, the Health & Safety Management System at Work (Health & Safety Management System) is certified according to the international standards OHSAS 18001 new version ISO 45001: 2018.

The main routes on which the Health and Safety policy implemented by the Space Hellas Group is based are:

- Full compliance with current legislation on Health and Safety at Work and other relevant regulations.
- Identification and evaluation of occupational risks and taking measures to control and limit them.
- Preparation of preventive action plans to improve working conditions as well as plans of preventive and corrective actions, procedures and instructions, to ensure the minimization or elimination of risks.
- Systematic measurement, evaluation, and efforts to reduce exposure levels to harmful factors and continuous monitoring of workers' health.
- Open and transparent communication on all issues related to Health and Safety.

- Information, awareness, and training of staff on Health and Safety issues to eliminate incidents in the workplace.
- Systematic inspection of processes, organization, and procedures to ensure their continuous information and improvement, compliance with the rules, and the achievement of objectives.
- Continuous effort for harmonization with international standards and the implementation of best Health and Safety practices at work.

The Group has recorded zero accidents.

Employees can take advantage of health benefits through group life and health insurance. They also have access to an occupational therapist by telephone due to pandemic conditions. At the same time, the Group carries out a voluntary blood donation program covering the needs of employees and blood relatives

SPACE HELLAS response to the Covid-19 Pandemic

Since the beginning of March 2020, when the outbreak of the COVID-19 pandemic took the international community by surprise and became a major issue for public health and the global economy, the Space Hellas group has responsibly and vigilantly implemented a multifaceted action plan. Its position as a leading System Integrator and Value Added Solutions Provider in the field of telecommunications, information technology, and security, enables it to respond immediately to these difficult times and to implement, as far as possible, its plan for seamless operation of its activities, always in compliance with applicable law and obligations as required by official instructions of the competent authorities at the national or local level.

In this context, it takes precautionary measures for the safety of employees, which is an absolute priority, has established and maintained clear internal and external protocols for regular and urgent communication with employees and other key stakeholders, has already prepared and implemented in full a plan to ensure business continuity.

Business travel is kept to a minimum, and systems for remote work (teleworking) are implemented where possible. Additional human resource planning has also been put in place for staff performing operations critical to business continuity to minimize the risk of downtime.

The following additional actions have also been taken:

- back-up arrangements in case employees who are responsible for health and safety are unable to perform their roles.
- Special arrangements for employees belonging to vulnerable groups.

- Establish procedures for self-isolation of staff in the event of a symptom compatible with COVID-19 infection at work.
- Establishing procedures for staff to report any symptom consistent with COVID-19 disease that they or someone in their environment has while at the same time away from work. A negative molecular test result is required for staff to return to work.
- Regular disinfections in all workplaces as well as in the company's cars.
- providing staff with appropriate personal protective equipment (gloves, masks, antiseptics)
- continuous information - training of staff for the management of health and safety at work by the occupational physician as well as by the manager of "COVID19" appointed by the company.
- For their return to work after a long vacation (summer, Christmas, Easter), the staff undergoes molecular test COVID-19.

In all cases, the cost of the molecular test is borne by the company.

Finally, the company is actively involved in actions that are part of the national effort to address the pandemic.

2.8.4 Corporate Social Responsibility

The Group operates in a constantly changing global environment and faces daily challenges concerning profitability and existence as an integral part of the social and economic mainstream. Sensitive and in the spirit of Corporate Social Responsibility operates responsibly towards people, society and the environment, undertaking voluntary commitments which go beyond common regulatory and contractual requirements are met either way.

Closely connected with the philosophy of the Group is active care for humans on both business and social levels. Future-oriented embraces diversity and supports in every way a sense of fairness. At each step of recognizing the contribution of all employees with continuous and determined commitment, provide a safe work environment where solidarity and respect prevails. The high level of technological infrastructure that offers its partners contributes to utilizing every employee's full potential and talents while providing the Group's important work. Education, as an integral part of the Group's philosophy, is an ongoing priority.

As part of the social environment, the Group recognizes the vital role in society and contributes to the overall perspective of development. Responding sensitively to the needs through aid charities and voluntary organizations promotes culture and the value of man. Social responsibility is part of the corporate culture of the Group and helps tackle social problems. Our people will contribute to any voluntary action, responding in cases requiring immediate assistance and solidarity.

2.8.5 Honorary Scholarships

The company's management has established two annual Honorary Scholarships in memory of the visionary and founder Dimitris Manolopoulos to support young people belonging to vulnerable economic and social groups who do not have the financial means to pursue their studies.

In a difficult time, this program aims to provide young scientists with skills and talents, the opportunity to realize their ambitions in technology, continue their studies at the postgraduate level, and evolve through research and innovation.

Scholarships with a total amount of € 6,000 each are awarded to graduates of Greek public higher education institutions, or respectively higher education institutions abroad, who enroll each academic year in specific postgraduate programs of Greek Universities in Higher Education Institutions of information and communication technologies and preferably in areas related to telecommunications, networks, IT Security, Cyber Security and artificial intelligence (AI).

2.8.6 Environmental Protection

Always a pioneer and with great sensitivity, the Group combines its development with environmental protection, paying daily efforts to reduce the environmental impact of its activities. Aligning financial sustainability and optimum infrastructure efficiency, the social and moral responsibilities arising from the need to reduce energy and ecological footprint on the natural environment, the Group applies the principles of Green IT, both in the information systems and in its technological infrastructure as well.

As part of the Group's commitment to an environmentally responsible operation, we have developed and implemented an Environmental Management System in accordance with the

ISO14001: 2015 International Standard, for which we have been certified by independent internationally accredited certification bodies in Athens and Thessaloniki. The main goal is to reduce energy consumption, reduce the use of plastic, and reduce the consumption of precious natural resources such as water, wood, paper, metals, and liquid or gaseous fuels. It also promotes the use of more environmentally friendly substances for cleaning and disinfecting.

The Group has also adhered to the Approved Collective Alternative Waste Management System for Electrical and Electronic Equipment by recycling any old electrical or electronic equipment, mobile phones, computers, printers, etc., as well as their accessories. The Group participates in the Collective Alternative Packaging Management System, organized by the Hellenic Recycling Utilization Company (EEE), and deals with the alternative packaging waste management to recycle the packaging of the mobile devices. It implements paper recycling programs, PLASTIC WOOD, METAL, portable batteries, ink cartridges, and toners. Last but not least, the supply of electronic products is only made by manufacturers certified under the RoHS Directive (Registration of Hazardous Substances) so that their packaging is free from environmentally hazardous substances and heavy metals.

The dynamic business development of the Group is inseparable from the principles of Corporate Social Responsibility and Sustainable Development. Sustainable Development for the Group means pursuing business leadership with the dedication to corporate vision concerning society, the environment, people, and its shareholders. The Group's sustainability policy is based on the harmonious coexistence of its activities with the needs of the societies in which it operates.

The Group develops strategies for monitoring energy consumption, better utilizing renewable energy sources, and reducing emissions that contribute to climate change. Under the Sustainable Development Goals (SDGs), the Paris Climate Agreement (2015), and the European Green Agreement, monitoring international developments, improving the Group's environmental performance, and identifying the risks and opportunities arising from Climate change are key areas for strengthening our environmental policy.

2.8.7 Information Security Management

The digital transformation, the adoption of strategies and business models that utilize the use of new technologies (e.g. interconnection, 5G technology, flexible development, collaborative platforms, etc.), the harmonization with the increased regulatory requirements for security and protection of networks and information systems, as well as the result of a solid and holistic cybersecurity strategy for the effective management of the growing cyber risks, are a priority for the SPACE HELLAS Group.

Technological innovations were used to manage the challenges posed by the COVID-19 pandemic and pushed SPACE HELLAS Group to balance the need to protect itself from cyber threats with the need for digital innovation. Significant breach implications as well as new digital service delivery models enhance existing cybersecurity challenges and create new ones, introducing new levels of complexity and risk.

As SPACE HELLAS Group provides integrated ICT solutions, including services to large clients and public organizations, it applies a holistic approach to risk management related to cybersecurity issues, focusing on practices that support prevention, early detection, and detection response

To ensure the high level of network and information security, the SPACE HELLAS Group, through the competent Information Security Department, implements a strict framework of information security and protection, develops and implements security policies, procedures, and practices, adopts a structured and holistic approach to information security risk management, develops new security mechanisms, systems, and infrastructure, and evaluates their proper implementation and effectiveness.

Also, in the Company's Security Operations Center, data are collected and analyzed from corporate systems on a 24-hour basis to detect promptly and effectively deal with any security incidents (e.g. cyber-attacks). The security of network and information systems is a key goal of the SPACE HELLAS Group as well as its competitive advantage to maintain the trust of its customers and partners.

Space Hellas is ISO 27001: 2013 certified for the Information Security Management System that it has designed and maintained since 2009, at the Organization level and for all its activities, in its branches in Greece, its subsidiary in Cyprus, and its subsidiaries in Malta, Serbia, and Romania.

The certification of Space Hellas according to ISO / IEC 27001 ensures that its procedures include all the necessary checks on issues of confidentiality, integrity, and availability of information to protect the data and resources involved in each activity.

This critical certification is for the benefit of all those who do business with Space Hellas and especially of its essential customers who manage necessary information or personal data.

2.9 GOING CONCERN

The management of the Group considers that the Company and the Group have sufficient resources that ensure the smooth continuation of their operation as a Going Concern in the foreseeable future.

2.10 CORPORATE GOVERNANCE STATEMENT

The corporate governance code is drafted in compliance with the provisions of applicable law. The text is codified and modified whenever decided by the board of directors of the company. For complete information of the company's shareholders, the corporate governance code includes legal provisions and provisions of its articles of association that prevail over it.

The corporate governance code is drafted by a decision of the company's board of directors. After its approval by the company's board of directors, the code is posted on its website in non-editable form.

The corporate governance code is valid from its posting on the company's website http://www.space.gr.

2.11 SIGNIFICANT POST-BALANCE SHEET EVENTS

- SPACE HELLAS announced the following:

  a) On 14/7/2021 pursuant to the approval decision No. 612 / 14-07-2021 GEMI Service of the Industrial Chamber of Thessaloniki (ΑΔΑ: ΩΑΥΕ469ΗΡΘ-Κ9Ο) which was registered in the General Commercial Register (Chamber of Commerce & Industry of Athens) on the same day, with Registration Code 2582926, the partial split of "SINGULARLOGIC INFORMATION SYSTEMS AND INFORMATION APPLICATIONS SOCIETE ANONYME" and the distinctive title "SINGULARLOGIC A.E." were completed by transfer to "EPSILON SINGULARLOGIC A.E." with number GE.MI 157876205000, of the branch of self-produced software of commercial applications for enterprises and Enterprise Resource Planning (ERP) systems, according to the provisions of law 4601/2019 (article 56 par. 2), law 4548/2018 and Law 4172/2013, through acquisition by the shareholders of "SINGULARLOGIC SA" corporate participation in "EPSILON SINGULARLOGIC A.E.".

  The following results are obtained with the approval of the split:

  (1) "EPSILON SINGULARLOGIC A.E." is substituted as a universal successor in the total of the transferred property, as it is reflected in the split sector accounting statement (as of 28.02.2021) and was formed until the day of the split completion.

(2) The share capital of "EPSILON SINGULARLOGIC A.E." increased by the amount of € 7,500,000 with the issue of 7,500,000 new ordinary registered shares, with a nominal value of € 1 each, taken in their entirety by the shareholders of "SINGULARLOGIC SA", in proportion to their shares in "SINGULARLOGIC SA" » (pro-rata). Following the above increase, the share capital of "EPSILON SINGULARLOGIC A.E." amounts to the total amount of € 17,525,000.00 divided into 17,525,000 registered common shares, with a nominal value of € 1.00 each, and its shareholder structure is as follows: 1) "EPSILON NET": 10,514,925 registered common shares, with a nominal value of € 1.00 each and a percentage on the share capital of 60.00%, 2) "SPACE HELLAS": 7,005,125 common, registered shares, with a nominal value of € 1.00 each and a percentage on the share capital of 39.972% and 3) "GLOBAL EQUITY INVESTMENTS SA": 4,950 common, registered shares, with a nominal value of € 1.00 each and a percentage of the share capital of 0.028%.

- b) On 15/7/2021, and following the completion of the above partial division of "SINGULARLOGIC A.E.", "SPACE HELLAS" purchased from the company "EPSILON NET" 902,989 registered ordinary shares issued by "SINGULARLOGIC A.E." and a nominal value of € 1.00 each, for € 1.03 per share, i.e. a total of € 930,078.67, which was paid in full. With this purchase and sale, the percentage of participation of "SPACE HELLAS" in "SINGULARLOGIC A.E." is 60% and is the last stage of the strategic planning of the companies "SPACE HELLAS" and "EPSILON NET" that followed the purchase of the shares of "SINGULARLOGIC A.E." on 11/1/2021.
- c) In the context of the implementation of the strategic plan on the companies' management, with the decision of the extraordinary general meeting of "SINGULARLOGIC A.E." shareholders of 15/7/2021, it was decided the election of a new five-member board of directors, which was formed in the same day as follows:
    1) Spyridon Manolopoulos, Chairman.
    2) Ioannis Mertzanis, CEO, member.
    3) Ioannis Doulaveris, member.
    4) Ioannis Michos, member.
    5) Vasiliki Anagnostou, member

The composition of the board of directors is formed based on the majority mentioned above participation of "SPACE HELLAS" in "SINGULARLOGIC A.E." at 60%, as originally planned. In conclusion, with the completion of the strategic planning for "SINGULARLOGIC A.E." which was announced on 1/3/2021 by "SPACE HELLAS" and "EPSILON NET", the shareholding structure of "SINGULARLOGIC A.E." are: "SPACE HELLAS" 60%, "EPSILON NET 39,934% and" GLOBAL EQUITY INVESTMENTS S.A. " 0.066% with the management exercised by "SPACE HELLAS", and the shareholder composition of "EPSILON SINGULARLOGIC A.E." are: "EPSILON NET" 60%, "SPACE HELLAS" 39,972% and

"GLOBAL EQUITY INVESTMENTS S.A.": 0.028% with the management exercised by "EPSILON NET". The completion of this strategy proves, in practice, the strong cooperation of the two Groups (SPACE HELLAS and EPSILON NET) and is a milestone in creating a much larger business group in the field of Informatics in Greece.

- On July 1, 2021, a contract was signed between SPACE HELLAS and SINGULARLOGIC SA, as had been announced to the investing public with the Board of Directors's decision of 13-04-2021 for a special license provision, by articles 99 et seq. 4548/2018, for the granting of an interest-bearing loan to SINGULARLOGIC SA as a precautionary financing line for a capital amount up to € 1.000.000,00.

- On August 4, 2021, the company's Board of Directors announces, according to par. 2 of article 101 of Law 4548/2018, that in the meeting of 09-07-2021, the expiration of the deadline of ten (10) days of article 100 para. 3 of Law 4548/2018 was ascertained giving to the shareholders of the company who represent one twentieth (1/20) of the capital, to request the convening of a General Meeting on the Provision of Special Permit, in accordance with articles 99 of Law 4548/2018, for: the provision of a guarantee to the "NATIONAL BANK OF GREECE" and in favour of "SINGULARLOGIC SA": a) for the granting of a loan up to the amount of eight hundred thousand euros (€ 800,000.00), with to cover working capital of a more permanent nature for the needs of the company through the program of the European Investment Bank (hereinafter "EIB") b) for the provision of a loan of up to one million euros (€ 1,000,000.00) for the needs of the company through the program of Hellenic Development of the Bank (hereinafter referred to as "EBA") and c) for the conclusion of a credit agreement with an open mutual account of "SINGULARLOGIC A.E." with a maximum amount of euro three million five hundred thousand (€ 3,500,000.00) and for the purpose of developing the commercial activity of the company and the best achievement of its corporate purpose, according to the minutes of 14.06.2021 of the Board of Directors of the company which was registered in the General Commercial Register (G.E.M.I.) with Registration Code 2569186 on 24.06.2021 (announcement with Prot. No.: 70465 / 24.06.2021). The above decision of the Board of Directors was taken based on the report of 02/06/2021 of the Certified Auditor - Accountant Mr. Stavros Th. Papantonis (AM SOEL 14331) of the auditing company "ACTION AUDITING SA" (Michalakopoulou 45, 11528, Athens, AM SOEL 164, AM ELTE 37) with which the above transactions were assessed as fair and reasonable for the company and its shareholders who are not an affiliated party, including the minority shareholders of the company, and in the report It also explains the assumptions on which it is based, together with the methods used. This report was posted on the company's website www.space.gr / InvestorsPublications / Announcements.

- SPACE HELLAS "on 14/09/2021 announces that: the company Epsilon SingularLogic SA in which "SPACE HELLAS" participates with a percentage of 39.972%, completed the acquisition of a majority of 80% of the company under the name "A. Triantaphyllidis - D. Zachos OE "and the distinctive title" iQom ", which is active in providing specialized IT solutions to companies in the private sector (www.iqom.gr), to strengthen the solutions offered by the two Groups (Space Hellas and Epsilon Net) in the field of Retail Trade. IQom has extensive experience in developing custom business software applications and is one of the largest IT companies in the dynamic Retail Software sector. The company has complete solutions for:

    o Super Market & Minimarket

    o Food & Beverage Stores (bakeries, delicatessens, butchers, grocery stores, etc.)

    o Catering. Clothing & Footwear Stores

    o Other general retail stores (Kiosks-Conveniences, Toys, Pet shop, Florists, etc.)

  The company holds a prominent position among the companies that deal exclusively with the retail sector, while it is also the fastest-growing. It has provided over 1300 facilities to more than 550 customers, while it supports more than 2,400 active users daily throughout Greece. It has offices in Thessaloniki and Athens, while the promotion of its solutions nationwide is done through a network of specialized representatives, who also participate in the on-site support of its products in retail stores. According to the data for the first seven months of 2021, its sales amounted to 1.12 million euros, profits before taxes amounted to 412 thousand euros, while at the same time it has zero debt. The total price for the acquisition of 80% of the company amounted to 1.8 million euros, while the founders of the company, Messrs. Achilleas Triantaphyllidis, and Dimitrios Zachos, will continue to own the remaining 20% of iQom and contribute daily to the development of the company's operations nationwide. The acquisition price was paid through the capital increase of Epsilon SingularLogic SA. decided at the extraordinary General Assembly of its shareholders (Epsilon Net 60%, Space Hellas 39.972%, Global Equity Investment 0.028%) confirming the strong cooperation of the two groups (Space Hellas and Epsilon Net) in the process of creating a much larger business ecosystem of technological and commercial collaborations, in field of Informatics in Greece.

3 INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL STATEMENTS

To the Shareholders of SPACE HELLAS S.A»

Report on review of interim condensed financial information

Introduction

We have reviewed the accompanying separate and consolidated statement of financial position of "SPACE HELLAS S.A." as of 30 June 2021 and the related 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 comprising the interim condensed financial information, which is an integral part of the six-month financial report of article 5 L. 3556/2007

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

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing 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 the attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on other legal and regulatory requirements

Our review did not identify any inconsistency or non-correspondence of the other information contained in the six-month financial report prepared in accordance with article 5 and 5a of

Law 3556/2007, in relation to the accompanying condensed separate and consolidated financial information

Athens, 29 September 2021

Certified Public Accountant

PKF EUROAUDITING S.A.

Certified Public Accountants

124 Kifisias Avenue, 115 26 Athens

S.O.E.L. Reg. No. 132

ANDRES G. POURNOS

S.O.E.L. Reg. No 35081

4 FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY 2021 TO 30th JUNE 2021

4.1 TOTAL COMPREHENSIVE INCOME STATEMENT

4.1.1 INCOME STATEMENT

Amounts in € thousand	NOTES	Group 01.01-30.06.2021	Group 01.01-30.06.2020	Company 01.01-30.06.2021	Company 01.01-30.06.2020
Revenue	4.6.1	36.260	33.043	35.169	31.672
Cost of sales		-28.022	-25.966	-27.263	-25.077
Gross profit		**8.238**	**7.077**	**7.906**	**6.595**
Other income	4.6.2	941	964	938	769
Administrative expenses	4.6.3	-2.661	-2.646	-2.589	-2.582
Research and development cost	4.6.3	-760	-621	-760	-621
Selling and marketing expenses	4.6.3	-2.797	-2.455	-2.797	-2.410
Other expenses	4.6.4	-757	-275	-757	-274
Earnings before taxes, investing and financial results		**2.204**	**2.044**	**1.941**	**1.477**
Interest & other similar income		250	113	250	113
Interest and other financial expenses		-1.510	-1.167	-1.506	-1.164
Profit/(loss) from revaluation of investments in subsidiaries - associated companies	4.6.5	361	72	863	819
Profit/(loss) before taxes		**1.305**	**1.062**	**1.548**	**1.245**
Less: Taxes	4.6.6	-242	-422	-149	-295
Profit after taxes (A)		**1.063**	**640**	**1.399**	**950**
- Equity holders of the parent		1.063	640	1.399	950
- Minority Interests in subsidiaries		0	0	0	-
Earnings per share - basic (in €)		0,1687	0,0991	0,2220	0,1471

SUMMARY OF INCOME STATEMENT

	Group 01.01-30.06.2021	Group 01.01-30.06.2020	Company 01.01-30.06.2021	Company 01.01-30.06.2020
Profit before interest, taxes, depreciation and amortization (EBITDA)	**3.303**	**2.994**	**3.032**	**2.416**
Less depreciation	1.099	950	1.091	939
Profit before interest and taxes, (EBIT)	**2.204**	**2.044**	**1.941**	**1.477**
Profit before taxes	**1.305**	**1.062**	**1.548**	**1.245**
Profit after taxes	**1.063**	**640**	**1.399**	**950**

4.1.2 OTHER COMPREHENSIVE INCOME STATEMENTS

Amounts in € thousand	ΣΗΜΕΙΩΣΕΙΣ	**'Ομιλος**		**Εταιρία**	
		01.01-30.06.2021	**01.01-30.06.2020**	**01.01-30.06.2021**	**01.01-30.06.2020**
Profit after taxes (A)		**1.063**	**640**	**1.399**	**950**
- Company Shareholders		1.063	640	1.399	950
- Minority Interests in subsidiaries		0	0	-	-
Other comprehensive income after taxes					
Items that might be recycled subsequently					
Currency exchange differences from consolidation of subsidiaries		-6	-7	0	0
Total Items that might be recycled subsequently		**-6**	**-7**	**0**	**0**
Items that will not be recycled subsequentl					
Revaluation of Buldings		0	472	0	472
Deffered tax from revaluation of buldings		0	-113	0	-113
Effect from change in income tax rate on revaluation deffered tax		71	0	71	0
Actuarial losses due to accounting policy change (IAS19)		-53	-24	-53	-24
Actuarial loss taxes		11	6	11	6
Total Items that will not be recycled subsequently		**29**	**341**	**29**	**341**
Other comprehensive income after taxes (B)		**23**	**334**	**29**	**341**
Total comprehensive income after taxes (A) + (B)		**1.086**	**974**	**1.428**	**1.291**
- Company Shareholders		1.086	974	1.428	1.291
- Minority Interests in subsidiaries		0	0	-	-

SUMMARY OF OTHER COMPREHENSIVE INCOME STATEMENT

Profit after taxes	**1.063**	**640**	**1.399**	**950**
Other comprehensive income after taxes	**23**	**334**	**29**	**341**
Total comprehensive income after taxes	**1.086**	**974**	**1.428**	**1.291**

Notes

Current year

- *The amount of € 71 thousand, which was recorded directly in equity, concerns the effect of the change in the tax rate from the revaluation of property, the net amount after taxes of -42 thousand € actuarial results (IAS 19), and the amount of -6 thousand € from exchange differences of conversion of values into euro.*

Previews year

- *The amount of 334 thousand. € after tax, which was recorded directly in equity, includes the net amount after taxes of € 359 thousand, from the revaluation of property, the net amount after taxes of € -18 thousand of actuarial results (IAS 19), and the amount of - 7 thousand € from exchange rate differences of conversion of values into euro.*

4.2 FINANCIAL POSITION STATEMENT

Amounts in € thousand	notes	Group		Company	
		30.06.2021	31.12.2020	30.06.2021	31.12.2020
ASSETS					
Non-current assets					
Property, plant & equipment	4.6.7	17.420	17.576	17.388	17.541
Rights of use	4.6.9	1.029	1.217	1.028	1.215
Goodwill	4.6.11	597	597	597	597
Intangible assets	4.6.8	3.065	2.946	3.035	2.915
Investments in subsidiaries	4.6.13	0	0	34	34
Investments in associates	4.6.13	15.831	3.020	15.379	2.929
Other long term receivables	4.6.14	29	934	29	934
Total Non-current assets		**37.971**	**26.290**	**37.490**	**26.165**
Current assets					
Inventories	4.6.15	7.515	7.579	7.515	7.579
Trade debtors	4.6.16	28.851	27.183	28.745	27.272
Other debtors	4.6.17	7.721	5.137	7.999	4.609
Financial assets		13	13	13	13
Advanced payments	4.6.18	3.579	2.436	3.558	2.397
Cash and cash equivalents	4.6.19	10.151	31.058	9.644	30.451
Total Current assets		**57.830**	**73.406**	**57.474**	**72.321**
TOTAL ASSETS		**95.801**	**99.696**	**94.964**	**98.486**
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the parent					
Share Capital	4.6.20	6.973	6.973	6.973	6.973
Share premium	4.6.21	53	53	53	53
Fair value reserves	4.6.21	2.759	2.688	2.759	2.688
Other Reserves	4.6.21	1.061	1.067	1.125	1.125
Treasury shares		-151	0	-151	0
Retained earnings		8.318	7.296	7.540	6.183
Equity attributable to equity holders of the parent		**19.013**	**18.077**	**18.299**	**17.022**
Minority interests		**-**	**1**	**-**	**-**
Total equity		**19.013**	**18.078**	**18.299**	**17.022**
Non-current liabilities					
Other non-current liabilities	4.6.23	6	6	6	6
Long term loans	4.6.22	23.259	30.322	23.259	30.322
Long term leases		460	760	460	760
Provisions	4.6.28	61	61	61	61
Retirement benefit obligations	4.6.25	1.037	945	1.037	945
Deferred income tax liability	4.6.26	1.021	956	1.021	956
Total Non-current liabilities		**25.844**	**33.050**	**25.844**	**33.050**
Current liabilities					
Trade and other payables	4.6.27	19.489	33.532	19.366	33.380
Income tax payable		1.814	4.762	1.814	4.762
Short-term borrowings		29.019	9.777	29.019	9.777
Short term leases		622	497	622	495
Total Current liabilities		**50.944**	**48.568**	**50.821**	**48.414**
Total Equity and Liabilities		**95.801**	**99.696**	**94.964**	**98.486**

4.3 STATEMENT OF CHANGES IN EQUITY

4.3.1 Statement of Changes in Company's Equity

Amounts in € thousand	Share Capital	Share premium	Fair value reserves	Treasury shares	Other Reserves	Retained earnings	Total
Balance at 1 January 2020	**6.973**	**53**	**2.329**	**0**	**1.040**	**4.996**	**15.391**
Profit for the year	0	0	0	0	0	950	**950**
Share Capital increase/ (decrease)	0	0	0	0	0	0	**0**
Dividends distributed (profits)	0	0	0	0	0	0	**0**
Other reserves	0	0	0	0	0	0	**0**
Net income recognized directly in equity	0	0	0	0	0	0	**0**
Revaluation of buldings	0	0	472	0	0	0	**472**
Tax from Revaluation of buldings	0	0	-113	0	0	0	**-113**
Effeet of thax rate change in the Deffered taxation	0	0	0	0	0	0	**0**
Treasury shares purchased	0	0	0	0	0	0	**0**
Actuarial loss	0	0	0	0	0	-24	**-24**
Actuarial loss tax	0	0	0	0	0	6	**6**
Balance at 30 June 2020 (IFRS)	**6.973**	**53**	**2.688**	**0**	**1.040**	**5.928**	**16.682**
Balance at 1 January 2021	**6.973**	**53**	**2.688**	**0**	**1.125**	**6.183**	**17.022**
Profit for the year	0	0	0	0	0	1.399	**1.399**
Share Capital increase/ (decrease)	0	0	0	0	0	0	**0**
Dividends distributed (profits)	0	0	0	0	0	0	**0**
Net income recognized directly in equity	0	0	0	0	0	0	**0**
Revaluation of buldings	0	0	0	0	0	0	**0**
Tax from Revaluation of buldings	0	0	0	0	0	0	**0**
Effeet of thax rate change in the Deffered taxation	0	0	71	0	0	0	**71**
Treasury shares purchased	0	0	0	-151	0	0	**-151**
Actuarial loss	0	0	0	0	0	-53	**-53**
Actuarial loss tax	0	0	0	0	0	11	**11**
Balance at 30 June 2021 (IFRS)	**6.973**	**53**	**2.759**	**-151**	**1.125**	**7.540**	**18.299**

Note:

Current period

- *The amount of € 71 thousand, which was recorded directly in equity, concerns the effect of the change in the tax rate from the revaluation of property*
- *.The net amount after taxes of €-42 thousand concerns actuarial results (IAS 19),*
- *The amount of € 151 thousand concerns the purchase of 26,244 Own shares*

Previews year

- *The amount after taxes -18 thousand €, which was recorded directly in equity, relates to actuarial loss recognized in Other Comprehensive Income (IAS 19).*
- *The amount of € 472 thousand, which was recorded directly in equity, relates to the revaluation of property based on a study by an independent appraiser with the tax on it amounting to € -113 thousand*

4.3.2 STATEMENT OF CHANGES IN GROUP'S EQUITY

Amounts in € thousand	**Share Capital**	**Share premium**	**Fair value reserves**	**Treasury shares**	**Other Reserves**	**Accumulated profit / (loss)**	**Total**	**Non controlling interests**	**Total net Equity**
Balance at 1 January 2020	**6.973**	**53**	**2.329**	**0**	**980**	**6.054**	**16.389**	**1**	**16.390**
Profit for the year	0	0	0	0	0	637	**640**	0	**640**
Share Capital increase/ (decrease)	0	0	0	0	0	0	**0**	0	**0**
Net income recognized directly in equity	0	0	0	0	-7	0	**-7**	0	**-7**
Revaluation of buldings	0	0	472	0	0	0	**472**	0	**472**
Tax from Revaluation of buldings	0	0	-113	0	0	0	**-113**	0	**-113**
Treasury shares purchased	0	0	0	0	0	0	**0**	0	**0**
Minoriry interests	0	0	0	0	0	0	**0**	0	**0**
Actuarial loss	0	0	0	0	0	-24	**-24**	0	**-24**
Actuarial loss tax	0	0	0	0	0	6	**6**	0	**6**
Balance at 30 June 2020 (IFRS)	**6.973**	**53**	**2.688**	**0**	**973**	**6.673**	**17.363**	**1**	**17.364**
Balance at 1 January 2021	**6.973**	**53**	**2.688**	**0**	**1.067**	**7.296**	**18.077**	**1**	**18.078**
Profit for the year	0	0	0	0	0	1.063	**1.063**	0	**1.063**
Share Capital increase/ (decrease)	0	0	0	0	0	0	**0**	0	**0**
Dividends distributed (profits)	0	0	0	0	0	0	**0**	0	**0**
Other reserves	0	0	0	0	0	0	**0**	0	**0**
Net income recognized directly in equity	0	0	0	0	-6	0	**-6**	0	**-6**
Revaluation of buldings	0	0	0	0	0	0	**0**	0	**0**
Tax from Revaluation of buldings	0	0	0	0	0	0	**0**	0	**0**
Effeet of thax rate change in the Deffered taxation	0	0	71	0	0	0	**71**	0	**71**
Treasury shares purchased	0	0	0	-151	0	0	**-151**	0	**-151**
Minoriry interests	0	0	0	0	0	1	**1**	-1	**0**
Actuarial loss	0	0	0	0	0	-53	**-53**	0	**-53**
Actuarial loss tax	0	0	0	0	0	11	**11**	0	**11**
Balance at 30 June 2021 (IFRS)	**6.973**	**53**	**2.759**	**-151**	**1.061**	**8.318**	**19.013**	**0**	**19.013**

Note:

Current period

- *The amount of € -6 thousand, which was recorded directly in equity, relates to an exchange rate difference of euro.*
- *The amount of € 71 thousand, which was recorded directly in equity, concerns the effect of the change in the tax rate from the revaluation of property*
- *.The net amount after taxes of €-42 thousand concerns actuarial results (IAS 19),*
- *The amount of € 151 thousand concerns the purchase of 26,244 Own shares*

Previews period

- *The amount after taxes -18 thousand €, which was recorded directly in equity, relates to actuarial loss recognized in Other Comprehensive Income (IAS 19).*
- *The amount of € 472 thousand, which was recorded directly in equity, relates to the revaluation of property based on a study by an independent appraiser with the tax on it amounting to € -113 thousand*
- *The amount of € -7 thousand, which was recorded directly in equity, relates to an exchange rate difference of euro.*

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4.4 CASH FLOW STATEMENT

Amounts in € thousand	Group		Company	
	01.01-30.06.2021	01.01-30.06.2020	01.01-30.06.2021	01.01-30.06.2020
Cash flows from operating activities				
Profit/(Loss) Before Taxes	1.305	1.062	1.548	1.245
Adjustments for:				
Depreciation & amortization	1.099	950	1.091	939
Impairment of assets	0	-472	0	-472
Provisions	51	69	51	69
Foreign exchange differences	167	-56	169	-55
Net (profit)/Loss from investing activities	-354	-45	-852	-788
Interest and other financial expenses	1.509	1.167	1.506	1.164
Plus or minus for Working Capital changes:				
Decrease/(increase) in Inventories	64	-469	64	-469
Decrease/(increase) in Receivables	-6.098	-5.867	-6.901	-6.202
(Decrease)/increase in Payables (excluding banks)	-16.708	-5.549	-15.644	-4.912
Less:				
Interest and other financial expenses paid	-1.365	-953	-1.362	-951
Taxes paid	-97	-112	0	0
Total cash inflow/(outflow) from operating activities (a)	**-20.427**	**-10.275**	**-20.330**	**-10.432**
Cash flow from Investing Activities				
Acquisition of subsidiaries, associated companies, joint ventures and other investments	-11.380	-450	-11.380	-450
Purchase of tangible and intangible assets	-886	-885	-886	-884
Proceeds from sale of tangible and intangible assets	7	1	7	1
Interest received	0	0	0	0
Dividends received	0	0	0	419
Total cash inflow/(outflow) from investing activities (b)	**-12.259**	**-1.334**	**-12.259**	**-914**
Cash flow from Financing Activities				
Proceeds from Borrowings	20.817	8.517	20.817	8.517
Payments of Borrowings	-8.639	-4.436	-8.639	-4.436
Proceeds from leases	-248	-288	-245	-281
Purchase of Treasury shares	-151	0	-151	0
Dividends paid	0	0	0	0
Total cash inflow/(outflow) from financing activities (c)	**11.779**	**3.793**	**11.782**	**3.800**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**-20.907**	**-7.816**	**-20.807**	**-7.546**
Cash and cash equivalents at beginning of period	**31.058**	**17.082**	**30.451**	**16.281**
Cash and cash equivalents at end of period	**10.151**	**9.266**	**9.644**	**8.735**

4.5 NOTES ON SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATON

4.5.1 INFORMATION ON SPACE HELLAS S.A

4.5.1.1 General Information

The company operating under the corporate name "SPACE HELLAS S.A", by virtue of the revised Deed of Association (revision date 08.07.2007) and approved by the Ministry of Development (decision K2-10518), was founded in 1985 (Deed of Association, upon the power of attorney n.86369/15.07.1985, approved by the Prefecture of Attiki, EM 4728/1.8.85, and published in the Official Gazette of Greece, ΦΕΚ 2929/8.8.85 ΤΑΕ & ΕΠΕ). The company's duration has been set to 100 years; its legal address is Mesogion Ave 312, Agia Paraskevi, Attica, Greece. On 30.06.2008, the decision of the General Meeting, approved by the Ministerial Decision K2 9624/1-9-2008 (registered in the Societies Anonymes Register at 01.09.2008) and published in the Official Gazette of Greece (ΦΕΚ 10148/3.9.2008 ΤΑΕ & ΕΠΕ), has extended the company up to 23.7.2049.

The company's S.A. Business Register Number (GE.M.I) is 375501000, and the Tax Identification-VAT Number (ΑΦΜ) is 094149709. The company's shares are ordinary registered shares and have been listed in ASE since 29.09.2000. Its headquarters are in the municipality of Agia Paraskevi, Attica, 312 Messogion Ave. The URL address is http://www.space.gr.

4.5.1.2 Operating Activities

For more than 36 years, Space Hellas has consistently confirmed its leading role in the ICT market (Information and Communication Technologies), whether in the design, installation, and configuration of complex Informatics and Security infrastructures or the implementation and completion of demanding System Integration projects

Space Hellas is a leading System Integrator and Value Added Solutions Provider in the Telecommunications, Information Technology, and Security fields. It offers complete technological solutions certified, according to the quality assurance standard ISO 9001: 2015, and information security ISO / IEC 27001: 2013, which ensures that its processes include all the necessary controls on issues of confidentiality, integrity, and availability of information so that data and resources involved in any commercial activity are protected.

As an innovative company, it pioneers new technology trends such as Cloud-Based Services, Internet Of Things, Smart Cities, Big Data, Blockchain, AI, etc. The wide range of solutions and services covers all types of needs in ICT and security technologies such as data communications, IT and IT infrastructure, telecommunications, unified communications, information security and physical security, audiovisual systems, etc. Also, remote access services (managed services) are provided, as well as consulting, training and transfer of know-how, project management, information security, management system development services, personal data protection, program development services in order to adapt to the requirements of GDPR and DPO Services.

Space Hellas offers an unparalleled quality of technical support services to its customers according to the IT service management standard ISO 20000: 2018 and through the award-winning state-of-the-art Network and Business Support Center, which operates according to the ITILv3 standard, serves the most prominent companies, financial institutions, and public organizations on a 24-hour basis, offering the ability to repair damage within 2 hours for customers who have strict SLAs. Through this, all technical support services are coordinated at the national level and outside Greece.

Its clientele includes the largest banks and private companies, industries, store chains, telecommunications service providers, ministries and government agencies, as well as the Armed Forces.

Space Hellas's superiority is recognized by its customers, who trust it in the course of its many presence's years. The company has entered into strategic partnerships with the most important international high-tech providers, allowing it to successfully carry out large and complex projects for companies of high prestige and organizations in Greece and abroad.

Space Hellas' commitment to research and development offers a significant lead in ICT markets (IT and Communication Technologies), and security revolves around innovation and knowledge activities. The company's ongoing investments, as well as its participation in National and International research and innovative programs in close cooperation with internationally recognized organizations, enable it to identify excellent opportunities for innovation, explore and develop new technologies and implement the acquired knowledge in the direction of meeting the future and ever-changing requirements of its customers.

4.5.1.3 Board of Directors

On 19-5-2021, with Registration Code number 2549668 was registered in the General Commercial Register (G.E.M.I.), the decision of 13-05-2021 of the company's minutes of the Board of Directors according to which, Mrs. Anna Spyridona Kalliani was elected as a new member of the company's Board of Directors, replacing, for the rest of the term, of the resigned independent non-executive member Mr. Athanasios Patsouras.
Following the above election of Ms. Anna Kalliani, the reorganization of the Board of Directors into a body with the definition of the status of each member of the Board of Directors as

executive or non-executive, according to the decision of the 34th Ordinary General Meeting of 18- 06-2020, the Board of Directors is as follows:

- Spyridon D. Manolopoulos, Chairman of the Board, executive member
- Xatzistamatiou N.Theodoros, Vice president non-executive member.
- Panagiotis C. Mpellos, Vice President executive member.
- Ioannis A. Mertzanis Chief Executive Officer, executive member.
- Ioannis A. Doulaveris, executive member
- Paparizou K. Anastasia, executive member.
- Kalliani S Anna, indipendent non-executive member.
- Chatiras I. Emmanuel, indipendent non-executive member
- Gakis Th. Theodoros, independent non-executive member.

The term of office of the members of the Board of Directors is in accordance with the articles of association of the company for six years, which is exceptionally extended until the expiration of the term, within which the next Ordinary General Meeting must convene and until the relevant decision is taken, i.e. no later than on September 10, 2026, subject to any recurring or adjourned meeting.

Furthermore, as the company has informed (announcements on the Athens Stock Exchange of 13 and 14-05-2021 and information to the Hellenic Capital Market Commission on 14-05-2021), following the election of Mr Theodoros Hadjistamatiou of Nikolaos on 13.05.2021, no executive member of the board of directors of the company, as a new member of the audit committee to replace the resigned on 13.05.2021 independent non-executive member of the board of directors of the company and member of the audit committee, Mr Athanasios Patsouras of Nikolaos, the audit committee met on 13 -05-2021 and was reconstituted into a body as follows:

- Gakis Th. Theodoros, President of the Committee, independent non-executive member.
- Chatiras I. Emmanuel, member of the Committee, independent non-executive member
- Xatzistamatiou N.Theodoros, member of the Committee, Vice president non-executive member.

It is pointed out that the regular general meeting of 18.06.2020 had unanimously decided to elect a three-member audit committee, in accordance with the provisions of Law 4449/2017, which will be a committee of the Board of Directors, while the term of office was decided to coincide with the term of the board of directors of the company, which is six years and is exceptionally extended until the expiration of the term, within which the next regular general meeting must be convened and until the relevant decision is taken, i.e. no later than 10 September 2026, subject to a recurring or adjourned meeting.

4.5.1.4 Organizational Change

Space Hellas is making significant organizational changes in the context of the recent acquisition of SingularLogic and in combination with the company's continuous effort to accelerate its business transformation by implementing new, flexible operating models.

The General Commercial Directorate of Space Hellas is transformed, and two new General Directorates are created, the General Directorate of Sales & System Integration and the General Directorate of Technology & Customer Operations.

The new structural changes of Space Hellas strengthen the company's organization and create an even more dynamic and more flexible operating structure that aims at the maximum response of the company to large and complex projects. The new organization was designed to dynamically strengthen the Company's Management, which is on the front line, and create a well-functioning operating model capable of meeting the high demands of its customers and its future needs.

4.5.1.5 Group Structure

SPACE HELLAS S.A. is the parent company of the Group. The consolidated financial statements (Group) include the financial statements of the parent company, its subsidiaries, affiliates, and joint ventures. A table showing the Group's investments and the method of consolidation as of 30.06.2021 is presented below:

Corporate name	Country	Sector	Ownership percentage Direct	Indirect	Consolidation method
Subsidiaries					
SPACE HELLAS (CYPRUS) LTD	Cyprus	ICT	100%	-	Full Consolidation
SPACE HELLAS SYSTEM INTEGRATOR S.R.L.	Romania	ICT- Investment Properties	-	99,45%	Full Consolidation
SPACE HELLAS Doo Beograd-Stari Grad	Serbia	ICT	-	100%	Full Consolidation
SPACE HELLAS (MALTA) LTD	Malta	ICT	-	100%	Full Consolidation
SPACE ARAB LEVANT TECHOLOGIES COMPANY	Jordan	ICT	-	100%	Full Consolidation
Associates					
Web-IQ B.V.	Netherlands	Specialiased applications	32,28%	-	Equity methid
AgroApps Private Company.	Greece	Specialiased applications in the agricultural sector	35%	-	Equity methid
SINGULARLOGIC S.A.	Greece	Software Development	49,967%	-	Equity methid
EPSILON SINGULARLOGIC A.E.	Greece	Software Development	32,495%		Equity methid
Other investments					
MOBICS S.A.	Greece	Software Development	18,10%	-	-

4.5.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.5.2.1 Basis of Preparation

The interim financial statements of the first semester of 2021 have been prepared in accordance with International Financial Reporting Standards (IFRS) and the International Accounting Standard (IAS) 34 "Interim Financial Reporting".

The accompanying 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 Group and the Company as of 31 December 2020. Nevertheless, the financial statements include selected notes for an explanation of events and transactions that are important to understand the changes in the financial position of the Group and the Company in relation to the latest annual published financial statements.

The accounting policies used for the preparation of the interim condensed financial statements are consistent with those used in the preparation of the Group's annual financial statements for the year ended December 31, 2020, except for the new standards and interpretations adopted, the application of which became mandatory for periods after 1 January 2021. There are no standards that have been applied before the date of their application

The interim financial statements have been prepared to comply with the historical cost convention, adjusted with the revaluation of certain assets and liabilities at fair values and with the principle of «going concern».

The Group's comparative advantage is its satisfied customers, its specialized know-how, its excellent organization, continuous investment in modern equipment, its staffing with highly specialized human resources, the development of new products, the recognition of its credibility demonstrated by the excellent relations of the Group with its suppliers and the largest credit institutions in the country and abroad are the guarantee for long-term survival with significant benefits for the shareholders.

The amounts in this report are disclosed in thousands of Euros unless expressly stated otherwise. Any discrepancies between the items in the financial statements and the corresponding items in the notes are due to rounding. Where necessary, comparative data have been classified to match any changes in the presentation of data for the current period.

The preparation of financial statements was made in accordance with International Financial Reporting Standards, and the Group Management is required to make assumptions and accounting estimates that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of preparing financial statements as well as the reported revenues and expenses during the reporting period.

Management evaluates these estimates and assumptions on an ongoing basis, which mainly include any pending legal cases, the provision for expected credit losses, the useful life of non-financial assets, the impairment of property, plant and equipment, impairment of goodwill, impairment of intangible assets, impairment of participations, provision for staff compensation due to retirement, recognition of income and expenses and income taxes. These estimates and assumptions are based on existing experience and various other factors that are considered reasonable and form the basis for making decisions about the carrying amounts of assets and liabilities that are not readily available from other sources. Actual results may differ from the above estimates under different assumptions or conditions. Significant accounting estimates and assumptions about future and other major sources of uncertainty at the date of preparation of the financial statements, which carry a significant risk of causing material adjustments to the carrying amounts of assets and liabilities in the following financial year, are as follows:

Impairment of goodwill

The Group assesses whether there is impairment of goodwill at least on an annual basis. For this reason, it is necessary to estimate the use-value of each cash-generating unit to which a goodwill amount has been allocated. The valuation of the use requires the Group to estimate the cash-generating unit's future cash flows and select the appropriate discount rate, based on which the present value of the above future cash flows will be determined. Additional details on impairment testing are included in note 4.6.11.

Income tax provision

The provision for income tax under IAS 12 "Income Taxes" refers to the amounts of taxes expected to be paid to the tax authorities and includes the provision for current income tax and the provision for any additional taxes that may arise as a result of an audit by the tax authorities. The Group companies are subject to different laws regarding income tax, and therefore a significant assessment is required by the management in order to determine the Group's provision for income taxes. Income taxes may differ from these estimates due to future changes in tax legislation, significant changes in the laws of the countries in which the Group and the Company operate, or unforeseen consequences from the final determination of the tax liability of each fiscal year by the tax authorities. These changes can have a significant impact on the financial position of the Group and the Company. If the resulting final surcharges are different from the amounts originally recorded, these differences will affect income tax and deferred tax provisions for the year in which the tax differences were determined. Additional details are included in Note 4.6.6.

Deferred tax assets and liabilities

Deferred tax assets and liabilities are recognized in the event of temporary differences between the accounting base and the tax base of the assets and liabilities using the tax rates that have been enacted and are expected to apply in the periods in which those differences are expected to be eliminated. Deferred tax liabilities are recognized for all temporary deductible differences and transferable tax losses, to the extent that taxable income will be available and will be used against the temporary deductible differences and the transferable unused taxable assets. The Group and the Company take into account the existence of future taxable income and follow a continuous conservative tax planning strategy when estimating the recovery of deferred tax assets. Accounting estimates related to deferred tax assets require management to make assumptions about the timing of future events, such as the probability of expected future taxable income and the tax planning options available. Additional details are included in Note 4.6.26.

Provisions for expected credit losses from receivables from customers and contractual assets

The Group and the Company apply the simplified approach of IFRS 9 for the calculation of expected credit losses, according to which the loss forecast is always measured at an amount equal to the expected lifetime credit losses for receivables from customers and contractual assets. The Group and the Company have formed a provision for expected credit losses to adequately cover the loss that can be reliably estimated and derived from these receivables. At each financial statement date, all receivables are estimated based on historical trends, statistics, and future expectations regarding the collection of receivables from overdue customers. The formed forecast is adjusted by burdening the results of each year. Any write-offs of receivables from accounts receivable are made through the formed provision. Additional details are included in Note 4.6.16.

Post-employment benefits and other defined benefit plans

Liabilities for staff compensation due to retirement are calculated at the discounted present value of the future compensation benefits accrued at the end of the year. Liabilities for these benefits are calculated on the basis of financial and actuarial assumptions that require management to make assumptions about discount rates, wage increases, mortality and disability rates, retirement ages, and other factors. Changes in these key assumptions can have a significant effect on the liability and related costs of each period. The net cost of the period consists of the present value of the benefits incurred during the year, the interest-bearing future liability, the accrued service costs, and the actuarial gains or losses. Due to the long-term nature of these defined benefit plans, these assumptions are subject to a significant degree of uncertainty. Additional details are included in Note 4.6.25.

Assessment of the useful life of assets

The Group and the Company must assess the useful life of tangible assets as well as intangible assets which are recognized either through acquisition or through business combinations. These estimates are reviewed at least annually, taking into account new data and market conditions.

Contingent liabilities

The Group and the Company examine the cases of any legal case or dispute periodically and assess the potential financial risk based on the opinion of the legal services. If the potential loss from any dispute or legal case is considered probable and the amount can be estimated reliably, the Group and the Company calculate a provision for the estimated loss. Both in determining the probability and in determining whether the risk can be reliably assessed, management judgment is required to a significant degree. When additional information becomes available, the Group and the Company review the contingent liability and litigation and may revise estimates of the likelihood of an adverse outcome and the related estimate of the potential loss. Such revisions to the estimates of the contingent liability may have a material effect on the financial position and results of the Group and the Company.

Impairment of property, plant, and equipment

Determining the impairment of property, plant, and equipment requires estimates but is not limited to the cause, time, and amount of the impairment. Impairment is based on several factors, such as technological depreciation, service interruption, current replacement costs, and other changes in circumstances that indicate impairment. The recoverable amount is usually determined using the discounted cash flow method. The determination of impairment, as well as the estimation of future cash flows and the determination of the fair values of assets (or groups of assets), require management to make significant estimates regarding the determination and assessment of impairment, expected cash flows, the discount rates to be applied, the useful lives and the residual values of the fixed assets.

Determining the duration of the lease of contracts with extension or termination rights

The Group and the Company determine the duration of the lease as the irrevocable period of the lease, in combination with the periods covered by the right to extend the lease if it is rather certain that they will be exercised, or the periods covered by the right to terminate the lease if it is rather certain that they will not be exercised. The Group and the Company have certain lease agreements that include extension and termination rights and apply judgment to assess whether the exercise of the extension right or the non-exercise of the right to terminate the lease is more certain. For this reason, all relevant events that create a financial incentive for the lessee to exercise the right to extend the lease or not to exercise the right to terminate the lease are examined. After the start date of the lease term, the Group and the Company reassess the duration of the lease in the event of a significant event or significant change in circumstances that come under their control and affects whether or not they are likely to exercise the lease right of extension or termination (e.g., making significant improvements or significant adjustments to the leased asset, ability to replace leased assets without significant cost or disruption of activities). Additional details are included in Note 4.6.9.

Leases - Estimation of the interest rate increase

The Group and the Company use the Incremental Borrowing Rate (I.B.R.) to determine the lease interest rate so that their lease liabilities can be measured. The incremental interest rate would be the interest rate that the Group would bear if it borrowed the necessary funds to purchase an asset of similar value to the asset with a right of use, for a similar period of time, with similar collateral and in a similar financial environment.

In order to determine this interest rate, the following methodological approach is followed:

- Determination of existing borrowing rate which is defined as the average borrowing rate of the Group.
- Assessment of the creditworthiness of the company and its credit rating based on the credit rating methodology of the recognized international rating agency Moody's Investors Service.
- Assessment of the Group's creditworthiness and its credit rating after the Additional Debt based on the credit rating - rating methodology of the recognized international rating agency Moody's.
- Determination of the change that will occur in the credit rating of the Group due to the increase of the total debt with the total nominal value of all the rents of the Group foreseen for the following years, according to the methodology of Moody's.
- Calculation of the incremental interest rate (IBR) that will be used to estimate the present value of the projected rents of each professional (operating) lease, which will result from the existing borrowing rate increased by a premium due to the Additional Debt assumed by the Group.

Depreciation of Inventories

Provisions are formed for depreciated, useless and stocks with very low market movement. Reductions in the value of inventories to net realizable value and other impairment losses on inventories are recognized in the income statement during the period in which they are incurred.

Construction contract budgets

The handling of the revenue and expenses of a construction contract depends on whether the final result from the execution of the contractual project can be estimated reliably. When the result of a project contract can be estimated reliably, then the revenue and expenses of the contract are recognized during the contract period, respectively, as revenue and expense. The Group uses the completion stage to determine the appropriate amount of income and output to recognize in a given period. The completion stage is measured based on the contractual cost incurred up to the reporting date in relation to the total estimated construction cost of each project. Therefore, significant estimates of the management are required regarding the gross margin with which the executed construction contract will be executed (estimated execution cost).

4.5.2.2 New standards, standard revisions, and interpretations

Standards and interpretations mandatory for the current year:

The following new Standards, Interpretations, and amendments to Standards have been issued by the International Accounting Standards Board (IASB), have been adopted by the European Union, and are mandatory from 01/01/2021 onwards.

The amendments and interpretations first applied in 2021 did not have a material effect on the interim condensed consolidated financial statements for the six months ended June 30, 2021.

Amendments to IFRS 4 "Insurance Contracts" - deferral of IFRS 9 (effective for annual periods beginning on or after 01/01/2021). In June 2020, the IASB issued amendments amending the date of initial application of IFRS 17 for two years, i.e. it will apply for annual periods beginning on or after the Semi-Annual Financial Report for the period 55 from 1 January to 30 June 2020 on 1 January 2023. As a result, the IASB also extended the set deadline for the temporary exemption from the application of IFRS 9 "Financial Instruments" contained in IFRS 4 "Insurance Contracts", resulting in entities being able to are required to apply IFRS 9 for annual periods beginning on or after 1 January 2023.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4, and IFRS 16: "Interest Rate Reference Point - Phase 2" (effective for annual periods beginning on or after 01/01/2021). In August 2020, the IASB completed the assessment and response process to the reform of interbank interest rates and other interest rate benchmarks by issuing a series of amendments to five Standards. The amendments complement those issued in 2019 and focus on the impact on the Financial Statements when a company replaces the old reference rate with an alternative reference rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in contractual cash flows, how it will account for a change in hedging relationships as a result of the restructuring, and related information that it will need to disclose.

IFRS 16 "Leases-Rental Discounts Related to Covid-19 (Amendments)": Earlier application is permitted, including financial statements not yet approved for issue as of May 28, 2020. The IASB amended the standard exempting tenants from applying the requirements of IFRS 16 in respect of lease amendment accounting for resulting rental deductions as a direct consequence of the Covid-19 pandemic. The amendment provides a practical convenience for the lessee to account for any change or reduction in leases as a consequence of Covid-19, in the same manner as required by IFRS 16, if the change or deduction was not considered a lease amendment, provided that all of the following are met: conditions:

- A change in rent payments results in a revised consideration that is substantially the same as or less than the rental consideration immediately before the change;
- Any reduction in rent payments affects payments due on or before June 30, 2021,
- There is no substantial change in other terms and conditions of the lease.

IAS 19 (Employee Benefits) "Distribution of Benefits in Service Periods"

The International Financial Reporting Standards Interpretations Committee ("the Commission") adopted in May 2021 the final agenda item entitled "Service Allocation (IAS 19)", which includes explanatory material on how to allocate the benefits in periods of service on a specific program of defined benefits analogous to that defined in article 8 of L.3198 / 1955 regarding the provision of compensation due to retirement (the "Program of Defined Benefits of Labor Law"). This explanatory information differentiates how the basic principles and rules of IAS 19 have been applied in Greece in the past in this regard, and therefore according to what is defined in the IASB Due Process Handbook (par 8.6) », entities that prepare their financial statements in accordance with IFRS are required to amend their Accounting Policy accordingly.

Because of the above, the aforementioned final decision of the Committee's agenda will be treated as a Change in Accounting Policy. The implementation of the above decision will be done in accordance with paragraphs 19-22 of IAS 8. The Group and the company have proceeded to the preparation of an implementation plan of the above accounting policy change with the date of completion of the plan to be determined by the end of the year in order for effect to be reflected retrospectively in the annual financial statements ending December 31, 2021. At this stage, it is not possible to reliably determine the expected effect of the change in the above accounting policy.

New Standards, Interpretations, Revisions, and Amendments to Existing Standards which have not yet entered into force or have been adopted by the European Union.

The following new Standards, Interpretations, and amendments to Standards have been issued by the International Accounting Standards Board (IASB), but have either not yet entered into force or have not been adopted by the European Union.

Amendments to IAS 1 "Classification of Liabilities as Short-Term or Long-Term" (effective for annual periods beginning on or after 01/01/2022). In January 2020, the IASB issued amendments to IAS 1 that affect the presentation requirements. In particular, the amendments clarify one of the criteria for classifying a liability as long-term, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) clarification that an entity's right to defer settlement should exist at the reporting date; (b) clarification that the liability classification is not affected by management's intentions or expectations regarding the exercise of the deferral (c) explain how lending conditions affect the classification; and (d) clarify the requirements for the classification of liabilities of an entity that it is or may settle through the issuance of own equity instruments. The Group will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. The above has not been adopted by the European Union.

Amendments to IAS 1 "Presentation of Financial Statements" (effective for annual periods beginning on or after 01/01/2023). In February 2021, the IASB issued limited-purpose amendments relating to disclosures in accounting policies. The purpose of the amendments is to improve the disclosures of accounting policies in order to provide more useful information to investors and other users of the Financial Statements. More specifically, the amendments require the disclosure of important information relating to accounting policies rather than the disclosure of significant accounting policies. The Group will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. The above has not been adopted by the European Union

Amendments to IFRS 3 "Business Combinations", IAS 16 "Property, Plant and Equipment", IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", and "Annual Improvements 2018 - 2020" (effective for annual periods beginning on or after 01/01/2022). In May 2020, the IASB issued a series of amendments, including limited-purpose amendments to three Standards, as well as the Council's Annual Improvements. These amendments provide clarification regarding the wording of the Standards or correct minor consequences, omissions, or inconsistencies between the requirements of the Standards. More specifically:

- The amendments to IFRS 3 "Business Combinations" update a reference to IFRS 3 in the Conceptual Framework of the Financial Reporting without amending the accounting requirements relating to business combinations.
- The amendments to IAS 16 Property, Plant, and Equipment prohibit a company from deducting from the cost of fixed assets amounts received from the sale of items produced during the preparation of such fixed assets to be ready for use. Instead, the company recognizes these sales revenues and related costs in the Income Statement.
- The amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" determine the costs that a company should include in assessing whether a contract is loss-making.

- The Annual Improvements to IFRS - Cycle 2018-2020 make minor amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 9 "Financial Instruments", IAS 41 "Agricultural Crop" IFRS 16 "Leases". The Group will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. The above has not been adopted by the European Union.

Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" (effective for annual periods beginning on or after 01/01/2023. In February 2021, the IASB issued limited-purpose amendments that clarify the difference between a change in accounting estimate and a change in accounting policy. This distinction is important, as the change in accounting is applied without retroactive effect and only for future transactions and other future events, in contrast to the change in accounting policy that has retroactive effect and applies to transactions and other events of the past. The Group will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. The above has not been adopted by the European Union.

Amendments to IAS 12 "Income Taxes: Deferred Tax Related to Receivables and Liabilities Arising from a Single Transaction" (effective for annual periods beginning on or after 01/01/2023). In May 2021, the IASB issued targeted amendments to IAS 12 to determine how entities should handle deferred tax arising on transactions such as leases and commitment - transactions that entities recognize at the same time as a requirement and an obligation. In certain cases, entities are exempt from recognizing deferred tax when they recognize receivables or liabilities for the first time. The amendments clarify that this exemption does not apply, and entities are required to recognize deferred tax on those transactions. The Group will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. The above has not been adopted by the European Union.

IFRS 17 "Insurance Contracts" (effective for annual periods beginning on or after 01/01/2023). In May 2017, the IASB issued a new standard, IFRS 17, which replaces an intermediate Standard, IFRS 4. The purpose of the IASB project was to develop a single principle-based standard for accounting for all types of insurance contracts, including reinsurance contracts held by an insurance company. A single principle-based Standard will enhance the comparability of financial reporting between entities, jurisdictions, and capital markets. IFRS 17 sets out the requirements that an entity should apply to financial information related to the insurance contracts it issues and its reinsurance contracts. In addition, in June 2020, the IASB issued amendments which, however, do not affect the fundamental principles introduced when IFRS 17 was first adopted. The amendments are designed to reduce costs by simplifying certain requirements of the Standard, leading to facilitate the transition, as well as to facilitate the transition by postponing the date of application of the Standard for 2023 while providing additional assistance to reduce the effort required during the first application of the Standard. The Group does not expect to have any impact on its Financial Statements. The above has not been adopted by the European Union.

4.5.2.3 Accounting Methods and Changes

There are no changes in the accounting policies applied in relation to those used in the preparation of the financial statements as of 31 December 2020,

4.5.2.4 Tangible Fixed Assets and Intangible Assets

Fixed assets are presented in the financial statements at their acquisition values or at fair value. Fair value is the amount for which a fixed asset can be exchanged between parties having knowledge of the subject matter and acting voluntarily in a purely commercial transaction. The initial registration/recognition of an asset is always done at cost. The acquisition cost of fixed assets includes the directly distributed costs (purchase price, shipping, insurance premiums, non-refundable purchase taxes, etc.) to get the items in working order by the date of preparation of the financial statements.

Land and buildings of the Company and the Group have been valued at their fair value on 30.06.2020, which was determined after a study by an independent house of certified appraisers.

The remaining tangible fixed assets acquired by the company and the Group are shown at cost, less accumulated depreciation. Depreciation is charged to the Income Statement on a straight-line basis over the asset's estimated useful lives, and the land is not depreciated.

Intangible assets include goodwill, concessions, and industrial property rights, as well as computer software, both acquired and internally generated as well. The cost of internally generated software comprises the cost of materials and the cost of personnel, as well as other costs incurred in order to prepare the asset for the intended use. The criteria used to recognize the costs incurred as intangible assets are:

- Intention of the Group to proceed in the creation of the asset
- Technical possibility of completion of the asset to make it ready for use or sale.
- Adequate technical, financial, and other resources for the completion of the asset.
- Group's ability to use or sale the asset.

- Capability of the maternally generated asset to create future economic benefits for the Group.
- Reliable measurement of the expenditure attributable to the asset during its development.

The cost of purchasing and deploying software recognized as intangible assets is depreciated using the straight-line method over its useful life.

Other intangible assets (acquisition value of a trademark) are not depreciated due to the inability to reliably measure their commercial viability and inflow shortly.

The estimated useful life, by category of assets, is as follows:

Description	Useful live (in years)
Buildings and buildings installations	50
Buildings and buildings installations in third parties	12
Plant and machinery	16
Plant and machinery Leased	10
Furniture	16
Fittings	10
Office equipment	10
Telecommunication equipment	10
Other equipment	10
Electronics equipment	5
Cars	5
Trucks	10
Other means of transportation	5
Intangible assets (software acquired/internally generated)	5

The residual values and useful lives of assets are reviewed and adjusted if appropriate at each balance sheet date.

4.5.2.5 Investment property

Investment property is intended to generate rental income or profit from its resale. The properties used for the Group's operating activities are not considered as an investment but operational. This is also the criterion of separation between investment and operating real estate.

Investment properties as long-term assets are disclosed at fair value, which will be revalued at each end of the year. Any changes in fair value, which represents the free market price, are recognized in the other income/expense of the income statement.

4.5.2.6 Impairment of Assets

Assets with an indefinite useful life are not depreciated and are subject to an impairment review annually, and when some events suggest that the book value may not be recoverable, any resulting difference is charged to the period's results.
Assets that are depreciated are subject to an impairment review when there is evidence that their value will not be recoverable. The recoverable value is greater between the net sales value and the value in use. An impairment loss is recognized by the company when the book value of these assets (or cash-generating unit- CGU) is greater than its recoverable amount.
Net sales value is the amount received from the sale of an asset at an arm's length transaction in which participating parties have full knowledge and participate voluntarily, after deducting any additional direct cost for the sale of the asset, while the value in use is the present value of estimated future cash flows that are expected to flow into the company from the use of the asset and its disposal at the end of its estimated useful life.

4.5.2.7 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary, joint venture, and associate at the date of acquisition.
Goodwill on acquisitions of subsidiaries and joint ventures are included in intangible assets and disclosed at the acquisition cost. This cost equals the consolidation cost that exceeds the company's share of the assets and liabilities of the acquired entity. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. The Group performs its annual impairment test of goodwill as of 31 December. When needed, impairment is determined for goodwill by assessing the recoverable amount of the cash-generating units, to which the goodwill relates

4.5.2.8 Consolidation

- Subsidiaries

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases. The purchase method of accounting is used to account for the acquisition of subsidiaries. Note 1.6(a) outlines the accounting policy on goodwill. The cost of an acquisition is measured as the sum of the fair values, at the date of exchange, of the assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquired plus any costs directly attributable to the acquisition. The acquired identifiable assets, liabilities, and contingent liabilities are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interests.

The excess of the cost of acquisition over the fair value of the net assets of the subsidiary acquired is recorded as goodwill. Where the cost of the acquisition is less than the fair value of the Group's share of the net assets of the subsidiary acquired, the difference is recognized directly in the income statement.

Inter-company transactions, balances, and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless cost cannot be recovered. Accounting policies of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Group.

Transactions with minority interests

For the accounting treatment of minority transactions, the Group applies the accounting principle in which it treats these transactions as transactions with third parties outside the Group. Minority sales create gains and losses for the Group, which are recorded in the income statement. Minority purchases generate goodwill, which is the difference between the consideration paid and the percentage of the book value of the net worth of the subsidiary acquired.

- Associates

Associates are entities over which the Group generally has between 20% and 50% of the voting rights, or over which the Group has significant influence but which it does not control. Investments in associates are accounted for by the equity method of accounting and are initially recognized at cost. The Group's investment in associates includes goodwill (net of any cumulative impairments losses) identified in acquisition. At the end of each year, the cost increases with the ratio of the investing company to the changes of the net position of the invested company and decreases with the dividends received from the associate. The Company records its investments in affiliated companies, in its separate financial statements, at cost less any impairment losses.

- Joint Ventures

The company's investments in joint ventures are accounted for using the equity method. The equity method is an accounting treatment in which a shareholding in a jointly controlled entity is initially recognized at cost and subsequently adjusted for a change in the consortium's equity after the net acquisition of the joint venture entity. The results of the consortium member include its share in the profits and losses of the jointly controlled entity.

- Other companies

Other companies include the value of shares that are not traded on stock markets with a percentage of less than 20%. These companies do not exercise any control by the Group. According to the principles of IAS 32 and 39, these investments are presented in the financial statements at a cost less any provision for impairment.

4.5.2.9 Inventories

Inventories are shown at a lower cost and net realizable value. Net realizable value is the estimated selling price, within the ordinary course of business, less the estimated cost of selling. The cost of inventories is determined by the weighted average method and includes the costs of acquiring inventories and their specific purchase costs (shipping, insurance premiums, etc.). Appropriate provisions are formed for devalued, useless and stocks with very low traffic speed. Reductions in the value of inventories to net realizable value and other impairment losses are recognized in the income statement during the period in which they are incurred.

4.5.2.10 Trade and other Receivables - provisions

Receivables are initially recognized at their fair value, which is at the same time the transaction value. They are subsequently valued at their amortized cost, reduced by the bad debt provision, which is formed when there is a risk of non-collection of all or part of the amount owed. The Management of the Group periodically reassesses the adequacy of the provision regarding doubtful receivables in relation to its credit policy and takes into account data of the Legal Service of the Group, which arise based on historical data processing and recent developments in the cases it manages. The amount of the impairment provision is the difference between the carrying amount of receivables and the present value of estimated future cash flows and is included in the income statement. If, at a later date, the impairment loss decreases and this decrease may be objectively related to events that occurred after the impairment loss was recognized (for example, the debtor's credit rating improved), the reversal of the loss is recognized in the period results. The fair value of trade and other receivables approximates the carrying amount.

The commercial and other receivables of both the company and the Group, except for those for which a provision has been made, are all considered receivable.

4.5.2.11 Cash and Cash Equivalents

Cash and cash equivalents consist of cash and short-term deposits with an initial maturity of less than three (3) months.

4.5.2.12 Statutory Reserves

Legal Reserve: the company is obliged according to the applicable commercial law to form as a legal reserve of 5% of their annual net profits up to 1/3 of the paid-up share capital. This reserve cannot be distributed during the operational life of the company but can be used to cover losses following an appropriate decision of the Shareholders' General Meeting.

Tax exempted reserves. These reserves are formed when there are:

Tax exempted Earnings, in accordance with the applicable tax framework in Greece. In case of distribution of these gains, these will be taxable at the corporate tax rate in force at the time of distribution to shareholders or converted to equity after the Annual General Meeting of shareholders, taking into account the restrictions that may apply every time.

Partially taxed earnings are taxed at a lower tax rate than the then-current rate in Greece. In case of distribution of the gains will be taxable at the corporate tax rate in force at the time of distribution to shareholders or converted to equity after the Annual General Meeting of shareholders, taking into account the constraints that may apply each time.

4.5.2.13 Share Capital

All the shares are registered and listed for trading in the Securities Market of the Athens Exchange since 29-9-2000. All shares are ordinary and nominal. The Share capital amounts to € 6.973.052,40 and is divided to 6.456.530 ordinary nominal voting shares of nominal value 1,08 € each, and it's fully paid up.

Upon the acquisition of treasury shares, the amount paid, including related expenses, is deducted from the equity in a separate "Equity Reserve". The Own Shares do not incorporate voting rights. The Own Shares of the Group's subsidiaries (which do not relate to shares of the parent company) are treated in the Group as available-for-sale assets.

4.5.2.14 Earnings per Share

The basic earnings per share are calculated by dividing the net earnings attributed to the parent company's shareholders by the weighted average number of shares. Impairment earnings per share are calculated by dividing the net return attributable to the parent company's shareholders by the weighted average number of shares outstanding during the year, adjusted for the effect of the stock option.

4.5.2.15 Dividend distribution

Dividends distributed to shareholders are recognized as a liability at the time they are approved for distribution by the General Meeting of Shareholders.

4.5.2.16 Revenue and Expense Recognition

Revenue: The Group and the Company recognize revenue, excluding interest income, dividends, and any other source of financial instruments (recognized under IFRS 9), to the extent that they reflect the price to which the Company is entitled. from the transfer of goods and services based on a five-step approach:

- Recognition of contracts with customers
- Recognition of the terms of execution of the contracts
- Determining the price of the transaction
- Divide the price of the transaction according to the terms of execution of the contracts
- Recognition of revenue when the Company fulfills the terms of execution of the contracts

Revenue includes sales of goods and services, net of Value Added Tax, discounts, and rebates. Revenue is recognized when there is a possibility (highly probable) of financial benefits flowing into the Group and can be measured reliably. Revenues from technical projects are recognized in the results of the period, depending on the stage of completion of the contractual activity at the date of preparation of the financial statements (input method). Therefore, the cost of the projects that have been executed, but has not been invoiced accordingly to the customer, is recorded in the income statement period together with the corresponding contractual income. Any variable price is included in the contract price, only to the extent that it is highly probable that this revenue will not be reversed in the future and is calculated using either the 'expected value' method or the 'most probable amount' method. ». In the process of assessing the possibility of recovering the variable price, the previous experience adapted to the conditions of the existing contracts is taken into account. Additional claims and additional work are recognized if the recovery negotiations are at an advanced stage of negotiation or are supported by independent professional assessments. According to the new standard, costs such as costs of bidding, construction of temporary construction sites, relocation of equipment and workers, etc., that arise after the undertaking of a project can be capitalized according to the new standard.

For the calculation of the costs incurred until the end of the year, any costs related to future work related to the contract are excluded and appear as an ongoing project. The total cost incurred and the profit/loss recognized for each contract are compared with the progressive pricing until the end of the year. Where the costs incurred in addition to the recognized net profit (fewer losses) outweigh the progressive pricing, the difference arises as a receivable from 'Contract assets' in the 'Customer receivables' item in Current Assets. When progressive pricing exceeds the costs incurred in addition to the net profit (fewer losses) recognized, the balance is presented as a "Contractual Liabilities" liability in the "Suppliers and Other liabilities" item.

Interest income: Interest income is recognized in profit or loss on a pro-rata basis, based on time and the use of the effective interest rate.

Dividend Income: Dividend income is recognized when the right to receive payment is established.

Expenses: Expenses are recognized in profit or loss on an accrual basis. Payments made under operating leases are transferred to the Income Statement as an expense at the time of the lease.

Intercompany income/expenses within the Group are eliminated.

4.5.2.17 Research & Development Expenses

Continuous progress is an integral part of the Group's role as the market is characterized by rapidly changing developments in the field of technologies. Many software products are based on proprietary technologies. The Group invests significant resources in the R&D sector for the development of innovative products in order to be able to meet the requirements of its customers, but also to be able to compete effectively in the markets.

4.5.2.18 Grants

Government grants are recognized at their fair value when it is expected with certainty that the grant will be received and the Group will comply with all the terms provided.

Government grants related to expenses are deferred and recognized in the results so that they correspond to the expenses intended to reimburse.

4.5.2.19 Financial products - Fair value

The Group and the Company use the following hierarchy to determine and disclose the fair value of financial instruments per valuation technique:

Level 1: Negotiable (non-adjusted) prices in active markets for similar assets or liabilities. The fair value of financial assets traded in active money markets is determined based on the published prices valid at the balance sheet date. An "active" money market exists when prices are readily available and regularly reviewed, published by a stock exchange, stockbroker, industry, rating agency, or regulator, representing real and frequently repeated trades under normal trading conditions.

Level 2: Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly. The fair value of financial assets that are not traded in active money markets (e.g. derivatives contracts outside the derivatives market) is determined using valuation techniques, which rely largely on available information for transactions that are performed in active markets while using as few estimates of the entity as possible.

Level 3: Techniques that use inputs that have a significant effect on the recorded fair value and are not based on observable market data.

Techniques used to measure financial assets include:

- Purchase prices or negotiator prices for similar items.
- The fair value of hedging transactions, which is defined as the present value of future cash flows (based on available performance curves).

During the period, there were no transfers between Levels 1 and 2 or transfers within and outside Level 3 to measure fair value. The amounts shown in the Financial Statements for cash, trade and other receivables, trade and other current liabilities, as well as short-term bank liabilities, approach their respective fair values due to their short-term maturity.
The valuation method was determined, taking into account all the factors in order to accurately determine the fair value, and is measured at Level 3 of the hierarchy to determine the fair value.
There were no changes in the valuation techniques used by the Group during the period.

4.5.2.20 Provisions

Provisions are recognized in accordance with the requirements of IAS 37 when the Group can form a reliable estimate of a reasonable legal or contractual liability, which arises as a result of prior events, and there is a possibility that an outflow of resources may be required to settle that liability. The Group creates a provision for onerous contracts when the expected benefit that will result from these contracts, is less than the unavoidable costs of compliance with the contractual obligations. Restructuring provisions include penalties for early termination of leases and payment of compensation for employees due to retirement and are recorded in the period created for the Group's legal or contractual obligation to settle the payment. Expenses related to the usual activities of the Group are not recorded as provisions. The long-term provisions of a particular liability are determined by discounting the expected future cash flows relating to the liability, taking into account the relevant risks.

4.5.2.21 Loans

Borrowing costs are recognized as an expense in the period in which they are incurred in accordance with IAS 23 “Borrowing Costs”. Loans are initially recognized at cost, which is the fair value of the loan received, less borrowing costs associated with the issue. After initial recognition, they are valued at amortized cost using the effective interest method.

4.5.2.22 Benefits for staff

Current benefits: Current benefits to employees (excluding termination benefits) in cash and in-kind are recognized as an expense in the year in which they are paid. In case of the outstanding amount, at the date of preparation of the financial statements, this amount is recorded as a liability, while in case the amount paid exceeds the number of benefits, the Group recognizes the excess amount as an asset (prepaid expense) only to the extent that the prepayment will lead to a reduction in future payments or a refund.

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

Defined contributions program: Based on the defined contributions program, the Group's obligation (legal) is limited to the amount determined to contribute to the body (insurance fund) that manages the contributions and provides the benefits (pensions, medical care, etc.). The accrued cost of defined contribution plans is recognized as an expense in the period in question.

Defined benefit plan: The defined benefit plan of the Group concerns its legal obligation to pay the staff a lump sum compensation on the date of departure of each employee from the service. The liability recorded in the balance sheet is calculated based on the expected accrued right of each employee, discounted at its present value, in relation to the time when this benefit is expected to be paid. The commitment of the defined benefit is calculated annually by an independent actuary using the projected unit credit method. The interest rate on long-term Greek government bonds is used to discount it.

4.5.2.23 Leases

At the entry into force of a contract, the Group assesses whether the contract constitutes, or contains a lease. A contract is, or contains, a lease if the contract transfers control over the use of an identifiable asset for a specified period of time in return for consideration

Lease accounting by the lessee

The Group applies a single recognition and measurement approach for most leases, except for short-term (leases less than one year) as well as leases whose underlying asset is of low value (under approximately € 4,500). The Group recognizes lease liabilities for lease payments and usufruct assets that represent the right to use the underlying assets.

- Assets with right of use

The Group and the Company recognize the assets with the right of use at the date of the beginning of the lease period (ie the date when the underlying asset is available for use). Eligible assets are measured at cost less any accumulated depreciation and impairment losses and are adjusted based on any recalculation of the lease liability. The cost of eligible assets consists of the amount of the lease liability recognized, the initial direct costs, and any rents paid at the commencement date of the lease term or earlier, less any lease incentives received. Eligible assets are depreciated on a straight-line basis over the shortest period of time between the term of the lease and its useful life. If the ownership of the leased asset is transferred to the Group or the Company at the end of the lease term or if its cost reflects the exercise of the right to purchase, the depreciation is calculated according to the estimated useful life of the asset. The Group and the Company have contracts for means of transport as well as other equipment used in their activities. Assets with the right to use are subject to impairment testing as described in note 7.5.1.5 Impairment of Assets.

- Liabilities from leases

At the effective date of the lease, the Group and the Company measure the lease liability at the present value of the leases to be paid during the lease. Leases consist of fixed rents (including substantially fixed rents), less any lease incentives receivable, floating rates that depend on an index or interest rate, and amounts expected to be paid under residual value guarantees. Leases also include the exercise price of the lease if it is probable that the Group or Company will exercise that right and the payment of a lease termination clause if the term of the lease reflects the exercise of a right of termination. Floating rents that do not depend on an index or interest rate are recognized as an expense in the period in which the event or the activation of those payments occurred. For the discounting of rents, the Group and the Company use the Increase rate as the imputed lease rate cannot be easily determined. After the date of commencement of the lease, the amount of the lease liability increases based on interest on the lease and decreases with the payment of the lease. In addition, the carrying amount of the lease liability is revalued if there are revaluations or modifications to the lease.

- Lease accounting by the lessor

Leases in which the lessor does not transfer substantially all the financial benefits and risks arising from the ownership of the leased asset are classified as operating leases. When assets are leased under operating leases, the asset is included in the statement of financial position based on the nature of the asset. Rental income from operating leases is recognized under the terms of the lease using the straight-line method. A lease that transfers substantially all the financial benefits and risks arising from the ownership of the leased asset is classified as a finance lease. Leased assets are derecognized, and the lessor recognizes a receivable equal to the net investment in the lease. The lease receivable is discounted using the effective interest method and the carrying amount is adjusted accordingly. Rents receivable increase based on interest on the receivable and decrease with the collection of rents.

4.5.2.24 Suppliers

Trade liabilities are liabilities payable for goods or services acquired in the ordinary course of business by suppliers. Accounts payable are classified as current liabilities if the payment is due within one year or less or long-term liabilities if the payment is due for more than one year. Liabilities to suppliers are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

4.5.2.25 Income Tax & Deferred Taxation

Income tax consists of current taxes, deferred taxes, i.e. tax charges or deductions related to the financial benefits accruing in the period but have already been or will be charged by the tax authorities at different times, and provisions for additional taxes which may arise under the control of the tax authorities. Income tax is recognized in the statement of comprehensive income for the period, both relating to transactions recorded directly in equity and that relating to the period's results. The current income tax refers to the tax on the companies' taxable profits included in the consolidation, as amended according to the requirements of the tax laws, and was calculated based on the applicable tax rates of the countries in which the group companies operate. Deferred income tax is calculated using the liability method in all temporary differences between the tax base and the carrying amount of the assets and liabilities at the balance sheet date. Expected tax effects from temporary tax differences are identified and presented as either deferred tax liabilities or deferred receivables. Deferred tax is determined based on the tax rates applicable at the balance sheet date. Deferred tax assets are recognized in respect of all taxable deductibles and transferable tax losses to the extent that it is probable that future taxable profits will be available against which the deductible taxable amount can be utilized. The carrying amount of deferred tax assets is reviewed at each balance sheet date and decreases to the extent that there will probably be taxable profits against which part or all of the deferred tax assets are used.

4.5.2.26 Foreign Currency Transactions

Amounts of the financial statements of the companies of the Group are measured based on the currency of the primary economic environment in which the Group operates (operating currency). The consolidated financial statements are presented in Euro, which is the operating currency and the presentation currency of the parent company and all its subsidiaries. Gains and exchange differences arising on the settlement of such transactions during the period and

the conversion of foreign currency-denominated currency at the exchange rates ruling at the date of the financial statements are recognized in the Income Statement.
Foreign exchange differences arising on the conversion of financial statements of foreign holdings are recognized in equity reserve through the statement of comprehensive income.

4.5.2.27 Financial Instruments

Financial instruments valued at fair value

Financial assets and liabilities in the balance sheet include cash, securities, other receivables, equity, short-term and long-term liabilities.
Financial instruments are presented as receivables, liabilities, or equity items based on the substance and content of the relevant contracts from which they arise. Interest, dividends, gains, or losses arising from financial products that are classified as receivables or liabilities are accounted for as income or expense, respectively.
The Group considers that the values at which financial assets and financial liabilities are recognized in the financial statements do not differ materially from fair values.

4.5.2.28 Financial Risk Management

The Group is exposed to various financial risks, including unpredictable fluctuations in exchange rates and interest rates, market risks, credit risks, and liquidity risks. The overall risk management program of the Group seeks to minimize the possible adverse effects of these fluctuations on the financial performance of the Group.

The Group's management applies risk management policy by assessing the risks associated with the Group's activities and functions and carrying out the design of the methodology by selecting the appropriate financial products to achieve risk reduction.

The financial instruments used by the Group consist mainly of bank deposits, transactions in foreign currency at current prices or short-term currency futures, bank overdrafts, accounts receivable, and payables.

- Foreign Exchange Risk

The Group's exposure to foreign exchange risk arises from actual or anticipated cash flows in foreign currency (imports - exports). The Group's management constantly monitors the fluctuations and the tendency of foreign currencies and evaluates each case individually, taking appropriate action where necessary through agreements against interest rate risks. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities disclosed in a currency different from the entity's functional currency. For the foreign exchange risk which arises from future commercial transactions and recognized assets and liabilities, the company uses currency futures as required.

The main trading currencies of the Group are the Euro and USD.
In the table below, there is a sensitivity analysis of the earnings before taxes due to currency exchange rate changes:

Currency	30.06.2021		30.06.2020	
USD	Exchange rate variation	Effect on profit before tax	Exchange rate variation	Effect on profit before tax
	6%	-470	8%	-440
	-6%	470	-8%	440

- Price Risk

The Group is not exposed to securities price risk.
The Group is exposed to risk due to the variations of the value of the goods used for trade and of the raw materials used. In order to face the risk of impairment of inventories, rationalized warehouse management aims to minimize the stock according to the progress of the production needs. We aim to minimize the warehouse retention time in order to minimize the risk of impairment of inventories

- Interest Rate Risk

The fluctuations in the interest rate markets can have a modest impact on the Group's income and the Group's operating cash flows.

It is the policy of the Group to continuously review interest rate trends and the tenor of financing needs. In this respect, decisions are made on a case-by-case basis as to the tenor and the fixed versus the floating cost of a new loan. Thus, the amount of short-term borrowings is variable. All short-term borrowings are based on floating rates.
Consequently, the impact of the interest rate (EURIBOR) fluctuations is directly related to the number of loans.

The period we are going through is characterized as a period of zero and negative interest rates. Recently, the USA was drawn up in this policy with continuous interest rate cuts. However, careful monitoring and management of interest rate risk reduce the risk of a significant impact of earnings on possible short-term interest rate fluctuations.

Sensitivity analysis of Group's borrowings due to interest rate changes:

Currency	30.06.2021		30.06.2020	
euro	Interest rate variation	Effect on profit before tax	Interest rate variation	Effect on profit before tax
	1%	-290	1%	-140
	-1%	290	-1%	140

- Credit Risk

Credit risk arises from cash and cash equivalents, bank deposits, derivative financial instruments, and credit risk exposures from customers.

Trade receivables come mainly from large organizations in the private and public sectors. The financial position of the customers is closely monitored and redefined according to the new conditions. The Group evaluates the creditworthiness of each customer, either through an independent rating body or internally, taking into account its financial position, previous transactions. and other parameters, monitoring the amount of credit provided. Customer credit limits are set based on internal or external ratings in accordance with limits set by the Management. As the unfavourable economic situation of the domestic market, since the beginning of the economic crisis, creates risks for any doubtful debts, the Group's management has put mechanisms capable of such response, taking into account the structure of the client base of the Group. Regarding the exposure of the company to the risk of non-recovery of debts by the Public sector, this risk is significantly reduced as the receivable from the Public sector entities has been decreased. In addition, the current legislation favours the offsetting of the companies between their obligations towards the Greek State with overdue receivables. For specific credit risks, provisions for losses from impairment. The backdating of collections is an issue to be managed but is not linked to the good standing of our debtors.

To minimize the credit risk on cash and cash equivalents, the Group sets limits on the amount to be exposed under policies approved by the Board of Directors. Also, about money market instruments, the Group only does business with recognized financial rating institutions. Concerning the effect of the coronavirus, the Group's estimates are reported below in a special paragraph of the present section.

Liquidity Risk

Liquidity risk is addressed both by the steady flow of receipts and by securing sufficient cash from bank financing (focusing on on-the-project basis funding), which is based on the excellent relationship the company has with the largest credit institutions in the country and provides sufficient credit lines to finance our business plans.

In addition, excellent relationships with our suppliers, which are based on long-lasting, reliable, and stable relationships, provide us with significant help in trying to smooth cash flow. Capital controls did not materially affect the aforementioned relationships.

The table below summarizes the maturity profile of financial liabilities for 30.06.2021 and 31.12.2020, respectively.

Group

Amounts in € thousand	Total		Less than 1 Year		1 to 5 years		>5years	
	30.06.2021	**31.12.2020**	**30.06.2021**	**31.12.2020**	**30.06.2021**	**31.12.2020**	**30.06.2021**	**31.12.2020**
Borrowings	**52.278**	**40.099**	29.019	9.777	23.259	23.796	-	6.526
Lease liabilites	**1.082**	**1.257**	622	497	460	760	-	0
Trade and other payables	**21.309**	**38.300**	21.303	38.294	-	-	6	6

Company

Amounts in € thousand	Total		Less than 1 Year		1 to 5 years		>5years	
	30.06.2021	**31.12.2020**	**30.06.2021**	**31.12.2020**	**30.06.2021**	**31.12.2020**	**30.06.2021**	**31.12.2020**
Borrowings	**52.278**	**40.099**	29.019	9.777	23.259	23.796	-	6.526
Lease liabilites	**1.082**	**1.255**	622	495	460	760	-	0
Trade and other payables	**21.186**	**38.148**	21.180	38.142	-	-	6	6

Capital Management

The primary objective of the Group's capital management is to ensure that it maintains a strong investment-grade credit rating and healthy capital ratios in order to support its operations and expand the Group's activities.

The group's policy is to maintain leverage targets in line with an investment-grade profile. The gearing ratio is calculated by dividing the net borrowing by the total capital employed.

	Group		Company	
Amounts in € thousand	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Short term Borrowings	29.019	9.777	29.019	9.777
Long term Borrowings	23.259	30.322	23.259	30.322
Less: cash and cash equivalents	-10.151	-31.058	-9.644	-30.451
Net Debt	**42.127**	**9.041**	**42.634**	**9.648**
Equity	19.013	18.078	18.299	17.022
Total capital employed	**61.140**	**27.119**	**60.933**	**26.670**
Gearing ratio	**68,90%**	**33,34%**	**69,97%**	**36,18%**

The leverage ratio shows an increase due to the significant investment activity of the Group in medium-term investments through acquisitions and participation in new schemes. In addition, the increasing undertaking of important digital transformation projects in the country increases the contribution of these projects to the company's turnover. These projects have an implementation horizon significantly longer than the average implementation time of private sector projects and increase the need for project financing (Project Finance).

- Risk of COVID-19 spread

The deep recession that started at the beginning of last year is gradually reversed, with the key indicators of the world economy moving positively, without excluding negative complications in the development of the pandemic, but considering that it will be easier to manage and a smaller problem. Under these circumstances, the recovery of the economies is expected to be generalized in the coming months.

Interventions to strengthen the economy are intensifying at the European level, and in this context, on 11 February 2021, the European Council approved the regulation establishing the Recovery and Sustainability Mechanism. The € 672.5 billion mechanism is the main tool of the EU's unprecedented recovery effort through the "Next Generation EU", the € 750 billion plan agreed by EU leaders in July 2020 to come out stronger from the COVID-19 pandemic. The Recovery and Resilience Mechanism in the coming years will play a key role in helping the Member States deal with the economic and social impact of the pandemic, while at the same time, their economies will move green and digitally to become more sustainable and resilient. EU Economy and Finance Ministers approved the Council's first package of implementing decisions approving national recovery and resilience plans, and on 13 July 2021, 12 EU countries (Austria, Belgium, France, Germany, Denmark, Greece, Spain, Italy, Latvia, Luxembourg, Portugal, and Slovakia) received the approval to use EU funds for recovery and resilience to stimulate their economies and recover from the effects of COVID-19. The adoption of executive decisions by the Council approving the plans allows the Member States to sign grant and lending agreements which will enable pre-financing of up to 13%.

The government, despite the budget constraints, managed to lift the financial commitments for 2020 and 2021. It undertook and implemented programs to support household incomes, businesses, and the liquidity of the economy. In parallel with its successful presence in the negotiations at the European Council, Greece secured an aid package of approximately € 70 billion, € 32 billion from the NGEU, and € 38 billion from the MFF. The return to the markets with the issuance of a 30-year bond and the possibility for Greece to proceed with a gradual debt restructuring, replacing part of what is short-term with longer-term securities and prepaying € 3.3 billion owed to the IMF, demonstrate in the best way the reversal of the climate in its favour and the global recognition of the effective management of the coronavirus crisis.

The relatively better course followed by the Greek economy compared to other European countries, the effective management of the pandemic, and the progress achieved in particularly adverse conditions strengthens confidence in the country's prospects and strengthens its image internationally. The particularly fast reflexes that Greece showed in the management of the health crisis, the acceleration of the digitization of the public administration's critical functions pushed the State's modernization and created the background for the next day. At the same time, a significant part of Greek companies, despite the digital deficit that characterized them in general, showed strong capabilities to adapt to the needs of the pandemic by adopting the practice of teleworking and other digital solutions to continue their operation, such as e-commerce.

The lifting of travel restrictions, the restart of almost all suspended economic activities, albeit with restrictions, as well as the prospect of the tourist season, combined with the evolving vaccination process, maintain the positive climate in the country with prospects for further improvement.

The Information and Communication Technologies sector is one of the most important sectors for the Greek economy due to the growing demand for automation and digitization in both the private and public sectors.

Space Hellas Group, in the context of its obligation for disclosure of information (market disclosure), estimates that at this stage, there is no significant impact on its fundamental figures as well as on its financial situation. Uncertainty remains, however, and we will therefore continually review the data and provide further information whenever necessary.

In particular, most group's activity is carried out with large and medium-sized customers operating in various industries with the different potential impact from Covid-19 in demand for

IT products and network equipment, but in any case, due to the current situation, needs for communication and interoperability have increased. The group and the company equally evaluate the ability to respond to both potentially increased demand and reduced lead time to meet increased maintenance and/or infrastructure improvement needs in response to the collective effort to address the pandemic, given that in many cases, telecommunications are the only means of operation and communication and as such are given priority.

Following the above, the Group closely monitors the developments regarding the spread of COVID-19 coronavirus. Its position as a leading System Integrator and Value-Added Solutions Provider in the field of logistics software and information technology enables it to respond in these difficult times and to implement, as far as possible, the plan at its disposal for the smooth operation of its activities, always in accordance with the applicable legislation and obligations as imposed by the official instructions of the competent authorities at the national or local level.

In this context, it takes precautionary measures for the safety of employees, which is an absolute priority, has established and maintained clear internal and external protocols for regular and urgent communication with employees and other key stakeholders, has already prepared and implemented in full a plan to ensure business continuity.

Business travel is kept to a minimum, and systems for remote work (teleworking) are implemented where possible. Additional human resource planning has also been put in place for staff performing operations critical to business continuity to minimize the risk of downtime.

The following additional actions have also been taken:

- back-up arrangements in case employees who are responsible for health and safety are unable to perform their roles.
- Special arrangements for employees belonging to vulnerable groups.
- Establish procedures for self-isolation of staff in the event of a symptom compatible with COVID-19 infection at work.
- establishing procedures for staff to report any symptom compatible with COVID-19 infection that they or someone in their environment has while at the same time away from work. A negative molecular test result is required for staff to return to work.
- Regular disinfections in all workplaces as well as in the company's cars.
- providing staff with appropriate personal protective equipment (gloves, masks, antiseptics).
- continuous information - training of staff for the management of health and safety at work by the occupational physician as well as by the manager of "COVID19" appointed by the company.

- The staff, for their return to work after a long vacation (summer, Christmas, Easter) undergoes molecular test COVID-19.

In all cases, the cost of the molecular test is borne by the company.

Finally, the company is actively involved in actions that are part of the national effort to address the pandemic.

In addition to the ongoing management of operational risk due to the Covid-19 epidemic, an increased supervisory system was put in place to protect the group's financial position.

- The investment plan was carefully re-evaluated and will be re-assessed according to the current situation.
- A new cost reduction program was designed and implemented, where the company's functionality is not significantly affected.

The Group acts with caution regarding the timing of the execution of the projects it has already undertaken or will undertake during the year, as in addition to any other unforeseen factors, the spread of the coronavirus in Greece may affect the domestic IT market due to possible delays in the acquisition of equipment from abroad.

Despite the problems that the coronavirus can cause in the IT market, there are individual activities in the industry that may be positively affected as the current conditions will change the way companies, organizations, and working groups operate and create a wider culture of fewer personal contacts and more remote communications. This is likely to create a culture of more sustainable technology solutions, especially for cloud services which Space Hellas is ready to offer.

The above are important mitigating factors of the risk involved in the uncertainty for the development of the situation but also maintaining the competitive position of the group in each of its areas of activity.

The above planning reduced the potential financial impact on the results so far. Any further implications will depend, to a large extent, on future developments.

The specific circumstances we are experiencing effect, at least in the short term, the economic environment and lead us to assess whether we have a significant increase in credit risk (SICR). The nature of the effects of the economic shock is considered temporary and, in combination with the impact of the support and relief measures taken by the government, leads us to conclude that these countervailing forces are being offset.

Using past information and, more specifically, the crisis of 2015 in our country, we can say that the increase in credit risk did not affect our company significantly as credit risk management policies worked satisfactorily. The management of the company estimates that at present, there is no need to change the data that affect IFRS 9 and consequently increase the credit risk.

However, since the phenomenon continues to be fully evolving, and although we do not see today a significant impact on the fundamental size of the group, its quantitative and qualitative consequences on the operation of the group and the company cannot fully be estimated at present.

Risk related to United Kingdom's exit from the European Union

On 28.04.2021, the European Parliament approved the trade agreement concluded by the EU with the United Kingdom, thus agreeing on the withdrawal of the United Kingdom from the European Union.

The Trade and Cooperation Agreement was signed on 30 December 2020, applied provisionally from 1 January 2021, and entered into force on 1 May 2021.

The Trade and Cooperation Agreement covers not only trade in goods and services but also a wide range of other areas of interest to the EU, such as investment, competition, state aid, tax transparency, air and road transport, energy and sustainability, fisheries, data protection and coordination of social security systems.

The agreement also provides zero duties and quotas for all goods that meet the appropriate rules of origin.

The EU-UK information security agreement will allow the two parties to exchange classified information, enforcing strong guarantees regarding the handling and protection of the information exchanged as the exchange of classified information between partners remains an important tool of cooperation to address common security threats.

Greece's trade and economic ties with Britain have a long history and are of great importance.

Greece, aiming to strengthen cooperation with the United Kingdom in areas of mutual interest and in the post-Brexit era, continues its bilateral consultations with the British side. In this context, initiatives have already been taken, such as the Immigration Action Plan and the Defense Action Plan, while the possibility of revising (a) the Greece-UK Education and Culture Agreement of 1953, (b) the Greece-UK Agreement is being assessed for the shipping sector and (c) the Double Tax Treaty agreement.

However, the administrative burden, as well as the increased indirect and direct costs related to the new procedures regarding tax, customs, and/or healthy controls, do not affect the Group's transactions.

- Other operational risks

The Management of the company has installed a reliable internal control system for detecting malfunctions and exceptions in the context of its commercial operations. Property insurance and other risks are considered adequate, and the Group and the Company will not face significant risks in the short term in general. The specialized know-how of the company and the group, the continuous investment in highly specialized human resources, and the strong infrastructure in combination with the development of new products help and support the Group so that it is constantly competitive and penetrates new markets, reducing its risks of competition.

4.6 NOTES TO THE INTERIM FINANCIAL STATEMENTS OF FIRST SEMESTER 2021

4.6.1 OPERATING SEGMENTS

Business segment is a distinct part of the Company and the Group which provides products and services subject to different grades of risk and performance that is different from those of other business segments.

Geographical segments provide products or services within a particular economic environment that is subject to risks and performances that are different from those of components operating in other economic environments.

The Group and the company's segments are based on the products and services provided.

- Primary segment – Business segments

The Group organizes its activities in three segments:

- Technology providers of solutions and services to the business environment. (Value Added Solutions)
- IT projects (integration)
- Resellers' network for mobile telecommunications.

The consolidated segment results for the current and previews period are as follows:

Group												
	Technology Solutions and Services			Integration projects			Mobile telecommunications			Total		
	30.06			30.06			30.06			30.06		
Amounts in € thousand	2021	2020	+/-%	2021	2020	+/-%	2021	2020	+/-%	2021	2020	+/-%
Revenue	28.440	29.493	-3,57%	6.870	2.900	136,90%	950	650	46,15%	**36.260**	**33.043**	9,74%
Gross profit	6.185	6.072	1,86%	1.760	796	121,11%	293	209	40,19%	**8.238**	**7.077**	16,41%
EBIT	2.605	2.507	3,91%	555	393	41,22%	143	94	52,13%	**3.303**	**2.994**	10,32%
Earnings before taxes	-	-	-	-	-	-	-	-	-	**1.305**	**1.062**	22,88%
Earnings after taxes	-	-	-	-	-	-	-	-	-	**1.063**	**640**	66,09%

- Secondary segment – Geographical segment

The Group's main geographical space is Greece, where the parent company's registered office is located.

The subsidiary company «SPACE HELLAS CYPRUS LTD» has its registered offices in Cyprus and is a parent of subsidiaries

- SPACE HELLAS SYSTEM INTEGRATOR SRL headquartered in Romania,
- SPACE HELLAS HELLAS Doo Beograd-Stari Grad based in Serbia,
- SPACE HELLAS (MALTA) LTD based in Malta,
- SPACE AAB LEVANT TECHNOLOGIES COMPANY headquartered in Jordan,

with growing activities, though not significant in relation to the totality of the Group.

4.6.2 Other Operating Income

Amounts in € thousand	Group		Company	
	01.01 - 30.06.2021	01.01 - 30.06.2020	01.01 - 30.06.2021	01.01 - 30.06.2020
Service provision	2	2	2	2
Income from property leases	27	31	27	31
Government Grants	360	407	360	407
Other extraordinary income	1	329	1	137
Other extraordinary gains	7	0	7	0
Currency exchange gains	542	185	539	182
Prior year's incom	2	10	2	10
Total other operating income	**941**	**964**	**938**	**769**

4.6.3 Operating Expenses

Breakdown of administration expenses:

Amounts in € thousand	Group			Company		
	01.01-30.06.2021	01.01-30.06.2020	+/-%	01.01-30.06.2021	01.01-30.06.2020	+/-%
Payroll expenses	3.741	3.380	10,68%	3.739	3.378	10,69%
Third parties' fees and expenses	823	662	24,32%	794	598	32,78%
Third parties' utilities and services	531	489	8,59%	527	469	12,37%
Taxes and dues	103	113	-8,85%	88	113	-22,12%
Sundry expenses	349	498	-29,92%	329	478	-31,17%
Depreciations	630	532	18,42%	628	529	18,71%
Provisions	41	48	-14,58%	41	48	-14,58%
Total operating expenses	**6.218**	**5.722**	**8,67%**	**6.146**	**5.613**	**9,50%**

4.6.4 Other Operating Expenses

amounts in € thousand	Group		Company	
	01.01 - 30.06.2021	01.01-30.06.2020	01.01 - 30.06.2021	01.01-30.06.2020
Extraordinary expenses	10	4	10	4
Loss from currency exchange	708	128	708	127
Provisions for receivables of doubtful collection	10	20	10	20
Extraordinary losses	29	122	29	122
Prior year's expenses	0	1	0	1
Total other operating expenses	**757**	**275**	**757**	**274**

4.6.5 Financial Results

amounts in € thousand	Group		Company	
	01.01-30.06.2021	01.01-30.06.2020	01.01-30.06.2021	01.01-30.06.2020
Gain/Loss from affiliated companies	361	72	0	0
Impairment of goodwill	0	0	0	0
Dividends	0	0	863	819
Total financial results	**361**	**72**	**863**	**819**

During the current year, the group's investment results show an amount of € 361 thousand, which concerns the income from the consolidation of our affiliate companies WEB IQ, AgroApps, SingularLogic SA, and Epsilon SingularLogic SA with the equity method.

During the previous year, the group's investment results show an amount of € 72 thousand, which concerns the income from the consolidation of our affiliate companies WEB IQ with the equity method.

In the current and previous years, the company distributed profits from previous years, as a dividend from the SPACE HELLAS CYPRUS LTD subsidiary.

4.6.6 Income Tax

The income tax expense imputed the results as follows:

Amounts in € thousand	σημειώσεις	Group		Company	
		01.01 - 30.06.2021	01.01-30.06.2020	01.01 - 30.06.2021	01.01-30.06.2020
Current Income Tax		-93	-384	0	-257
Deferred tax imputed to results	4.6.26	-149	-38	-149	-38
Total income tax charge to income statement (a)		**-242**	**-422**	**-149**	**-295**
Deferred tax recognized directly in equity (b)	4.6.26	82	-107	82	-107
Total tax (a+b)		**-160**	**-529**	**-67**	**-402**

From the fiscal year 2011 to the fiscal year 2015, the greek corporations and the Limited Liability Companies, whose annual financial statements are compulsorily audited, were obliged to receive the "Annual Certificate" provided for in §5 of article 82 of Law 2238 / 1994 and article 65A of N4174 / 2014, issued following a tax audit carried out by the statutory auditor or an audit firm that audits the annual financial statements.

From the year 2016 onwards, the tax certificate is optional. Upon completion of the tax audit, the Statutory Auditor or Audit Office issues to the company a "Tax Compliance Report" and the Auditor or audit firm then submit it electronically to the Ministry of Finance, based on POL 1124/2015, as amended by the POL 1108/2017 by the tenth day of the tenth month following the end of the fiscal year.

For the Company, for the years 2011 to 2020, this audit has been completed with the issuance of the relevant Tax Compliance Reports without qualification.

The upload of the relevant Tax Compliance Reports for the year 2020 is pending by the statutory auditors at the AADE web application.

From 1 January 2014 onwards, dividends distributed within the same group by companies within the EU are exempt from both income tax and withholding tax, provided, inter alia, that the parent company participates in the company distributing the dividend at a minimum shareholding of 10% for at least two consecutive years.

The basic tax rate for Societe Anonyme in Greece for the current year amounts to 22%, while in the previous management year, it amounted to 24%.

4.6.7 Property, Plant, And Equipment

Land and buildings are disclosed in the fair value as resulted from their revaluation as of 30.06.2020 carried out by independent evaluators.

	Group						
Amounts in € thousand	Land	Buildings and buildings installation	Plant and machinery	Motor Vehicles	Furniture's & Fittings	WIP	**Total**
Opening Balance 01.01.2020	**6.935**	**3.323**	**10.853**	**71**	**3.118**	**0**	**24.300**
Plus: Additions	0	0	261	0	74	20	**355**
Revaluation	329	-173	0	0	0	0	**156**
Minus: Disposals	0	0	197	0	44	0	**241**
Ending balance 30.06.2020	**7.264**	**3.150**	**10.917**	**71**	**3.148**	**20**	**24.570**
Depreciation at 30.06.2020	**0**	**505**	**5.381**	**39**	**2.626**	**0**	**8.551**
Plus: Additions	0	5	263	2	58	0	**328**
Revaluation	0	-316	0	0	0	0	**-316**
Minus: Disposals	0	0	166	0	44	0	**210**
Depreciation at 30.06.2020	**0**	**194**	**5.478**	**41**	**2.640**	**0**	**8.353**
Ending balance 30.06.2020	**7.264**	**2.956**	**5.439**	**30**	**508**	**20**	**16.217**
Opening Balance 01.01.2021	**7.264**	**4.330**	**11.365**	**56**	**3.300**	**0**	**24.570**
Plus: Additions	0	0	195	0	94	0	**289**
Revaluation	0	1	0	0	0	0	**1**
Minus: Disposals	0	0	60	0	11	0	**71**
Ending balance 30.06.2021	**7.264**	**4.331**	**11.500**	**56**	**3.383**	**0**	**26.534**
Depreciation at 30.06.2021	**0**	**270**	**5.737**	**29**	**2.703**	**0**	**8.739**
Plus: Additions	0	84	270	2	69	0	**425**
Revaluation	0	0	0	0	0	0	**0**
Minus: Disposals	0	0	39	0	11	0	**50**
Depreciation at 30.06.2021	**0**	**354**	**5.968**	**31**	**2.761**	**0**	**9.114**
Ending balance 30.06.2021	**7.264**	**3.977**	**5.532**	**25**	**622**	**0**	**17.420**

	Company						
Amounts in € thousand	Land	Buildings and buildings installation	Plant and machinery	Motor Vehicles	Furniture's & Fittings	WIP	**Total**
Opening Balance 01.01.2020	**6.935**	**3.323**	**10.788**	**71**	**3.118**	**0**	**24.235**
Plus: Additions	0	0	261	0	74	20	**355**
Revaluation	329	-173	0	0	0	0	**156**
Minus: Disposals	0	0	197	0	44	0	**241**
Ending balance 30.06.2020	**7.264**	**3.150**	**10.852**	**71**	**3.148**	**20**	**24.505**
Depreciation at 30.06.2020	**0**	**505**	**5.359**	**39**	**2.626**	**0**	**8.529**
Plus: Additions	0	5	259	2	58	0	**324**
Revaluation	0	-316	0	0	0	0	**-316**
Minus: Disposals	0	0	166	0	44	0	**210**
Depreciation at 30.06.2020	**0**	**194**	**5.452**	**41**	**2.640**	**0**	**8.327**
Ending balance 30.06.2020	**7.264**	**2.956**	**5.400**	**30**	**508**	**20**	**16.178**
Opening Balance 01.01.2021	**7.264**	**4.330**	**11.301**	**55**	**3.300**	**0**	**26.250**
Plus: Additions	0	0	195	0	94	0	**289**
Revaluation	0	1	0	0	0	0	**1**
Minus: Disposals	0	0	60	0	11	0	**71**
Ending balance 30.06.2021	**7.264**	**4.331**	**11.436**	**55**	**3.383**	**0**	**26.469**
Depreciation at 30.06.2021	**0**	**270**	**5.708**	**28**	**2.703**	**0**	**8.709**
Plus: Additions	0	84	267	2	69	0	**422**
Revaluation	0	0	0	0	0	0	**0**
Minus: Disposals	0	0	39	0	11	0	**50**
Depreciation at 30.06.2021	**0**	**354**	**5.936**	**30**	**2.761**	**0**	**9.081**
Ending balance 30.06.2021	**7.264**	**3.977**	**5.500**	**25**	**622**	**0**	**17.388**

4.6.8 Intangible Assets

Intangible assets of the Group and the Company include third-party Software, other intangible assets, and own software. Investments in intangible assets include the cost of development of software in the form of integrated software for use within our operating area of Technology Solutions and Services. The item on other intangible assets relates to the acquisition value of a brand, but due to the inability to reliably measure their commercial viability and their inflow in the near future, no depreciation has been made.

	Group			
Amounts in € thousand	Software	Other intangibles	Development Cost	**Total Intangibles**
Opening Balance 01.01.2020	**6.402**	**763**	**0**	**7.165**
Plus: Additions/transfers	77	0	206	**283**
Minus: Disposals	0	0	0	**0**
Ending balance 30.06.2020	**6.479**	**763**	**206**	**7.448**
Depreciation at 01.01.2020	**3.996**	**317**	**0**	**4.313**
Plus: Additions	329	3	0	**332**
Minus: Disposals	0	0	0	**0**
Depreciation at 30.06.2020	**4.325**	**320**	**0**	**4.645**
Ending balance 30.06.2020	**2.154**	**443**	**206**	**2.803**
Opening Balance 01.01.2021	**7.163**	**759**	**0**	**7.922**
Plus: Additions/transfers	133	0	392	**525**
Minus: Disposals	0	0	0	**0**
Ending balance 30.06.2021	**7.296**	**759**	**392**	**8.447**
Depreciation at 01.01.2021	**4.655**	**321**	**0**	**4.976**
Plus: Additions	404	2	0	**406**
Minus: Disposals	0	0	0	**0**
Depreciation at 30.06.2021	**5.059**	**323**	**0**	**5.382**
Ending balance 30.06.2021	**2.237**	**436**	**392**	**3.065**

	Company			
Amounts in € thousand	Software	Other intangibles	Development Cost	**Total Intangibles**
Opening Balance 01.01.2020	**6.392**	**714**	**0**	**7.106**
Plus: Additions/transfers	77	0	206	**283**
Minus: Disposals	0	0	0	**0**
Ending balance 30.06.2020	**6.469**	**714**	**226**	**7.389**
Depreciation at 01.01.2020	**3.986**	**305**	**0**	**4.291**
Plus: Additions	329	1	0	**330**
Minus: Disposals	0	0	0	**0**
Depreciation at 30.06.2020	**4.315**	**306**	**0**	**4.621**
Ending balance 30.06.2020	**2.154**	**408**	**206**	**2.768**
Opening Balance 01.01.2021	**7.153**	**714**	**0**	**7.867**
Plus: Additions/transfers	133	0	392	**525**
Minus: Disposals	0	0	0	**0**
Ending balance 30.06.2021	**7.286**	**714**	**392**	**8.392**
Depreciation at 01.01.2021	**4.645**	**307**	**0**	**4.952**
Plus: Additions	404	1	0	**405**
Minus: Disposals	0	0	0	**0**
Depreciation at 30.06.2021	**5.049**	**308**	**0**	**5.357**
Ending balance 30.06.2021	**2.237**	**406**	**392**	**3.035**

4.6.9 RIGHTS OF USE

Amounts in € thousand	Group		
	Buldings	Transportation vehicles	Total rights of use
Opening Balance 01.01.2020	**352**	**1.493**	**1.845**
Plus: Additions/transfers	32	216	**248**
Minus: Disposals	2	0	**2**
Ending balance 30.06.2020	**382**	**1.709**	**2.091**
Depreciation at 01.01.2020	**92**	**400**	**492**
Plus: Depreciation expense	46	245	**291**
Minus: Depreciation of disposed elements	0	0	**0**
Depreciation at 30.06.2020	**138**	**645**	**783**
Ending balance 30.06.2020	**244**	**1.064**	**1.308**
Opening Balance 01.01.2021	**346**	**1.780**	**2.126**
Plus: Additions/transfers	35	74	**109**
Minus: Disposals	0	222	**222**
Ending balance 30.06.2021	**381**	**1.632**	**2.013**
Depreciation at 01.01.2021	**153**	**756**	**909**
Plus: Depreciation expense	41	225	**266**
Minus: Depreciation of disposed elements	0	191	**191**
Depreciation at 30.06.2021	**194**	**790**	**984**
Ending balance 30.06.2021	**187**	**842**	**1.029**

Amounts in € thousand	Company		
	Buldings	Transportation vehicles	Total rights of use
Opening Balance 01.01.2020	**328**	**1.493**	**1.821**
Plus: Additions/transfers	31	216	**247**
Minus: Disposals	2	0	**2**
Ending balance 30.06.2020	**357**	**1.709**	**2.066**
Depreciation at 01.01.2020	**80**	**400**	**480**
Plus: Depreciation expense	40	245	**285**
Minus: Depreciation of disposed elements	0	0	**0**
Depreciation at 30.06.2020	**120**	**645**	**765**
Ending balance 30.06.2020	**237**	**1.064**	**1.301**
Opening Balance 01.01.2021	**320**	**1.780**	**2.100**
Plus: Additions/transfers	33	74	**107**
Minus: Disposals	0	222	**222**
Ending balance 30.06.2021	**353**	**1.632**	**1.985**
Depreciation at 01.01.2021	**129**	**756**	**885**
Plus: Depreciation expense	38	225	**263**
Minus: Depreciation of disposed elements	0	191	**191**
Depreciation at 30.06.2021	**167**	**790**	**957**
Ending balance 30.06.2021	**186**	**842**	**1.028**

4.6.10 Investment Properties

During the current period, there were no assets that should be classified as investment property.

4.6.11 Goodwill

The Goodwill, amounting to € 597 thousand, included in the noncurrent assets, resulted from the following operations.

Amounts in € thousand	SPACEPHONE S.A.	SPACE TECHNICAL CONSTRUCTION BUILDING SA	Total
	Group- Company		
Opening Balance 01.01.2020	**428**	**169**	**597**
Additions	0	0	0
Imapairments	0	0	0
Ending balance 31.12.2020	**428**	**169**	**597**
Opening Balance 01.01.2021	**428**	**169**	**597**
Additions	0	0	0
Imapairments	0	0	0
Ending balance 30.06.2021	**428**	**169**	**597**

Goodwill is subject to impairment testing when there is evidence of impairment and is measured at cost less any accumulated impairment losses. At each balance sheet date, the Group conducts an analysis to assess whether the carrying amount of goodwill is recoverable.

- the amount of € 428 thousand comes from the acquisition of the remaining 50% of the 29/6/2007 after the absorption of the subsidiary "SPACEPHONE SA".
- the amount of € 169 thousand comes from the acquisition of 100% of our 15/10/2012 subsidiary "SPACE TECHNICAL CONSTRUCTION BUILDING SA."

Goodwill is allocated to cash-generating units for impairment testing purposes. Allocation is made to cash-generating units that are expected to benefit from the acquisition from which goodwill originated. The recoverable value of a cash-generating unit is determined using its value in use calculation. This calculation uses cash flow forecasts derived from budgets that have been approved by the management.

Below are the main assumptions adopted by Management in cases where there was a need for impairment, taking into account the specific characteristics:

Discounted rate to present value: 3.9%, Growth rate in perpetuity: 2%

An impairment decision is made after an examination of the change in the underlying assumptions and if it is deemed to be material and more than 10% of the carrying amount.

4.6.12 Liens and Pledges

There are no other real liens on non-current assets or property, except, at the Company level, the underwriting, amounting to € 1.200 thousand, on the property situated at 6 Loch. Dedousi St., Cholargos, Athens, and the underwriting is amounting to € 4.000 thousand on the property situated at 302 Ave. Mesogeion, Cholargos, Athens, and the underwriting at the Group level, amounting to € 7.540 thousand on the property situated at 312 Ave. Mesogeion, Cholargos, Athens, the underwriting, amounting to € 1.200 thousand, on the property situated at St. Gianniton-I.Kariofylli & Patr. Kyrrilou, Thessaloniki.

4.6.13 Subsidiaries, Associates, and Joint Ventures

The company's shareholding in subsidiaries, associates, and investments as of 30.06.2021, is disclosed at their acquisition cost fewer provisions for impairment.

Corporate name	Ownership percentage		Ownership percentage		Consolidation method
	Direct	Indirect	Direct	Indirect	
Subsidiaries	**30.06.2021**		**31.12.2020**		
SPACE HELLAS (CYPRUS) LTD	100%	-	100%	-	Full Consolidation
SPACE HELLAS SYSTEM INTEGRATOR S.R.L.	-	99,45%	-	99,45%	Full Consolidation
SPACE HELLAS Doo Beograd-Stari Grad	-	100%	-	100%	Full Consolidation
SPACE HELLAS (MALTA) LTD	-	100%	-	99,98%	Full Consolidation
SPACE ARAB LEVANT TECHOLOGIES COMPANY	-	100%	-	100%	Full Consolidation
Associates					
Web-IQ B.V.	32,28%	-	32,28%	-	Equity method
AgroApps Private Company.	35,00%	-	35,00%		Equity method
SINGULARLOGIC S.A.	49,967%	-	-	-	Equity method
EPSILON SINGULARLOGIC A.E.	32,495%	-	-	-	Equity method
Other investments					
MOBICS S.A.	18,10%	-	18,10%	-	-

Subsidiaries' activities

- Space Hellas (Cyprus) Limited was incorporated in Cyprus on September 8, 2005, as a private limited company in accordance with the provisions of the Cyprus Companies Law, Cap. 113. The main activities of the company are the provision of telecommunications services and investments property. The share capital of the company consists of 20 thousand shares with a nominal value of 1.71 each. Space Hellas participates with 100%

- SPACE HELLAS SYSTEM INTEGRATOR S.R.L. was founded in 2010 and owned by the subsidiary SPACE HELLAS CYPRUS Ltd. The company was established to serve the group's strategy for penetrating new markets. The company's main activities are the provision of telecommunications services, security systems, information technology, trade, and investment property. Ts share capital consists of 418.3 thousand shares worth € 2,247 each. Space Hellas (Cyprus) Limited participates with a percentage of 99.45%
- SPACE HELLAS (MALTA) LTD was founded at the end of 2012 and is owned by the subsidiary SPACE HELLAS CYPRUS Ltd. The company was established to serve the group's strategy for penetrating new markets. Because of the conditions and commercial practices prevailing in the telecommunications sector in Malta, it was decided to operate through a subsidiary. This new company has installed telecommunications hub and node services offered in the local market. Its share capital consists of 5 thousand shares worth € 1 each. Space Hellas (Cyprus) Limited participates with a percentage of 100%

- SPACE HELLAS Doo Beograd-Stari Grad was founded at the end of 2012 and is owned by the subsidiary SPACE HELLAS CYPRUS Ltd. The company was established to serve the group's strategy for penetrating new markets. Because of the conditions and commercial practices prevailing in the telecommunications sector in Serbia, it was decided to operate through a subsidiary. This new company has installed telecommunications hub and node services offered in the local market. Its share capital amounts to Rs 1,172 thousand. Space Hellas (Cyprus) Limited participates in the capital with 100%.

- SPACE ARAB LEVANT TECHNOLOGIES COMPANY was founded at the end of 2017 and is owned by the subsidiary SPACE HELLAS CYPRUS Ltd. The share capital consists of 50 thousand shares of 1JD each. The company was established to serve the group's strategy for penetrating new markets. Because of the conditions and commercial practices prevailing in the telecommunications sector in Jordan, it was decided to operate through a subsidiary. This new company has installed telecommunications hub and node services offered in the local market.

- Web-IQ B.V. is a Dutch technology company active in the international Web-Intelligence specialized applications market and Big Data analytics for businesses and organizations. Web-IQ is actively working with many security authorities around the world to combat online child abuse. The total share capital of Web-IQ B.V after the share capital increase that took place on 13.6.2019 consists of 284.137 shares. Space Hellas participates with a percentage of 32.28%.

- Founded in 2015, AgroApps specializes in developing digital solutions for the agricultural sector, which include farming monitoring and management systems, high-resolution weather forecasting, water resources monitoring and control services, agricultural insurance services, and personalized services solutions for companies and public bodies. The company is based in Thessaloniki. The total company shares of the company amount to 10,000 with a nominal value of € 1 per company share. Space Hellas participates with a percentage of 35%.

- Mobics Telecommunication and Consulting Services AE was founded in 2006 as a spin-off of the National University of Athens (Department of Informatics and Telecommunications), based in Athens. The Mobics specializes in the design, development, and provision of value-added services for mobile and pervasive computing environments and the Internet, focusing on geographical and information and generally aware framework (context-aware services).

- SINGULARLOGIC SA was founded in 2009. It specializes in developing and distributing innovative business software products, the study, design, and implementation of integrated IT projects for the Private and Public sectors, and the distribution and support of the distribution and support products of renowned international IT companies. The company is based in Kifissia. The company's total share capital, as at 30.06.2021, amounts to 32,847,000 with a nominal value of € 1 per share. Space Hellas participates with a percentage of 49.967%.

- EPSILON SINGULARLOGIC SA was founded in 2021, specializing in the field of self-produced software of commercial applications for companies and ERP systems. The company is based in Thessaloniki. The company's total share capital as at 30.06.2021 amounts to 10,025,000 with a nominal value of € 1 per share. Space Hellas participates with a percentage of 32,495%.

4.6.14 Other Long-Term Receivables

Amounts in € thousand	Group		Company	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Rental guarantees	29	31	29	31
Long term receivables from related paties	0	903	0	903
Total Other Long term receivables	**29**	**934**	**29**	**934**

4.6.15 Inventories

The Group takes all necessary measures (insurance, safekeeping) to minimize the risk and possible losses due to loss of inventories from natural disaster theft, etc. Management also continuously reviews the net realizable value of inventories and makes appropriate provisions for the impairment of obsolete and slow-moving stocks.

For the current year, the value of obsolete and slow-moving stocks amounts to € 97 thousand, charged in the Group and the Company results. The amount of inventory reflects the company's strategy to achieve the goal of proper warehouse management without degrading the customer's trustworthy service.

Amounts in Euro thousands	Group		Company	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Goods	5.030	5.373	5.030	5.373
Materials	1.473	1.338	1.473	1.338
Consumables	1.012	868	1.012	868
Total inventories	**7.515**	**7.579**	**7.515**	**7.579**

4.6.16 Trade Receivables

Trade receivables are recognized at their acquisition cost (invoice value) less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all of the amounts due according to the original terms of receivables. The provisions formed are then used for the cancellation of the receivables of doubtful liquidation.

	Group		Company	
Amounts in Euro thousands	**30.06.2021**	**31.12.2020**	**30.06.2021**	**31.12.2020**
Trade receivables	28.024	30.564	27.918	30.653
Less: Provisions for doubtful liquidation	5.408	5.408	5.408	5.408
Less: cummulative effect IFRS 9	97	88	97	88
Trade receivables	**22.519**	**25.068**	**22.413**	**25.157**
Plus: Contract receivables	6.332	2.115	6.332	2.115
Total trade receivables	**28.851**	**27.183**	**28.745**	**27.272**

The provision for doubtful liquidation has been formed taking into account the maturity of the receivables in line with the credit policy, as well as historical data and information on clients' solvency.

The above table contains the item "Contract Receivables" of € 6,332 thousand and refers to non-invoiced project receivables which took place at the end of 2020 and are expected to be invoiced in 2021.

The company, during the previous year, started the execution of projects totaling 6.513 thousand €. At the end of the current period, the company had completed part of these projects. The executed part is monitored based on the periodic certifications that follow the execution of the project. At the end of the year, the executed part and the corresponding income appear as follows:

Group-Company		
Amounts in Euro thousands	**30.06.2021**	**31.12.2020**
Contract Receivables	6.332	2.115
	30.06.2021	**31.12.2020**
Contractual Cost occured	4.232	1.404
Plus profit recognised (cummulative)	2.100	711
Minus Loss recognised (cummulative)	0	0
Minus Invoices (cummulative)	0	0
Contract Receivables	**6.332**	**2.115**
Advances received	0	0

For the calculation of costs incurred until the end of the year, any costs related to future work related to the contract are excluded and appear as an ongoing project. The total cost incurred and the profit/loss recognized for each contract are compared with progressive invoicing until the end of the year. Where the costs incurred in addition to the recognized net profit (fewer losses) outweigh the progressive pricing, the difference is recognized as a receivable from 'Contract Receivables' in the 'Trade receivables' item in Current Assets. When progressive invoicing exceeds the costs incurred in addition to the net profit (fewer losses) recognized, the balance is presented as a "Contractual Liabilities" liability in the "Suppliers and Other liabilities" item.

The fair value of customer receivables approximates the book value. Receivables from customers of both the company and the Group, except for those for which a provision has been made, are all considered receivable.

Bad Debt provisions:

	Group		Company	
Amounts in Euro thousands	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Opening balance	5.408	5.408	5.408	5.172
Additions	0	0	0	236
Write offs	0	0	0	0
Total charge	0	0	0	236
Closing balance	**5.408**	**5.408**	**5.408**	**5.408**

The cumulative effect of IFRS 9:

	Group		Company	
Amounts in Euro thousands	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Opening balance	88	69	88	69
Additions	9	19	9	19
Write offs	0	0	0	0
Total charge	9	19	9	19
Closing balance	**97**	**88**	**97**	**88**

In the context of working capital management, the Group uses factoring services for the earliest collection of receivables from its customers in Greece.
The trade receivables accounts are not bearing any interest. And are usually arranged as follows: Group 1 - 180 Days, Company 1 - 180 days. The collection of receivables related to projects depends on the completion stage.

	Group		Company	
Amounts in Euro thousands	30.06.2021	31.12.2020	30.06.2021	31.12.2020
1 - 90 days	15.752	19.174	15.532	19.263
91 - 180 days	3.415	3.030	3.385	3.030
181 - 360 days	1.162	1.034	1.306	1.034
> 360 days	2.190	1.830	2.190	1.830
Total trade receivables	**22.519**	**25.068**	**22.413**	**25.157**

Aging for receivables from related parties:

	Group		Company	
Amounts in Euro thousands	30.06.2021	31.12.2020	30.06.2021	31.12.2020
1 - 90 days	57	4	57	156
91 - 180 days	0	0	0	0
181 - 360 days	0	0	144	0
> 360 days	0	0	0	0
Total trade receivables	**57**	**4**	**201**	**156**

The specific conditions we are experiencing affect the economic environment, at least in the short term, and lead us to assess whether we have a significant increase in credit risk (SICR). The nature of the effects of the economic shock is considered temporary and, combined with the impact of government support and relief measures, lead us to conclude that these counterbalanced forces are offset.

Using past information and, more specifically, the crisis of 2015 in our country, we can say that the increase in credit risk did not significantly affect our company as credit risk management policies worked satisfactorily.

The management estimates that at this time, there is no need to change the data affecting IFRS 9 and consequently the increase in credit risk.

4.6.17 Other Receivables

Amounts in Euro thousands	Group		Company	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Cheques receivable	454	291	454	291
Cheques overdue*	1.709	1.709	1.709	1.709
Deducted Taxes & other receivables	1.181	1.133	689	718
Salary prepayments	12	9	12	9
Advances to account for	88	11	88	11
Amounts owed by affiliated undertakings	0	0	863	0
Deferred charges	4.498	2.930	4.498	2.918
Income earned	734	486	734	486
Other receivables**	783	306	690	205
Total other receivables	**9.459**	**6.875**	**9.737**	**6.347**
Less: provisions for doubtful liquidation	1.738	1.738	1.738	1.738
Total other receivables	**7.721**	**5.137**	**7.999**	**4.609**

** For the account in the "Checks overdue", a provision of equal amount has been made.*

*** For the amount appearing in the Group's Other Receivables, "Other Debtors" amounting to € 783 thousand, mainly concerns Other receivables, a provision of € 29 thousand has been made*

"Deferred charges " comprise the following:

- Approximately 99% of the costs are related to foreign firm contractual obligation to cover maintenance contracts of our customers, where such obligations are not in line with the customers' demands having different maturation beyond the year and
- Approximately 1% of the costs are operating costs (rent, insurance, etc.).

Expenses are recognized on an accrual basis.

The trade receivables' fair value is approximately equal to the book value. The trade receivables after impairment, for both the Group and the company, are fully collectible.

4.6.18 Prepayments

Amounts in Euro thousands	Group		Company	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Orders placed abroad	2.426	2.301	2.426	2.301
Prepayments to other creditors	1.153	135	1.132	96
Total prepayments	**3.579**	**2.436**	**3.558**	**2.397**

4.6.19 Cash And Cash Equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less:

	Group		Company	
Amounts in Euro thousands	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Cash on hand	55	54	55	54
Short term Bank deposits	10.096	31.004	9.589	30.397
Total Cash and Cash equivalents	**10.151**	**31.058**	**9.644**	**30.451**

4.6.20 Share Capital

The company's shares are ordinary registered shares and have been listed in ASE since 29.09.2000. No changes have occurred during the current period.

Number of shares and nominal value	30.06.2021	31.12.2020
Paid up capital	6.973.052,40	6.973.052,40
Number of ordinary shares	6.456.530	6.456.530
Nominal value each share	1,08 €	1,08 €

The earnings per share have been calculated taking into account the weighted average number of ordinary shares in issue, which, for the period, was 6.301.794.

The earnings per share for the previews period have been calculated considering the weighted average number of ordinary shares in issue, which was 6.456.530.

4.6.21 RESERVES

	Group					
Amounts in € thousand	Share premium	Fair value reserves	Legal Reserve	Special reserce	Currency exchange	Total
Balance at 1 January 2020	**53**	**2.329**	**551**	**492**	**-63**	**3.362**
Legal reseve formation	0	0	85	0	0	85
Revaluation of buldings	0	472	0	0	0	472
Tax from Revaluation of buldings	0	-113	0	0	0	-113
Currency exchange	0	0	0	0	2	2
Balance at 31 December 2020	**53**	**2.688**	**636**	**492**	**-61**	**3.808**
Balance at 1 January 2021	**53**	**2.688**	**636**	**492**	**-61**	**3.808**
Revaluation of buldings	0	0	0	0	0	0
Tax from Revaluation of buldings	0	0	0	0	0	**0**
Effect on deffered tax due to change of income tax rate	0	71	0	0	0	**71**
Currency exchange	0	0	0	0	-6	**-6**
Balance at 30 June 2021	**53**	**2.759**	**636**	**492**	**-67**	**3.873**

	Company				
Amounts in € thousand	Share premium	Fair value reserves	Legal Reserve	Special reserce	Total
Balance at 1 January 2020	**53**	**2.329**	**548**	**492**	**3.422**
Legal reseve formation	0	0	85	0	85
Revaluation of buldings	0	472	0	0	472
Tax from Revaluation of buldings	0	-113	0	0	-113
Balance at 31 December 2020	**53**	**2.688**	**633**	**492**	**3.866**
Balance at 1 January 2021	**53**	**2.688**	**633**	**492**	**3.866**
Legal reseve formation	0	0	0	0	0
Revaluation of buldings	0	0	0	0	**0**
Tax from Revaluation of buldings	0	0	0	0	**0**
Effect on deffered tax due to change of income tax rate	0	71	0	0	**71**
Balance at 30 June 2021	**53**	**2.759**	**633**	**492**	**3.866**

4.6.22 LONG-TERM LOANS

The Group's long-term loans amount to € 23.259 thousand compared to € 30.322 thousand in 2020. The loans concern:

- The mortgage loan ending at 2022, of initial amount € 1.500 thousand, and after interest and principal payments amounting to € 125 thousand.

- The mortgage loan ending at 2023, of initial amount € 2.000 thousand, and after interest and principal payments amounting to € 915 thousand.
- The mortgage loan ending at 2023, of initial amount € 500 thousand, and after interest and principal payments amounting to € 156 thousand.
- The mortgage loan ending at 2024, of initial amount € 2.000 thousand, and after interest and principal payments amounting to € 1.500 thousand.
- The mortgage loan ending at 2024, of initial amount € 2.700 thousand, and after interest and principal payments amounting to € 964 thousand.
- The mortgage loan ending at 2025, of initial amount € 6.500 thousand, and after interest and principal payments amounting to € 3.000 thousand.
- The mortgage loan ending at 2025, of initial amount € 4.000 thousand, and after interest and principal payments amounting to € 3.500 thousand.
- The mortgage loan ending at 2025, of initial amount € 2.000 thousand, and after interest and principal payments amounting to € 1.750 thousand.
- The mortgage loan ending at 2025, of initial amount € 400 thousand, and after interest and principal payments amounting to € 375 thousand.
- The mortgage loan ending at 2025, of initial amount € 800 thousand, and after interest and principal payments amounting to € 707 thousand.
- The mortgage loan ending at 2025, of initial amount € 2.000 thousand, and after interest and principal payments amounting to € 1.750 thousand.
- The mortgage loan ending at 2026, of initial amount € 4.000 thousand, and after interest and principal payments amounting to € 3.600 thousand.
- The mortgage loan ending at 2026, of initial amount € 5.976 thousand, and after interest and principal payments amounting to € 2.250 thousand.
- The mortgage loan ending at 2026, of initial amount € 3.000 thousand, and after interest and principal payments amounting to € 2.667 thousand.

The fair value of the short and long-term borrowings approximates the book value. The rate used in the company's and the Group's borrowings is floating and renegotiable within a six-month period. The average interest rate applied is 4,06 %.

4.6.23 Other long-Term liabilities

Liabilities are characterized as long-term when they are due over 12 months; otherwise, they are considered short-term liabilities.

	Group		Company	
Amounts in Euro thousands	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Guarantees received	6	6	6	6
Total Other long term liabilities	**6**	**6**	**6**	**6**

4.6.24 Fair Value Measurement

The financial assets measured by the Group and the Company, at the fair value as of the balance sheet date are classified under the following levels, in accordance with the method used for determining their fair value:

Level 1: for assets traded in an active market and whose fair value is determined by the market prices (unadjusted) of similar assets.
Level 2: for assets whose fair value is determined by factors related to market data, either directly (prices) or
indirectly (prices derivatives).
Level 3: for assets whose fair value is not determined by observations from the market but is mainly based on internal estimates

During the period, there were no transfers between Levels 1 and 2, nor transfers within and outside Level 3 for the measurement of fair value. The amounts presented in the Financial Statements for cash, trade and other receivables, trade and other short-term liabilities, and Bank short-term liabilities approximate their respective fair values due to their short-term maturity.

The method used for the fair value measurement considers all possible parameters in order to approximate the fair value, and the financial assets are classified at level 3 except for banking loans classified a level 2.

4.6.25 Personnel Employed – Employee Benefits

The personnel employed at 30.06.2021 for the Group have reached 439 persons and for the company has reached 437 persons while as at 30.06.2020 amounted to 390 and 388 respectively

4.6.25.1 Provisions for employees benefits

The Group's management engaged an independent actuary to conduct a study to investigate and calculate the actuarial amounts, based on the specifications set by International Accounting Standards (IAS 19), which prescribe for their mandatory disclosure in the balance sheet and statement of comprehensive income. This actuarial valuation has taken into account all economic and demographic parameters related to the Group's employees:

	Group		Company	
Amounts in Euro thousands	**30.06.2021**	**31.12.2020**	**30.06.2021**	**31.12.2020**
Present value of unfunded obligations	1037	885	1.037	945
Not recognized actuarial gains\ losses	0	0	0	0
Reserves to be formed	**1037**	**885**	**1.037**	**945**
Provisions for employers benefits recognized in the income statement				
Current service cost	34	56	34	60
Cost of interest	6	11	6	12
Actuarial loss / (gain)	0	0	0	0
Past service cost	1	7	1	12
Net periodic cost	**41**	**74**	**41**	**84**
Liability recognized in the Statement of financial position				
Net liability – opening balance as at 01.01	885	804	945	885
Benefits paid	-3	-24	-3	-41
Cost recognized in the income statement	41	74	41	84
Gains/Losses recognized in Equity	54	31	54	17
Net liability	**977**	**885**	**1.037**	**945**
Present value of the liability				
Net liability – opening balance as at 01.01	885	804	945	885
Current service cost	34	60	34	60
Cost of interest	6	12	6	12
Past service cost	1	12	1	12
Benefits paid	-3	-41	-3	-41
Actuarial loss / (gain)	0	0	0	0
Gains/Losses recognized in Equity	54	17	54	17
Present value of the liability	**977**	**864**	**1.037**	**945**

The assumptions used are the following:

Actuarial assumptions		
1.	Discount interest rate	1,3% as at 30.06.2021
2.	Average annual long term inflation rate	2% (according to EU, Lisbon convention).
3.	Average annual long term salary growth	2,00%
4.	Valuation date	30.06.2021
5.	Regular retirement age :	According to the social security fund of each employee
6.	General assumption fro actuarial purpose:	The going concern principle according to IAS (IAS1 para 23)
7.	Valuation method :	Projected Unit Credit Method (IAS19)

4.6.26 Deferred Income Tax

Taxes are calculated on temporary differences, according to the liability method, using the tax rates applicable in the countries in which the Group companies operate.

The calculation of the deferred taxes of the Group and the Company is re-examined in each fiscal year in order for the balance that appears in the financial statements to be in accordance with the applicable tax rates.

The movement of deferred taxes after set-off is as follows:

	Group - company			
Amounts in € thousand	**31.12.2020**	**Amounts recognised through income statement**	**Amounts recognised through equity**	**30.06.2021**
Deferred tax liabilities				
Depreciation rate difference effect	-662	14	0	-648
Fair value adjustments Property, plant and equipment	-849	0	71	-778
Total Deferred tax liabilities	**-1.511**	**14**	**71**	**-1.426**
Deferred tax assets				0
Provisions for Trade and other receivables	454	-56	0	398
Post-employment and termination benefits	228	-10	11	229
Impairment of long term Receivables	36	-3	0	33
Rights of Use	9	2	0	11
Construction contracts	-170	-293	0	-463
Tax deductible losses	0	197	0	197
Total Deferred tax assets	**555**	**-163**	**11**	**405**
Total Deferred tax	**-956**	**-149**	**82**	**-1.021**

Deferred tax assets are offset against deferred tax liabilities when there is a legal right to set off and both are subject to the same tax authority

4.6.27 Trade And Other payables

Liabilities are characterized as long-term when their due is less than 12 months, otherwise considered long-term liabilities.

	Group		Company	
Amounts in € thousand	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Trade payables	13.555	21.184	13.443	21.075
Checks payables	363	1.781	363	1.781
Customer down payments/advances	3.519	6.417	3.519	6.417
Social security	298	618	298	618
Wages and salaries payable	0	0	0	0
Short term liabilities to factors	1.669	971	1.669	971
Other payables	42	78	38	74
Amounts due to related parties	0	0	0	0
Next year's Income	6	6	6	6
Accrued expenses	37	243	30	204
Purchases under arraignment	0	2.234	0	2.234
Total Trade and other payables	**19.489**	**33.532**	**19.366**	**33.380**

4.6.28 Provisions

The Group has formed provisions for doubtful trade receivables for the amount of € 5.505 thousand, for doubtful sundry debtors for the amount of € 1.738 thousand. The provisions are disclosed compensated among the trade and other receivables and the inventories, respectively.

	Group - Company				
Amounts in € thousand	31.12.2020	New Provisions	Used Provisions	Decreases	30.06.2021
Provisions for tax unaudited years	61	0	0	0	61
Provisions for employers benefits	945	95	3	0	1.037
Other provisions	0	0	0	0	0
Total	**1.006**	**95**	**3**	**0**	**1.098**

The Company, using tax audit data from past tax audited fiscal years, reserves an amount of € 61 thousand to cover the possibility of additional taxes being imposed in the event of an audit by the tax authorities.

4.6.29 Disputed Claims

There are no disputed claims that might have a significant impact on the financial position both of the Group and the Company.

4.6.30 Unaudited Fiscal Years By The Tax Authorities

Company	Tax Unaudited Years
SPACE HELLAS (CYPRUS) LTD	2013 – 2020
SPACE HELLAS Doo Beograd-Stari Grad	2012 - 2020
SPACE HELLAS (MALTA) LTD	2012 - 2020
SPACE HELLAS INTEGRATOR SRL	2010 - 2020
SPACE ARAB LEVANT TECHNOLOGIES LLC	2017 - 2020

For the unaudited tax years of the Group companies, there is the possibility of imposing additional taxes and surcharges at the time of their examination and finalization by the competent tax authorities. The company has formed a cumulative provision of € 61 thousand in order to cover the possibility of imposing additional taxes in the event of an audit by the tax authorities. For the other Group companies, no provision has been made for unaudited tax years as it is estimated that the charge for the imposition of additional taxes will be insignificant.

Greek tax law and related provisions are subject to interpretation by the tax authorities and the administrative courts. Income tax returns are filed on an annual basis. Profits or losses declared for tax purposes remain temporary until the tax authorities examine the taxpayer's tax returns and books, at which time the relevant tax liabilities are settled. According to the current tax legislation (article 36, law 4174/2013), the Greek tax authorities may impose additional taxes and fines upon tax audits within the prescribed limitation period, which, in principle, is five years from the end of the next year in which the deadline for submitting the income tax return expires. Based on the above, in principle and based on the general rule, the years up to 2014 are considered, finalized.

There is no statutory tax audit system for subsidiaries based abroad. Audits are carried out exceptionally where appropriate by the tax authorities of each country on the basis of specific criteria. Tax liabilities resulting from the submission of the annual tax return remain under audit of the tax authorities for a certain period of time, in accordance with the tax laws of each country.

From the fiscal year 2011 to the fiscal year 2015, the greek corporations and the Limited Liability Companies, whose annual financial statements are compulsorily audited, were obliged to receive the "Annual Certificate" provided for in §5 of article 82 of Law 2238 / 1994 and article 65A of N4174 / 2014, issued following a tax audit carried out by the statutory auditor or an audit firm that audits the annual financial statements.

From the year 2016 onwards, the tax certificate is optional. Upon completion of the tax audit, the Statutory Auditor or Audit Office issues to the company a "Tax Compliance Report" and the Auditor or audit firm then submit it electronically to the Ministry of Finance, based on POL 1124/2015, as amended by the POL 1108/2017 by the tenth day of the tenth month following the end of the fiscal year.

For the Company and its Greek subsidiaries, and for the years 2011 to 2020, this audit has been completed with the issuance of the relevant Tax Compliance Reports without qualification.

The upload of the relevant Tax Compliance Reports for the year 2020 is pending by the statutory auditors at the AADE web application.

From 1 January 2014 onwards, dividends distributed within the same group by companies within the EU are exempt from both income tax and withholding tax, provided, inter alia, that the parent company participates in the company distributing the dividend at a minimum shareholding of 10% for at least two consecutive years.

The Group forms a provision when necessary, by case and by company, against possible additional taxes that the tax authorities may impose.

4.6.31 Contingent Events

4.6.31.1 Commitments -Guarantees

The contingent liabilities for letters of guarantee for the Company and the Group in the ordinary course of business are:

	Group		Company	
Amounts in € thousand	30.06.2021	31.12.2020	30.06.2021	31.12.2020
Guarantee letters to secure good performance of contract terms	7.592	7.960	7.592	7.960
Total Contingent Liabilities	**7.592**	**7.960**	**7.592**	**7.960**

On 30.06.2021 and 31.12.2020 as well, there weren't any outstanding guarantee letters to secure good performance in favour of associates except for the counter-guarantee issued in favour of the subsidiary SPACE HELLAS (CYPRUS) Ltd, of € 27 thousand.

With the decision of 13-04-2021 of the company's Board of Directors, it was decided to grant a special license, according to articles 99 et seq. Of law 4548/2018:
(1) Provision of guarantee to the Bank of Attica and in favour of "SINGULARLOGIC S.A..": a) for the granting of a long-term loan up to the amount of seven hundred thousand euros (€ 700.000,00), to refinance a loan of "SINGULARLOGIC S.A.." as well as for the repayment of a subsidiary loan, and b) for the conclusion of a credit agreement with a current bank account of "SINGULARLOGIC S.A.." after the approval of a credit line for the issuance of letters of guarantee for participation and good execution, amounting to three hundred thousand euros (€ 300.000,00).

4.6.31.2 Excess clause provisions and Disputed claims

There are no cases (note. 4.6.29) that might have a significant impact on the financial position both of the Group and the Company

4.6.31.3 Other contingent liabilities

The tax framework and tax practices in Greece, which determine the tax base for the transactions of Group companies, may give rise to uncertainties inherent in their complexity and the fact that they are subject to changes and alternative interpretations by the competent authorities at different times. Therefore, there may be categories of costs or handling of various issues for which a company may have to evaluate on a different basis from that applied during the preparation of the tax returns or the preparation of the financial statements. It is customary for tax inspections to be carried out by Tax Authorities, on average 5-7 years after filing the tax return. All of this leads to inherent difficulties in identifying and accounting for tax liabilities. As a result, the management aims to define its policy based on the legislation available at the time of accounting for a transaction by obtaining specialized legal and tax advice

For the unaudited tax years of the Group companies, as mentioned in note 4.6.30, there is the possibility of imposing additional taxes and surcharges at the time of their examination and finalization by the competent tax authorities. The company has formed a cumulative provision of € 61 thousand in order to cover the possibility of imposing additional taxes in the event of an audit by the tax authorities. For the other Group companies, no provision has been made for unaudited tax years as it is estimated that the charge for the imposition of additional taxes will be insignificant.

4.6.31.4 Capital commitments

As of 30.06.2021, there were no capital commitments for the Group and the Company

4.6.32 Cash Flows

Amount ins € thousand	Group		Company	
	01.01-30.06.2021	01.01-30.06.2020	01.01-30.06.2021	01.01-30.06.2020
Total cash inflow/(outflow) from operating activities	-20.427	-10.275	-20.330	-10.432
Total cash inflow/(outflow) from investing activities	-12.259	-1.334	-12.259	-914
Total cash inflow/(outflow) from financing activities	11.779	3.793	11.782	3.800

Cash flow from operating activities is negative amounting to € -20.427 thousand. This is typical of the Group's interim results throughout the years as there is a repayment of significant costs related to third-party services at the beginning of each year. The burden of this year's operating cash flows is attributable to both the increase in the Group's turnover, complex public works over a longer period of time, and to the Group's effort to maintain the market prices of products and services constant, in a period characterized by delays on deliveries, but also increases in transport costs worldwide.

Cash flow from investing activities is negative, amounting to € -12.259 thousand attributable to the execution of the investment plans through with acquisitions of new companies and investments in new technological sectors.

The cash flow from financing activities is positive amounting to € 11.779 thousand. This result confirms the Group's ease of access to financial institutions for the financing of its activities, with the main focus on the implementation of the Group's investment plan

4.6.33 Contingent Events – Transactions Between The Company And Related Parties (IAS 24) From 01-01-2021 To 30-06-2021

Each affiliated company follows the rules regarding transparency, independent financial management, accuracy, and correctness of its transactions, as required by law. Transactions between the Company and its affiliated companies are made at a price or exchange, which is proportional to whether the transaction was made with any third party, natural or legal person, under the conditions prevailing in the market at transaction time.

The transactions below relate to transactions with related parties as defined in IAS 24, cumulatively from the beginning of the financial year to the end of the period, as well as the balances of the receivables and liabilities of the company and the group at the end of the current fiscal year, have arisen from the specific transactions of the related parties.

The sales to and purchases from related parties during the period are made at normal market prices.

There are no transactions of unusual nature or content with significant impact on the Group or the subsidiaries or related parties. All of the transactions with related parties are free of any special condition or clause.

The following tables present the main intercompany transactions between the Company, its subsidiaries, associates and other companies, and the members of the Management both during the examined period and during the previous period as well.

Amounts in € thousand	Revenue from dividends		Sales		Income from investment property		Total income-Parent company		Total income-Group	
	30.06		30.06		30.06		30.06		30.06	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
SPACE HELLAS (CYPRUS) LTD	863	819	-	-	-	-	**863**	**819**	**-**	**-**
SPACE HELLAS (MALTA) LTD	-	-	-	-	-	-	**0**	**0**	**-**	**-**
SPACE HELLAS D.o.o. BEORGRAD	-	-	-	-	-	-	**0**	**0**	**-**	**-**
SPACE ARAB LEVANT TECHNOLOGIES LLC	-	-	-	-	-	-	**0**	**0**	**-**	**-**
Total Subsidiaries	**863**	**819**	**0**	**0**	**0**	**0**	**863**	**819**	**0**	**0**
Web-IQ B.V.	-	-	36	91	-	-	**36**	**91**	**36**	**91**
AgroApps P.C.	-	-	-	-	-	-	**0**	**0**	**0**	**0**
SingularLogic S.A..	-	-	42	-	-	-	**42**	**0**	**42**	**0**
Epsilon SingularLogic S.A.	-	-	-	-	-	-	**0**	**0**	**0**	**0**
Total Associates	**0**	**0**	**78**	**91**	**0**	**0**	**78**	**91**	**78**	**91**
MOBICS S.A.	-	-	-	-	-	-	**0**	**0**	**0**	**0**
Total other related parties	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	863	**819**	**78**	**91**	**0**	**0**	**941**	**910**	**78**	**91**

Amounts in € thousand	Total Company expenses		Total Group expenses	
	30.06		30.06	
	2021	2020	2021	2020
SPACE HELLAS (CYPRUS) LTD	7	6	-	-
SPACE HELLAS (MALTA) LTD	-	-	-	-
SPACE HELLAS D.o.o. BEORGRAD	8	-	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	2	3	-	-
Total Subsidiaries	**17**	**9**	**0**	**0**
Web-IQ B.V.	160	-	160	-
AgroApps P.C.	-	-	-	-
SingularLogic S.A..	-	-	-	-
Epsilon SingularLogic S.A.	-	-	-	-
Total Associates	**160**	**0**	**160**	**0**
MOBICS S.A.	-	-	-	-
Total other related parties	**0**	**0**	**0**	**0**
	177	**9**	**160**	**0**

Amounts in € thousand	Total Receivables - Company		Total Receivables - Group	
	30.06		30.06	
	2021	2020	2021	2020
SPACE HELLAS (CYPRUS) LTD	1.007	400	-	-
SPACE HELLAS (MALTA) LTD	-	-	-	-
SPACE HELLAS D.o.o. BEORGRAD	-	-	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	-	-	-	-
Total Subsidiaries	**1.007**	**400**	**0**	**0**
Web-IQ B.V.	5	33	5	33
AgroApps P.C.	-	-	-	-
SingularLogic S.A..	52	-	52	-
Epsilon SingularLogic S.A.	-	-	-	-
Total Associates	**57**	**33**	**57**	**33**
MOBICS S.A.	-	-	-	-
Total other related parties	**0**	**0**	**0**	**0**
	1.064	**433**	**57**	**33**

Amounts in € thousand	Total Liabilites - Company		Total Liabilites - Group	
	30.06		30.06	
	2021	2020	2021	2020
SPACE HELLAS (CYPRUS) LTD	-	6	-	-
SPACE HELLAS (MALTA) LTD	-	-	-	-
SPACE HELLAS D.o.o. BEORGRAD	8	-	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	1	3	-	-
Total Subsidiaries	**9**	**9**	**0**	**0**
Web-IQ B.V.	90	-	90	-
AgroApps P.C.	-	-	-	-
SingularLogic S.A..	-	-	-	-
Epsilon SingularLogic S.A.	-	-	-	-
Total Associates	**90**	**0**	**90**	**0**
MOBICS S.A.	-	-	-	-
Total other related parties	**0**	**0**	**0**	**0**
	99	**9**	**90**	**0**

- Both the services from and towards the related parties as well as the sales and purchase of goods are contracted with the same trade terms and conditions as for the non-related parties.
- The transactions between the Company and related parties have been eliminated from the consolidated financial statements from the above table.

Table of Key management compensation:

Amounts in € thousand	Group		Company	
	30.06		30.06	
	2021	2020	2021	2020
Salaries and other employee benefits	619	644	619	644
Receivables from executives and members of the Board	2	2	2	2
Payables to executives and member of the Board	15	35	15	35

- No loans have been given to members of the Board or other executive members nor to their family members.

Tables of Guarantees to third parties:

Amounts in € thousand	Group		Company	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
Guarantees to third parties on behalf of subsidiaries and joint ventures	1.027	33	1.027	33
Used guarantees to third parties on behalf of subsidiaries	700	0	700	0
Letters of guarantee for advance payment, good execution and counter-guarantee	27	33	27	33

- The company has granted guarantees to banks in favour of the subsidiary SPACE HELLAS (CYPRUS) LTD., amounting to € 27 thousand.

- With the decision of 13-04-2021 of the company's Board of Directors, it was decided to grant a special license, according to articles 99 et seq. Of law 4548/2018:

  (1) Provision of guarantee to the Bank of Attica and in favour of "SINGULARLOGIC S.A..": a) for the granting of a long-term loan up to the amount of seven hundred thousand euros (€ 700.000,00), to refinance a loan of "SINGULARLOGIC S.A.." as well as for the repayment of a subsidiary loan, and b) for the conclusion of a credit agreement with a current bank account of "SINGULARLOGIC S.A.." after the approval of a credit line for the issuance of letters of guarantee for participation and good execution, amounting to three hundred thousand euros (€ 300.000,00).

4.7 ALTERNATIVE PERFORMANCE MEASURES

The European Securities and Markets Authority (ESMA / 2015 / 1415el) published the final guidelines on Alternative Performance Measures (APMAs) applicable from 3 July 2016 to companies listed in organized exchange systems. ALPs are disclosed by publishers when publishing regulated information and are intended to enhance transparency and promote the usefulness and fair and full information of the investing public.

The Alternative Performance Measurement Score (ALP) is an adjusted economic measurement of historical or future economic performance, financial position, or cash flow, other than the economic measurement set out in the applicable financial reporting framework. That is to say, ALP does not rely exclusively on the standards of financial statements but provides substantial additional information, excluding elements that may differ from operating results or cash flows. Transactions with non-functional or non-cash valuations with a significant effect on the Statement of Comprehensive Income are considered as factors influencing the adjustment of the indicators to EMMA. These non-recurring items, in most cases, could arise, among others, from:

- impairment of assets
- Restructuring measures
- consolidation measures
- sale of assets or concessions
- changes in legislation, damages for damages, or legal claims.

ALPs should always be taken into account in conjunction with the financial results prepared under IFRSs and should be considered replacing them under no circumstances. The Group uses the adjusted indicators to better reflect the financial and operating performance that is related to the Group's activity as such in the reference year as well as the corresponding comparable period last year.

The definition, analysis, and basis of calculation of the ALPs used by the Group are set out below.

Elements Affecting Adaptation

Figures influencing the adjustment of the indices used by the Group to extract the SNAUs according to the first half financial statements 2021 and the corresponding financial statements of the prior period are the provisions of doubtfulness.

The data that affect the adjustment of the indicators (SEMCs) on 31.12.2020 and 31.12.2019 are shown in the table below:

	Group	
Amounts in € thousand	30.06.2021	30.06.2020
Comprehensive Income Statement		
Provisions for impairment	9	0
Total	**9**	**0**

Adjusted EBITDA

Adjusted EBITDA is defined as the sum of Earnings Before Taxes, Financials, Investments, and Depreciation, minus the items that affect the adjustment (payments of voluntary retirement plans, doubtful debts, reimbursement fees, and non-recurring legal cases).

The definition, analysis, and basis of calculation of the EMMA used by the Group are set out below:

EBITDA adjusted = EBITDA - Adjusting elements

	Group		
Amounts in € thousand	30.06.2021	30.06.2020	Divergence%
EBITDA	**3.303**	**2.994**	10,32%
Provisions for impairment	19	0	
EBITDA adjusted	**3.322**	**2.994**	10,96%
Divegence %	0,58%	0%	

The adjusted EBITDA of the current period increased by 0,58% compared to EBITDA, while compared to the previous period the adjusted EBITDA is increased by 10,96%.

Adjusted EBIT

Adjusted EBITDA is defined as the sum of Earnings Before Taxes, Financials, and Investments results minus the items that affect the adjustment (payments of voluntary retirement plans, doubtful debts, reimbursement fees, and non-recurring legal cases).

EBIT adjusted	=	EBIT	-	Adjusting elements

Amounts in € thousand	Group		
	30.06.2021	**30.06.2020**	**Divergence%**
EBIT	**2.204**	**2.044**	7,83%
Provisions for impairment	9	0	
EBIT adjusted	**2.213**	**2.044**	8,27%
Divergence %	0,41%	0%	

The adjusted EBIT for the year 2020 is 0,41%, slightly higher than EBIT, while compared to the previews period, results to be increased by 6,27%.

Adjusted Cash Flows After Investments

Adjusted cash flows after Investments are defined as the sum of net cash inflows from operating activities less the components that affect the adjustment (payments of voluntary retirement plans, doubtful debts, reimbursement costs, and non-recurring legal cases) and by suggesting net cash flows from investing activities, as shown in the table below.

Cash Flows After Investments adjusted	=	Net operating Cashflow	-	Adjusting elements	-	Net Cash flow from investing activity

Amounts in € thousand	Group		
	30.06.2021	30.06.2020	Divergence
Net Cash flow from operating activities	-20.427	-10.275	98,80%
Net Cash flow from investing activity	-12.259	-1.334	818,97%
Cash Flows After Investments	**-32.686**	**-11.609**	181,56%
Provisions for impairment	9	0	
Cash Flows After Investments adjusted	**-32.677**	**-11.609**	181,48%
Divergence %	0%	0%	

The Adjusted Cash Flows after investments for the current compared to those of the previews period are actually unchanged while compared to the previews period, results to be increased by 181,48% due to the increase of investing activities of the Group.

Adjusted Net Borrowing

Adjusted net borrowing is defined as net borrowing, which includes other financial assets as these are relatively readily convertible assets. The calculations are presented in the table below.

Adjusted Net Borrowing = Net Borrowing - Other financial Assets

Amounts in € thousand	Group		
	30.06.2021	30.06.2020	Divergence
Long term loans	23.259	19.518	19,17%
Shor term loans	29.019	9.552	203,80%
Cash and Cash equivalents	-10.151	-9.266	9,55%
Net Borrowing	**42.127**	**19.804**	112,72%
Other financial Assets	-13	-13	0,00%
Adjusted Net Borrowing	**42.114**	**19.791**	112,79%
Divergence %	-0,03%	-0,07%	

Both in the current and the previous period, the adjusted Net borrowing is almost equal to the net borrowing.

4.8 SIGNIFICANT POST-BALANCE SHEET EVENTS

- SPACE HELLAS announced the following:

    a) On 14/7/2021 according to the approval decision No. 612 / 14-07-2021 GEMI Service of the Industrial Chamber of Thessaloniki (ΑΔΑ: ΩΑΥΕ469ΗΡΘ-Κ9Ο) which was registered in the General Commercial Register (Chamber of Commerce & Industry of Athens) on the same day, with Registration Code 2582926, the partial split of "SINGULARLOGIC INFORMATION SYSTEMS AND INFORMATION APPLICATIONS SOCIETE

ANONYME" and the distinctive title ("SINGULARLOGIC A.E.") were completed by transfer to "EPSILON SINGULARLOGIC A.E." with number GE.MI 157876205000, of the branch of self-produced software of commercial applications for enterprises and Enterprise Resource Planning (ERP) systems, according to the provisions of law 4601/2019 (article 56 par. 2), law 4548/2018 and Law 4172/2013, through acquisition by the shareholders of "SINGULARLOGIC SA" corporate participation in "EPSILON SINGULARLOGIC A.E.".

The following results are obtained with the approval of the split:

(1) "EPSILON SINGULARLOGIC A.E." is substituted as a universal successor in the total of the transferred property, as it is reflected in the accounting statement of the split sector (as of 28.02.2021) and was formed until the day of the completion of the split.

(2) The share capital of "EPSILON SINGULARLOGIC A.E." increased by the amount of € 7,500,000 with the issue of 7,500,000 new common registered shares, with a nominal value of € 1 each, taken in their entirety by the shareholders of "SINGULARLOGIC SA", in proportion to their shares in "SINGULARLOGIC SA" » (pro-rata). Following the above increase, the share capital of "EPSILON SINGULARLOGIC A.E." amounts to the total amount of € 17,525,000.00 divided into 17,525,000 registered common shares, with a nominal value of € 1.00 each, and its shareholder structure is as follows: 1) "EPSILON NET": 10,514,925 registered common shares, with a nominal value of € 1.00 each and a percentage on the share capital of 60.00%, 2) "SPACE HELLAS": 7,005,125 common, registered shares, with a nominal value of € 1.00 each and a percentage on the share capital of 39.972% and 3) "GLOBAL EQUITY INVESTMENTS SA": 4,950 common, registered shares, with a nominal value of € 1.00 each and a percentage of the share capital of 0.028%.

- b) On 15/7/2021, and following the completion of the above partial division of "SINGULARLOGIC A.E.", "SPACE HELLAS" purchased from the company "EPSILON NET" 902,989 registered common shares issued by "SINGULARLOGIC A.E." and a nominal value of € 1.00 each, at a price of € 1.03 per share, i.e. a total of € 930,078.67, which was paid in full. With this purchase and sale, the percentage of participation of "SPACE HELLAS" in "SINGULARLOGIC A.E." is 60% and is the last stage of the strategic planning of the companies "SPACE HELLAS" and "EPSILON NET" that followed the purchase of the shares of "SINGULARLOGIC A.E." on 11/1/2021.

- c) In the context of the implementation of the strategic plan on the management of the companies, with the decision of the extraordinary general meeting of the shareholders of "SINGULARLOGIC A.E." of 15/7/2021, it was decided the election of a new five-member board of directors, which was formed in the same day as follows:

1) Spyridon Manolopoulos, Chairman.

2) Ioannis Mertzanis, CEO, member.

3) Ioannis Doulaveris, member.

4) Ioannis Michos, member.

5) Vasiliki Anagnostou, member

The composition of the board of directors is formed based on the above-mentioned majority participation of "SPACE HELLAS" in "SINGULARLOGIC A.E." at 60%, as originally planned. In conclusion, with the completion of the strategic planning for "SINGULARLOGIC A.E." which was announced on 1/3/2021 by "SPACE HELLAS" and "EPSILON NET", the shareholding structure of "SINGULARLOGIC A.E." are: "SPACE HELLAS" 60%, "EPSILON NET 39,934% and" GLOBAL EQUITY INVESTMENTS S.A. " 0.066% with the management exercised by "SPACE HELLAS", and the shareholder composition of "EPSILON SINGULARLOGIC A.E." are: "EPSILON NET" 60%, "SPACE HELLAS" 39,972% and "GLOBAL EQUITY INVESTMENTS S.A.": 0.028% with the management exercised by "EPSILON NET". The completion of this strategy proves, in practice, the strong cooperation of the two Groups (SPACE HELLAS and EPSILON NET) and is a milestone in the process of creating a much larger business group in the field of Informatics in Greece.

- On July 1, 2021, the contract was signed between SPACE HELLAS and SINGULARLOGIC SA, as had been announced to the investing public with the decision of 13-04-2021 of the Board of Directors for the provision of a special license, in accordance with articles 99 et seq. 4548/2018, for the granting of an interest-bearing loan to SINGULARLOGIC SA in the form of a precautionary financing line for an amount of capital up to € 1,000,000.00

- On August 4, 2021, the company's Board of Directors announces, according to par. 2 of article 101 of Law 4548/2018, that in the meeting of 09-07-2021, the expiration of the deadline of ten (10) days of article 100 par. 3 of Law 4548/2018 was ascertained giving to the shareholders of the company who represent one twentieth (1/20) of the capital, to request the convening of a General Meeting on the Provision of Special Permit, in accordance with articles 99 of Law 4548/2018, for: the provision of a guarantee to the "NATIONAL BANK OF GREECE" and in favour of "SINGULARLOGIC SA": a) for the granting of a loan up to the amount of eight hundred thousand euros (€ 800,000.00), with to cover working capital of a more permanent nature for the needs of the company through the program of the European Investment Bank (hereinafter "EIB") b) for the provision of a loan of up to one million euros (€ 1,000,000.00) for the needs of the company through the program of Hellenic Development of the Bank (hereinafter referred to as "EBA") and c) for the conclusion of a credit agreement with an open mutual account of "SINGULARLOGIC A.E." with a maximum amount of euro three million five hundred thousand (€ 3,500,000.00) and for the purpose of developing the commercial activity of the company and the best achievement of its corporate purpose, according to the minutes of 14.06.2021 of the Board of Directors of the company which was registered in the General Commercial Register (G.E.M.I.) with Registration Code 2569186 on 24.06.2021 (announcement with Prot. No.: 70465 / 24.06.2021). The above decision of the Board of Directors was taken based on the report of 02/06/2021 of the Certified Auditor - Accountant Mr. Stavros Th. Papantonis (AM SOEL 14331) of the auditing company "ACTION AUDITING SA" (Michalakopoulou 45, 11528, Athens, AM SOEL 164, AM ELTE 37) with which the above transactions were assessed as fair and reasonable for the company and its shareholders who are not an affiliated party, including the minority shareholders of the company, and in the report It also explains the assumptions on which it is based, together with the methods used. This report was posted on the company's website www. space.gr / InvestorsPublications / Announcements.

- SPACE HELLAS "on 14/09/2021 announces that: the company Epsilon SingularLogic SA in which "SPACE HELLAS" participates with a percentage of 39.972%, completed the acquisition of a majority of 80% of the company under the name "A. Triantaphyllidis - D. Zachos OE "and the distinctive title" iQom ", which is active in providing specialized IT solutions to companies in the private sector (www.iqom.gr), intending to strengthen the solutions offered by the two Groups (Space Hellas and Epsilon Net) in the field of Retail Trade. IQom has extensive experience in developing custom business software applications and is one of the largest IT companies in the dynamic Retail Software sector. The company has complete solutions for:

    o Super Market & Minimarket

    o Food & Beverage Stores (bakeries, delicatessens, butchers, grocery stores, etc.)

    o Catering. Clothing & Footwear Stores

    o Other general retail stores (Kiosks-Conveniences, Toys, Pet shop, Florists, etc.)

  The company holds a prominent position among the companies that deal exclusively with the retail sector, while it is also the fastest-growing. It has provided over 1300 facilities to more than 550 customers, while it supports more than 2,400 active users daily throughout Greece. It has offices in Thessaloniki and Athens, while the promotion of its solutions nationwide is done through a network of specialized representatives, who also participate in the on-site support of its products in retail stores. According to the data for the first seven months of 2021, its sales amounted to 1.12 million euros, profits before taxes amounted to 412 thousand euros, while at the same time it has zero debt. The total price for the acquisition of 80% of the company amounted to 1.8 million euros, while the founders of the company, Messrs. Achilleas Triantaphyllidis, and Dimitrios Zachos, will continue to own the remaining 20% of iQom and contribute daily to the development of the company's operations nationwide. The acquisition price was paid through the capital increase of Epsilon SingularLogic SA. decided at the extraordinary General Assembly, of its shareholders (Epsilon Net 60%, Space Hellas 39.972%, Global Equity Investment 0.028%) confirming the strong cooperation of the two groups (Space Hellas and Epsilon Net) in the process of creating a much larger business ecosystem of technological and commercial collaborations, in field of Informatics in Greece.

5 FIGURES AND INFORMATION FROM 1ST JANUARY TO 30th JUNE 2021

SPACE HELLAS S.A.

GEMI:375501000
Mesogion Av. 312 Agia Paraskevi
Financial statement and information for the period 1 January 2021 to 30 June 2021

The following results and information that arise from the financial statements provide a general picture of SPACE HELLAS S.A's financial position and financial results.
Thus we suggest the reader, before entering into any sort of investment decision or other transaction with the company, to gain access to the company's website, where the financial statements can be downloaded, as well as the Independent Auditor's Review Report whenever needed.

Company Information

Prefecture	Ministry of Development, Department of Commerce
Company's web site	http://www.space.gr
Date of approval by the Board of Directors	28th September 2021
Certified Auditor Accountant	PKF Euroauditing S.A.
Auditing Company	Andreas G. Pournos
Type of Auditor's report	Without qualification

Board of Directors

Manolopoulos Spyridon	Chairman, executive member
Chatzistamatiou Theodoros	Vice President, non ececutive member
Mpellos Panagiotis	Vice President, ecegutive member
Mertzanis Ioannis	CEO, executive member
Doulaveris Ioannis	Executive member
Paparizou Anastasia	Executive member
Gakis Theodoros	Indipendent - non executive member
Kalliani Anna	Indipendent - non executive member
Chatiras Emmanuel	Indipendent - non executive member

1.1 STATEMENT OF FINANCIAL POSITION

(consolidated and non-consolidated) Amounts in € thousand	GROUP 30.06.2021	GROUP 31.12.2020	COMPANY 30.06.2021	COMPANY 31.12.2020
ASSETS				
Property, plant and equipment	17.420	17.576	17.388	17.541
Rights of Use	1.029	1.217	1.028	1.215
Investment properties	3.662	3.543	3.632	3.512
Intangible assets	15.860	3.954	15.442	3.897
Other non current assets	7.515	7.579	7.515	7.579
Inventory	28.851	27.183	28.745	27.272
Receivables (trade debtors)	11.313	7.586	11.570	7.019
Other current assets	10.151	31.058	9.644	30.451
TOTAL ASSETS	**95.801**	**99.696**	**94.964**	**98.486**
EQUITY AND LIABILITIES				
Share capital	6.973	6.973	6.973	6.973
Other components of equity	12.040	11.104	11.326	10.049
Total equity attributable to owners of the parent (a)	**19.013**	**18.077**	**18.299**	**17.022**
Non controlling interests (b)	-	1	-	-
Total Equity (c) = (a)+(b)	**19.013**	**18.077**	**18.299**	**17.022**
Long term borrowings	23.259	30.322	23.259	30.322
Long term provisions / Non current liabilities	2.585	2.728	2.585	2.728
Short term borrowings	29.019	9.777	29.019	9.777
Other current liabilities	21.925	38.791	21.802	38.637
Total Liabilities (d)	**76.788**	**81.618**	**76.665**	**81.464**
TOTAL EQUITY AND LIABILITIES (c)+(d)	**95.801**	**99.695**	**94.964**	**98.486**

1.3 STATEMENT OF CHANGES IN EQUITY

(consolidated and non-consolidated) Amounts in € thousand	GROUP 30.06.2021	GROUP 31.12.2020	COMPANY 30.06.2021	COMPANY 31.12.2020
Total equity in the beginning of the period (01.01.2021 and 01.01.2020)	18.078	16.390	17.022	15.391
Total comprehensive income after taxes	1.086	974	1.428	1.291
Increase / (Decrease) of Share Capital	0	0	0	0
Purchase of Own shares	-151	0	-151	0
Other adustments	0	0	0	0
Non controlling interests	0	0	0	0
Dividents paid	0	0	0	0
Total equity at the end of the period (30.6.2021 and 30.06.2020)	**19.013**	**17.364**	**18.299**	**16.682**

1.4 CASH FLOW STATEMENT FOR THE YEAR

(consolidated and non-consolidated) Amounts in € thousand	GROUP 01.01-30.06.2021	GROUP 01.01-30.06.2020	COMPANY 01.01-30.06.2021	COMPANY 01.01-30.06.2020
Operating Activities :				
Profit before taxes (continued operations)	1.305	1.062	1.548	1.245
Plus/Less adjustments for :				
Depreciation	1.099	950	1.091	939
Impairment of tangible and intangible assets	0	-472	0	-472
Provisions	51	69	51	69
Foreign exchange differences	167	-56	169	-55
Net (profit)/Loss from investing activities	-354	-45	-852	-788
Interest and other financial expenses	1.509	1.167	1.506	1.164
Plus or minus for Working Capital changes:				
Decrease/(increase) in Inventories	64	-469	64	-469
Decrease/(increase) in Receivables	-6.098	-5.867	-6.901	-6.202
(Decrease)/increase in Payables (excluding banks)	-16.708	-5.549	-15.644	-4.912
Less:				
Interest and other financial expenses paid	-1.365	-953	-1.362	-951
Taxes paid	-97	-112	0	0
Total cash inflow/(outflow) from operating activities (a)	**-20.427**	**-10.275**	**-20.330**	**-10.432**
Cash flow from Investing Activities				
Acquisition of subsidiaries, associated companies, joint ventures	-11.380	-450	-11.380	-450
Purchase of tangible and intangible assets	-886	-885	-886	-884
Proceeds from sale of tangible and intangible assets	7	1	7	1
Interest received	0	0	0	0
Dividends received	0	0	0	419
Total cash inflow/(outflow) from investing activities (b)	**-12.259**	**-1.334**	**-12.259**	**-914**
Cash flow from Financing Activities				
Proceeds from Borrowings	20.817	8.517	20.817	8.517
Payments of Borrowings	-8.639	-4.436	-8.639	-4.436
Payments of leases	-248	-288	-245	-281
Payment for purchase of own shares	-151	0	-151	0
Total cash inflow/(outflow) from financing activities (c)	**11.779**	**3.793**	**11.782**	**3.800**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	-20.907	-7.816	-20.807	-7.546
Cash and cash equivalents at beginning of period	31.058	17.082	30.451	16.281
Cash and cash equivalents at end of period	**10.151**	**9.266**	**9.644**	**8.735**

1.2 STATEMENT OF COMPREHENSIVE INCOME

(consolidated and non-consolidated) Amounts in € thousand	GROUP 01.01-30.06.2021	GROUP 01.01-30.06.2020	COMPANY 01.01-30.06.2021	COMPANY 01.01-30.06.2020
Turnover	36.260	33.043	35.169	31.672
Gross Profit	8.238	7.077	7.906	6.595
Profit before taxes, financing and investing activity	2.204	2.044	1.941	1.477
Profit before taxes Profit before taxes	**1.305**	**1.062**	**1.548**	**1.245**
Profit after taxes (.Profit after taxes (A)	1.063	640	1.399	950
- *Owners of the parent*	1.063	640	1.399	950
- *Non controlling interests*	0	0	0	0
	1.063	640	1.399	950
Other comprehensive income after taxes (B)	23	334	29	341
Total comprehensive income after taxes (A)+(B)	1.086	974	1.428	1.291
- *Owners of the parent*	1.086	974	1.428	1.291
- *Non controlling interests*	0	0	-	-
Earnings (after taxes) per share - basic in €	0,1687	0,0991	0,2220	0,1471
Profit before taxes, financing and investing activity and depreciation	**3.303**	**2.994**	**3.032**	**2.416**

Additional information

1. The shares of the company were listed on the Athens Stock Exchange on 29-9-2000. The earnings per share were calculated based on the weighted average number of ordinary shares in issue amounting to 6.456.530.
2. The companies of the Group, the percentage ownership and the consolidation method for the ending period are disclosed in note 4.6.13 of the six-month interim financial report of 2021.
3. The tax un-audited years of the Company and the Group are disclosed in note 4.6.30 of the six-month interim financial report of 2021.
4. The company has formed a provison for the tax unaudited years, for the amount of 61 thousand, in order to cover the possibility of additional taxes (note 4.6.30). No other reserves are formed (note 4.6.28).
5. There are no other disputed or under arbitration cases of national or administrative courts that may have a material effect on the financial position of the Company.
6. There are no other real liens on non-current assets or property, except, at the Company and Group level, the underwriting, amounting to € 1.200 thousand, on the property situated at 6 Loch. Dedousi St., Cholargos, Athens, € 4.000
7. The personnel employed at 30.06.2021 for the Group amounted to 439 persons and for the Company amounted to 437 while as at 30.06.2020 amounted to 390 and 388 respectively.
8. The same Accounting Policies have been followed as for the financial statements as at 31.12.2020
9. Note 4.3 of the six-month interim financial report of 2021, refers to the comprehensive income after taxes for the company and the Group.
10. Intercompany transactions for the period from 1 January 2021 to 30 June 2021 according to I.A.S. 24 are as follows:

	GROUP	COMPANY
a) Sales of goods and services	78	941
b) Purchases of goods and services	160	177
c) Receivables from related parties	57	1.064
d) Payables to related parties	90	99
e) Key management compensations	619	619
f) Receivables from key management	2	2
g) Payables to key management included in above	15	15

The company has guaranteed to financial institutions for bank credit limits for its subsidiaries to the amount of € 1.027 thousand, of which the amount of 727 thousand has been used.

Agia Paraskevi, 28 September 2021

CHAIRMAN OF THE BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER AND EXECUTIVE MEMBER OF THE BOARD	CHIEF ACCOUNTANT AND EXECUTIVE MEMBER OF THE BOARD
SPYRIDON MANOLOPOULOS	IOANNIS MERTZANIS	IOANNIS DOULAVERIS	ANASTASIA PAPARIZOU

6 GROUP'S WEBSITE AND AVAILABILITY OF THE PUBLISHED FINANCIAL REPORT

We certify that the attached annual financial report, from pages 1 to 147, which has been approved by the Board of Directors of SPACE HELLAS SA on September 28th, 2021, has been published by posting them on the internet, at the address http://www.space.gr, and have been signed by the following:

CHAIRMAN OF THE BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER AND MEMBER OF THE BOARD	CHIEF ACCOUNTANT
SPYRIDON MANOLOPOULOS	**IOANNIS MERTZANIS**	**IOANNIS DOULAVERIS**	**ANASTASIA PAPARIZOU**