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ANNUAL FINANCIAL REPORT

For the year 1st January 2021 – 31st December 2021

«SPACE HELLAS S.A.»
Company's Reg. No: 375501000
Mesogion Av. 312 Ag. Paraskevi

The Annual Financial Report of 2021 has been prepared in accordance with art. 4, Law 3556/2007, has been approved by the Board of Directors on 19th April 2022 and has been uploaded at the URL address <http://www.space.gr>

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1 STATEMENTS OF MEMBERS OF THE BOARD (In accordance with article 4 par.2 of Law 3556/2007)

The Members of the Board of Directors

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

acting by virtue of the aforementioned membership and specially designated, we declare and certify that, to the best of our knowledge:

1. The annual financial statements of the Group and company SPACE HELLAS SA for the financial year from January 1, 2021, to December 31, 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 4 of L. 3556/2007 and

2. The enclosed report of the Board of Directors reflects in a true manner the development, performance and financial position of the Company and the businesses included in the Group consolidation, taken as a whole, including the description of the principal risks and uncertainties.

Agia Paraskevi, 19 April 2022

The Designated members of the Board of Directors

The Chairman of the Board

Chief Executive Officer

Member and
Chief Financial Officer

S. Manolopoulos

I. Mertzanis

I. Doulaveris

2 ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE FINANCIAL PERIOD 1.1.2021 – 31.12.2021

To the Shareholders,

The present Report of the Board of Directors of SPACE HELLAS refers to the financial year from January 1, 2021, to December 31, 2021, and is compliant with the provisions of the Greek Companies' Act, L. 4548/2018 (art. 150 to 154) as well as art.4 § 7 L.3556/2007 and related HCMC circulars.

This report is divided into subsections to present in a fair, summarized, yet substantial manner all the information in accordance with the abovementioned legal framework to provide substantial and well-documented information regarding the activities of the company and the Group for the related period.

The sections of the report aim to provide to the Shareholders information regarding:

- o The financial position of the Group and the Company, and additional related information for the financial year 2021.
- o The important issues that took place during the financial year 2021 and their impact on the financial statements.
- o The perspectives and strategic aims of the Group and the Company,
- o The risk and uncertainties of the Group and the Company,
- o The Group's Corporate Governance practices,
- o The transactions with related parties during 2021,
- o The important issues that took place after the end of the financial year 2021.

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 in its entirety in the Annual Financial Report for the year 2021, along with the financial statements and the other necessary information, the relevant declarations, and the explanatory notes.

The amounts in this report are presented in Euro thousands unless expressly stated otherwise.

The Annual Report is available at the URL address, <http://www.space.gr>, together with the financial statements and the auditor's report.

2.1 OVERVIEW OF THE YEAR 2021 - FINANCIAL POSITION – PERFORMANCE

2021 was a year of recovery for the global economy with signs of strong growth rates, although, almost two years after the assessment by the World Health Organization of COVID-19 as a pandemic, the impact, both socially and economically, is still remarkable.

The deep recession that began in early 2021 started to gradually reverse, with the key indicators of the global economy moving positively, even though the pandemic's complications in the evolution of the pandemic should not be excluded, even though considered more manageable.

For Greece in particular, an essential factor for the prospect of a strong recovery, among others, was the initiatives taken by the European Union of fiscal and monetary policy that reduced the risks for the weaker economies by not allowing the pandemic to cause a funding crisis.

Despite the fiscal constraints, the government managed to lift the financial commitments for 2020 and 2021. It 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 first package of executive decisions by the Council supporting national recovery and resilience plans. The adoption of executive decisions by the Council approving the plans allows the Member States to agree with grants and loans, enabling pre-financing of up to 13%. On 13 July 2021, 12 EU countries (Austria, Belgium, France, Germany, Denmark, Greece, Spain, Italy, Latvia, Luxembourg, Portugal, and Slovakia) received the green light-use EU funds for recovery and resilience to stimulate their economies and recover from the effects of COVID-19.

The lifting of travel restrictions, the resumption of almost all suspended economic activities, albeit with restrictions, as well as the significant recovery of tourist traffic in 2021 (reached over 75% of the tourist year 2019), in combination with the evolving vaccination process, maintained the positive climate in the country with prospects for further improvement.

More specifically for tourism, as shown by the data from the travel balance of the Bank of Greece, travel receipts increased by 150.8% in September 2021 and by 139.3% in the period

January-September 2021, compared to the corresponding period last year, while incoming travel traffic increased by 124.4% in September 2021 and by 89.0% in the period January-September 2021.

The Information and Communication Technologies sector, in which the Space Group operates, 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. According to a study prepared by Deloitte on behalf of the Hellenic Association of Information Technology and Communications Enterprises (SEPE), the Information and Communication Technologies (ICT) sector by 2024 can contribute an added value of 50 billion euros to the Greek economy and 500,000 new jobs. The study finds that with the utilization of EU funds that will be allocated for the digitization of the economy and especially with the Recovery and Sustainability Fund, the ICT sector can exceed the value of 7.8 billion euros in 2022.

This optimism has been tempered to some extent in recent months (especially in December 2021) at both the European and national levels. The Economic Sentiment Indicator for Greece fell to 110.3 points from 113.4 in November, which was the highest level in 2021. The ESI fell further by 2.3 percentage points to 115, 3 points in the Eurozone, although it remained historically high. A decrease in confidence was recorded in all critical sectors of the Greek economy, except for retail trade, which increased to 19.2 points from 9.7 in November. In industrial production, the index fell to 7.5 from 9.3 points, in services to 37.5 from 46.3, and in constructions to -7% from 1.4. Consumer confidence also declined to -43.2 points, one of the lowest levels in 2021, from -40.8 in November.

The war in Ukraine in February 2022 has significantly aggravated the global environment and exacerbated fears of the effects of the stagflation that already existed on the horizon. The looming energy crisis added to the supply chain's problems and significantly aggravated the economic climate.

The effects of this crisis in individual areas of the business development of the Space Group, as well as the ways to deal with them, will be analyzed in the chapter "Risk management and hedging policies."

Returning to the 2021 review, the Space Group continued to move successfully on the competitiveness, know-how, and efficiency paths. The group's effort to be competitive is continuous and is based essentially on the know-how, skills, and dedication of its people, as well as on continuous investments always aiming at efficiency and value creation.

On the Covid19 front, the Group continued to apply strict deterrent measures throughout the year, putting absolute priority on the safety of employees and its uninterrupted operation.

2021 was an additional year of growth for the Space Group both through the expansion of the commercial footprint in the market in which it moves and through significant investments (Singular Logic, Epsilon Singular Logic, Sense One). At the same time, it remained 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 to further operational development and ensure its business continuity.

Management has implemented and continues to implement its business planning to take advantage of business opportunities created by the challenge of digital transformation in public and private sectors and invests in companies with a high level of specialization. With a focus on product multiplexing, investments through successfully completed acquisitions will give the Group greater added value, differentiating it from the competition.

All these moves are part of a broader development plan implemented by Space Hellas to strengthen its product mix, expand its customer base, and expand it into new markets.

The implementation of a significant part of the projects that have been undertaken has led to a significant increase in turnover and a reflexively significant increase in costs by suppliers, events that have significantly affected the increase in current assets and liabilities. In the second half of the year, 2/3 of the annual turnover was recorded, with the last quarter being the spearhead. At the same time, the investments made during the year increased both fixed assets and long-term liabilities.

2.1.1 FINANCIAL DATA

The company's activities were following the current legislation and its corporate goals as defined by its articles of association.

Here below, detailed data of the financial statements are presented and compared to those of the previous period. The comparative figures of the Group's and Company's Income Statement for the year 2020 have been revised by the change in the accounting policy of IAS 19 (see note 4.5.2.3). The Group's financial figures on 31.12.2021 include with the method of total consolidation the figures of Singular Logic from 14.07.2021 to 31.12.2021 and the figures of Sense One from 29.11.2021 to 31.12.2021.

2.1.1.1 Year's total income

Amounts in € thousand	Group			Company		
	01.01- 31.12.2021	01.01- 31.12.2020	Change %	01.01- 31.12.2021	01.01- 31.12.2020	Change %
Revenue	103.323	80.732	27,98%	91.268	78.170	16,76%
Gross profit/loss	20.524	16.423	24,97%	17.480	15.568	12,28%
Gross profit margin	20%	20%		19%	20%	
EBITDA	9.451	6.859	37,79%	7.019	5.971	17,55%
EBIT	6.451	4.867	32,55%	4.789	4.000	19,73%
Earnings before taxes	5.155	2.229	131,27%	2.724	2.120	28,49%
Earnings after taxes	4.620	1.791	157,96%	2.324	1.736	33,87%

The Group's turnover amounted to € 103.323 thousand compared to € 80.732 thousand in 2020. The significant increase, of 27.98%, marks the continuous increase of the Group's market share and its penetration into new markets as well as the contribution of the new subsidiaries.

The Group's Gross profit amounted to € 20.524 thousand compared to € 16.423 thousand in the previous year, showing an increase of 24,97%. The increased turnover had no impact on the gross margin, which remained at the level of 20%.

The Group's EBITDA amounted to € 9.451 thousand compared to € 6.859 thousand in the previous period showing an increasing pattern of 37,79%. This improvement consists in the operational efficiency of both the company and its investments.

The Group's EBIT amounted to € 6.451 thousand compared to € 4.867 thousand in the previous year, increasing 32,55%. The increase follows EBITDA's trend.

The Group's earnings before taxes amounted to € 5.155 thousand compared to € 2.229 thousand in the previous period, increasing 131,27%. This increase, expressed as a percentage when compared with EBIT, reveals the contribution of Singular Logic.

The Group's earnings after taxes amounted to € 4.620 thousand compared to € 1.791 thousand in the previous period showing an increase of 157,96%.

Statement of comprehensive income

The other comprehensive income after taxes for the current year comprises the amount of € 70 thousand from the impact of the income tax rate change on the deferred taxes from the revaluation of buildings, the net amount of € -107 thousand from actuarial results (IAS 19), the amount of € 17 thousand from the impact of the income tax rate change on the deferred taxes of the actuarial results, the amount of € 318 thousand from the write off of minority interests

following the SINGULAR LOGIC acquisition and the amount of € -4 thousand, of currency differences from the consolidation of foreign subsidiaries.

The other comprehensive income after taxes of the previous year comprises the amount of € 359 thousand of the revaluation reserve after the valuation of buildings at their fair value performed by an independent evaluator, the net amount of € -13 thousand from actuarial results (IAS 19) and the amount of € -2 thousand, of currency differences from the consolidation of foreign subsidiaries.

2.1.1.2 Assets

Amounts in €	Group			Company		
	01.01- 31.12.2021	01.01- 31.12.2020	Change %	01.01- 31.12.2021	01.01- 31.12.2020	Change %
Total Assets	145.142	99.696	45,58%	122.542	98.486	24,43%
Total non-current asstes	51.546	26.290	96,07%	41.542	26.165	58,77%
Inventory	10.099	7.579	33,25%	9.670	7.579	27,59%
Trade receivables	48.182	27.183	77,25%	43.791	27.272	60,57%
Other Receivables	35.315	38.644	-8,61%	27.539	37.470	-26,50%

The Group's Total Assets amount to € 145.142 thousand compared to € 99.696 thousand in 2020.

The Group's noncurrent receivables' net value amounts to € 51.546 thousand compared to € 26.290 thousand in 2020, attributable mainly to the Group's continuous investing efforts, mainly through the investment in Singular Logic Epsilon Singularlogic and Sense One.

The Group's inventories of goods, raw and auxiliary materials, and consumables amount to € 10.099 thousand compared to € 7.579 thousand in 2020 due to the increasing need for product complexity.

The Group's Trade receivables amount to € 48.182 thousand compared to € 27.183 thousand in 2020, showing an increase of 77,25%, 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. This increase is explained mainly by the last quarter's contribution to the turnover together with the inclusion of the new subsidiaries' results.

The Group's other receivables amount to € 35.315 thousand compared to € 38.644 thousand in 2020.

2.1.1.3 Liabilities

Amounts in € thousand	Group			Company		
	01.01- 31.12.2021	01.01- 31.12.2020	Change %	01.01- 31.12.2021	01.01- 31.12.2020	Change %
Total Liabilities	145.142	99.696	45,58%	122.542	98.486	24,43%
Equity	24.376	18.078	34,84%	18.673	17.022	9,70%
Long term loans	39.501	30.322	30,27%	37.240	30.322	22,82%
Long term leases	1.359	760	78,82%	830	760	9,21%
Other long term liabilities	3.727	1.457	155,80%	1.802	1.457	23,68%
Short term loans	17.686	9.777	80,89%	16.867	9.777	72,52%
Short term leases	935	497	88,13%	493	495	-0,40%
Other short term liabilities	57.558	38.294	50,31%	46.637	38.142	22,27%

The Group's long-term loans amount to € 39.501 thousand compared to € 30.322 thousand compared to 2020. The loans comprise:

- The mortgage loan ending in 2025, of the initial amount of € 500 thousand, and after interest and principal payments amounting to € 94 thousand.
- The mortgage loan ends in 2024, of the initial amount of € 6.200 thousand, and after interest and principal payments amounting to € 6.200 thousand.
- The mortgage loan ending in 2024, of the initial amount of € 2.700 thousand, and after interest and principal payments amounting to € 771 thousand.
- The mortgage loan ends in 2025, with an initial amount of € 6.500 thousand, and after interest and principal payments amounting to € 2.500 thousand.
- The mortgage loan ending in 2025, of the initial amount of € 2.000 thousand, and after interest and principal payments amounting to € 1.500 thousand
- The mortgage loan ending in 2025, of the initial amount of € 400 thousand, and after interest and principal payments amounting to € 350 thousand
- The mortgage loan ending in 2025, of the initial amount of € 800 thousand, and after interest and principal payments amounting to € 612 thousand
- The mortgage loan ending in 2025, of the initial amount of € 2.000 thousand, and after interest and principal payments amounting to € 1.500 thousand
- The mortgage loan ending in 2026, of the initial amount of € 500 thousand, and after interest and principal payments amounting to € 469 thousand
- The mortgage loan ending in 2026, of the initial amount of € 500 thousand, and after interest and principal payments amounting to € 444 thousand
- The mortgage loan ending in 2027, of the initial amount of € 4.000 thousand, and after interest and principal payments amounting to € 3.800 thousand
- The mortgage loan ending in 2027, of the initial amount of € 6.000 thousand, and after interest and principal payments amounting to € 6.000 thousand
- The mortgage loan ending in 2028, of the initial amount of € 7.000 thousand, and after interest and principal payments amounting to € 6.000 thousand

- The mortgage loan ending in 2026, of an initial amount of € 700 thousand, and after interest and principal payments amounting to € 613 thousand
- The mortgage loan ending at 2026, of an initial amount of € 800 thousand, in favour of SingularLogic and after interest and principal payments amounting to € 711 thousand
- The mortgage loan ending in 2026, of the initial amount of € 1.000 thousand, and after interest and principal payments amounting to € 938 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 3,74 %.

The Group's other long-term liabilities amount to € 3.508 thousand compared to € 1.457 thousand for 2020.

The Group's short-term loans amount to € 17.686 thousand compared to € 9.777 thousand in 2020.

The Group's other short-term liabilities amount to € 57.558 thousand compared to € 38.294 thousand for 2020.

2.1.1.4 Cash Flow

	Group		Company	
	01.01- 31.12.2021	01.01- 31.12.2020	01.01- 31.12.2021	01.01- 31.12.2020
Amount ins € thousand				
Total cash inflow/(outflow) from operating activities	-5.156	4.960	-6.660	4.322
Total cash inflow/(outflow) from investing activities	-16.648	-5.075	-16.697	-4.255
Total cash inflow/(outflow) from financing activities	11.563	14.091	12.319	14.103

Cash flow from operating activities is negative amounting to € -5.156 thousand, as a result of the last quarter's increase in turnover.

Cash flow from investing activities is negative amounting to € -16.648 thousand attributable to the execution of the investment plans of the Group.

The cash flow from financing activities is positive amounting to € 11.563 thousand. This result confirms the Group's ease of access to financial institutions for financing both investments and working capital as well.

2.1.1.5 Performance ratios

The Group measures its performance using widely accepted ratios:

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
A. LIQUIDITY RATIOS				
A1. CURRENT RATIO	122,87%	151,14%	126,57%	149,38%
A2. QUICK RATIO	109,61%	135,54%	111,46%	133,73%
A3. ACID TAST RATIO	30,54%	63,95%	30,33%	62,90%
A4. WORKING CAPITAL TO CURRENT ASSETS	0,19	0,34	0,21	0,33
B. CAPITAL STRUCTURE RATIOS				
B1. DEPT TO EQUITY	495,43%	451,50%	556,26%	478,59%
B2. CURRENT LIABILITIES TO NET WORTH	312,51%	268,67%	342,73%	284,43%
B3. FIXED ASSETS TO NET WORTH	159,65%	135,53%	181,30%	143,33%
B4. OWNER'S EQUITY TO TOTAL LIABILITIES	20,18%	22,15%	17,98%	20,89%
B.5 CURRENT ASSETS TO TOTAL ASSETS RATIO	64,49%	73,63%	66,10%	73,43%
C. ACTIVITY RATIOS				
C1. INVENTORIES TURNOVER RATIO	9,37 times	9,06 times	8,56 times	8,82 times
C2. FIXED ASSETS TURNOVER RATIO	2,65 times	3,30 times	2,70 times	3,2 times
C3. DAYS OF SALES OUTSTANDING (D.S.O)	116,32 days	77,92 days	122,30 days	80,03 days
C4. ASSET TURNOVER RATIO	0,71 times	0,81 times	0,74 times	0,79 days
C5. OWNER'S EQUITY TURNOVER RATIO	4,24 times	4,47 times	4,89 times	4,59 days
D. PROFITABILITY RATIOS				
D1. Return on equity (ROE)	21,51%	10,21%	12,84%	10,52%
D2. Return on Assets (ROA)	3,77%	2,08%	2,10%	2,05%
D3. GROSS PROFIT MARGIN	19,86%	20,34%	19,15%	19,92%
D4. NET PROFIT MARGIN	4,99%	2,71%	2,98%	2,66%
D5. RETURN OF INVESTMENT	33,45%	23,12%	26,53%	23,79%
D6. EFFICIENCY OF TOTAL ASSETS	21,15%	12,10%	14,59%	12,21%
D7. RETURN ON TOTAL CAPITAL EMPLOYED	6,13%	5,02%	4,99%	4,97%
D8. FINANCIAL LEVERAGE RATIO	0,64 times	0,52 times	0,45 times	0,42 times
E. OPERATING EXPENSES RATIOS				
E1. OPERATING RATIO	93,97%	94,45%	94,17%	95,13%
E2. INTEREST RATIO	2,38 times	1,78 times	1,80 times	1,74 times
E3. OPERATING EXPENSES TO NET SALES	13,83%	14,79%	13,32%	15,04%
E4. LOANS TO TOTAL ASSETS	39,40%	40,22%	44,15%	40,72%

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	31.12.2021	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 for the year 2021 have been calculated considering the weighted average number of ordinary shares in issue, which for the period was 6.408.587.

The earnings per share for the year 2020 have been calculated considering the weighted average number of ordinary shares in issue, which for the period was 6.456.530.

2.1.1.7 Own Shares

The company, at 31.12.2021, possesses 75.646 own shares, corresponding to 1,171162% of total 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.

Authorized members of the Athens Stock Exchange will purchase own shares, 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, under 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 the calculation of 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.

The company's Board of Directors will propose to the General Assembly the statutory withholding for creating a regular reserve and the distribution of the mandatory dividend, which amounts to 35% of the profits that can be distributed after the deduction of tax and the legal reserve.

The Ordinary General Meeting of Shareholders of 17-06-2021 decided the distribution of a dividend of € 516.522,40, i.e. € 0.08 per share to shareholders, with Date of Identification of Beneficiaries: Friday 09 July 2021, Cut-off Date: Thursday 8 July 2021, Dividend payment start date: Wednesday 15 July 2021 and Paying bank Alpha 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.

Note that according to law 4646/2019, the profits distributed by legal entities from 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 percentage		Consolidation method
			Direct	Indirect	
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	-	99,98%	Full Consolidation
SPACE ARAB LEVANT TECHNOLOGIES COMPANY	Jordan	ICT	-	100%	Full Consolidation
SINGULARLOGIC S.A.					
	Greece	IT and Information Systems	60%	-	Full Consolidation
G.I.T. HOLDINGS S.A.	Greece	Holding company	-	100%	Full Consolidation
G.I.T. CYPRUS LIMITED.	Romania	Holding company	-	100%	Full Consolidation
SINGULARLOGIC ROMANIA COMPUTER APPLICATION S.R.L.	Romania	IT and Information Systems	-	100%	Full Consolidation
SINGULARLOGIC CYPRUS LIMITED	Cyprus	IT and Information Systems	-	98,80%	Full Consolidation
SENSE ONE TECHNOLOGIES Single Member S.A.	Greece	Internet of Things (IoT)	100%	-	Full Consolidation
Associates					
Web-IQ B.V.	Netherlands	Specialised applications	32,28%	-	Equity method
AgroApps Private Company	Greece	Specialised applications in the agricultural sector	35%	-	Equity method
EPSILON SINGULARLOGIC S.A.	Greece	Software Development	39,973%	-	Equity method
Other investments					
MOBICS S.A.	Greece	Software Development	18,10%	-	-
P-NET Emerging New Generation Networks and Applications P.C.	Greece	Software Development	2,27%	-	-

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	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Amounts in € thousand				
Guarantee letters to secure good performance of contract terms	11.162	7.960	10.098	7.960
Total contingent liabilities	11.162	7.960	10.098	7.960

- The company has guaranteed for the subsidiary of SPACE HELLAS (CYPRUS) LTD an amount of a total amount of 14 thousand € for the issuance of letters of guarantee.
- 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 favor 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).
- With the decision of 14-06-2021 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 "NATIONAL BANK OF GREECE" and in favor of "SINGULARLOGIC S.A.": a) for the granting of a loan up to the amount of eight hundred thousand euros (€ 800,000.00), to cover the working capital of more permanent nature 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 the Hellenic Development Bank (hereinafter "EAT") and c) for the conclusion of a credit agreement with an open mutual account for "SINGULARLOGIC A.E." with a maximum amount of euros of three million five hundred thousand (€ 3,500,000.00) and to develop the commercial activity of the company and the achievement of its corporate purpose.
- With the company's Board of Director's decision of 06-10-2021 was decided to grant a special license, according to articles 99 et seq. of law 4548/2018:
 - (1) Provision of guarantee to "PIRAEUS BANK" in favor of "SINGULARLOGIC A.E. for the conclusion of a credit agreement with an open mutual account of" SINGULARLOGIC A.E. " with a maximum amount of one million six hundred and fifty-five thousand (€ 1,655,000.00) and to develop the commercial activity of the company and the achievement of its corporate purpose.

2.1.1.11 Excess clause provisions and Disputed claims

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

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 to cover the possibility of imposing additional taxes in the event of an audit by the tax authorities. For the other group of 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 should be noted that, for the companies under the Greek tax jurisdiction, the tax years 2014 and previous were considered permanently finalized.

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, from 2011 to 2020, the above audit was completed with the relevant issuance of Tax Compliance Reports without qualification.

There is an ongoing tax audit of the company for the year 2021 by statutory auditors, from which no significant additional charges are expected to arise.

For the year 2016, the Company, on February 9, 2022, received a notification from the Greek Tax Authorities for conducting a partial audit.

The Group forms a provision when deemed necessary, on a case-by-case basis and by a group member company, against possible additional taxes imposed by the tax authorities.

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

2.1.2 OTHER INFORMATION

2.1.2.1 Personnel figures

Group Management is based on a team of experienced and competent executives who are fully aware of their subject matter and market conditions, contributing to the smooth operation and further development of the Group.

A table showing the average number of employees of the company and the Group employed during the current and previous years, as well as the salary, wages and salaries and insurance charges, are broken down into categories as follows:

Amounts in € thousand		Group					
		Persons (average)		Total salary		Social security charges	
		2021	2020	2021	2020	2021	2020
		690	400	21.309	10.757	3.627	2.579

Amounts in € thousand		Company					
		Persons (average)		Total salary		Social security charges	
		2021	2020	2021	2020	2021	2020
		456	398	12.721	10.746	2.733	2.578

2.1.2.2 Branches

The operating branches (except the company's headquarters on Mesogion Ave 312) as of 31.12.2021 are the following:

No	Establishment	Address
1.	Cholargos	302 Ave. Mesogion Cholargos
2.	Cholargos	6 Loch. Dedousi Str, Cholargos
3.	Thessaloniki	G.-I. Kar. & P. Kyrillou, Thessaloniki
4.	Athens	Em. Mpenaki 59, Athens
5.	Patra	Gkotsi 26-28, Patra
6.	Crete	G. Gennimata 62, Crete
7.	Ioannina	D. Hatzi 45, Ioannina
8.	Larissa	14 str Canada & N. Plastris, Farsala
9.	Cyprus	Griva Digeni 81-83 Nicosia
10.	Agia Paraskevi	Kondylaki 3, Agia Paraskevi

The company periodically monitors and evaluates the effectiveness of its geographic expansion through its branches.

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

Significant facts that took place during the period from 1st January to 31st December 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 transaction's consideration, including the price for the shares' transfer 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 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 with 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 were created to give solutions to the new scheme's whole range of products and services, adding added value and fully covering the clients' needs. 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, at the same time, the maximum 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 main 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 shared 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 about 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 on the agenda were discussed and decided as follows:
 - ❑ Item 1: Submission and Approval of the Annual Financial Report (Group and Company), following 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 company's board of directors.
 - ❑ 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 board of directors members 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 an 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 company's board of directors 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 suitability policy for the company's board of directors according to par.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 company's board of directors and the company's directors 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 the 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.

- On 14/7/2021, according to the approval decision No. 612 / 14-07-2021 of the GEMI Service of the Industrial Chamber of Thessaloniki (ΑΔΑ: ΩΑΥΕ469ΗΡΘ-Κ9Ο) which was registered in the General Commercial Register (Athens Chamber of Commerce & Industry) and on the same day, with Registration Code 2582926, the branch splitting of "SINGULARLOGIC INFORMATION SYSTEMS AND INFORMATION APPLICATIONS" (distinctive title "SINGULARLOGIC SA.") was completed, through the transfer to EPSILON SINGULARLOGIC S.A. (GE.MI 157876205000), of the branch of the "self-developed 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, for the acquisition by the shareholders of "SINGULARLOGIC A.E.", of their participation in "EPSILON SINGULARLOGIC A.E.". The following results are obtained with the approval of the branch split:

(1) "EPSILON SINGULARLOGIC A.E." is substituted as a universal successor in the total of the transferred property, as it is disclosed in the accounting statement of the split branch (as of 28.02.2021) and 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 ordinary registered shares, with a nominal value of € 1 each, taken in their entirety by the shareholders of "SINGULARLOGIC A.E.", in proportion to their shares in "SINGULARLOGIC A.E." » (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 ordinary registered shares, with a nominal value of € 1.00 each, and its shareholder structure is as follows: 1) "EPSILON NET": 10,514,925 ordinary registered 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 39,972% and 3) "GLOBAL EQUITY INVESTMENTS S.A.": 4,950 common, registered

shares, with a nominal value of € 1.00 each and a percentage of the share capital of 0.028%.

- In the context of the implementation of the strategic plan for the management of the companies, with the decision of the extraordinary general meeting of the shareholders of "SINGULARLOGIC S.A." on 15/7/2021, 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 S.A." 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 S.A." 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, a contract was signed between SPACE HELLAS and SINGULARLOGIC S.A., as already announced to the public by the decision of its Board of Directors dated 13-04-2021, for the provision of a special license, by articles 99 et seq. 4548/2018, for the granting of an interest-bearing loan to SINGULARLOGIC S.A 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 announced, 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 was ascertained. Article 100 par. 3 of Law 4548/2018 given 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 S.A.": a) for the granting of a loan up to the amount of eight hundred thousand euros (€ 800,000.00), with in order 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 (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 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 non-affiliated shareholders, 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](http://www.space.gr). / InvestorsPublications / Announcements.

- On 14/09/2021, SPACE HELLAS announced 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), with the aim of strengthening 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 shops, 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.

- Space Hellas announces the completion of the 100% acquisition of SenseOne Technologies SA, a leading company in the provision of integrated Internet of Things (IoT) solutions in Greece and abroad. The investment in SenseOne that amounted to a total of 954,000 thousand euros was completed in two phases, the first with the acquisition of 49% held by Messrs. G. Theodoropoulos and P. Tzortzakis and the second with the acquisition of 51% by SingularLogic and aims to strengthen the product range of Space Hellas, as well as to place it on the market with its own IoT platform. SenseOne has been active since 2013 with an international presence. The technological solutions offered in the field of the Internet of Things and the "SenseOne IoT Platform" that she has developed have been recognized and have been awarded both inside and outside Greece with many innovation awards in the field of IoT. SenseOne's solutions focus on the areas of "Intelligent, Sustainable and Resilient Cities, Industries, Buildings".

The company designs and implements Internet of Things projects of various levels, covering the huge market need for a holistic image through the interoperability of devices, sensors, and methods, an image provided by its pioneering platform. The "SenseOne IoT Platform" collects data from systems of different technologies, integrates them, and presents them with a single and clear model, providing valuable and timely information for targeted decisions, thus helping to optimize resource consumption, reduce costs, and increase productivity and sustainably improve efficiency.

SenseOne's existing customer base includes Banks, Large Enterprises, Industrial Units, Hospitals, Schools and Universities, as well as Municipalities.

Space Hellas through SenseOne, will utilize the dynamics of the platform but also the accumulated know-how of its subsidiary for the implementation of "smart projects" (Intelligent IoT projects), aiming to offer incomparable advantages and integrated solutions in the Greek and international market.

Following the clarifications provided in the relevant paragraphs above for the spread of the coronavirus, the Russian invasion of Ukraine, the energy crisis, and the inflationary pressures that constitute the non-adjusting event, there are no other events subsequent to the financial statements. Which concern either the Group or the company and to which the International Financial Reporting Standards require a reference.

2.3 DISTINCTIONS BETWEEN 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 of 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 globally 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 of 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 obtained from Microsoft, immediately after the acquisition of 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 the award of technological innovation 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 project SPOC (SINGLE POINT OF CONTACT) that it implemented for the Public Sector and specifically for the Ministry of Citizen Protection.

- On November 10, 2021, during the Cisco Partner Summit 2021 held digitally, Space Hellas received the "Cisco Collaboration Partner of the Year" award. This distinction is a recognition by Cisco of the special position held by Space Hellas for the impressive achievement of its goals and places it in the first place among its partners for the region Europe South Theater / Greece, Cyprus & Malta. The company was recently honoured with the important distinction "**Webex Rising Star**" for the EMEAR region. The above important awards demonstrate in practice the recognition of Cisco in the performance of Space Hellas for the continuous development of new innovative solutions and services, such as Collaboration, Video Analytics, and Web Intelligence. The success of Space Hellas in the digital transformation of companies created an impressive growth in its business cooperation with Cisco.

- On February 24, 2022, Space Hellas was awarded by Rittal during an online event held by the company for its partners, with the important distinction "RITTAL PARTNER AWARD 2021" in the category "Top Performer and Growth". Space Hellas was distinguished as a "**Top**

Performer and Growth" for its performance in 2021 in the implementation of procurement and installation of infrastructure equipment in Data Centers.

- Space Hellas received from Cisco multiple honours for one more year at the annual awards 2021 announced by the company for its partners. With the awards "**Collaboration Partner of the Year**", "**Software Partner of the Year**", "**Enterprise Partner of the Year**", and "**Customer Experience Partner of the Year**", Space Hellas stood out for its performance in Greece while it was distinguished and the "Collaboration Partner of the Year" award in the South Region, i.e. in Greece, Cyprus, Malta, Italy, Israel, Portugal, and Spain.

2.4 BUSINESS PERSPECTIVES FOR THE GROUP AND THE COMPANY

2.4.1 INTRODUCTION

2021 was a year that was largely characterized by a restrained optimism in the business community and the reintroduction of Greece into faster growth rates with the main focus on the prospects of utilizing the resources of the Recovery and Resilience Fund (RRF). Despite the positive economic environment, significant signs of the economic slowdown are the new outbreak of the COVID-19 pandemic, raw material shortages and significant delays in the supply chain, rising transport costs, and the evolving global energy crisis. The war in Ukraine is a new unbalanced factor in geopolitical developments, burdening worldwide stability and the international economic environment. The IT, telecommunications, and security sectors, at least with the data currently available, show no signs of declining, with specific areas such as cybersecurity and digital cloud computing gaining ground. Having carried out a very important investment and development plan in 2021 with the significant additions to the group of companies Singular Logic, Epsilon Singular Logic, and Sense One, enhancing its capabilities in software development and integration of digital applications, Space Hellas looks to the future with optimism despite the adverse conditions. The Space Hellas group is implementing a significant number of state-of-the-art projects for 2022 and 2023. At the same time, the development prospects are expanding with the claim of new projects in the coming years.

2.4.1 PUBLIC SECTOR AND PUBLIC UTILITY COMPANIES

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 to transfer data 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 projects – private sector:

- 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.
- IPTO: Upgrading Cybersecurity and Enhancing Resilience (Cybersecurity Resilience) 10.5 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.
- OLP: Implementation of IP Telephony.
- OLP: Implementation of IP Telephony.
- OLP: 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.
- NBG: - PAEGAE: Supply, installation - configuration, and maintenance of the perimeter security of PAEGAE warehouses.

- NBG:: Supply, installation-configuration, and maintenance of IPS in the Bank's firewalls
- DANAOS SHIPPING: Supply of servers for the DR site.
- WIND: Supply of Cisco equipment for the Core Network.
- Motoroil: 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 supply terminal equipment (CPE) to large customers.
- OTE: Supply of telecommunication equipment to upgrade the backbone network and value-added services.
- NN: Supply, installation, configuration, and maintenance of upgraded telecommunication equipment of the stores.
- OPAP : Supply of storage equipment.
- OPAP : Supply of switches equipment for Datacenters.

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

2.4.2 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 of 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).
- 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.
- Information Society (EMY): Installation of Meteorological Stations & Development of Web Portal Infrastructure, 9.6 million euros.
- Ministry of Immigration and Asylum: An integrated digital management system for Electronic and Physical Security with Cyber Security support for protecting human life, property, and the functions of the reception and hospitality structures of third-country nationals. 3.4 million euros.
- AADE: "Supply and Maintenance of 1000 Laptops and 502 Tablets", 600 thousand euros.
- Ministry of Justice: "Upgrading the digital services of the Hellenic Court of Audit", as a subcontractor, 3.2 million euros.
- Region of Attica: Supply of Equipment for the completion of the construction of the AEK stadium, as a subcontractor, 2 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.

- 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 Forensic Services, 365 thousand euros

Public works - in the contracting stage:

- Municipality of Eastern Samos: "Management and Promotion of the Folklore Museums of Samos, using modern Information and Communication Technologies", 269 thousand euros.
- Civil Aviation Agency: Supply and installation of air navigation data link services - DLS, 4.5 million euros.
- EMY: FOS equipment for the meteorological radar network, 1.3 million euros.

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.
- 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.
- Civil Aviation Agency: VFH-UHF transmitter-receiver unit, 4 million euros.
- Municipality of Andros: Digitization, documentation, and multi-channel distribution of the material of the Cairo Library of Andros, 130 thousand euros.
- Ministry of Education: Supply and installation of ICT equipment in Education Structures and Special Education Schools of Primary and Secondary Education of the Region of Eastern Macedonia and Thrace, 900 thousand euros.
- GRNET: Provision of digital network infrastructure for research - data transfer controlled by HELIX operation software: National Digital Infrastructure for Research, 470 thousand euros.

- Ministry of Education: Supply of Educational Equipment in School Units and Infrastructure Equipment in Education Structures of the Region of Western Macedonia (Section 1), 1.6 million euros.
- Ministry of Education: Supply of laboratory equipment for vocational education, training, and adult education of the Region of Central Macedonia, 1.47 million euros.

2.4.3 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.
 - Participation in CyTA RFI for an 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 systems 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.

2.4.4 RESEARCH AND DEVELOPMENT

Regarding the co-financed research and development (R&D) projects, thirteen projects are in progress (European and National), with total funding for Space Hellas of approximately 3,3 million euros. Below is the updated list of projects in which Space Hellas participates:

EU Research funded projects:

- 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 defence (EDIDP). Space Hellas leads the project consortium with the participation of 16 organizations from 8 Member States of the European Union. PANDORA aims to design and implement a complete software solution for detecting and dealing with cyber threats, emphasising endpoint security and network security and 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.
- Coordinates the DEGREES project (Development and Evolution of the Greek Governmental Satcom), which is co-financed by the European Space Agency (ESA) and concerns security mechanisms for government satellite networks. Space Hellas is developing a SIEM specialized in satellite networks.
- Participates in the **PALANTIR** project (Practical Autonomous Cyber health for resilient SMEs & Microenterprises), which continues 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 detecting and categorising 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.
- 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 implementing 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), implemented in the more comprehensive 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 SafeCity project, which concerns the development of integrated solutions for safe, smart cities.
- Coordinates the **e-Polymorphisms** 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 to develop 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 also participates in 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.

2.4.5 PERSPECTIVES

The telecommunications and IT market, where the Space Hellas group operates, continues to lead the way by implementing significant digitization and modernization projects for both the public and private sectors. Very significant multi-billion-euro funds for spending are available from the RRF, the new NSRF, and the development law, unprecedented for the Greek data, which unfortunately raises questions of adequate absorption due to the tight schedule and market opportunities sufficient maturity. The possibilities of implementing complex digital transformation projects of the Space Hellas group after the acquisition of Singular Logic and the investments in the companies Epsilon Singular Logic, Sense One, and IQom created new data

in the Greek market, strengthening its presence in critical infrastructure projects, applications, and operations. And extending its activity to software and digital transformation projects of large private sector groups.

The prospects of the Space Hellas group for 2022 with the strengthening of human resources, the significant investments in the field of software development and business consulting, the expansion of the market share in sectors with higher profit margins and recurring revenues, the important pending projects, signal a new season with a long-term horizon of growth and profitability. Nevertheless, significant developments on Ukraine's war front are creating new data on the world map and upsetting balances that fuel concerns about prolonged economic instability and humanitarian and energy crises on European soil with unforeseeable consequences. The impact of the war, especially on the ICT sector where the group operates, apart from delays in equipment deliveries and the upward trend in prices, is not expected to affect the development course of the group.

2.5 RISK MANAGEMENT AND HEDGING POLICY

The Group and the Company, in the day-to-day business, are 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 will 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	31.12.2021		31.12.2020	
	Exchange rate variation	Effect on profit before tax	Exchange rate variation	Effect on profit
USD	8%	-600	8%	-500
	-8%	600	-8%	500

▣ **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 of 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

However, in addition to the policies mentioned above, the situation we have been experiencing lately has affected the supply chain and has made it necessary to take further

measures to manage both delivery delays and price increases. The most careful management of the projects both in terms of continuous control of costs and schedules is imperative. The Group invests significantly in the field of Project Management by empowering teams with specialized human resources but also by using modern project management tools in order to smooth as much as possible the problems that arise.

▫ 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 number of short-term borrowings is variable. All short-term borrowings are based on floating rates.

The period we went through was characterized as a period of zero and negative interest rates. Today, however, it is clear that this policy will consistently reverse the need for intervention, at least for long-term loans.

Therefore, depending on the respective levels of net debt, the group intervenes using interest rate swaps to keep costs at budgeted levels and avoid the risk of a significant impact on earnings in the short-term potential—interest rates.

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

Currency	31.12.2021		31.12.2020	
	Interest rate variation	Effect on profit before tax	Interest rate variation	Effect on profit before tax
euro	1,5%	-450	1%	-335
	-1,5%	450	-1%	335

▫ 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 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. According to the new conditions, the customers' financial position is closely monitored and redefined. Customer credit limits are set based on internal or external ratings following the management's limits.

The current situation, which is compounded by both the COVID 19 pandemic and the war in Ukraine, requires further vigilance. The ever-increasing energy costs combined with supply chain problems and delays in deliveries force us to redefine how we approach credit risk by trying to examine the extent to which our customers are affected by these factors.

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, concerning money market instruments, the Group only does business with recognized financial rating institutions.

□ **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.

Medium-term strategic plans are financed by long-term funds with particular attention to the costs that follow (reference is made to the interest rate risk section).

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.

The table below summarizes the maturity profile of financial liabilities for 31.12.2021 and 31.12.2020, respectively.

Amounts in € thousand	Group							
	Total		Less than 1Year□		1 to 5 years		>5years	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Borrowings	57.187	40.099	17.686	9.777	16.701	23.796	22.800	6.526
Leases	2.294	1.257	935	497	1.359	760	0	0
Trade and Other liabilities	57.564	38.300	57.558	38.294	-	-	6	6

Amounts in € thousand	Company							
	Total		Year		1 to 5 years		>5years	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Borrowings	54.107	40.099	16.867	9.777	14.440	23.796	22.800	6.526
Leases	1.323	1.255	493	495	830	760	0	0
Trade and Other liabilities	46.643	38.148	46.637	38.142	0	0	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.

Amounts in € thousand	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Short term Borrowings	17.686	9.777	16.867	9.777
Long term Borrowings	39.501	30.322	37.240	30.322
Less: cash and cash equivalents	<u>-23.265</u>	<u>-31.058</u>	<u>-19.413</u>	<u>-30.451</u>
Net Debt	33.922	9.041	34.694	9.648
Equity	<u>24.376</u>	<u>18.589</u>	<u>18.673</u>	<u>17.533</u>
Total capital employed	58.298	27.630	53.367	27.181
Gearing ratio	58,19%	32,72%	65,01%	35,50%

Investment financing has affected the change in both long-term bank loans and cash. At the same time, the significant increase in receivables due to the large contribution of the fourth quarter to the total turnover increased the need for short-term borrowing, which was reflected in the increase in short-term bank loans. Although they increased the net debt, these movements were deemed necessary for the company's long-term planning to increase both the market share and the profits. The first sample of this result is reflected in the results of 2021, and an upward trend is expected in the coming years.

Risk of COVID-19 spread

After its gradual recovery last year, the global economy is entering 2022 weaker than expected, the IMF report says, as the new Omicron variant has led to increased mobility constraints and instability in financial markets from the very end of 2021.

Although the symptoms of the Omicron variant are less severe, increased transmission can increase labour shortages and put additional strain on hospitals, causing more severe and long-term mobility restrictions beyond the first trimester. This reinforces the disruption to world trade caused by the pandemic and changes in behavior that have led to shortages, supply chain disruptions, and higher prices for imported consumer goods.

To alleviate the problems, it should be noted that 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 in 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 tackle 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. The EU Economy and Finance Ministers approved the first package of executive decisions of the Council 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) got the green light to use EU funds for recovery and resilience to boost their economies and recover from the effects of COVID-19 disease. 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%.

Despite the budget constraints, the government managed to lift the financial commitments for 2020 and 2021. It 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. 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 climate reversal in its favour and global recognition of effective coronavirus crisis management.

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.

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 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 impacts from Covid-19 in demand for IT products and network equipment, but in any case, due to the current situation need 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 a national or local level.

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

Business travel is kept to a minimum, and remote work (teleworking) systems 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 symptoms 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 enhanced 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 that 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 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, 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 company's management 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 solid 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 and (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.

Risk related to the Russian Invasion of Ukraine and the energy crisis

2022 is a year in which, in addition to the usual references to COVID 19, Brexit, and emerging inflation, the war in Ukraine was added. Therefore, we are obliged to take into account the situation considering all the above parameters both at the level of the Greek economy and at the level of the Group.

2021 ended with significant problems in the delivery of goods and shortages of raw materials due to the sharp slowdown of the global production due to Covid 19 and its equally rapid restart. The economy was not ready to withstand the growing demand, and delays were a big problem. At the beginning of 2022, the first signs of easing the supply appeared, and the war not only stopped but was further burdened.

In Greece, estimates for 2022 growth have fallen, and confidence in industry and retail has deteriorated. Specifically, the economic climate index in Greece showed a slight decline and stood at 113.2 points in March, slightly lower than the previous month (114.0 points), but remained at the highest level of the last twenty-one years.

In the Eurozone and the wider European Union, the economic climate index fell sharply in March, reaching 108.5 and 107.5 points, respectively, from 113.9 and 112.8 points last month.

The decline in the index in March is mainly due to the sharp decline in consumer confidence, accompanied by losses in both industry and retail trade, under inflationary pressures that have prevailed since the autumn but escalated after the invasion of Ukraine.

The existing and potential effects of the war are mainly reflected in consumer confidence, which, after a two-month rise, fell sharply in March to its lowest level in 16 months.

The economic effects of the conflict have been felt mainly through rising energy and food prices, deteriorating confidence, financial market turmoil, and further disruptions in supply chains. Despite the positive impact of EU funding and the Recovery Fund, the outlook for this year is facing growing opposing forces.

Inflation continued to be a major issue, with energy, transport, and food prices being the main drivers of the upward trend. To mitigate the negative effects of higher energy costs on households and businesses, the European Council, at its meeting on 24-25 March, called on the Member States and the Commission to continue to make the best use of the toolkit for its energy prices and the temporary state aid framework for the crisis. The Greek government has already extended further subsidies to protect the most vulnerable and announced additional relief measures.

Investments, on the other hand, will continue to support the recovery. During the pandemic, investments went fairly well and continued to show strong resilience in 2021, increasing by more than 19% year-over-year. With NGEU funds to be spent in 2021-26, around € 31 billion (€ 17.8 billion in grants and € 12.7 billion in loans), investment is estimated to remain resilient in 2022.

Already on Friday, April 1, 2022, a contract was signed by the Hellenic Development Investment Bank (EATE - former TANEO) for the management of the funds of the Recovery and Resilience Fund (RRF), amounting to 500 million euros, which are expected to leverage total funds, 2 billion euros in the Greek economy.

The geopolitical and economic developments due to the war are expected to be a key factor in shaping the conditions in the Greek and world economy in the coming period. The initial effects on energy costs have widened the supply of certain consumer products and raw materials at the economic level. However, the medium-term effects on supply chains are premature to assess. Economic policy responses have been initiated by governments and are primarily concerned with curbing high energy costs, while central banks are currently holding a wait-and-see attitude with minor changes to their policy tools. Any new economic policy initiatives shortly and the expectations of businesses and households will depend crucially on developments in the war in Ukraine.

The Group has zero exposure in the markets of Ukraine and Russia as they are not part of its supply chain nor do they contribute to the turnover, so no negative effects are expected due to the EU financial sanctions and the countermeasures of the Russian Federation against the member countries. of the EU.

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 a 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 tables below summarize the transactions and the account balances with related parties carried out during the years 2021 and 2020, respectively.

Amounts in € thousand	Revenue from dividends		Sales		Income from investment property		Total income-Parent company		Total income-Group	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
SPACE HELLAS (CYPRUS) LTD	863	819	146	146	-	-	1.009	965	-	-
SPACE HELLAS (MALTA) LTD	-	-	2	3	-	-	2	3	-	-
SPACE HELLAS D.o.o. BEORGRAD	-	-	3	3	-	-	3	3	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	-	-	-	-	-	-	0	0	-	-
SINGULARLOGIC S.A.	-	-	430	-	27	-	457	0	-	-
Total Subsidiaries	863	819	581	152	27	0	1471	971	0	0
Web-IQ B.V.	-	-	69	167	-	-	69	167	69	167
AgroApps P.C.	-	-	-	-	-	-	0	0	0	0
Epsilon Singularlogic	-	-	3	-	-	-	3	0	3	0
Total Associates	0	0	72	167	0	0	72	167	72	167
MOBICS S.A.	-	-	-	-	-	-	0	0	0	0
Total other related parties	0	0	0	0	0	0	0	0	0	0
	863	819	653	319	27	0	1.543	1.138	72	167

Amounts in € thousand	Total Company expenses		Total Group expenses	
	2021	2020	2021	2020
SPACE HELLAS (CYPRUS) LTD	20	12	-	-
SPACE HELLAS (MALTA) LTD	-	-	-	-
SPACE HELLAS D.o.o. BEORGRAD	14	7	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	18	5	-	-
SINGULARLOGIC S.A.	10	-	-	-
Total Subsidiaries	62	24	0	0
Web-IQ B.V.	160	-	160	-
AgroApps P.C.	-	-	-	-
Total Associates	160	0	160	0
MOBICS S.A.	-	-	-	-
Total other related parties	0	0	0	0
	222	24	160	0

Amounts in € thousand	Total receivables Company		Total receivables Group	
	2021	2020	2021	2020
SPACE HELLAS (CYPRUS) LTD	269	146	-	-
SPACE HELLAS (MALTA) LTD	2	3	-	-
SPACE HELLAS D.o.o. BEORGRAD	3	3	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	-	-	-	-
SINGULARLOGIC A.E.	1.499	-	-	-
Total Subsidiaries	1.773	152	0	0
Web-IQ B.V.	9	4	9	4
AgroApps P.C.	-	-	-	-
Total Associates	9	4	9	4
MOBICS S.A.	-	-	-	-
Total Other Related Parties	0	0	0	0
	1.782	156	9	4

Amounts in € thousand	Total Liabilities - Company		Total Liabilities - Group	
	2021	2020	2021	2020
SPACE HELLAS (CYPRUS) LTD	11	12	-	-
SPACE HELLAS (MALTA) LTD	-	-	-	-
SPACE HELLAS D.o.o. BEORGRAD	14	7	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	17	2	-	-
SINGULARLOGIC S.A.	13	-	-	-
Total Subsidiaries	55	21	0	0
Web-IQ B.V.	-	20	-	20
AgroApps P.C.	-	-	-	-
Total Associates	0	20	0	20
MOBICS S.A.	-	-	-	-
Total other related parties	0	0	0	0
	55	41	0	20

- 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	
	2021	2020	2021	2020
	1.396	1.245	1.396	1.245
Salaries and other employee benefits	2	2	2	2
Receivables from executives and members of the Board	15	0	15	0
Payables to executives and member of the Board				

- 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	
	2021	2020	2021	2020
Guarantees to third parties on behalf of subsidiaries and joint ventures	7.969	27	7.969	27
Used guarantees to third parties on behalf of subsidiaries	3.271	0	3271	0
Letters of guarantee for advance payment, good execution and counter-guarantee	13	27	13	27

- The company has granted guarantees to banks in favour of the subsidiary SPACE HELLAS (CYPRUS) LTD., amounting to € 14 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).
- With the decision of 14-06-2021 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:
 - (2) Provision of guarantee to the "NATIONAL BANK OF GREECE" and in favour of "SINGULARLOGIC S.A..": a) for the granting of a loan up to the amount of eight

hundred thousand euros (€ 800,000.00), in order to cover the working capital of more permanent nature 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 the Hellenic Development Bank (hereinafter "EAT") and c) for the conclusion of a credit agreement with an open mutual account for "SINGULARLOGIC A.E." with a maximum amount of euros of three million five hundred thousand (€ 3,500,000.00) and to develop the commercial activity of the company and the achievement of its corporate purpose.

- With the decision of 06-10-2021 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 "PIRAEUS BANK" in favour of "SINGULARLOGIC A.E. for the conclusion of a credit agreement with an open mutual account of" SINGULARLOGIC A.E. " with a maximum amount of one million six hundred and fifty-five thousand (€ 1,655,000.00) and to develop the commercial activity of the company and the achievement of its corporate purpose.

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 to 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 and 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 financial statements of 2021 and the corresponding financial statements of the prior year are the provisions for trade receivables impairment.

The elements affecting the adjustment of the indicators (ALPs) on 31.12.2021 and 31.12.2020 are shown in the table below:

Amounts in € thousand	Group	
	31.12.2021	31.12.2020
Comprehensive Income Statement		
Provisions for impairment	477	19
Total	477	19

Based on the above adjustments, the EMMA's used by the Group are formed as follows:

Adjusted EBITDA

The adjusted EBITDA of the current period is marginally increased by 5,05% compared to EBITDA, while compared to the previous period, the adjusted EBITDA is increased by 45,21%.

Adjusted EBIT

The adjusted EBIT for the current year is 7,39%, higher than EBIT, while compared to the previous period, results to be increased by 42,99%.

Adjusted Cash Flows After Investments

The Adjusted Cash Flows after investments for the current are decreased by 2% compared to Cash Flows after investments while compared to the previous period.

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.

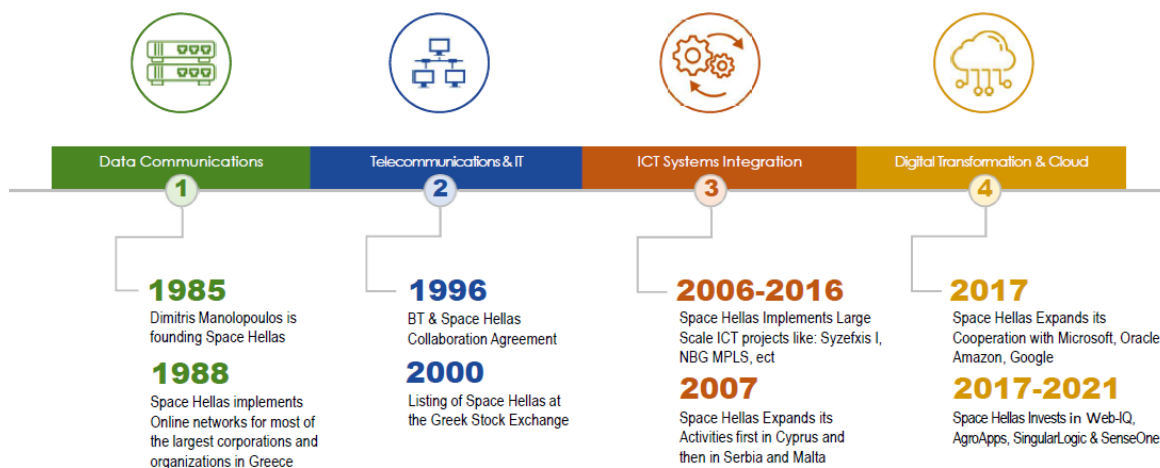
The services provided by the Group also include those of remote access (managed services), consulting, training and transfer of know-how, project management, as well as information security management system development services, and personal data protection program development services to adapt to the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

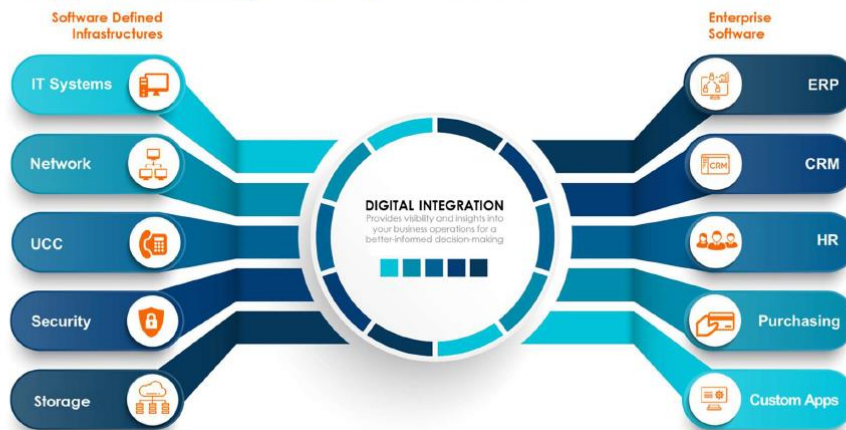
2.8.1 BUSINESS MODEL DESCRIPTION

| Space Hellas – Four Decades of History



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 in the implementation and completion of demanding System Integration projects.

Our Digital Integration Model



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, the 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, and audiovisual systems, etc.

Services

Professional Services

- Red Team Engagement
- Penetration testing
- Vulnerability assessment
- Phishing Readiness Audit and Security Awareness
- Network Mapping & Analysis
- WLAN Site Readiness Assessment
- Cyber Security Audit, Consulting and Roadmapping
- Compliance Audit and Remediation
- Digital Forensics
- OS & Service Hardening
- Implementation
- Project Management
- Support

GRC

- Personal Data Protection Program – GDPR
- Information Security Management System (ISMS) – ISO 27001
- CISO Services
- DPO Services
- Business Continuity Management System (BCMS) – ISO 22301

Telecom

- Network Map
- Data Solution for Carriers
 - ✓ Capacity Solutions
 - ✓ Telecom Outsourcing Solutions
 - ✓ Colocation Solutions
 - ✓ CPE & Customers Support
- Data Solution for Corporates
 - ✓ Ethernet Connectivity L2
 - ✓ MPLS VPN L3
 - ✓ DIA & Broadband
 - ✓ SD WAN
 - ✓ Cloud Connectivity

Cloud

- Migration Assessments
- Infrastructure as a service
- Platform as a service
- Software as a service

Managed

- NOC
- Security Management and Monitoring
- Threat Hunting & Incident Response
- Vulnerability Management
- User, Network and Entity Behavioral Analytics

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

ICT Integration

DataCom & Networking

- LAN & WAN Solutions
- Data Center Networking
- Software Defined Networking (SDN)
- IoT & Industrial Networking
- Application Delivery & Load Balancing
- Service Provider Networking
- Wireless LAN Solutions & Security
- Location Analytics
- Microwave Communication Solutions
- Traffic & Network Management & Monitoring

Hybrid IT

- Core Infrastructure
- Hybrid Cloud
- Data Protection
- Application Modernization
- End-User Computing
- IT Operations
- Desktop Virtualization

Security Systems & Solutions

- Video Surveillance Systems
- Video Analytics & AI
- Access Control Systems
- Protection & Safety Systems
- Security Systems Management Platform
- Fire/Intrusion Alarm systems

Infrastructure

- Data center turn key projects
- Power generators / UPS systems
- Close Control cooling systems
- Structured Cabling
- Racks and accessories

Cybersecurity

- Industrial & IoT Security
- Network Security
- Application Security
- Endpoint Security
- Content Security (DNS, Web & E-mail)
- Cloud Security (CASB)
- Multifactor Authentication (MFA)
- Security Information Event Management (SIEM) & User & Entity Behavioral Analytics (UEBA)
- Network Access Control
- Unified Endpoint Management
- Network Traffic Analysis
- Data Loss Prevention

UCC

- UCC: On-premises/Cloud
- Contact Centers
- Video Conferencing Solutions
- Call Recording Solutions
- Call Accounting & Billing Solutions
- IP-DECT/Wi-Fi Solutions
- SMS/GSM/IP FAX Solutions

Customer Experience – CX

- Digital Signage
- Digital Video Delivery

Business Solutions

- ERP as a Service
- CRM as a Service
- HCM as a Service
- BI as a service
- Analytics

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 with strict SLAs. 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. All technical support services are coordinated at the national level and abroad through this.

Space Hellas – The Leading Service Provider

EXPERTISE	EFFICIENCY	RESPONSE	EFFECTIVENESS	AVAILABILITY
>700 certifications and accreditations Multi-Vendors Support	24/7 Service-Desk with more than 40.000 calls yearly	2 Hours repair time for customers with strict SLAs	>12.000 on-site visits executed yearly	>€2 MM readily available backup equipment spread all over the country

Competitive Advantages

EXPERTISE	EFFICIENCY	RESPONSE	EFFECTIVENESS	AVAILABILITY
 >700 certifications and accreditations	 24/7 Service-Desk with more than 60.000 calls yearly	 2 Hours repair time for customers with stringent SLA	 >40.000 on-site calls executed yearly	 >€3 MM readily available backup equipment spread all over the country

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 European and national levels, 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 incorporating 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:

- ❑ Open-source Intelligence (OSINT)
- ❑ Cybersecurity
- ❑ Future networks, 5G, and satellite communications
- ❑ Cloud technologies and applications
- ❑ Monitoring and Analytics
- ❑ Sensor Networks and IoT
- ❑ Intelligent Surveillance and Border Security
- ❑ Smart, Safe and Secure Cities
- ❑ Location-based and context-aware applications

2.8.2 CERTIFICATIONS – QUALITY POLICY

2.8.2.1 ISO CERTIFICATIONS



The reliability of Space Hellas is strengthened through the Management Systems that it has developed and operates and the certifications that it has for all its activities, subsidiaries, and branches. The Group is committed to continuous maintenance and improvement of Management Systems, as well as the maintenance of its certifications.

ISO 22301: 2019 certification

Based on the quality and uninterrupted provision of services to its customers, the Group has developed and operates a Business Continuity Management System, which is certified with ISO 22301: 2019. This fact confirms the effectiveness of the strategy followed to maintain the business operation of the Group in case of interruption due to an unexpected catastrophic event. The Business Continuity Management System includes a special Plan for dealing with pandemics, which was activated immediately and successfully during the Covid 19 pandemic that we are going through. The Business Continuity System and its certification with ISO 22301: 2019 ensure the timely implementation and delivery of each project undertaken.

ISO 45001:2018 Certification

The Group is certified with ISO 45001: 2018 for the Health & Safety Management System at Work (Health & Safety Management System), which has been developed and operates. The System aims to ensure a working environment that minimizes health and safety risks for employees, associates, visitors, and customers of the Organization.

ISO 9001: 2015 certification

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

Ensuring high quality of products and services provided, with the technical and quality characteristics that arise from the expressed 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 Organization.

To achieve the above objectives, the Group has developed and operated 1994 a Quality Management System, which is certified with ISO 9001: 2015.

ISO / IEC 27001: 2013 certification

Space Hellas is ISO 27001: 2013 certified for the Information Security Management System that it has designed and maintained since 2009. 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 important certification is for the benefit of all those who do business with Space Hellas and especially of its important customers, who manage critical 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 the implementation of 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.

The company has obtained significant awards and accreditations from internationally recognized organisations within this context.

Space Hella's other certifications are presented below:



Cisco Gold Certified Partner | Cisco Advanced Borderless Network

Architecture Specialized Partner | Cisco Advanced Collaboration Architecture Specialized Partner

Cisco WLAN Specialized Partner | Cisco Advanced Security Specialized Partner

Cisco Routing & Switching Specialized Partner | IoT Specialization Partner

Cisco Advanced Unified Communications Specialized Partner | Cisco Advanced Data Center Architecture Specialized Partner

Advanced Core and WAN Specialized | Advanced Unified Computing Technology Specialization

Cisco System Integrator Advanced Unified Fabric Technology Specialization | Advanced SP Routing Technology Specialization

ATP - Cisco Application Centric Infrastructure Partner



Gold Certified Partner | Gold Application Development

Gold Datacenter Partner | Gold Cloud Platform | Gold Cloud Productivity

Advanced Specialization Linux & Open Source Databases Migration to Microsoft Azure

Advanced Specialization Windows Server & SQL Server Migration to Microsoft Azure



Dell Technologies Titanium Partner



BT Alliance Partner



CSN Silver Partner



HP Business Partner



Authorized Warranty Service Provider

Gold Partner



Specialized
Oracle Infrastructure
as a Service

Oracle Gold Partner



3-Star Partner

Value Added Reseller

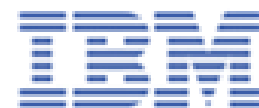
Managed Service Provider



Gold Partner



Gold Partner

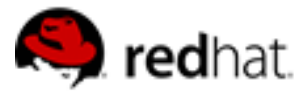


Business Partner



NetApp Gold Partner

Novell Silver Partner



Veeam Propartner Silver Reseller

Advanced Partner



VMware Enterprise Partner

Business Partner

ΑΠΟΡΡΗΤΟ – NATO SECRET
ΑΠΟΡΡΗΤΟ – EU SECRET



Advanced Certified Partner



2.8.3 EMPLOYEES – SOCIETY – EQUAL OPPORTUNITIES AND RESPECT FOR HUMAN RIGHTS

SPACE HELLAS Group considers its people its most valuable asset. The Group believes that its consistent success is based on its ability to attract, train and retain a committed human resource.

The Group offers a working environment of equal opportunities and equal treatment to all staff, respecting human rights and labour rights arising from the law, taking timely care of employees' labour 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 fulfil their expectations and their continuous professional development.

The group always operates following high standards and promotes diversity in its human resources. Its main concern is the satisfaction of its employees through the creation of a safe working environment without exclusions, which promotes diversity and professional development, providing training programs and encouraging active participation.

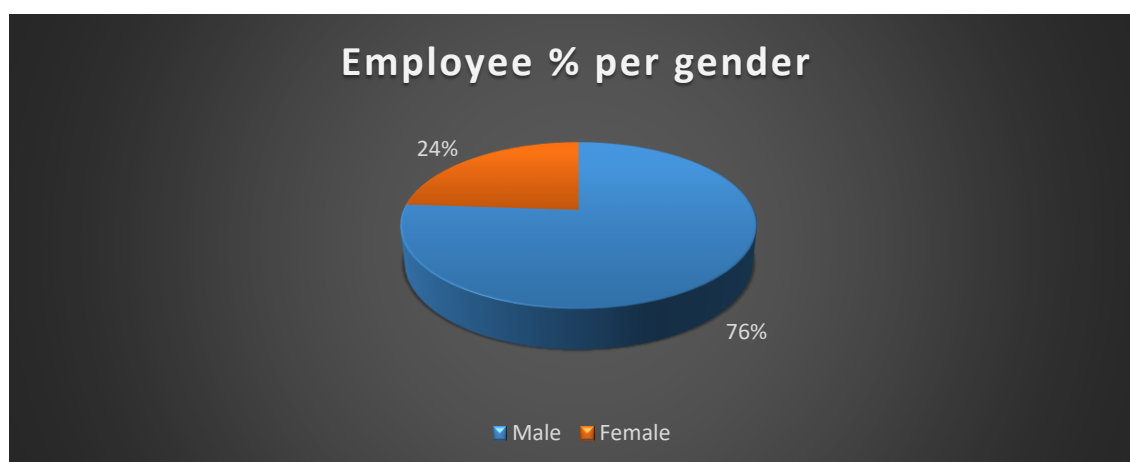
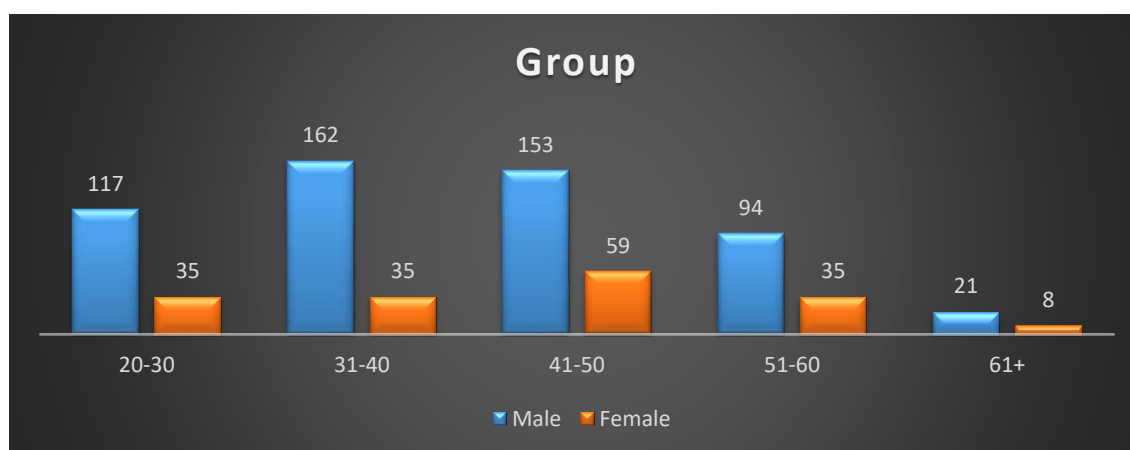
The Group encourages the exchange of ideas, opinions, and information between employees protects their personal and sensitive data while showing zero tolerance, and takes the necessary measures to detect and deal with malicious or offensive behaviour of bullying and harassment at work, environment and conditions, which help to optimize the efficiency of employees and consequently the viability of the Group. For this purpose, the company has a Policy for the Fight against Violence and Harassment and for the Management of Internal Complaints (according to articles 9 and 10 of law 4808/2021 and the applicable regulatory legislation, YA 82063 / 22- 10-2021 of the Ministers of Education and Religions and Tourism - Government Gazette 5059B / 01-11-2021 which occupies the persons of par. 1 of article 3 of law 4808/2021), which is notified to every employee and is freely accessible by all employees and posted on the company's website.

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.

INDICATIVE INDICATORS ESG FOR THE GROUP

ESG Indicative Indicators for the Group	ID	2021	2020
Number of Employees (end of year)		719	424
Female employees in managerial positions (% of the total)	C-S2	24%	20%
Female Employees in Management Positions (Female Employees in 10% of the highest paid employees)	C-S3	15%	14%
% of employees with employment contracts	C-S7	100%	100%

Below there is a table of distribution with the staff of the Group employed on 31 December 2021 by age and sex, and a table of percentage of employees by sex is given.



PERSONNEL MOBILITY FOR THE GROUP

Personnel Mobility C-S4	2021
Average personnel for the year	782
% Voluntary mobility	12,90%
Resignations (intragroup replacements not included)	101
Unvoluntary mobility rate (SPACE)	2,30%
Dismissals	18

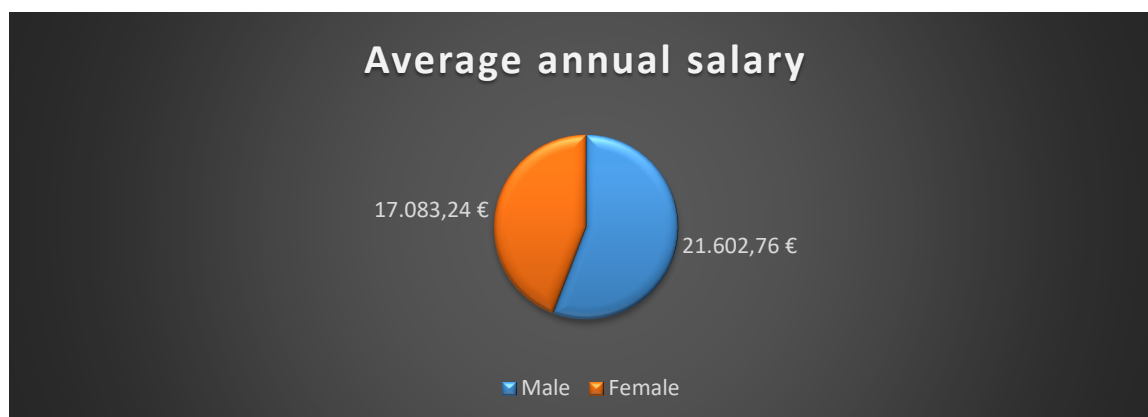
TRAINING

Space Hellas Group constantly invests in its human resources, providing a working environment that inspires and evolves at the same time. Having as our primary goal the education and the constant information of our executives, the Space Hellas Group is a place of creation, where everyone's professional dreams can be realized while contributing to the corporate vision.

Indicator C-S5: Employees professional formation	2021
Average training hours (10% higher paid employees)	3,6
Total number of training hours provided to the top 10% of employees based on total salary	256
Total number of employees in the top 10% of employees based on total earnings	72
Average training hours (90% lower paid employees)	2,4
Total number of training hours provided to less than 90% of employees based on total earnings	1.569
Total number of employees at the bottom 90% of employees based on total earnings	647
Indicator A-S2: Training Cost	135.549 €

SALARY DIFFERENCE BETWEEN GENDER

Salary Difference Between Gender A-S3	20,90%
Average annual salary for men	21.602,76 €
Average annual salary for women	17.083,24 €



2.8.4 HEALTH AND SAFETY

Space Hellas Group implements an integrated and certified Health and Safety management system that is designed to minimize the risks, implement continuous measurements for the prevention of accidents and occupational diseases, and the continuous training of employees as well as the strengthen 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, in order 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 in order 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. Due to pandemic conditions, they also have access to an occupational therapist by telephone. 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 a national or local level.

In this context, it takes precautionary measures for the safety of employees, which is an absolute priority, has established and maintains clear internal and external protocols for regular and urgent communication with employees and other key stakeholders, and 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 symptoms 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.

2.8.5 CORPORATE SOCIAL RESPONSIBILITY



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

Closely connected with the philosophy of the Group is active care for humans both on a business and social level. Future-oriented embraces diversity and supports in every way a sense of fairness. At each step of the way, recognise all employees' contributions with continuous and determined commitment and provide a safe work environment where solidarity and respect prevail. 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. As an integral part of the Group's philosophy, education is an ongoing priority.

As part of the social environment, the Group recognizes its 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 man's value. 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.

2.8.6 HONORARY SCHOLARSHIPS DIMITRIS MANOLOPOULOS



The company's management has established two annual Honorary Scholarships in memory of the visionary and founder Dimitris Manolopoulos to support young people who wish to pursue their studies.

The "Dimitris Manolopoulos" scholarships are part of the Space Hellas corporate responsibility program, which allows young scientists to realize their ambitions in the field of technology, continuing their studies at the postgraduate or doctoral level in areas related to communication networks, Cyber Security and Artificial Intelligence (AI).

The awarding of the 3rd annual program of honorary scholarships, "Dimitris Manolopoulos" for the academic year 2021 - 2022, took place online on Friday, February 11, 2022, by the Board of Directors and the Evaluation Committee of the candidates.

More information regarding the "Dimitris Manolopoulos" scholarships at www.space/scholarships.

2.8.7 ENVIRONMENTAL PROTECTION

Always a pioneer and with great sensitivity, the Group combines its development with the management and protection of the environment, making daily efforts to reduce the environmental impact of its activities. It aligns 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. In terms of premises, the group's activities do not include industrial or other polluting units, while the IT services it offers require only standard office space infrastructure for staff and equipment storage.

As part of the implementation of the Group's commitment to an environmentally responsible operation, we have developed and implemented an Environmental Management System according to the international standard ISO14001: 2015, for which we have been certified by independent internationally recognized certification bodies in Athens, Thessaloniki and other facilities. All environmental risks are identified and assessed annually, and appropriate measures are taken to minimize them to a very low and tolerable level.

Main objectives:

- ▣ Limiting energy consumption
- ▣ Reducing gas emissions that contribute to climate change

- Systematic recycling of materials such as paper, plastic, packaging, metals, waste, batteries, electrical and electronic devices
- Reduction of plastic use
- Reducing the consumption of scarce natural resources such as water, wood, paper, metals, as well as liquid or gaseous fuels.
- Reduce pollution and use more environmentally friendly substances for cleaning and disinfection.

Older air conditioning devices are replaced with newer high-performance ones and are strictly maintained to prevent damage and leaks. In addition, noise pollution and annoyance in the neighbourhoods are reduced.

Energy control and related energy management for office buildings (corporate facilities) have also started to be applied.

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.

Regarding the environmental risks due to a possible fire, the appropriate fire detection and fire protection systems have been installed in the buildings, which are constantly monitored on a 24-hour basis. In addition, emergency management teams have been organized and trained, while in the main buildings, there is also an internal night guard with a physical presence for prevention and timely response to any dangerous incident.

Basic Environmental Indicators

ID	ESG ENVIRONMENTAL INDICATORS	UNIT	2020		2021		COMMENTS
			GROUP	GROUP	GROUP	GROUP	
C-E1	Direct Emissions - Scope 1 (tn CO ₂)	tn CO ₂	524,5		591,4		Tons CO ₂
	Direct Emissions Intensity (tn CO ₂ / m€)	tn CO ₂ /m€	5,0		5,46		Tons CO ₂ / m€ turnover
C-E2	Indirect Emissions - Scope 2 (tn CO ₂)	tn CO ₂	1.147,8		1.126,5		Tons CO ₂
	Indirect Emissions Intensity (tn CO ₂ / m€)	tn CO ₂ /m€	10,9		10,4		Tons CO ₂ / m€ turnover
C-E3	Total amount of energy consumed within the organization	KWh	2.355.825		2.312.025		KWh
	Percentage of electricity consumed (%)	%	100%		100%		%
	Percentage of renewable energy consumed (%)	%	0%		0%		No renewable energy production
	Total amount of energy produced (MWh)	%	0%		0%		No energy production
	Percentage of renewable energy produced	%	0%		0%		No renewable energy production

Direct emissions CO₂ (Scope 1)

The C-E1 Index measures the direct CO₂ emissions (in tn-CO₂ tons) from the operation of the Company. Sources of such direct emissions are heating burners for buildings that use burners and emissions from company cars.

Also mentioned is the emission intensity (tn CO₂ / m €) reduced to the CO₂ emitted tons per million € of turnover.

Indirect emissions CO₂ (Scope 2)

The C-E2 Index measures the indirect CO₂ emissions (in tn-CO₂ tonnes) coming from the electricity consumed by the corporate facilities

To produce this energy depending on the energy mix of the electricity suppliers, fossil fuels such as lignite, liquid fuels such as oil, or gaseous fuels such as natural gas have been consumed in the power plants.

For the calculation of the corresponding amount of CO₂, depending on the respective average energy mix, which varies annually, the data were obtained from the most recent publications of DAPEEP (Renewable Energy Manager @ Guarantees of Origin).

Also, the emission intensity (tn CO₂ / m €) is reported reduced to the emitted tons of CO₂ per million € of turnover.

Energy Consumption - Production

Space Hellas and the group's companies are not producers of electricity; thus, we are limited to the measurement and monitoring of annual consumption always to limit them and minimize consumption.

The most important source of consumption is heat pumps for air conditioning (heating and cooling of buildings). Annual meteorological conditions also affect energy consumption. Also, the policy of open windows for better ventilation of buildings due to COVID-19 negatively affects energy consumption.

The index also requires the publication of percentages of production and consumption of energy from renewable sources if they exist, for example, from installed solar panels, which in our case do not exist and are zero, as shown in the table.

Advanced Environmental Indicators:

Other Indirect CO2 Emissions (Scope 3)

Indicator A-E1 includes greenhouse gas emissions from sources not owned and controlled by the company, e.g. sources in the production and transport of products and goods and gas emissions from energy consumption after installation in customers until the end of their lives.

The company does not produce any specific products to make such calculations. Due to the diversity of the thousands of different portable devices coming from different manufacturers through the commercial activity and the Integration of the company, it is not possible at this stage for a reliable calculation of such emissions.

Reliable manufacturers/suppliers with relevant certifications that prove respect for the environment are preferred. However, during the design phase of the solutions and choices of the offered devices, both the devices' energy consumption and the suppliers' reliability are always taken into consideration. The process is monitored by the company's environmental management system (ISO 14001), which is checked and certified annually.

Risks and opportunities from climate change A-E2

Climate change increases extreme weather events and creates risks such as:

- ❑ Increased energy consumption during the winter months due to increased cold (buildings and cars).
- ❑ Due to heat (buildings and cars), increased energy consumption during the summer months.
- ❑ Increased energy costs due to CO2 emission pricing policy.
- ❑ Reduction of staff productivity due to extreme phenomena such as heatwaves, blockades from snowfall, excessive rainfall, and floods.
- ❑ Delays in staff movements due to traffic chaos in adverse weather conditions. Reduction of productivity in external technical interventions.
- ❑ Delays in delivery of equipment to customers and delays in completion of projects due to extreme and adverse weather conditions.

- Risks of flooding and destruction of goods in the company's warehouses or external logistics partners. (The company always insures the goods for damage during transport or storage).
- Reduction of turnover due to delays/increase of delivery time from suppliers due to disasters in production plants / raw materials due to extreme weather phenomena.
- Increased equipment failure from exposure and operation in extreme conditions
- Risks of health and personnel accidents.

Climate change sometimes creates opportunities such as:

- Increased demand/sales of digital transformation and teleworking solutions from customers
- Increase of work of technician/provision of technical support services in periods of unfavourable conditions/failures.
- Opportunities for staff awareness training on climate change issues and improving relevant behaviour and respect for the environment.

The Group, applying the environmental management system that it has developed (based on the ISO 14001 standard) records, systematically updates (annually) and scores:

- All environmental issues and their implications / per installation and at the corporate level.
- The risks and the appropriate mitigation measures.
- Opportunities and actions to take advantage of them.

Waste management A-E3

The Group does not have hazardous polluting facilities as it has no industrial or chemical production.

Waste is limited to the usual waste of office buildings.

In addition, the Group imports electronic equipment for the installation of information systems and solutions as well as electronic equipment. These functions include packaging waste. We are members of EEAA (Hellenic Recycling Utilization Company that manages the blue bins), and we pay a subscription based on the packaging of the goods we distribute as provided by law.

Also, the repairs of electronic devices create waste of electronic devices and components as well as the need to recycle old batteries.

To address the above, the Group uses recycling using special recycling bins in all areas for the usual office waste that is recycled.

Paper, plastic, metals, glass, wood, batteries, electronic and electrical appliances, and components, light bulbs are recycled.

Space Hellas is registered in the NTUA. - National Register of Producers of recycled materials, with registration number AMP: 1271.

No other methods are used except recycling (composting, incineration, landfilling, etc.)

We annually train the staff on issues of environmental sensitivity, climate change, and recycling, while for recycling, it uses recycling companies such as:

- HELLENIC RECYCLING COMPANY
- APPLIANCE RECYCLING SA
- TOUCH Battery Recycling
- GREEN FENCE
- PHOTOCYCLOSION

ID	WASTE MANAGEMENT -RECYCLING	UNIT	2020	2021	COMMENTS
			GROUP	GROUP	
	Paper + Cardboard	Kgr	3.447,0	768,0	Recycling
	UPS Batteries	Kgr	2.189,0	15,0	Recycling
	Small Batteries	Kgr	57,0	143,5	Recycling
	Electrical & Electronic Equipment	Kgr	13.866,0	14.451,0	Recycling
	Electric Lamps	Kgr	34,5	0,0	Recycling
	Metals	Kgr	0,0	0,0	Recycling
A-E3	Total amount of non-hazardous waste	tn	19,59	15,38	Recycling
A-E3	Percentage of waste by type of treatment - Recycled	%	100%	100%	Everything is recycled
A-E4	Total amount of effluent discharge	m3	2.864	2.557	Based on water consumption

Sewage (liquid waste) disposal A-E4

The Group does not generate or count liquid waste.

Unique liquid waste is related to the standard drainage of staff office buildings. We, therefore, consider that the amount of wastewater as indicated in the waste table is equal to the water consumption. The cleaners of the cleaning crews are inspected annually based on the relevant reports (MSDS) and according to the procedures of the ISO standard so that only licensed environmentally friendly materials are used and not hazardous substances.

Areas of sensitive biodiversity A-E5

The Group does not own or lease facilities located or adjacent to protected areas or sites of sensitive biodiversity.

ESG Industry Indicators

Critical raw materials SS-E7

The Group has no construction object, does not require for its operation, is not based on, nor does it depend on critical raw materials.

2.8.8 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 Group's policies, regulations, and procedures ensure its operation so that its activities are carried out following 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 it receives 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.

2.8.9 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 development of a strong 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 a 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, and 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 Centre, 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 certified according to ISO 27001: 2013 for the Information Security Management System that has been designed and maintained since 2009, at the level of the Organization and for all its activities, in its branches in Greece, its subsidiaries in Greece and Cyprus, and its subsidiaries in Malta, Serbia, and Romania. The Information Security Management System also includes the Space Arab Levant Technologies Company, without being certified yet. At the same time, the certification for the same ISO in the year 2022 for the newly acquired subsidiary of SenseOne Technologies has been scheduled.

The Group's certification according to ISO / IEC 27001 ensures that its processes include all the necessary controls in terms of confidentiality, integrity, and availability of information to protect the data and resources involved in each activity.

This important certification benefits all those who transact with the Group and especially its important customers, who manage critical information or personal data.

2.8.10 CUSTOMER CONFIDENTIALITY

Customer privacy is defined as the management and protection of customers' personal information provided by them for their day-to-day transactions with the company.

Examples of secondary data usage include:

- targeted sales ads.
- Improvement of the company's products or services.
- Transfer data or information to third parties through sale, lease, or sharing.

2.8.11 CUSTOMER SATISFACTION SS-S8

Customer satisfaction questionnaire results

Please provide for your opinion about services from:	2021	2020
The sales and presales department		
1. Behaviour, courtesy, respect, professional image	3,83	3,9
2. Consistency and keeping promises	3,8	3,71
3. Speed of response - service	3,57	3,58
4. Technological competence - Ability to provide advice	3,47	3,76
5. Collaboration and interest in understanding your needs	3,59	3,79
6. Overview of meeting your expectations	3,67	3,72
The technical services		
7. Behaviour, courtesy, respect, professional image	3,69	3,88
8. Consistency and keeping promises	3,74	3,68
9. Speed of response - service	3,64	3,47
10. Technological competence - Responsiveness - Efficiency	3,76	3,68
11. Adequate communication - informing you during and after work	3,79	3,58
12. Organization - Preparation - Professionalism	3,44	3,61
Our Company in general in matters such as:		
13. Ease of communication for requesting information, offers, etc.	3,73	3,76
14. Adequate information on new technological developments - new solutions	3,74	3,52
15. Price competitiveness	3,83	3,5
16. Confidence in confidentiality - security of private information	3,8	3,87
17. Adequate information about the full range of technologies offered (IT, networks, security, E / M infrastructure, cloud, telecommunications services, etc)	3,72	3,55
(IT, networks, security, E / M infrastructure, cloud, telecommunications services, etc.)		
18. General satisfaction with the quality of solutions and services offered	3,53	3,69

CUSTOMER ISO QUESTIONNAIRE FOR QUALITY SATISFACTION

AVERAGE SCORES 73 customers (4 = Very good, 1 = Poor)

The table above shows the last two years' results regarding the customer satisfaction questionnaire. The questionnaire is sent to customers annually, and in addition to the rating, questions have additional open questions for comments/suggestions for improvement. The questionnaire is completed anonymously or anonymously through a special web application.

2.8.12 CUSTOMER COMPLAINT MANAGEMENT MECHANISM SS-S9

Customer satisfaction is an essential priority of the Group companies to maintain its customer base and ensure its longevity.

The companies of the Group have a procedure for managing customer complaints.

The quality manager responsible for the company is responsible for managing customer satisfaction, and there is an appropriate procedure for handling complaints and suggestions.

Any complaint that reaches the call centre or the help desk (can also be by phone, mail, web, or orally) is notified to the Quality Manager and the Manager of the department involved (Technical, Sales, Presales, Integration, IT, Warehouse, Financial services, etc.). If required, the Personnel Management and the Management of the Company are informed. The following step is communication with the client by the appropriate Manager or manager to handle/restore the issue.

The quality manager monitors the remedial process while identifying underlying structural causes that need improvement and proposes corrective actions to ensure non-recurrence of the causes of complaints and continuous improvement of corporate performance in customer satisfaction.

An annual questionnaire is sent to customers to measure customer satisfaction, which also invites them to comment and suggest suggestions for improvement in the provision of services. The questionnaire results, the comments, and the suggestions are analyzed and evaluated in collaboration with the competent Directors.

2.8.13 DATA AND CONFIDENTIAL SECURITY VIOLATION FINES

There is no pecuniary damage caused as a result of legal proceedings

2.8.14 BUSINESS ETHICS VIOLATIONS

There are no breaches of business ethics, nor any pecuniary damage caused as a result of breaches of business ethics.

2.8.15 LEGAL REQUESTS FOR USER DATA

There are no legal requests for user data from state or law enforcement authorities.

2.8.16 VIOLATIONS OF LABOR LAW

With the reference numbers 70178, 70069 / 18.2.2019, 70140, and 70183 / 18.2.2019, fining acts of the Department of Labor Relations Inspection of Ag. Paraskevi (Regional Directorate of Labor Relations Control of Athens) of the Labor Inspection Body (SEPE) fines of € 7,500.50 were imposed on the Company for violation of article 80 para. 1 par. A of Law 4144/2013 and specifically for non-registration of overtime/overtime employment in the information system "ERGANI" of the Ministry of Labor, Social Security, and Social Solidarity. The Company paid the total amount of the fines and filed appeals before the Administrative Courts against the above acts. The relevant appeals have not yet been finalized before the Administrative Courts.

There are no other pecuniary damages caused as a result of legal proceedings related to labour law violations.

2.8.17 COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors of the Company is nine members and consists of 44.45% of non-executive members (4 non-executive members / 9 total members x 100), 33.33% of independent non-executive members (3 independent non-executive members / 9 total members x 100), and 22.22% of women (2 women / 9 total members x 100). The Chairman of the Board of Directors of the Company is its executive member, and in compliance with article 8 par., 2 of Law

4706/2020 and the Greek Corporate Governance Code of the Hellenic Corporate Governance Council, the Board of Directors of the Company has appointed a Vice-Chairman from of its non-executive members.

The board of directors is staffed by persons who have the ethics, reputation, ability, and experience required based on the duties they undertake and their role in it, while at the same time they have professional experience and training and sufficient time to perform their duties. The company promotes and ensures diversity and adequate gender representation on its board of directors and generally ensures equal treatment and equal opportunities, as well as the accumulation of a wide range of qualifications and skills among the members of the board of directors for the board to meets the specialized needs and requirements of the IT and communications technology market and its dynamics, to ensure the variety of views, skills, and experiences for making the right decisions based on the production of value as well as the service of the long-term interests of the Company and its viability.

The members of the board of directors individually, but also as a whole, are familiar with the company's business activities and the key risks associated with them, strategic planning, financial reporting, compliance with the legal and regulatory framework, and its policies, issues related to corporate governance, the environment, society, human rights, and diversity in the workplace, and can identify and manage risks and qualifications that allow them to fulfil their role and in the interest and viability of the Company.

The Company has a single Remuneration & Nomination Committee and an Audit Committee following the legislation on corporate governance. These Committees are committees of the Board of Directors. The chairman of each committee is an independent non-executive member of the board, and the other members are independent non-executive members of the board and non-executive members of the board. The Committees have rules of procedure.

According to the corporate governance, the Company implements operating regulations, appropriateness policy, and remuneration policy of the board of directors, and the Greek Corporate Governance Code of the Hellenic Corporate Governance Council, under the applicable provisions related to data security and privacy violations.

2.8.18 SUSTAINABLE DEVELOPMENT

The dynamic business development of the Group is inextricably linked to the principles of Corporate Social Responsibility and Sustainable Development. Sustainable Development for the Group means pursuing business excellence with a commitment to the corporate vision but always respecting the environment and society, its shareholders, staff, and other stakeholders.

The Sustainable Development Strategy of the Group is based on the harmonious coexistence of its activities with social needs.

The Group develops strategies and systems for environmental management as explained in the relevant Section 2.8.7. In the context of the Sustainable Development Goals, 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.

Surveillance of sustainable development C-G2

It concerns the process by which the Board of Directors (BoD) in the companies of the group supervises the issues of sustainable development.

The BoDs do not have a special committee to oversee the issues of sustainable development, but the members of the BoD have the ability and knowledge to discuss ESG issues with the Management during the meetings of the BoD.

In the meetings of the Board. In addition to the corporate course and financial results, ESG issues and objectives are discussed at least annually, such as board composition issues, company core issues, policies, risks and opportunities, staffing issues, equitable pay, gender equality, training needs, adequacy of resources, customer satisfaction, ethics issues, non-compliance, etc.

The goals and other performance are communicated to the Board of Directors by the CEO as a detailed review of the Management of all corporate management systems are done annually.

Certified corporate governance systems covering the topics of Environment, Health and Safety at Work, Quality and Customer Satisfaction, Information Security, IT Services, and Business Continuity are based on Risk Analysis, Annual Plans, Objectives, Performance, and Non-Compliance. The above issues are monitored through these specialized management systems. The results are analyzed, and the Management takes the relevant decisions. Any critical issue is communicated from the CEO for information and discussion to the company's Board of Directors.

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

1. **Corporate Governance Code Applied**

The Company (hereinafter "the Company"), as a public limited company with securities listed on the Athens Stock Exchange, complies with the applicable legal framework, including Law 4706/2020 on corporate governance. According to Law 4706/2020 and decision 2/905 / 3.3.2021 of the board of directors of the Hellenic Capital Market Commission, the Company has adopted the Hellenic Corporate Governance Code for companies with securities listed on the stock market, which was issued in June 2021 by the Hellenic Corporate Governance Council ("ESED").

This corporate governance statement (hereinafter "Statement") is prepared under Law 4548/2018, Articles 1-24 of Law 4760/2020, and the Hellenic Corporate Governance Code of the ECHR (hereinafter "KED") and has the following content:

- A. Declaration of Compliance with the Corporate Governance Code ("KED").
- B. Deviations from the Corporate Governance Code ("KED") - Justification.
- C. Board of Directors - Eligibility policy of the members of the Board of Directors - Committees
- D. General Meeting - Shareholders' rights.
- E. Internal control system - Risk management procedures.
- F. Diversity policy.
- G. Related party transactions.

A. Declaration of compliance with the Corporate Governance Code ("KED").

The Company has adopted the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council ("KED") for companies with securities listed on the stock market, except for the discrepancies explained in the corresponding section (Deviations from the Corporate Governance Code) "(Justification).

The Corporate Governance Code is posted on the Company's website:
<https://www.space.gr/el/corporate-governance-code>.

B. Deviations from the Corporate Governance Code - Justification.

The Company has adopted the Corporate Governance Code of the Hellenic Corporate Governance Council ("KED") and complies with its practices with the following deviations, taking into account the characteristics, structure, and size of the Company and the market in which it operates, for which explanation is provided.

PART A - BOARD OF DIRECTORS

1. FIRST UNIT - ROLE AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

In this section, and regarding the mandatory provisions, the framework of Law 4548/2018 is mentioned and especially article 86 par. 1, 87 par. 3, 96 par. 1, 4 par. 1 and par. 2 thereof and regarding the provisions on the responsibilities of the board of directors, the qualities and the division of responsibilities both at the stage of establishment of the company and later (different distribution of qualities between the members of the board of directors), the obligations of the members of the board of directors and third parties in which powers may be delegated by the board of directors and in connection with the corporate interest and the obligations of supervising the decisions of the board of directors and informing its other members about the corporate affairs, the definition and supervision of the corporate governance system and its evaluation (periodically every three {3} financial years) in terms of its implementation and effectiveness, with appropriate action and ensuring the adequacy and effectiveness of the Company's internal control system.

The section also includes SPECIAL PRACTICES with no. 1.6. - 1.9. and 1.10. - 1.17 in which the Company complies with the following differences - explanations are taking into account the structure of the Company's management and its representation in accordance with the delegation of responsibilities announced in the General Commercial Register (GEMI), i.e. the representation by four executive members of the board separately with the right to sign up to one transaction limit and beyond this limit with the right to sign the executive chairman of the board and one of the remaining four executive members (i.e. two signatures) or a special decision of the board. The peculiarities of the market in which the Company operates are also taken into account, i.e. the information and communication technologies that are constantly evolving with the constant changes in the digital environment through the evolution of technology and the needs in technology on an ongoing basis.

In this context and about SPECIAL PRACTICE no. 1.9. The Company formulates the conflict of interest policy in the internal operating regulations that it has prepared in accordance with the applicable provisions and compliance with the legislation on corporate governance. In this way, practice is formed within the operating regulations for transparency and information and the stable corporate governance structure in the corporate environment. In the context of the corporate operation, the evaluation of these practices is done as part of the periodic (at least after the end of each corporate year) examination of the regulations of the internal operating regulations to ensure their effectiveness by the competent departments of the Company by making suggestions to management Board of the Company.

The responsibilities of the CEO of the Company and any Deputy Chief Executive Officer (SPECIAL PRACTICE 1.11.) Are defined in terms of his capacity as an executive member of the board of directors and as a description in the internal operating regulations of the Company.

Regarding the SPECIFIC PRACTICE 1.13., and as part of the market in which the company operates and the constant changes in the digital environment that requires constant monitoring of developments and changes in technology that affect their commercial management the Company, the board meets regularly in the context of corporate governance and transparency service, with the presence of its non-executive members. In the context of the meeting of the board of directors for the discussion regarding the recommendation of the board of directors to the annual regular general meeting of the Company shareholders, a discussion is held on the actions of the board of directors, and opinions are expressed regarding the evaluation of the board performance of its members as well as proposals for the next fiscal year, with an interactive discussion, without requiring the special meeting of the non-executive members, which in terms of the corporate environment are part of the structure of the operation of the board and the necessity of decision-making through an exchange of views by all members, briefing and interactive discussion. The evaluation of the board of directors members is foreseen as a procedure (regular and extraordinary) in the suitability policy of the members of the board of directors.

At the same time, regarding the corporate structure and the peculiarities of the market in which the Company operates, as explained above, the approach followed regarding the operation of the board of directors is its inclusion in the internal operating regulations in compliance with the articles of association, mandatory provisions of the law and the holding of meetings to hold continuous meetings with the participation of all its members, transparency, information, and interactive discussion in order to serve the interests of the Company in the constantly evolving environment of information and communication at a digital level (explanation about SPECIAL PRACTICES 1.15., 1.16. and 1.17.).

2. SECOND SECTION - SIZE AND COMPOSITION OF THE BOARD OF DIRECTORS.

The section includes sub-sections with individual mandatory provisions per chapter. Specifically, mandatory provisions are provided per subsection: 2.1.) The size of the board of directors, 2.2.) The composition of the board of directors, 2.3.) The succession of the board of directors and 2.4.) The salaries of the board of directors members regarding individual provisions of Law 4706/2020, Law 4548/2018, and in the circular 60 / 18.9.2020 of the Hellenic Capital Market Commission for the suitability policy of the members of the Board of Directors.

Subsections 2.2.) To 2.4.) Respectively include specific practices for compliance or explanation, namely: 2.2.) Composition of the board: the specific practices 2.2.13. - 2.2.18. and 2.2.21. - 2.2.23., 2.3.) succession of the board of directors: the special practices 2.3.1. - 2.3.4. and 2.3.7. - 2.3.9. and 2.3.10. - 2.3.12. and 2.4.) remuneration of board members: specific practices 2.4.7. - 2.4.9. and 2.4.11. - 2.4.14.

A. Regarding subsection 2.2.) For the composition of the board of directors:

The company has a suitability policy in accordance with the provisions of law 4706/2020 and circular no. 60 / 18-09-2020 of the Hellenic Capital Market Commission, including a section on diversity policy and criteria. Taking into account the changing market environment of information technology and communication technologies with the continuous developments in the labor market and employment in the digital ecosystem environment, the Company consistently implements a long-term strategy that focuses on fundamental priorities such as finding and retaining talent. their growth and employment prospects in a dynamic environment. The permanent goal is to attract competent and qualified staff, the fulfilment of their expectations and their continuous professional development in response to the high goals and the dynamics of the market.

In this context, it is explained in terms of SPECIAL PRACTICES 2.2.13., 2.2.14. and 2.2.15. that the Company's diversity policy which is included in the suitability policy, implements adequate representation by gender in accordance with applicable law and the quota obligation is met, while not limited to representation by gender but also in other criteria, in terms of maximum and senior managers also take into account diversity criteria, such as gender in combination with various factors in the work environment of the specific market and, if necessary, taking into account the environment as it is formed, discuss objectives. The selection criteria of the members of the board of directors are included in the suitability policy as it is formulated and concerns both individual and collective suitability taking into account the environment, social responsibility, and corporate governance, and for this reason, it is not necessary to formulate another special strategy framework. However, if this is required, taking into account the specifics of the market as presented above, the case of formulating a special strategy is also examined (SPECIAL PRACTICE 2.2.16.). The eligibility policy includes a special section for allocating sufficient time for board members to be able to perform their duties, and the time required is determined based on the description of the position, the role and the duties of each member, and the role and responsibilities assigned to each member of the board, the number of positions of each member as a member of other boards and the resulting qualities held by that member at the same time, as well as other professional or personal commitments and conditions. Therefore, there are no special restrictions on the number of positions held as members of the Board of Directors of the Company in other unrelated public limited

companies, in addition to those provided for the conflict of interest, but the restrictions are limited in a case by case basis and taking into account the specific conditions of the specific market in combination with the possibility of using electronic means in terms of time management in the digital technology environment in which the Company operates (SPECIAL PRACTICE 2.2.17.). The Company has an executive member of the board of directors as Chairman. Regarding the non-executive members of the board of directors and taking into account that the corporate governance environment was formed very recently with law 4706/2020, the Company examines on a case by case basis and taking into account the conditions of the IT and communications market, the suggestion for criteria prohibiting the participation of non-executive members of the board of directors in the boards of directors of more listed companies, from a number and above and if approved will be the subject of the corporate governance statement of the next corporate year. In any case, the prohibitions regarding the conflict of interests apply (SPECIAL PRACTICE 2.2.18.).

For the company's strategy in the changing environment of digital transformation and ecosystem required, the Chairman of the Company's Board of Directors is selected to be an executive member with duties and responsibilities decided within the delegation of responsibilities by the board and described in its rules of procedure. The Executive Chairman is replaced in his duties by executive members as defined in the Articles of Association of the Company and/or in the minutes of the Board of Directors of the Company, related to the assignment of responsibilities (SPECIAL PRACTICES 2.2.21. - 2.2.23.).

B. Regarding subsection 2.3.) For the succession of the board of directors:

The suitability policy of the members of the Board of Directors of the Company includes a report on the appropriate succession plan of the members of the Board of Directors, the smooth continuation of the management of the Company's affairs, and decision-making after the resignations of members of the Board of Directors, especially executive and board members. The succession plan is decided by the board of directors after the recommendation of the competent bodies in the application of the rules for corporate governance, taking into account the individual and collective suitability and the special conditions of the IT and communications market in the ever-changing digital transformation and ecosystem environment. the Company is active. In this context, it includes the succession of the CEO of the Company, who is an executive member of the board of directors (SPECIAL PRACTICES 2.3.1. - 2.3.4.).

The Company operates a single committee of remuneration and nominations in accordance with the applicable provisions with specific duties and responsibilities and especially regarding the selection of members of the Board of Directors of the Company, in accordance with its

operating regulations, the Company's internal operating regulations and applicable law. The Company does not have subsidiaries with shares listed on regulated markets. It is not considered necessary for the Company's subsidiaries to have a nomination committee, taking into account the special market conditions that are constantly changing and their size in relation to the Company. The term of office of the remuneration and nominations committee coincides with the term of the board of directors, without being required to exceed that of the board of directors, while the renewal of its term of office is decided by the board of directors of the Company (SPECIAL PRACTICES 2.3.7. - 2.3.9., 2.3.10. - 2.3.12.).

C. Regarding subsection 2.4.) For the remuneration of the members of the board of directors:

The Company has a remuneration policy in accordance with the provisions of Law 4548/2018 (article 110). The remuneration policy is based on the promotion of creative performance in combination with the combination of Company's goals with the stakeholders' goals and motivates the members of the board to act to maximise the company's long-term financial value and the optimal of corporate interest. The principles of corporate governance are taken into account, the distinction of members into executive and non-executive (and independent non-executive) according to the current legislation, corporate social responsibility. The remuneration policy is drafted following a recommendation made by an independent member of the Company's Board of Directors with the assistance of the Company's Chief Financial Officer, Human Resources Officer, and Legal Adviser, and its review, revision, and implementation require the same procedure. The board of directors decides in a special meeting in which the above persons are also present to avoid conflict of interests. The remuneration policy is submitted for approval to the general meeting of the Company's shareholders and has a duration of four (4) years from its approval. For the remuneration of the executive members of the Board of Directors of the Company, there are special provisions and special calculation factors in the Company's remuneration policy. The executive members of the Company's Board of Directors are the senior executives of the Company. Total remuneration includes fixed and variable parts to ensure that remuneration is linked to short-term and long-term business efficiency: For executive members, remuneration policy covers fixed remuneration for executive members of a fixed-term or indefinite employment relationship time or service contract respectively and variable remuneration to reward performance. Fixed salaries are competitive, so it is possible to attract and retain people who have the appropriate skills, abilities, and experience that the Company needs. Maintaining competitiveness is ensured by monitoring the remuneration levels in the Company's sector of activity at the Greek and/or European level through relevant surveys. Along with assessing the severity of the position, the academic background, previous experience, and talent are taken into account to determine the level of fixed salaries. Fixed earnings are the highest percentage of total earnings. The Company rewards performance based on predetermined measurable, quantitative and

qualitative, both short-term and long-term goals. The variable salaries are related to the performance of the individual, the management where he may be employed, but also to the Company and the group itself. Achieving the goals at the above levels is a key component of the Company's culture, which is oriented toward efficiency in combination with a healthy and sustainable working environment. The amount of variable remuneration given depends on performance on many quantitative and qualitative criteria, namely financial results, economic indicators, retention of high-potential employees, social responsibility, and adaptation to ever-changing technological developments in the IT and communications technology sector. (ICT). The objectives are set each year depending on the company's annual budget and business plan, taking into account the group's annual budget and business plan. Criteria are profitability, cost versus revenue management, and market conditions at home, in European, and internationally. Qualitative criteria are also taken into account, namely: effectiveness and goal orientation, business initiative, influence and persuasiveness, judgment and creativity, change management and flexibility, networking, management, and development of individuals. The quantitative criteria are determined according to each member's role in the Company (does not concern the independent non-executive members). The amount of variable remuneration is calculated in the first quarter of the following year of each fiscal year and once the evaluation of the set objectives has been completed, taking into account the current economic environment and the prevailing market conditions.

The percentages of variable remuneration are recorded as a percentage of fixed remuneration. Depending on the achievement of its quantitative and qualitative objectives, the Company decides to distribute variable remuneration equal to a percentage of the total annual fixed remuneration. In each case, the variable remuneration does not exceed 100% of the annual fixed remuneration. The payment of variable salaries aims to mobilize towards the achievement of corporate goals and maintain the competitiveness of the Company. The remuneration report includes a special section for the total remuneration of the members of the board of directors paid in the annual financial year and a table with the fixed remuneration, the variable remuneration, and the remuneration of the meetings of the board of directors and by category and in total. The audit committees and remuneration & nominations are committees of the board of directors, and no additional remuneration is paid (SPECIAL PRACTICES 2.4.3., 2.4.4., 2.4.5.).

The Joint Remuneration and Nominations Committee, which is a board of directors, consists of non-executive and independent non-executive members. The Chairman of the Company's Board of Directors is an executive member. The committee has been established in accordance with the provisions of law 4706/2020, and its term is recent. The Chairman of the remuneration and nominations committee is elected by the Company's Board of Directors by

evaluation of educational and professional qualifications, without being limited to his previous term in the committee at least as a member (SPECIAL PRACTICE 2.4.7.).

Its responsibilities are defined by Law 4706/2020 (articles 11 and 12 respectively) and in its operating regulations and are included in the internal operating regulations of the Company. Pursuant to articles 109 to 112 of Law 4548/2018, the remuneration and candidacy committee: a) makes proposals to the Board of Directors of the Company regarding the remuneration policy submitted for approval at the general meeting, in accordance with paragraph 2 of article 110 of Law 4548/2018, b) formulates proposals to the Board of Directors of the Company regarding the remuneration of persons falling within the scope of the remuneration policy, in accordance with Article 110 of Law 4548/2018, and regarding remuneration of the main executives of the Company, in particular the head of the internal control unit, c) examines the information included in the final draft of the annual salary report, providing its opinion to the Board of Directors of the Company, before submitting the report to the general meeting, in accordance with article 112 of law 4548/2018, d) identifies and proposes to the board of directors of the Company persons suitable for the acquisition of the status of the member of the board of directors, based on a procedure provided in its operating regulations, in accordance with the factors and criteria determined by the Company and the suitability policy it adopts. The remuneration and nomination committee uses any resources it deems appropriate to fulfil its purposes, including services by external consultants, and submits to the board of directors for incorporation in the corporate governance statement of the Company, a report describing its work and mentioning the number of meetings during the year (SPECIAL PRACTICES 2.4.8. and 2.4.9.).

The term of office of the remuneration and nominations committee coincides with the term of office of the board of directors, without being required to exceed that of the board of directors, while the renewal of its term of office is decided by the board of directors of the Company. The Remuneration and Nominations Committee is a board of directors and is responsible for remuneration, for making recommendations to the board on remuneration policy, for remuneration of persons falling within the scope of the remuneration policy, and for remuneration. According to the committee's rules of procedure, the committee uses any resources it deems appropriate for the fulfillment of its purposes, including services by external consultants. In the latter case, the assignment of the services to an external consultant as well as the amount of the external consultant's fee for the services he will provide to the Company must have been previously approved by a decision of the Board of Directors of the Company which ratifies the relevant proposal submitted to it by the committee. Before submitting a proposal to the board for the outsourcing of services from an external consultant, the committee has adequately studied the offers and has evaluated the candidates for external

consultants. After the approval of the assignment by the board of directors, the committee is responsible for monitoring and coordinating the work of the external consultant, while it must inform the Board of Directors of the company of any event related to the assignment that is, at its discretion of the committee, essential. The company's executives, in particular, the head of the internal control unit and for the examination of information obtained in the final draft of the annual salary report, provide an opinion to the board of directors before submitting the report to the general meeting of the Company shareholders in accordance with article 112 of Law 4548/2018 (SPECIAL PRACTICE 2.4.11. And 2.4.12.).

SPECIFIC PRACTICE 2.4.13.: The maturation of the options of the executive members of the Board of Directors of the Company is examined by the Board of Directors of the Company if deemed necessary and after a suggestion of the competent bodies, as appropriate and taking into account the factors in the IT and communications market and in the environment of digital transformation and digital ecosystems in which the Company operates.

The responsibility of the members of the board of directors of the Company is defined in article 102 of law 4548/2018 (SPECIAL PRACTICE 2.4.14.).

3. THIRD UNIT - FUNCTIONING OF THE BOARD OF DIRECTORS.

The section includes sub-sections with individual mandatory provisions per chapter. Specifically, mandatory provisions are provided per subsection: 3.1.) The Chairman of the Board of Directors, 3.2.) The Corporate Secretary and 3.3.) The evaluation of the Board of Directors / CEO succession of the Board of Directors and 2.4.) The remuneration of the members of the Board of Directors regarding individual provisions of law 4548/2018 (article 89 para. 1 and par. 3, the circular 60 / 18.9.2020 of the Hellenic Capital Market Commission on the suitability policy of the members of the board of directors and law 4706/2020 (article 3 par. 1 and par. 3).

The above subsections also include specific practices for compliance or explanation, namely: 3.1.) Chairman of the Board: the specific practices 3.1.3. - 3.1.5., 3.2.) Corporate secretary: special practices 3.2.1. - 3.2.2. and 3.3.) Evaluation of the board of directors/managing director: the specific practices: 3.3.1. - 3.3.5., 3.3.7. - 3.3.9., 3.3.10. - 3.3.16.

A. Regarding subsection 3.1.) For the Chairman of the Board::

The Chairman of the Board of Directors is an executive member, and in his duties, reference is made to the internal operating regulations of the Company. Regarding SPECIFIC PRACTICE 3.1.3. It is explained that the Chairman of the Board of Directors leads the management of the Company, is in charge according to the organization chart of all the Company's management,

and in collaboration with the CEO, implements the Group's strategy. Convenes the meeting of the board of directors, determines the items on the agenda, chairs the meetings of the board of directors, and cooperates with the managing director to ensure the implementation of the decisions of the board of directors while overseeing the information and support to the board members board. The shareholder service unit and corporate announcements are responsible for the immediate, accurate, and equal information of the shareholders, as well as for their service regarding the exercise of their rights based on the law and the Articles of Association of the Company. The relevant description of the structure and the object of the shareholder service unit and corporate announcements are included in the internal operating regulations of the Company (SPECIAL PRACTICE 3.1.4.).

B. Regarding subsection 3.3.) For the evaluation of the board of directors/managing director:

Following the suitability policy of the members of the Company's Board of Directors, the Company continuously monitors the suitability of the members of the Board of Directors (individual and collective) both at a regular level (regular evaluation) and extraordinarily. According to the rules of procedure of the Remuneration and Nomination Committee, the committee uses any resources it deems appropriate to fulfil its purposes, including services by external consultants. In the latter case, the assignment of the services to an external consultant as well as the amount of the external consultant's fee for the services he will provide to the Company must have been previously approved by a decision of the Board of Directors of the Company which ratifies the relevant proposal submitted to it by the committee. Before submitting a proposal to the board for the outsourcing of services from an external consultant, the committee has adequately studied the offers and has evaluated the candidates for external consultants. After the approval of the assignment by the board of directors, the committee is responsible for monitoring and coordinating the work of the external consultant, while it must inform the Board of Directors of the company of any event related to the assignment that is, at its discretion of the committee, essential. The Company's remuneration and nominations committee is responsible for finding suitable persons for the acquisition of the status of member of the board of directors based on the selection procedure provided in its regulations (SPECIAL PRACTICE 3.3.3. - 3.3.6 .).

The suitability policy is prepared and approved by the Company's Board of Directors and then submitted for approval to the general meeting of shareholders of the Company and posted on the Company's website. The Governing Board shall approve amendments to the eligibility policy and, if relevant, shall be submitted to the General Assembly for approval. The nomination committee, the internal control unit, as well as the organizational units related to the subject (such as human resources and/or the legal service) can provide an effective contribution to shaping and monitoring the suitability policy. In accordance with the Company's Rules of

Procedure and the Rules of Procedure of the Remuneration and Nominations Committee, the committee, with regard to the nominations, has the responsibility of finding suitable persons to acquire the status of a member of the Board of Directors based on the selection procedure of Article 2. of the regulation of the committee and taking into account the criteria provided in the Company's suitability policy. In accordance with the suitability policy of the members of the Board of Directors of the Company, the individual and collective suitability is evaluated, and in this context the Company continuously monitors the suitability of the members of the Board of Directors, especially to identify, in the light of any new event, which it is deemed necessary to re-evaluate their suitability. In addition to the above regular assessment of the suitability of the members of the Board of Directors, the suitability of a member or members thereof shall be assessed on an ad hoc basis, in particular in the following cases: (b) in the event of a significant effect on the reputation of a member of the Management Board; interests of the Company. Monitoring the implementation of the suitability policy is the responsibility of the Board of Directors of the Company. This process is assisted by the Company's internal control unit, the nominations committee, and the secretary of the board of directors, where appropriate. The annual corporate governance statement of the Company includes a relevant report (SPECIAL PRACTICE 3.3.7 - 3.3.10.). The participation of the members in the meetings of the board of directors is active. Publication of details in the corporate governance statement is not required. The remuneration report of the board of directors (article 112 L. 4548/2018) provides a table for the total remuneration paid to the board of directors and includes the remuneration for the meetings of the members of the board of directors according to the remuneration policy, per member and aggregate (SPECIAL PRACTICE 3.3.11.).

The evaluation of the managing director, executive member of the board of directors, as well as the other members of the board of directors is done in the context of the meeting of the board of directors for the discussion on the recommendation of the board of directors to the annual general meeting of the Company shareholders, interactive discussion. The remuneration of the managing director is determined in accordance with the remuneration policy (SPECIAL PRACTICE 3.3.12.).

In accordance with the suitability policy of the members of the Board of Directors of the Company, the candidate members of the Board of Directors, before taking office, are informed about the culture, values, and general strategy of the Company and the principles of corporate governance, so that they know as much as possible. Also, all board of directors members are informed during their term of office by the secretary of the board of directors on matters concerning the Company (SPECIAL PRACTICE 3.3.13.).

The evaluation of the Company's committees is done by the members of the Committees with an interactive discussion (SPECIAL PRACTICE 3.3.14.).

In the context of the meeting of the board of directors for the discussion regarding the recommendation of the board of directors to the annual regular general meeting of the Company shareholders, a discussion is held on the actions of the board of directors, and opinions are expressed regarding the evaluation of the board performance of its members as well as proposals for the next fiscal year, with an interactive discussion, without requiring the special meeting of the non-executive members, which in terms of the corporate environment are part of the structure of the operation of the board and the necessity of decision-making through an exchange of views by all members, briefing and interactive discussion. The evaluation of the board of directors members is foreseen as a procedure (regular and extraordinary) in the suitability policy of the members of the board of directors. As part of the process and because the Company's committees are committees of the board of directors, the corporate governance statement does not include a brief description of the board of directors committees' individual and collective evaluation process and a summary of any findings and corrective actions. (15. - 3.3.16.).

PART B - CORPORATE INTEREST

4. FOURTH UNIT - OBLIGATION OF FAITH AND CARE.

This section includes the mandatory provisions of article 96 par. 1 of law 4548/2018 and article 5 par. 3 of law 4706/2020. Specific practices for compliance or explanation are also mentioned for which the following explanations are given:

In accordance with the policy of suitability of the members of the Board of Directors of the Company, all members of the Board of Directors actively participate in the meetings and make their own correct, objective, and independent decisions and judgments in the performance of their duties, taking into account suggestions or opinions. Independent bodies or committees that operate in the Company in accordance with the law and are formulated, if required, in the meetings of the board of directors (SPECIAL PRACTICE 4.3.). The board of directors members ensure that they are not absent from the meetings without a justified reason (SPECIAL PRACTICE 4.4.). According to the eligibility policy, all actual and potential conflicts of interest at the board level are adequately communicated, discussed, documented, decided upon, and properly managed (i.e., the necessary measures to reduce conflicts of interest are taken). Other professional commitments of the members of the board of directors (including significant non-executive commitments in companies and non-profit institutions) are evaluated after their

notification in the evaluation process of the candidate members and henceforth in the evaluation of the board of directors according to the policy. SPECIAL PRACTICE 4.5.).

5. FIFTH MODULE - SUSTAINABILITY.

The promotion of the corporate interest and the competitiveness of the company is part of the special conditions of the market of information and communication technologies in which the Company operates and in the constantly changing environment of digital ecosystems and is therefore connected with many constantly changing factors and conditions and in domestic European level (SPECIFIC PRACTICE 5.2.). The Company monitors the ESG information disclosure guide of the Athens Stock Exchange, as in force and in the context of the annual financial report includes, including the non-financial information and modules for its performance in matters of environment, social activity, and corporate governance, to the AthexESG index and if it meets the relevant criteria (SPECIAL PRACTICES 5.3., 5.7., 5.10.). The Company complies with the legislation on corporate governance and complies in this context with its obligations (SPECIAL PRACTICES 5.4. - 5.8.). The company's executive management is informed by its competent bodies about the developments in the new technologies and the environmental issues and for the procedures of integration of the changes in the corporate environment if required and after the formulation of a suggestion (SPECIAL PRACTICE 5.9.).

PART C - INTERNAL CONTROL SYSTEM

6. SIXTH MODULE - INTERNAL CONTROL SYSTEM.

This section includes mandatory provisions of Law 4706/2020 and, in particular, articles 2 par. 7, 4 par. 3, 13 par. 1a, 15 par. 1, 16 par. 1aa, of the decision of the Board of Directors of the Hellenic Capital Market Commission 1 / 891 / 30.9.2020 and the circular 60 / 18.9.2020 of the Hellenic Capital Market Commission. SPECIAL PRACTICES are included in 6.8. and 6.9. for compliance or explanation for which the following explanations are given:

According to the new Rules of Operation of the Internal Audit Unit, the Internal Audit System includes the above, refers to them, and complies with the Decision of the Hellenic Capital Market Commission with No. A. 1/891 / 30.09.2020 (Government Gazette 4556 / 15.10.2020), which specifies the provisions of the case (j) of paragraph 3 and paragraph 4 of article 14 of Law 4706/2020, regarding the evaluation of the Internal Control System (IAC) and sets out the obligation to develop an Internal Control System framework, which is that of the "Internal Control System Integrated Framework" (Internal Control System Integrated Framework) and

proposed by the COSO Commission, referred to in point 68 of the KED issued by the Hellenic Capital Market Commission.

Ethical values - through their instructions, actions, and behaviour - to support the functionality of the Internal Control System. The Control Environment is the component that sets the "tone" in the Company, i.e. the board of directors - top management, at all levels of the Company as well as to any external partners, in order to indicate the importance of integrity and ethics. In case of deviation at any level of the Company, it sets procedures which will evaluate the efficiency of individuals and working groups and will recognize these deviations compared to the expected Rules of Operation.

The Control Environment is essentially the sum of many sub-elements that determine the overall organization and the way of management and operation of the Company.

The review of the Control Environment includes, in particular, the following:

Integrity, Ethics & Management Behavior: Examines whether a clear framework of integrity & ethics governing board decisions has been developed and whether follow-up procedures are in place to ensure that any discrepancies are identified and corrected suitably.

Organizational Structure: Examines whether the organizational structure of the Company provides the framework for the planning, execution, control, and supervision of corporate operations through an organization chart for all its business units and operational activities according to which the main areas of responsibility are delimited within the Company, and the appropriate reference lines are established, depending on the size of the Company and the nature of its operations.

Board of Directors: Examines the structure, organization, and mode of operation of the Board of Directors and its committees: in particular as regards the following issues: the composition of the board of directors (e.g. size, suitability, and diversity of the members of the board of directors, etc.).

Corporate Responsibility: The operation of the top executive management is examined, and the way in which it establishes, under the supervision of the board of directors, the appropriate structures, reference lines, areas of responsibility, and competence to achieve the goals of the Company.

Human Resources: The practices of recruitment, remuneration, training, and evaluation of staff performance are examined as an indication in order to demonstrate the commitment of management to the principles of integrity, ethical values, and cognitive competence of staff).

Therefore, similarly, point 69 of the SPECIAL PRACTICES has been provided for what it will include and what it refers to in the Rules of Procedure of the Internal Audit, as updated.

In both SPECIAL PRACTICES, a relevant provision has been made since the update of the Rules of Procedure of the Internal Audit, as the direction of the Capital Market is the COSO Framework, which is clear and clearly defines the Internal Audit System.

PART D - SHAREHOLDERS, INTERESTED PARTIES

7. SEVENTH UNIT: GENERAL ASSEMBLY.

This section includes mandatory provisions of articles 116 and 113 par. 1 and par. 2 of law 4548/2018. Specific practices are included for which the following are explained:

The general meeting of the Company's shareholders is held in accordance with the applicable provisions and relation to the shareholders' rights and the minority rights and to serve its interests. The invitation to the general meeting includes the information required by law 4548/2018 and is published in the manner provided by law for companies with shares listed on the Athens Stock Exchange. To the extent that the shareholders' questions regarding the issues of the agenda are not answered during the meeting of the general meeting, the Company may request their submission in writing and reserve their answer after the end of the meeting, always taking into account the rights of minority shareholders, as defined in Law 4548/2018 (SPECIAL PRACTICES 7.4. - 7.6.).

8. EIGHTH UNIT: PARTICIPATION OF SHAREHOLDERS.

This section includes the mandatory provisions of Article 13 para. 1c and 141 par. 6 of law 4548/2018 and special practices for which the following explanations are given:

The Company fulfills its obligations regarding the information of the shareholders and the access to the information, without discrimination, taking into account the legislation for the protection of personal data, for privacy, and in the direction of serving the interests of the Company. All the information required by the current legislation in accordance with the current legislation (both Law 4706/2020 and Law 4548/2018) is posted on the Company's website, and there is a special section "Investors" for the information of investors. The Company has also provided for the direct communication of the shareholders with the shareholder service unit with the possibility of sending an e-mail, in addition to the other means of communication. For the ways of communication of the shareholders with the Company, there is a special category in the

frequently asked questions in the section "Investors" on the website of the Company (SPECIAL PRACTICES 8.3. - 8.5.).

9. NINTH MODULE: INTERESTED PARTIES.

In this section there are no mandatory provisions, while there are special practices to comply with or explain for which the following explanations are given: The Board of Directors is responsible for deciding on any action concerning the management and representation of the Company, the management of its assets and in the general pursuit of the business purpose of the Company. In this context and taking into account the specific market conditions of information technology and communication technologies in which the Company operates and the ever-changing digital environment of digital ecosystems, the Company communicates with its customers and suppliers, companies, scientific, educational, and academic institutions, media information on issues related to the Company's activities is done mainly through the use of electronic media and social media, in a dynamic environment, while communication with shareholders is provided specifically in the previous section (SPECIAL PRACTICES 9.1. and 9.2.).

C. Board of Directors - Eligibility policy of the members of the Board of Directors - Committees.

C.1. Composition of the board of directors.

As the supreme governing body of the Company, the board of directors is responsible for deciding on any action concerning the management of the Company, the management of its assets, and the general pursuit of its purpose.

The Board of Directors that manages the Company has nine members and consists of five (5) executive members, one (1) non-executive, and three (3) independent non-executive members.

The independent with executive members are not less than one-third (1/3) of the total number of its members, and in any case, they are not less than two (2).

A different person is elected to the Board of Directors as Chairman and a different person as CEO. The Chairman of the Board of Directors of the Company is its executive member, and in compliance with article 8 par., 2 of Law 4706/2020, the Board of Directors of the Company has appointed a Vice-Chairman from among its non-executive members.

The following is a table with the members of the Board of Directors from 01-01-2021 to 31-12-2021, their status - as an executive, non-executive, or independent, as determined by the

general meeting or the board of directors - and the position of each member, the term of office of each member (including the expiration date) as well as information on the number of shares of the Company held by each member of the board of directors (as at 31-12-2021):

Name	Position	Start of office(or re-election date)	End of office	Number of Shares
Spyridon D. Manolopoulos	Chairman - executive member	18/6/2020	10/9/2026	1.112.527
Panagiotis Chr. Mpellos	Vice President – Executive member	18/6/2020	10/9/2026	1.088.546
Ioannis A. Mertzanis	Chief Executive Officer – Executive member	18/6/2020	10/9/2026	67.806
Ioannis A. Doulaveris	Executive member	18/6/2020	10/9/2026	70.996
Anastasia K. Paparizou	Executive member	18/6/2020	10/9/2026	0
Theodoros N. Chatzistamatiou	Vicepresident - Non Executive member	18/6/2020	10/9/2026	29.796
Emmaouil I. Chatiras	Independent Non-executive member	18/6/2020	10/9/2026	0
Athanasios N. Patsouras	Independent Non-executive member	18/6/2020	13/05/2021 (resigned)	0
Theodoros Th. Gakis	Independent Non-executive member	18/6/2020	10/9/2026	0
Anna S. Kalliani	Independent Non-executive member	13.05.2021	10/9/2026	0

Changes in the composition of the board of directors during the year 2021:

- Mr Athanasios Patsouras, an independent non-executive member of the board of directors, submitted his resignation on 13.05.2021.
- On 13.05.2021, the board of directors of the company elected Mrs Anna Kalliani as a new independent non-executive member to replace the resigned independent non-executive member Mr Athanasios Patsouras for the remainder of the term of the board of directors, which is six years and It is exceptionally extended until the expiration of the deadline within which the next regular general meeting must convene and until the relevant decision is taken, i.e. by 10 September 2026 at the latest, subject to any recurring or postponed meeting. This election was announced at the 35th regular general meeting of the company's shareholders on 17.06.2021, by whose decision (Issue 8th) the status of independent non-executive member of the Board of

Directors of the Company was given to Mrs Anna Kalliani and the number of independent non-executive members of the Board of Directors of the Company.

Below are the CVs of the persons who were members of the Board of Directors during the corporate year 2021, from which it appears that the Board of Directors of the Company has, at the individual and collective level of its members, the knowledge, skills, experience, and experience required for the exercise of its responsibilities in accordance with the Company appropriateness policy that entered into force in accordance with the applicable provisions, including the achievement of adequate representation by sex, the business model and the strategy of the Company. The CVs of the current members are also posted on the Company's website: <https://www.space.gr/el/team>.

It is noted that the board of directors, with its decision of 11-06-2021, given the entry into force (from 17-07-2021) of the new framework for corporate governance (Law 4706/2020), as well as the remarks, clarifications, and recommendations of the document of the Hellenic Capital Market Commission dated 17-05-2021 and taking into account the replacement of the independent non-executive member of the board of directors Mr Athanasios Patsouras by the independent non-executive member Mrs Anna Kalliani, found the suitability (collective and individual) of members of the Board of Directors of the Company, as well as the fulfilment of the independence criteria of the independent non-executive members of the Board of Directors in accordance with article 9 of law 4706/2020.

Spyridon Manolopoulos, Executive Chairman

Spyridon D. Manolopoulos was born in Athens in 1976. He is a graduate of Douka Schools, a graduate of the Law School of the National and Kapodistrian University of Athens, and holds a postgraduate degree in International Commercial Law (LL.M. London). (KCL) of the University of London. As a practising lawyer, his professional activity began in the law firm "Fortsakis, Diakopoulos, Mylonogiannis and Associates". He then practised law, maintaining a private law firm and as a business legal consultant, gaining experience mainly in commercial law and public procurement. He worked as a legal advisor at the Space Hellas group from 2005 to 2011. In 2011 he assumed the position of Executive Vice President, and since July 2013, he has been the Executive Chairman.

Panagiotis Bellos, Executive Vice President

Born in Athens in 1972. Graduated from DEREK COLLEGE - American College of Greece in 1997 with a degree in Business Administration and Marketing. In 1996, in parallel with his studies, he started working as a trainee in the then newly established Marketing Department of Space Hellas. In 2002 he pioneered the establishment of the company of the group Space Vision SA,

which specializes in offering complete audiovisual solutions to companies and professionals and undertakes its operation in the capacity of General Manager. In 2012 it was decided that Space Vision would join the technological solutions of Space Hellas, so he undertook to integrate the audiovisual solutions into the Offering of the parent company as a new product team while at the same time handling the reorganization of the Marketing and Business Development Department of the Group, from the position of Director. Simultaneously with his capacity as Chief Marketing Officer of the group, in 2013, he joined the Executive Board of Space Hellas.

Ioannis Mertzanis, Chief Executive Officer - Executive Member

Dr Ioannis Mertzanis is a graduate of the National Technical University of Athens (1985-1990) of the Department of Electrical & Computer Engineering and holds an MSc degree in Telematics with distinction from the University of Surrey in the United Kingdom Chamber. He also holds a PhD (1995-1999) in QoS provisioning in Broadband Satellite Multimedia Networks from the same University, with a Center for Communications Systems Research scholarship. He started his professional career in 1987 in the company Mikrologiki, working in the repair and assembly of computers and customer service. In the period 1990-1991 and 1992-1993, he worked as a research associate at the Mobile Radiocommunications Laboratory of the NTUA in the ESPRIT and ACTS research programs on wireless and mobile communications, as well as participated in the radio coverage studies conducted for the first time in Greece, for Panafon. From 1994-to 1995, he worked at G-Systems in the application development and systems department of HP test & measurements as Product Manager of the HP-VEE platform and Sales Support Software Engineer. During his doctoral dissertation between 1995 and 1999, he worked at the Center for Communication Systems Research (CCSR) at the University of Surrey as a research associate and project manager. He was responsible for the management and technical execution of a large number of European and National (UK) projects in the area of satellite broadband networks, starting in issues related to the evaluation of the performance of 3G networks and the simulation of multimedia applications. From 1997 to 1998, he was an advisor to the evaluation committee of Inmarsat HORIZONS as an expert of SATCONSULT, UK. During his work at CCSR, he undertook consulting studies on behalf of DERA (Defense Evaluation and Research Agency UK). He started at Space Hellas in 1999 as a Project Manager and a scientific officer in European and national development programs and in the development of new services and products. In 2001 he took over as Director of Research and Technological Development of the Space Hellas group with the main role of coordinating the group's research activity, aiming at the development of innovative solutions and services. In 2003 he took over as General Manager of Space Net, a subsidiary of the Space Hellas group, which specialized in the field of telecommunications, telematics and the development of high technology applications. In mid-2005, he took over the position of General Manager of Services and Applications of Space Hellas and became an executive member of the Board of Directors of the Company, where he

remains to this day. From this position, he contributed decisively to the reorganization and transformation of the group in the field of System Integration, as well as its expansion abroad. In July 2013, he took over the position of Executive Vice President & COO, while since June 2015, he holds the position of CEO of the Space Hellas Group. Dr Ioannis Mertzanis has more than 30 publications in international scientific journals and conferences and has participated in the studies of the International Organization for Standardization (ETSI) for Broadband satellite multimedia networks. He has been Vice President of the Advanced Satellite Mobile Systems Task Force (ASMS-TF), an expert at the European Commission and a reviewer of IEEE, IJSC and ETRI scientific books.

Ioannis A. Doulaveris, Executive Member

He was born in 1968 in Athens. He is a graduate of the Department of Applied Informatics of the Athens University of Economics and Business (ASOEE) with a specialization in Finance and holds a master's degree "MSc in International Business and Finance" from the University of South Bank London. He is a member of the Economic Chamber of Greece and holds a license as a First Class Tax Accountant. He has been working at Space Hellas since 1998 in various positions of responsibility, and since December 2007, he has held the position of General Financial Manager of the Group. In July 2012, he joined the Space Hellas Board of Directors as an Executive Member. He has many years of professional experience in the field of Financial Management and Financial Analysis and Strategy.

Anastasia Paparizou, Executive Member

She was born in 1962 in Melitaia Domokou. She is a graduate of Economics of the National & Kapodistrian University of Athens as well as of the Higher Education Institution of Piraeus, Department of Accounting & Finance. She is a member of the Economic Chamber of Greece. She has been working for Space Hellas since 1987. She holds the position of Warehouse Accounting & Costing Manager. In August 2017, she joined the Space Hellas Board of Directors as an executive member. She has many years of professional experience in Accounting, Costing and Financial implementation.

Theodoros Chatzistamatiou, Vice President - Non-Executive Member

Mr Theodoros Chatzistamatiou was born in Athens on 3-7-1949. He is a graduate of the Department of Mathematics of the University of Athens (1973) and of NCSR Democritus (degree of Analysis and Programming (1973), while in the period 1975-1976, he studied analysis and programming. In 1977, he served as Chief Payroll Officer in the Naval General Staff of the Ministry of National Defense, with responsibility for planning and analysis name: Hellenic Informatics Systems SA, a subsidiary of ETVA and assuming the position of administrator of the Mediterranean Integrated Program (IMP) IT achieved the absorption of IMP to reach 97% within

two years (from 13%). In 1993 he was a secretary at the General Secretariat of Information Systems of the Ministry of Finance. In the period 1994-1999, he held the position of director in the Hydrographic Service. In the period 1999-2006, he was the president of ISCHYS A.E.L.D.E. In the period 2000-2012 he was president and CEO of Master Hellas Consulting SA. In the period 2009-2013, he was chairman of the board of directors of DEFKALION SA. He is the author of the book: "Learning COBOL Language" (1982), and his articles have been published in industry and daily press (1983-1992). He also has many years of educational experience in computer science, as in the period 1981 to 1987, he was a professor of computer languages at the School of Computer Programming of the Ministry of National Defense. He has participated in a number of complex IT projects. He is fluent in English. From 17-03-2016, he was an independent non-executive member of the Board of Directors of Space Hellas.

Emmanuel Hatiras, Independent Non-Executive Member

Manos Hatiras was born in Athens on 03-08-1977. He is a recognized executive with proven know-how and business experience with significant financial success in London and New York. His experience in building new business ideas in multinational organizations gives him invaluable knowledge of how international companies operate. Today he is the CEO & Co-Founder of CURITY PHARMA S.A. (former HEXO MED S.A.). He has over 15 years of experience in investment management and financial experience. From 2009 to 2019, he excels at Deutsche Bank in London. He started his career at Deutsche Bank as Head of Hedge Funds Research and Investment at Corporate & Investment Bank. In 2013 he transferred to the capital management department of Deutsche Bank as the Global Head of Hedge Funds. Since 2016 he has been the Chief Executive Officer - Global Head of Multi-Asset Products at the Corporate & Investment Bank of Deutsche Bank and a Member of the Executive Committee of Global Investment Solutions. Under Mr Hatiras' leadership, his team was directly responsible for managing \$ 12 billion and had been repeatedly recognized as the Best Overall Investment Platform. Prior to joining Deutsche Bank, he was Credit Agricole's Chief Research Officer for European Holdings and a member of Credit Agricole's Investment Committee. He began his professional career in 2004 in New York as a hedge fund analyst at Lyra Capital LLC. During his financial career, he was involved in most markets, including the IT market, having analyzed Hedge Fund investments in the IT field. He is the author of academic and practical articles with papers published by Wiley Publications as well as The Journal of Alternative Investments. He holds an MBA from the University of Massachusetts in the USA and a bachelor's degree in Economics and IT Management from the University of Maine in the USA, where he graduated with honours.

Athanasios Patsouras, Independent Non-Executive Member (until 13.05.2021)

He was born in Volos on 28/08/1958. He is an aeronautical engineer S.M.A. He is a graduate of the School of Aviation Engineering (Aeronautical Engineer) and has studied Computer

Programmer (School of Computer Programmer), Accident Prevention - Investigation (School of Ground Safety), Management Organization and Marketing (AGEG Main TECH) Officer (AIR UNIVERSITY USA). He has also attended a seminar for Labor Inspectors. Has six years of experience in the field of maintenance of warplanes and aircraft engines, both in scheduled inspections and in the repair of defects, and two years of experience as Head of Quality Control Department of Aeronautical Maintenance (Aircraft, Aircraft and Ground Equipment)) in the Quality Assurance department, of the Aircraft Material Administration, for Aircraft-Aircraft and Aircraft Rescue Equipment, four years of experience as Head of Maintenance (Chief Engineer) of a Squadron of Aircraft and Aircraft as well as a Flight C-Engine 130 () , two years of experience in the field of "Policy Design and Utilization / Exploitation of Technical Personnel" at the level of the General Staff, two years of experience in the field of "Planning, Policy and Organization of Aircraft Maintenance" at the level of the General Staff. He also has three years of teaching experience in Air Force Aircraft Systems Secondary Schools, two years of training experience in C-130 Flight Engineering and two years of training experience in Mechanical Equipment Maintenance and Control seminars. He has participated (two years of experience) in quality systems design teams according to ISO 9000 series as well as an elaboration of the System Processes ("FLORINA HONAIOS SA", "DEYA Larissa"), "KAZIS SA" etc.), while he has served (five years of experience) Head of Quality Systems design teams according to ISO 9000 ("AEG", "SOLIN SA" etc.) From 2000 until today, he is the founder, shareholder, Deputy Chairman, and Managing Director of the technical company STEGI A. E. " which is active in the construction of buildings, complexes, factories, and PV parks and in the last eight years has expanded to agricultural crops (pomegranates, aromatic plants, juices, etc.). Since 22-6-2015, he is an independent member of the Board of Directors of Space Hellas.

Theodoros Gakis, Independent Non-Executive Member

Born in Athens in 1980, Thodoris graduated from the Athens University of Economics and Business in 2002. In 2004 he started working as a trainee auditor at PricewaterhouseCoopers (PwC), located in Greece while obtaining his master's degree in Accounting and Finance from the Economical University of Athens. In 2013 he obtained the license of Certified Public Accountant in Greece, having completed the professional qualification courses of the Certification Body of the Hellenic Association and the relevant work experience. He has participated in more than 100 audit and consulting projects for both domestic and international clients, covering a huge variety of industrial sectors (Technology & Telecommunications, Industry, Gas, Real Estate, Shipping, Construction, Hospitality and Leisure). In 2020 he joined the Board of Directors of Space Hellas as an independent non-executive member and holds the position of Chairman of the Audit Committee.

Anna Kalliani, Independent Non-Executive Member (from 13.05.2021)

Mrs Anna Kalliani has been President of the Hellenic-British Chamber of Commerce since 2017, having been elected for a second three-year term. Mrs Kalliani is a professional in the field of financial & strategic consulting services owner of the company Anirva International Strategic Advisors Ltd. She has over 20 years of professional experience in investment banking, having started her career as a financial analyst at Citibank and then taking various positions in investment banking at HSBC and the Investment Bank (Emporiki) in Greece, as well as Deloitte & Touche. Over the years, it has specialized in acquisitions & mergers, listing companies, privatizations, recognition & evaluation of investment opportunities, and financial planning. Since 2005, she has been an advisor on financial and strategic issues to investors, investment funds, corporate leaders and boards, providing advice on formulation and evaluation of strategic issues, search and evaluation of investment opportunities, acquisitions & mergers, and fundraising. In addition, since 2008, she has specialized in business networking internationally, managing strategic issues and corporate public relations. Mrs Kalliani holds an MBA from the University of Chicago (Chicago Booth) and a degree in Economics from the Athens University of Economics and Business, having first entered and graduated in Greece, while she also received a scholarship from Fulbright.

The executive members of the Board of Directors of the Company are also its senior executives, as defined in IAS 24. The CV of the head of the internal control unit is listed below in the special section: "Head of the Internal Audit Unit".

The members of the Board of Directors of the Company have notified the Company of the following other professional commitments:

Member of BoD.	Company	Position
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Spyridon Manolopoulos	<ol style="list-style-type: none"> 1. SINGULARLOGIC SA 2. SENSE ONE SINGLE MEMBER S.A. 3. EPSILON SINGULARLOGIC S.A. 4. SPACE HELLAS (MALTA) LTD 5. SEPE. 6. HELLENIC BRITISH CHAMBER OF COMMERCE 	<ol style="list-style-type: none"> 1. Chairman of BoD. 2. Chairman of BoD. 3. Member of BoD. 4. Director 5. Member of BoD. 6. Member of BoD.
Panagiotis Mpellos	SENSE ONE SINGLE MEMBER S.A.	Member of BoD.
Ioannis Mertzanis	<ol style="list-style-type: none"> 1. SINGULARLOGIC S.A. 2. SENSE ONE SINGLE MEMBER S.A. 3. SPACE HELLAS Doo Beograd-Stari Grad 4. SPACE ARAB LEVANT TECHNOLOGIES COMPANY 5. Web- IQ B.V. 	<ol style="list-style-type: none"> 1. CEO 2. CEO 3. Director 4. General Manager 5. Non-executive member of the BoD
Ioannis Doulaveris	<ol style="list-style-type: none"> 1. SINGULARLOGIC S.A. 2. SENSE ONE SINGLE MEMBER S.A. 3. SPACE HELLAS (CYPRUS) LTD 4. SPACE HELLAS (MALTA) LTD 5. SPACE HELLAS SYSTEM INTEGRATOR S.R.L. 6. GIT HOLDINGS S.A. 7. SINGULARLOGIC CYPRUS LTD 8. GIT (CYPRUS) LTD 	<ol style="list-style-type: none"> 1. Member of BoD 2. Member of BoD 3. Director 4. Secretary 5. Director 6. President & CEO 7. Director 8. Director
Anna Kalliani	<p>HELLENIC BRITISH CHAMBER OF COMMERCE</p> <p>Anirva International Strategic Advisors Ltd</p>	<p>President</p> <p>Owner</p>
Thororis Gakis	FK CONSULTING SERVICES	CEO
Emmanouil Chatiras	CURITY PHARMA S.A.	CEO & Co-founder

C.2. The obligations, duties and the mode of operation of the Board of Directors of the Company.

The board of directors is responsible for deciding on any action that concerns the management of the Company, the management of its assets and the general pursuit of the purpose of the Company.

The board of directors' responsibilities are determined by the Articles of Association of the Company and the existing legislation. According to the Company's Articles of Association and Law 4548/2018, after its election by the general meeting, the Board of Directors is formed in a

body for the election of the chairman, the vice-president and the managing director. At the same meeting, it is decided to delegate responsibilities to its members or to third parties.

At present, responsibilities have been delegated to the Executive Chairman of the Board of Directors, the Chief Executive Officer, the Executive Vice President and the Executive Member Mr Ioannis Doulaveris. For better coordination of the management of the corporate affairs, the board of directors may appoint a committee in which executives of the company's corporate structure participate. Regarding the right to sign, this is given up to a certain financial limit, and beyond that, the Company is bound by the Board of Directors with a decision according to the relevant minutes of the relevant minutes of the Board of Directors of the Company (representation and delegation of responsibilities published in the G.E.MI).

Each member of the board of directors is obliged to strictly observe the Company's confidentiality, which became known to it due to his status as a consultant.

The members of the board of directors and every third person to whom he has been assigned responsibilities are prohibited from pursuing the same interests that are contrary to the interests of the Company, according to article 97 of law 4548/2018.

The members of the board of directors and every third party who has been assigned responsibilities must timely disclose to the other members their own interests, as well as any other conflict of interest with those of the Company or its affiliated companies, within the meaning of Law 4548 / 2018, arising from the exercise of their duties.

It is prohibited for the members of the board of directors who participate in any way in the management of the Company, as well as in its directors, to act without the permission of the general meeting or the relevant provision of the articles of association on their own account or on behalf of third parties, acts that belong to one of their purposes of the Company, as well as to participate as general partners or as sole shareholders or partners in companies that pursue such purposes.

The board of directors must meet at the headquarters of the Company whenever the law, the articles of association or the needs of the Company so require. The board of directors may meet validly in another place, outside the headquarters of the Company, at home or abroad, provided that all its members are present or represented at the meeting and no one objects to the holding of the meeting and the decision-making. The meeting of the board of directors can be held by teleconference with respect to some or all members.

In this case, the invitation to the board members includes the necessary information and technical instructions for their participation in the meeting.

The convening of the board of directors can be requested by at least two (2) of its members with their request to its Chairman or his deputy, who is obliged to convene the board of directors in time, so that it meets within seven (7) days from the submission of the application. The application must, with a penalty of inadmissibility, clearly state the issues that will be the concern of the board of directors. If the Board of Directors is not convened by the Chairman or his deputy within the above deadline, the members who requested the convening are allowed to convene the Board within five (5) days from the expiration of the above deadline of seven (7) days, notifying the relevant invitation to the other members of the board.

The Board of Directors is convened by the Chairman or his / her Deputy by invitation sent by fax or e-mail to the members at least two (2) working days before the meeting and at least five (5) working days if the meeting is to be held outside the Company's registered office. The agenda must also clearly state the issues on the agenda; otherwise, decision-making is allowed only if all members of the board are present or represented and no one objects to the decision-making.

Each director may validly represent only one other director appointed by the absent director by a written letter addressed to the board. Each counsellor validly represents only one of the other absent counsellors.

The board of directors is in quorum and meets validly when more than one of the directors is present or represented in this half, but the number of present or represented directors can never be less than three (3). In order to find the quorum number, any resulting fraction is omitted. In the meetings of the board of directors, the duties of the secretary are, as the case may be, one of its members or the legal advisor of the Company, upon request. The secretary oversees the minutes of the meetings of the board of directors, taking care to record all the views of its members that are expressed.

Unless otherwise provided by law, the decisions of the Board of Directors are validly taken by an absolute majority of the members present and represented. Each director has one vote, and when he represents an absent director, he has two (2) votes. In the event of a tie, the vote of the Chairman of the Board shall prevail.

The minutes of the board of directors are signed by the present members. Copies of the minutes are formally issued by the Chairman or the Vice-President or the Chief Executive Officer (in case

he does not also have the position of Chairman) or a member of the Board of Directors appointed by a decision of the Board of Directors, without further validation.

According to article 94 of law 4548/2018, the preparation and signing of minutes by all members of the board of directors or their representatives is equivalent to a decision of the board of directors, even if no meeting has preceded. This arrangement also applies if all advisers or their representatives agree to have their majority decision recorded in minutes without a meeting. All consultants sign the relevant minutes. The advisers' signatures or their representatives can be replaced by exchanging messages via e-mail or other electronic means. The minutes that are prepared are registered in the book of minutes, according to article 93 of Law 4548/2018.

During the meeting of the board of directors for the discussion on the recommendation of the board of directors to the annual regular general meeting of the shareholders of the Company, there is a discussion about the actions of the board of directors and opinions are expressed regarding the evaluation of the board performance of its members as well as proposals for the next year, with an interactive discussion, without the need for a special meeting of the non-executive members, which in terms of the corporate environment are part of the structure of the board and the need to make decisions through an exchange of views by all members, briefing and interactive discussion. The evaluation of the board of directors members is foreseen as a procedure (regular and extraordinary) in the suitability policy of the members of the board of directors. In this context and because the Company's committees are committees of the board of directors, the corporate governance statement does not include a brief description of the process of an individual and collective evaluation of the board of directors, the committees as well as a summary of any findings and corrective actions.

The members of the Board of Directors of the Company.

The Board of Directors that manages the Company has nine members and consists of five (5) executive members, one (1) non-executive and three (3) independent non-executive members. The independent non-executive members are not less than one third (1/3) of the total number of its members, and in any case, they are not less than two (2).

The members of the Board of Directors, who may be shareholders of the Company or third parties (non-shareholders), are elected by the general meeting of shareholders of the Company for a term of six years, which is exceptionally extended until the expiration of the term, within which The next regular general meeting shall be convened until a decision is taken.

The members of the Board of Directors are elected or appointed in accordance with articles 78 to 80 of Law 4548/2018 and in compliance with the relevant provisions of the legislation on

corporate governance. According to Law 4706/2020, the company has a remuneration and nominations committee which identifies and proposes to the board of directors persons suitable for the acquisition of the status of the board member, based on the procedure provided in its operating regulations. For the selection of the candidates, the nomination committee takes into account the factors and criteria determined by the Company in accordance with its suitability policy.

In the event of resignation, death or any other loss of the status of the board of directors, the board of directors may elect its members to replace the missing members. This election by the board of directors is made by decision of the remaining members, if there are at least three (3), and is valid for the rest of the term of the replaced member. The decision of the election is made public and announced by the board of directors at the next general assembly, which can replace the elected, even if there is no relevant item on the agenda. In case of resignation, death or any other way of losing the status of member or members of the board of directors, the other members can continue the management and representation of the Company without replacing the missing members, in accordance with paragraph 1 of article 82 of the Law 4548/2018, provided that their number exceeds half of the members, as they had before the occurrence of the above events. In any case, these members may not be less than three (3).

The directors must attend and attend the meetings of the board without interruption. The continuous absence of a director from the meetings for one (1) year without a justified reason or without the permission of the board of directors is equivalent to his resignation from the board of directors, which is valid only from the moment the board decides and registers the relevant decision in the minutes.

The Company submits to the Hellenic Capital Market Commission the minutes of the board of directors meeting or the general meeting, which has as its subject the composition or the term of the members of the Board of Directors, within twenty (20) days from the end of it.

Executive members of the Board of Directors of the Company.

The executive members of the Company's Board of Directors exercise their responsibilities in accordance with the Articles of Association and current legislation, especially the provisions of Law 4548/2018 and Law 4706/2020 and provide services to the Company by exercising management and representation duties.

The executive members of the board of directors are responsible for the implementation of the strategy determined by it and consult at regular intervals with the non-executive members of the board of directors regarding the appropriateness of the implemented strategy.

Also, the executive members inform the board of directors in writing without delay, in existing situations of crisis or risk, as well as when it is required by the circumstances to take measures that are reasonably expected to significantly affect the company, such as when decisions are to be made business activity, and the risks are taken, which are expected to affect the financial situation of the Company. The briefing shall be provided by the executive members, either jointly or separately, by submitting a relevant report to the board of directors with their assessments and proposals.

The individual division and assignment of responsibilities to the executive members of the board of directors (such as, for example, the representation of the Company, among others, against public services, public or private sector legal entities, and banks) takes place by a relevant decision and the right to sign up to the monetary limit set by the Management Board in its decision. Beyond this limit, the board of directors takes a decision in a special meeting for the commitment of the Company, according to the specifics mentioned in the relevant minutes of the board of directors of the Company, which have been posted in the G.E.M.I.

By decision of the board of directors, its executive members may authorize third parties - non-members - persons to perform specific - individual acts.

The Board of Directors of the Company, with its decision, may entrust to third parties - non-members - persons the exercise of the responsibilities of the executive members of the Board of Directors.

The Chairman of the Board of Directors of the Company

In case the Chairman of the Company's Board of Directors is an executive member, the Board of Directors of the Company appoints at least one Vice Chairman from among its non-executive members. The Chairman of the Board of Directors cooperates with the managing director and the other members of the Board of Directors of the Company for the development and implementation of the Company's objectives in accordance with the provisions of the Company's Articles of Association and applicable law.

In this context, the Chairman of the Board of Directors of the Company:

- Leads the management of the Company, is in charge according to the organization chart of all its departments and, in collaboration with the managing director, implements the strategy of the Group.
- Convenes the board meeting and determines the items on the agenda.
- Chairs the meetings of the board of directors.
- Collaborates with the CEO to ensure the implementation of the board's decisions.
- Convenes the board of directors extraordinarily, if required.
- In collaboration with the CEO proposes, the members of the committees.
- Cooperates with the CEO in matters of preparation of the agenda of the board of directors' meetings.
- Collaborates with the CEO in providing instructions and directions to the new members of the board.
- Represents the Company before any authority in accordance with the minutes of the board of directors on the assignment of responsibilities.
- If the Board of Directors Chairman is an executive member of the Board of Directors, the executive duties are defined by the Board of Directors. A non-executive Vice-President may replace the Executive Chairman to perform the non-executive duties of the Chairman.
- Supervises the information and provision of support to the members of the board of directors.
- Encourages dialogue between the Company, its shareholders and other stakeholders and promotes the facilitation of understanding, and concerns of shareholders and other stakeholders by the board of directors.

The Chairman of the Board of Directors refers to the Company's Board of Directors.

The CEO.

The Chief Executive Officer is an executive member of the board of directors and collaborates with the Chairman and the board of directors to develop and implement the Company's objectives.

In this context, the CEO:

- Participates in the definition of the Company's strategy, together with the Chairman and the other executive members that make up the board of directors.
- Participates in defining the set of goals and how to achieve them.
- He is responsible, together with the Chairman and the board of directors, for determining the Company's payroll policy.

- Promotes the image and vision of the Company.
- Participates in the process of approving productive investments.
- Promotes and forms cooperation agreements with foreign companies (representation, marketing, distribution of products, etc.).
- Collaborates with banking institutions and decides on financing and lending issues.
- Co-decides on staff recruitment.
- Co-decides and approves the general operating expenses of the Company.
- Co-decides on the formulation of the pricing policy and the Company's discount policy.
- Makes decisions and sets priorities mainly in matters of investment, financing, pricing policy and products.
- Directs the activities of the staff, mainly of the commercial departments of the company.
- Participates in regular meetings with:
 - Chairman of the Board.
 - Board of directors.
 - Banks.
 - Subsidiaries of the company.

The Chief Executive Officer refers to the Board of Directors of the Company.

The Vice President / s of the Board of Directors of the Company

According to the Company's Articles of Association, the Board of Directors, by its decision, elects one or more vice-presidents from among its executive and/or non-executive members. The Company has two vice-chairmen of the board of directors, one executive and one non-executive, who participate in all its meetings and are responsible for the promotion of corporate issues in accordance with the law (Law 4548/2018 and Law 4706 / 2020) and the Articles of Association of the Company.

Non-Executive members of the Board of Directors of the Company

The non-executive members of the board are in charge of supervising and promoting all corporate matters.

The non-executive members of the Board of Directors of the Company exercise their responsibilities in accordance with the Articles of Association and current legislation, especially the provisions of Laws 4548/2018 and 4706/2020 and have no executive responsibilities in the management of the Company beyond the general duties due to their capacity as members

of the board of directors. The board of directors defines the capacity of the members of the board of directors as non-executive.

The non-executive members of the Board of Directors of the Company, including the independent non-executive members, are mainly responsible for the systematic supervision and monitoring of the decision-making of the management and in particular, they monitor and examine the strategy of the Company and its implementation, as well as the achieve its objectives, ensure effective oversight of executive members, including monitoring and controlling their performance, and consider and express views on proposals submitted by executive members, based on existing information.

Independent non-executive members of the Board of Directors of the Company

Independent non-executive members of the Board of Directors of the Company are defined as the non-executive members of the Board of Directors of the Company who, during their appointment or election and during their term of office, meet the independence criteria of article 7 of Law 4706/2020. The independent non-executive members are elected by the general meeting of the Company's shareholders or are appointed by the board of directors in case of replacement of a resigned independent member and are not less than 1/3 of the total number of members and, in any case, are not less than two (2), in accordance with the provisions of applicable law.

In particular, a non-executive member of the board of directors is considered independent if, during the appointment and during his term of office, he meets the conditions of article 9 par. 2 of law 4706/2020, as in each case.

The fulfilment of these conditions for the designation of a member of the Board of Directors as an independent member is reviewed by the Board of Directors on at least an annual basis per financial year and, in any case, before the publication of the annual financial report which includes a relevant finding. In the event that the conditions are found to have ceased to exist in the person of an independent non-executive member, the board of directors shall take the appropriate steps to replace them, as provided by law.

Regarding the fiscal year 2021 and until the date of signing this statement, the board of directors, following a review of the legal conditions of independence of article 9 of law 4706/2020, finds that its independent non-executive members meet the criteria of independence of article 9 of Law 4706/2020.

The independent members of the board of directors have the possibility to submit, individually or jointly, reports and separate reports from those of the board of directors to the regular or extraordinary general meeting of the Company's shareholders if they deem it necessary.

A non-executive member of the Board of Directors is considered independent if, at the time of his appointment and during his term of office, he does not directly or indirectly hold a percentage of voting rights greater than zero parties five per cent (0.5%) of the Company's share capital and is exempt from financial, business, family or another kind of dependent relations, which can influence his decisions and his independent and objective judgment, while a dependent relationship exists in particular in those referred to in article 9 par. 2 of law 4706/2020.

Obligations of the members of the board of directors of the Company for the defence of the corporate interest

Each member of the board of directors is obliged to strictly observe the confidentiality of the Company, which became known to it due to his status as a consultant.

The members of the board of directors and every third person to whom he has been assigned responsibilities are prohibited from pursuing the same interests that are contrary to the interests of the Company, according to article 97 of law 4548/2018.

The members of the board of directors and every third person who has been assigned responsibilities must disclose in time to the other members of the board of directors their same interests, which may arise in the Company's transactions which fall within their duties, as well as any other conflict own interests with those of the Company or related companies within the meaning of Law 4548/2018, which arises during the exercise of their duties.

It is prohibited for the directors who participate in any way in the management of the Company, as well as in its directors, to act without the permission of the general meeting on their own account or on behalf of third parties, transactions that are part of one of the purposes pursued by the Company, to participate to one of the purposes pursued by the Company as well as to participate as full partners in companies pursuing such purposes.

The members of the board of directors have the collective duty towards the Company to ensure that: a) the annual financial statements, the management report and the corporate governance statement and b) the consolidated financial statements, the consolidated management reports and when provided separately, the consolidated corporate governance

statement has been prepared and made public in accordance with the requirements of the relevant provisions and, where applicable, the international accounting standards established.

C.3. Eligibility policy of the members of the Board of Directors of the Company.

The Company applies a policy of suitability of the members of the board of directors (hereinafter "fitness policy") in accordance with the provisions of article 3 of law 4706/2020 for corporate governance, as in force, law 4548/2018 as in force, the company's articles of association and the circular no. 60 / 18-09-2020 of the Hellenic Capital Market Commission ("Guidelines for the Suitability Policy of article 3 of law 4706/2020").

The suitability policy is prepared and approved by the Board of Directors of the Company and then submitted for approval to the general meeting of the Company's shareholders and posted on the Company's website. Amendments to the eligibility policy are approved by the Board of Directors of the Company, and if they are essential, they are submitted for approval to the general meeting.

The Company's suitability policy was approved by the Board of Directors of the Company (decision of the Board of Directors dated 11-06-2021) and was subsequently approved by the 35th Ordinary General Meeting of Shareholders of 17-06-2021 and is posted on its website. company: <https://www.space.gr/el/corporate-governance-code>, according to the applicable provisions.

The suitability policy is in accordance with the internal regulations of the Company, as in force, and with the corporate governance code applied by the Company and includes the principles concerning the election or replacement of the members of the board of directors, as well as the renewal of the term of office criteria for assessing the suitability - individual and collective - of board members, in particular for guarantees of morality, reputation, adequacy of knowledge, skills, judicial independence and experience assigned to them and the provision of diversity criteria for the selection of board members.

The suitability policy aims to ensure quality staffing, the efficient operation and the fulfilment of the role of the board of directors based on the general strategy and the medium-term business aspirations and planning of the company in order to promote the corporate interest and shape the board of the Company took into account the size, internal organization, risk-taking, nature, scale and complexity of the company's activities, as well as any other information specific to the Company and the markets in which it operates, as well as the principles of digital transformation and information and communication technologies.

Monitoring the implementation of the suitability policy is the responsibility of the Company's Board of Directors. The Remuneration and Nomination Committee, the Internal Audit Unit, as well as related organizational units (such as human resources and/or legal service) can make an effective contribution to the formulation and monitoring of the eligibility policy.

The company monitors the effectiveness of the eligibility policy, periodically evaluates it at regular intervals or when significant events or changes occur, modifies the eligibility policy and reviews its design and implementation, taking into account the recommendations of the nomination committee and of the internal control unit and any external bodies, if required.

C.4. Board meetings.

During the year 2021, 237 meetings of the Company's Board of Directors were held, and all the members of the Board of Directors, during their term of office, participated in all the meetings.

C.5. Remuneration of the members of the board of directors.

Remuneration policy of the members of the board of directors.

The remuneration policy is drafted following a recommendation made by an independent member of the Company's board of directors with the assistance of the Company's CFO, HR and Legal Advisor and its review, revision, and implementation require the same procedure. The board of directors decides in a special meeting in which the above persons are also present to avoid cases of conflict of interest. The remuneration policy (or any update) is submitted to the general meeting for approval.

According to the Company's Articles of Association, the members of the Board of Directors are entitled to receive remuneration or other benefits in accordance with the law and the provisions of the Company's Articles of Association and, as the case may be, the Company's remuneration policy. Any other compensation or remuneration of the board of directors members shall be borne by the Company only if it has been authorized and approved by a special decision of the general meeting of shareholders.

The remuneration and any other compensations of the non-executive members of the board of directors are determined in accordance with law 4548/2018.

The remuneration process is characterized by objectivity, transparency and professionalism and is free from conflicts of interest.

The remuneration policy of the members of the Board of Directors of the Company covers the total remuneration consisting of fixed salaries, variable remuneration, meeting fees and compensations paid by the company to the members of the Board of Directors in accordance with applicable law.

The total remuneration includes fixed and variable parts to ensure the link between remuneration and short-term and long-term operational efficiency: Fixed remuneration for executive or non-executive members (excluding independents) of the board of directors with a fixed-term or indefinite employment relationship or service contract, respectively and variable remuneration that rewards the above for their performance. The employment contracts are for a definite or indefinite period of time, while for the determination and payment of the salary and as far as the employment contracts are concerned, the labour legislation is observed.

Depending on the position (executive / non-executive members / independent non-executive members of the board of directors), the individual duties and the possible assignment of a managerial position to the Company, additional remuneration is provided due to the needs of the position and the level of responsibility, such as usage corporate mobile phone, corporate car use and private health insurance.

Remuneration of the members of the board of directors for the year 2021

For the fiscal year 2021, the 35th regular general meeting of the Company's shareholders of 17-06-2021 has pre-approved the remuneration and compensations of the members of the board of directors and decided for the year 2021 the fixed remuneration for the members associated with the Company with depend on employment to increase by an average of 9% to the level of 600,000 euros from 549,679.68 in 2020 and the variables (wage) - which relate to the achievement of the targets set for the year 2021 and will be paid in 2022 - to rise to € 140,000 maximum.

The general meeting also decided to pay, in respect of the extraordinary remuneration of the members of the board of directors for their preparation and participation in the meetings of the body during the year 2021, a fixed (flat-rate) remuneration, in accordance with the one approved by the 34th regular general meeting of the company shareholders of 18-06-2020 updated remuneration policy, which (fee) will amount to € 54,000 for the executive members and to € 24,000 for the non-executive members, except the non-executive vice president who will be remunerated with € 44,000, in any case regardless of the number of meetings. Finally, from the 34th regular general meeting of shareholders of 18.06.2021, it was decided that the variable remuneration (bonus) regarding the achievement of the objectives of the fiscal year

2021 that will be paid in 2022 will be adjusted according to the remuneration policy of the Company.

It is noted that in the regular general meeting of shareholders that will take place in 2022 for the approval of results for the year 2021, the Remuneration Report of the board of directors for the salaries paid during the year 2021 will be submitted for approval, according to article 112 of law 4548 / 2018 and the remuneration policy of the Company.

C.6. Board of Directors

The Board of Directors has two (2) committees, staffed exclusively by its members, the Audit Committee and the Remuneration and Nominations Committee. The Operating Regulations of the two committees have been approved by the board of directors and are posted on the Company's website.

Audit Committee

The audit committee consists of three (3) members. It is a committee of the board of directors, i.e. a committee consisting exclusively of non-executive members of the board of directors, who are elected by the general meeting of shareholders. It can be an independent committee consisting only of third parties or non-executive members of the board and third parties. The members as a whole have proven sufficient knowledge in the field in which the Company operates (i.e. telecommunications, IT, security), and at least one (1) member has proven sufficient knowledge and experience in accounting and auditing (International Standards), or is a chartered accountant in suspension, which is mandatory to attend the meetings of the audit committee regarding the approval of the company's financial statements and in order for the audit committee to be able to implement the responsibilities and obligations set out in paragraph 3 article 44 of Law 4449/2017.

The term of office of the audit committee members is proportional to that of the board of directors.

The audit committee appoints one of its members as chairman, while the secretary of the board of directors acts as secretary, respectively. The Secretary-General shall take care of the minutes of the meetings of the Committee, taking care to record all the views expressed by its members.

The purpose of the audit committee is to monitor the audit of the Company's financial statements and the financial information process, the external control system, the effectiveness

of the internal control system procedures, risk management and corporate governance, as well as the internal control unit, the selection of certified auditors or auditing companies appointed to audit the financial statements of the company (regular and alternate auditors Law 4548/2018), the review and monitoring of the independence of the auditors or the auditing companies of the Company, in compliance with the provisions of (EU) 2016/679 on the protection of personal data.

The audit committee has operating regulations in accordance with the provisions of applicable law, approved by the Board of Directors of the Company and posted on the Company's website (<https://www.space.gr/el/corporate-governance-code>), as and CVs of its members. The discussions and decisions of the audit committee are recorded in minutes, which are signed by the present members, in accordance with article 93 of law 4548/2018.

With the decision of the 34th regular general meeting of the shareholders of the company on 18-06-2020, as members of the audit committee - with the same term as the members of the board of directors - were elected Messrs. Theodoros Gakis of Themistokleous (Chairman of the committee - an independent non-executive member of the Board), Emmanuel Hatiras of Ioannis (member of the committee - an independent non-executive member of the Board) and Athanasios Patsouras of Nikolaos (member of the committee - independent non-executive Board member

Then, after the resignation of the independent non-executive member of the board of directors of the company and member of the audit committee, Mr Athanasios Patsouras, from a member of the board of directors and consequently of the audit committee, the board of directors of the Company from 13.05.2021 decision (from 13.05.2021 minutes of the meeting) and after examining the eligibility criteria and the conditions of independence of article 44 of law 4706/2020 and articles 10 and 74 par. 4 of law 4449/2017, as well as of with no. 1508 / 17-7-2020 of the circular of the Hellenic Capital Market Commission, appointed Mr. Theodoros Hadjistamatiou of Nikolaos, non-executive Vice President of the Board of Directors of the Company, as a new member of the audit committee, replacing the resigned Mr Athanasios Patsouras, for balance of the term of the committee, which is identical with that of the board of directors of the company. For the above election, the fact that the new member, like the other members of the audit committee, has sufficient knowledge in the company's field of activity was also taken into account. This election was announced at the 35th regular general meeting of the company's shareholders on 17.06.2021.

The audit committee, during the meeting of 13.05.2021, was reorganized into the following body: Theodoros Gakis (Chairman - independent non-executive member of the Board),

Emmanouil Hatiras (member - an independent non-executive member of the Board) and Theodoros Chatzistamatiou (member - non-executive Vice President of the Board).

According to its operating regulations, the audit committee meets at least four (4) times a year. During the fiscal year 2021, ten (10) audit committee meetings were held, and all its members - during their term of office - participated in all the meetings.

The following is the Report of the Acts of the Audit Committee for the corporate year: 01.01.2021 - 31.12.2021:

"Report of the Audit Committee

Corporate Fiscal Year 01.01.2021 - 31.12.2021

of the Ordinary General Meeting of the shareholders of the Societe Anonyme with the name
"SPACE HELLAS SOCIETE ANONYME TELECOMMUNICATIONS, INFORMATION AND SECURITY
SYSTEMS AND SERVICES - PRIVATE SECURITY SERVICES COMPANY"

APRIL 2022

Dear Shareholders and representatives of the Company's shareholders,

On behalf of the Audit Committee of the Company and in my capacity as its Chairman, I submit the current Report of the Committee for the year 2021 (01.01.2021 - 31.12.2021), aiming to inform you about the work of the Committee to ensure its compliance of the Company with the current legislative and regulatory "framework" governing its operation and the management of relevant risks.

Purpose & Composition of the Audit Committee

The purpose of the Audit Committee of the company "Space Hellas Societe Anonyme Telecommunications, Information Technology, Security Systems and Services - Private Security Services Company" (hereinafter the "Company") is the support of the Board of Directors in matters of quality supervision and financial integrity and the financial statements, the evaluation of the effectiveness of the internal control systems and the risk management as well

as the monitoring of the obligatory audit of the annual and consolidated financial statements of the Company. Further analysis of the purpose of the Audit Committee is available in the Rules of Procedure of the Audit Committee, which is posted on the Company's website:

(<https://www.space.gr/el/corporate-governance-code>).

The Rules of Procedure of the Audit Committee were drafted in accordance with the current legislation and the requirements of the Capital Market (Law 4706/2020, Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 and the relevant circulars of the Hellenic Capital Market Commission No. 1302 / 28.4.2017 and 1508 / 17.07.2020), and was approved by the Board of Directors of the Company with its Decision of 16.07.2021 (Minutes of the meeting of 16.07.2021).

The establishment and operation of the Audit Committee are governed by the provisions of article 44 of Law 4449/2017, Law 4706/2020, Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 and the relevant circulars of the Hellenic Capital Market Commission No. 1302 / 28.4.2017 and 1508 / 17.07.2020. According to circular No. 427 / 22.2.2022 of the Hellenic Capital Market Commission, the Income Statement is issued together with the annual financial report of the Company and is a distinct part of its content.

The Audit Committee is a committee of the Company's Board of Directors and consists of three (3) members. With the from 18.06.2020 34th Ordinary General Meeting of the Company's shareholders as members, with a term of six years, the following persons were elected:

Name	Position in the Committee
Theodoros Th. Gakis	President, non-executive member of the BoD
Emmanouil I. Chatiras	Member, non-executive member of the BoD
Athanasios N. Patsouras	Member, non-executive member of the BoD

On 13.05.2021, the independent non-executive member of the Board of Directors of the Company and member of the Audit Committee, Athanasios Patsouras of Nikolaos, submitted his resignation from a member of the Board of Directors and consequently of the Audit Committee, in a letter to its Chairman Of the Board of Directors, in order, as mentioned in this letter, to facilitate the company in relation to its compliance with Law 4706/2020 and especially the adequate representation by gender at a rate not less than 25% of all members of the Board of Directors .

Then the Board of Directors of the company, with its decision of 13.05.2021 (minutes of 13.05.2021) and after examining the eligibility criteria and conditions of independence of article 44 of Law 4706/2020 and articles 10 and 74 par. 4 of Law 4449/2017, as well as of no. 1508 / 17-

7-2020 of the circular of the capital market committee, appointed Mr Theodoros Hadjistamatiou of Nikolaos, non-executive Vice President of the Board of Directors, as a new member of the Audit Committee, replacing the resigned independent and non-executive member Mr. Athanasios Patsouras, for the rest of the term of the Committee, which is identical to that of the Board of Directors of the Company. For the above election, the fact that the new member, like the other members of the Audit Committee, has sufficient knowledge in the field of activity of the Company, i.e. telecommunications, IT, and security, due to 45 years of professional experience in the field of IT, was also taken into account in both the private and public sectors, in many different managerial positions. This election was announced at the 35th regular general meeting of the company's shareholders on 17.06.2021.

Consequently, the Audit Committee, at its meeting on 13.05.2021, was reorganized into the following body:

Name	Position in the Committee
Theodoros Th. Gakis	President, non-executive member of the BoD
Emmanouil I. Chatiras	Member, non-executive member of the BoD
Theodoros N. Chatzistamatiou	Member, non-executive member of the BoD

All members of the Committee are non-executive members of the Board of Directors of the Company who meet the eligibility criteria, and two (2) of them independent members who meet the conditions of independence of article 9 of Law 4706/2020 on independent non-executive members of the Board of Directors.

The Chairman of the Audit Committee is a Suspended Auditor and has proven sufficient knowledge in accounting and auditing. All members of the Audit Committee have sufficient knowledge of the sector in which the Company operates.

The evaluation of the Committee is done by its members through an interactive discussion

Meetings & Operation of the Audit Committee

According to the Minutes of the Audit Committee dated 22.07.2021, its annual Meeting Plan and based on the Rules of Procedure of the Audit Committee, are provided: a) to conduct at least four (4) meetings to evaluate the findings of the quarterly Internal Findings Report Auditor of the Company, b) the holding of at least four (4) meetings of the Audit Committee, c) the

holding of two (2) semi-annual meetings before the publication of the Company's financial statements for the evaluation of the issues of the Audit Report / Overview Certified Auditor of the Company and the preparation of the Annual Activity Report; from a relevant suggestion of such issues by the Board of Directors of the Company.

During the year 2021, ten (10) meetings of the Committee were held. The meetings were held on issues falling within the areas of competence of the Commission, with emphasis on the following issues: a) Financial Information, b) External Audit, c) Internal Audit, and d) Other issues related to its responsibilities.

The Audit Committee carried out its tasks with full operational autonomy under the guidance of its Chairman, who is responsible for the convergence of meetings and the definition of items which will be included in the agenda.

All members of the Audit Committee - during their term of office - participated in all the meetings and in each case the relevant minutes were kept. All decisions of the Commission were taken by unanimity.

Pursuant to paragraph 3, article 44 of Law 4449/2017, the issues of the meetings that occupied the Audit Committee were as follows:

Financial Statements - Financial Information

The Audit Committee was informed about the Financial Statements of the Company and the Group, which were prepared in accordance with IFRS for the year 2020 and the period of the First Half of the year 2021, by the Financial Management. He was also informed about the main accounting assumptions adopted by the Company for the preparation of the above Financial Statements and about the main issues that occupied the Financial Management during their preparation.

He was informed about the Supplementary Report of the Certified Public Accountants of the Company. It was found that the annual and interim Financial Statements were in accordance with the content required by law, and the observance of these publicity rules and the possibility of immediate and unhindered access to them was verified.

Internal Audit Unit

The Head of the Company's Internal Audit Unit submitted to the Audit Committee four (4) quarterly Reports and the corresponding reports, three (3) for the year 2021 and one (1) concerning the Fourth quarter of the year 2020, which were prepared after from risk assessment and prioritization by the Internal Audit Unit for the selection of control areas.

The Audit Committee evaluated without making any changes to the relevant Reports issued by the Internal Audit Unit for the aforementioned period. The work of the Internal Audit Unit was carried out based on the Annual Audit Program. It was carried out in all the Departments and

Departments of the Company based on a sample audit. More specifically, indicative audit procedures were carried out on the following basic trading cycles:

- Cash - Cash
- inventories
- Purchases - Liabilities
- Sales - Receivables
- Payroll
- Purchases of equipment
- Procurement process - tenders

Also, Compliance audits were carried out in accordance with Law 4706/2020 on Corporate Governance, the Internal Regulations of the Company, the Greek Code of Corporate Governance adopted by the Company from 16-07-2021, the Articles of Association of the Company, Law 4548/2018 on Public Limited Companies and the other Regulatory Framework and the requirements of the Hellenic Capital Market Commission.

External Audit

The Audit Committee proposed to the Board of Directors the reappointment of the Auditing Company PKF Euro-Audit SA. as Certified Auditors for the audit of the Company's Financial Statements and the Group for the year 2021. The Certified Auditors, after assuming the audit in a letter to the Audit Committee informed as required according to the International Auditing Standards (IAS) for:

- their independence,
- their planning (control approach) against the most significant risks, as identified by their preliminary assessment,
- the scheduled schedule for their work
- the amount of their fees and for any other services

Within its competencies, the Audit Committee was briefed by the statutory auditor on the annual statutory audit prior to its implementation and evaluated it, confirming that it covers the main areas of audit and taking into account the main business and financial risks. In more detail, the Reports on the Financial Statements of the Company and the Group were presented, and the main issues that occupied the certified auditor during his audits were discussed. Also, the special report provided by law (L.4449 / 2017 and E.537 / 2014) was presented to the Audit Committee regarding the audit of the Financial Statements of the Company and the Group for the year ended December 31, 2020; in general, the Commission examined all the services of

the Certified Auditors and confirmed that no services other than the statutory accounting, tax and other audits were provided.

Meetings with Company Executives and other issues

The Audit Committee met with executives and members of the Board of Directors of the Company and was informed about the progress of the Company and the Group. In addition, he was briefed by the Chief Financial Officer on the procedures for compiling the Financial Information and on the procedures applied to ensure the completeness and validity of the required disclosures.

Sustainable Development Policy

In the context of its operation, the Company places special emphasis on issues of economic development, as well as the environment, human resources and society, in accordance with its values, ie responsibility, integrity, transparency, efficiency and innovation. More specifically, the Company invests in research and continuous improvement of its products and services as well as in the design and development of new ones in order to cover the most specialized needs and requirements of its customers.

It takes care of the smallest impact of its activities on the environment and uses the best available techniques and the most modern systems of environmental protection, management and energy saving. In terms of human resources, the Company operates with respect for internationally recognized human rights and implements policies of fair pay, meritocracy and equal opportunities for all its human resources while supporting and making no distinction in terms of diversity. At the same time, it offers equal opportunities for development through continuous training and systematic evaluation.

It should be noted that according to the relevant legislation, namely article 14 paragraph 1 per. L, of Law 4706/2020, it is stipulated that the Company's Rules of Operation must include a Sustainable Development Policy "where required". In combination with article 151 of Law 4548/2018, it is concluded that the Sustainable Development Policy is applied in the cases of large companies within the meaning of Annex A of Law 4308/2014. The Company does not belong to these cases.

In carrying out its work, the Audit Committee had unhindered and full access to all the information that was necessary and, at the same time, had the necessary infrastructure and resources for the effective exercise of its duties and the implementation of its work. Within the framework of its responsibilities, it will continue to contribute to the smooth adaptation of the

Company to the new, upgraded but also very demanding framework that was established regarding Corporate Governance.

The President of the Audit Committee

Theodoros Gakis

Remuneration and Nominations Committee

The Remuneration and Nominations Committee (hereinafter the "Committee") was established in July 2021 in accordance with Law 4706/2020 on corporate governance, the Greek Code of Corporate Governance 2021 and the decision of 16-07-2021 of the Board of Directors. Company.

It is a single committee of the Board of Directors of the Company (as provided by article 10 par. 2 of law 4706/2020 and in accordance with the decision of 16-07-2021 of the Board of Directors of the Company) and consists of at least three (3) non- executive members of the board of directors, of which at least two (2) are independent non-executive members. In any case, the majority of the members of the committee consists of independent non-executive members, while the chairman of the committee is appointed as an independent non-executive member. The term of office of the members of the committee is proportional to that of the board of directors, and in case of resignation of a member, in its place, a new member is appointed by a decision of the board of directors of the company for the remainder of the term of the committee. The participation in the committee does not exclude the possibility of participation in any other committees of the Board of Directors of the Company.

The purpose of the committee is to assist in the good, efficient and transparent management of the company through, mainly, the exercise of the following responsibilities:

(a) on the one hand, the search for suitable persons to become members of the board of directors on the basis of the selection procedure in Article 2 of the Rules of Procedure and taking into account the criteria set out in the company's suitability policy; and

b) on the other hand, the formulation of proposals to the board of directors regarding (a) the remuneration policy submitted for approval to the general meeting of shareholders of the company in accordance with article 110 par. 2 of law 4548/2018, (b) remuneration persons within the scope of the remuneration policy as well as the management of the company, in particular the head of the internal control unit, and (c) the examination of the information contained in the final draft of the annual remuneration report, giving its opinion to the board of directors of the company before the submission of the report to the general meeting of the shareholders of the company, according to article 112 of law 4548/2018.

In addition to the above, the committee may fulfil any other responsibilities assigned to it by the Regulations, the Internal Rules of Operation of the company and the Suitability Policy of the company or the current legislation (such as, by way of law L.4706 / 2020 as well as all types of legislation issued by its authorization and implementing legislation and Law 4548/2018).

The individual responsibilities of the committee and the procedures for fulfilling its purpose are described in its operating regulations approved by the board of directors (from the 16-07-2021 decision), which is posted on the company's website: <https://www.space.gr/el/corporate-governance-code>.

With the decision of 16-07-2021 of the board of directors, the members of the committee were appointed Messrs. Theodoros Chatzistamatiou (non-executive Vice Chairman of the Board of Directors of the Company), Theodoros Gakis (independent non-executive member of the Board of Directors of the Company) and Emmanuel Hatiras (independent non-executive member of the Board of Directors of the Company), and then the 19 -7-2021 meeting, was formed as follows: Emmanuel Hatiras (Chairman, independent non-executive member of the Board of Directors of the Company), Theodoros Gakis (Member, independent non-executive member of the Board of Directors of the Company), Theodoros Chatzistamatiou, (Member, non-executive Vice President of the Board of Directors of the Company).

According to its operating regulations, the committee meets at least once a year, as well as whenever deemed necessary by its chairman or any other member.

During the year 2021, one (1) meeting of the committee was held (for its formation in a body) in which all its members participated.

During the year 2021, there are no activities of the remuneration and nominations committee, as its meeting did not become necessary due to the time of its election (July 2021), i.e. after the 35th regular general meeting of the company's shareholders on 17.06 .2021 which approved the company's remuneration policy for the year 2020. Also, after the committee's establishment (July 2021) and until 31.12.2021, the composition of the Company's Board of Directors remained the same, so it was not necessary to find suitable persons to acquire the status of a member of the board of directors.

The committee will meet for the first time in 2022 to provide an opinion on the final draft of the earnings report for the corporate year 2021, which will be submitted for discussion at the regular general meeting of shareholders of the Company in 2022.

D. General Meeting - Shareholders' rights.

The mode of operation of the general meeting of shareholders.

The general meeting is the supreme body of the Company and is entitled to decide on each corporate case of the Company in accordance with Law 4548/2018. Its decisions also bind the absent or dissenting shareholders. The general meeting is the only one competent to decide on the issues mentioned in article 117 of law 4548/2018, including the amendment of the Company's articles of association.

The general meeting of shareholders must meet at the registered office of the Company or in the district of another municipality within the prefecture of the registered office or other neighbouring municipality or in the district of the municipality, where its registered office is located at least once for each corporate year no later than the tenth (10th) calendar day of the ninth month after the end of the corporate year.

The invitation to convene the general meeting is also published on the Company's website and is made public in a way that ensures rapid and non-discriminatory access to it by means that, in the judgment of the Board of Directors, are considered reasonably reliable for effective dissemination of information to the investor. Public, in particular through national and pan-European print and electronic media. The Company may not impose on shareholders a special charge for the publication of the invitation to convene the general meeting in any of the above ways.

The convening of the general meeting shall include at least the exact address, date and time of the meeting, clear agenda items, eligible shareholders, and precise instructions on how shareholders will be able to attend to attend the meeting and to exercise their rights in person or by proxy or, where appropriate, remotely, as well as information on at least:

- a) the rights of the shareholders of paragraphs 2, 3, 6 and 7 of article 141 of law 4548/2018, with reference to the deadline within which any right can be exercised, or alternatively, the deadline by which the rights can be these to be exercised. Detailed information about these rights and the conditions for exercising them should be available by explicitly referring to the invitation on the Company's website,
- b) the procedure for exercising the voting right through a representative and, in particular the forms he uses for this purpose, the Company, as well as the means and methods provided in the articles of association, according to paragraph 5 of article 128 of law 4548/2018, for the Company to receive electronic notifications of appointment and withdrawal of representatives, and c) the procedures for the exercise of the right to vote by correspondence

or by electronic means if there is a case according to the provisions of articles 125 and 126 of law 4548/2018,

Also, the invitation: determines the date of registration, as provided in paragraph 6 of article 124 of law 4548/2018, noting that only persons who are shareholders on that date have the right to participate and vote in the general meeting, notifies the place to which is available the full text of the documents and draft decisions, provided in paragraph 4 of article 123 of law 4548/2018, as well as the way in which they can be obtained, and indicates the address of the Company's website, where the information of paragraphs 3 and 4 of article 123 of law 4548/2018 is available.

If, for technical reasons, the above data can not be accessed via the Internet, the Company points out on its website how to supply the relevant forms in paper form and sends them by post and free of charge to any shareholder who requests it.

In order to enhance the transparency in the information of the shareholders, a summary of the challenge of the general meeting is published in the Communication System "HERMES" because it is reasonably reliable and has a pan-European scope.

The rights of the shareholders before the general meeting

Ten (10) days before the regular general meeting, the Company makes available to its shareholders its annual financial statements, as well as the relevant reports of the board of directors and auditors. The Company fulfils its obligation by posting the relevant information on its website.

From the day of publication of the invitation for convening the general meeting until the day of the general meeting, at least the following information is posted on the Company's website:

a) The invitation to convene the general assembly,

b) The total number of shares and voting rights that the shareholders incorporate at the date of the invitation, indicating separate totals per category of shares,

(c) Forms to be used for voting by proxy or representative and, where applicable, for mail-order voting and electronic voting, unless such forms are sent directly to each shareholder.

d) The documents to be submitted to the general meeting, a draft decision on each item of the proposed agenda or, if no decision has been proposed for approval, a comment of the board of directors, as well as the draft decisions proposed by the shareholders, in accordance paragraph 3 of article 141 of law 4548/2018, immediately after their receipt by the Company.

Those entitled to participate in the general assembly

The person who has the shareholder status at the beginning of the fifth day before the day of the initial meeting of the general meeting (registration date) can participate in the general meeting (initial meeting and recurring). The above recording date is also valid in case of postponement or repeated meeting, provided that the postponed or repeated meeting is not more than thirty (30) days from the recording date. If this does not happen or if for the case of the repeated general meeting, a new invitation is published, in accordance with the provisions of article 130 of law 4548/2018, the person who has the shareholder status at the beginning of the third day before participates in the general meeting on the day of the adjourned or repeated general meeting. Proof of shareholder status can be done by any legal means and in any case based on information received by the Company from the central securities depository, if it provides registry services or through the participating and registered intermediaries in the central securities depository in any other case.

The shareholder participates in the general meeting and votes in person or through a representative. Each shareholder can appoint up to three (3) representatives. However, if the shareholder holds shares of the Company, which appear in more than one securities account, this restriction does not prevent the shareholder from appointing different representatives for the shares appearing in each security account in relation to a certain general meeting. A power of attorney is freely revocable. A representative acting for more than one shareholder may vote differently for each shareholder.

The shareholder may appoint a representative for one or more general meetings and for a certain period of time. The representative votes, according to the instructions of the shareholder, if they exist and archives the voting instructions for at least one (1) year, from the date of the general meeting or, in case of its postponement, of the last repeat meeting in which he used a power of attorney. Any non-compliance of the representative with the instructions he has received does not affect the validity of the decisions of the general meeting, even if the vote of the representative was decisive for the achievement of the majority.

Before the beginning of the general meeting, the shareholder representative is obliged to notify the Company of any specific event that may be useful to the shareholders in assessing the risk that the agent will serve interests other than the shareholder.

Within the meaning of the above paragraph, a conflict of interest may arise, in particular when the agent:

- a) Is a shareholder who exercises control of the Company or is another legal entity or entity controlled by that shareholder,
- b) Is a member of the board of directors or in general of the management of the Company or shareholder who exercises control of the Company or another legal entity or entity controlled by a shareholder who exercises control of the Company,
- c) Is an employee or auditor of the Company or shareholder who exercises control of the Company or another legal entity or entity controlled by a shareholder who exercises control of the Company,
- d) He is a spouse or first-degree relative with one of the natural persons mentioned in cases a' to c' above.

The appointment and revocation or replacement of the shareholder's representative or representative is made in writing or by electronic means and is submitted to the Company at least forty eight (48) hours before the scheduled date of the meeting.

The Board of Directors is obliged to register in the list of persons entitled to vote at the general meeting all shareholders who complied with the provisions of Law 4548/2018. If it does not comply with the above regulations, the said shareholder participates in the general meeting only after its permission.

Quorum

The general meeting is in quorum and meets validly on the issues of the agenda, when shareholders or representatives representing at least one fifth (1/5) of the paid-up capital are present or represented.

If this quorum is not reached, the general meeting meets again within twenty (20) days from the date of the cancelled meeting, following an invitation published at least ten (10) full days ago. At this recurring meeting, the general meeting is in quorum and meets validly on the issues of

the original agenda, whatever the part of the paid-up capital represented in it. A newer invitation is not required if the place and time of the re-meeting had already been specified in the original invitation, provided that there is at least five (5) days between the cancelled meeting and the re-meeting.

Exceptionally, in the case of decisions concerning the change of the Company's nationality, the change of the object of this business, the increase of the shareholders' liabilities, the regular capital increase, unless required by law or made by capitalization of reserves, the reduction of the capital, unless it is done, according to paragraph 5 of article 21 of law 4548/2018 or paragraph 6 of article 49 of law 4548/2018, the change of the way of distribution of profits, the merger, division, conversion, revival, extension or dissolution of the Company, the provision or renewal of authority to the board of directors to increase capital, in accordance with paragraph 1 of article 24 of law 4548/2018, as well as in any other case defined by law that the general meeting decides with an increased quorum and majority, the assembly is in quorum and meets validly on the issues of the original agenda, when they are present or represented in shareholders representing half (1/2) of the paid-up capital.

In the case of the previous paragraph, if the quorum of the last paragraph is not reached, the general meeting is convened and meets again, in accordance with paragraph 2 of this section, and is in a quorum, when shareholders representing one-fifth are present or represented. (1/5) at least of the paid-up capital. A newer invitation is not required if the place and time of the re-meeting had already been specified in the original invitation, provided that there is at least five (5) days between the cancelled meeting and the re-meeting.

V. The procedure of the general meeting:

The general meeting is convened by the board of directors, which determines the agenda with a decision taken at its meeting, in the application of the provisions of law 4548/2018 and the articles of association of the Company.

Until the election of its chairman, which is done by it by a simple majority, the general assembly is chaired by the chairman of the board of directors or his deputy. The chairman of the assembly may be assisted by a secretary and a voter, who shall be elected in the same manner. The chairman checks the regularity of the composition of the general assembly, the identity and legitimacy of those present, the accuracy of the minutes, directs the debate, puts the issues to a vote and announces the result of the latter. The non-election or the illegal election of the president, as well as the non-observance of the above formalities, do not affect the validity of the decisions of the general assembly if there are no other defects of these.

The general meeting is attended by the chairman of the board of directors, the managing director, the financial director, executives of the corporate structure of the Company or the legal advisors, as the case may be, the internal auditor, the president and/or the members of the audit committee and the regular or an alternate statutory auditor of the Company's statements and, if required, provide information and briefing on matters of their competence that are put up for discussion and answer shareholders' questions on these matters.

The president of the general meeting may, under his responsibility, allow the presence in the meeting of other persons who do not have shareholder status or are not representatives of shareholders, insofar as this is not against the corporate interest. These persons are not considered to participate in the meeting just because they received the floor on behalf of a shareholder present or at the president's invitation.

The general meeting president has the necessary time for the shareholders to ask questions if they wish.

The general meeting decisions are limited to the items on the agenda unless the shareholders representing the entire share capital are present in person or are represented by a proxy and no shareholder objects to the discussion and decision on other issues.

The minutes of the general assembly

The discussions and decisions taken at the general meeting are recorded in summary in a special minutes book. A list of shareholders who were present or represented at the general meeting is also registered in the same book. At the request of a shareholder, the president of the general meeting is obliged to record a summary of his opinion in the minutes. The president of the general meeting has the right to refuse the registration of an opinion if it refers to issues that are obviously out of the agenda or its content is clearly contrary to good morals or the law.

Principle of equality

With the exception of the shares issued, according to paragraph 4 of article 38 of law 4548/2018, each share provides voting rights. All the rights of the shareholders deriving from the share, subject to the provisions of article 38 of law 4548/2018, are mandatory depending on the percentage of capital represented by the share. In the case of several classes of shares, the principle of equality applies to all shares of the same class.

The Company ensures equal treatment of all shareholders in the same position.

The publication of the results of the voting of the general assembly

The Company publishes on its website, under the responsibility of its board of directors, the results of the voting within five (5) days no later than the date of the general meeting, specifying for each decision at least the number of shares for which valid votes were cast, the proportion of the share capital represented by these votes, the total number of valid votes, as well as the

number of votes for and against each decision and the number of abstentions. The invitation to convene the general meeting is also published on the Company's website and is made public in a way that ensures rapid and non-discriminatory access to it by means that, in the judgment of the Board of Directors, are considered reasonably reliable for effective dissemination of information to the investor public, in particular through national and pan-European print and electronic media. The Company may not impose on shareholders a special charge for the publication of the invitation to convene the general meeting in any of the above ways.

The convening of the general meeting shall include at least the exact address, date and time of the meeting, clear agenda items, eligible shareholders, and precise instructions on how shareholders will be able to attend the meeting and exercise their rights in person or by proxy or, where appropriate, remotely, as well as information on at least:

a) the rights of the shareholders of paragraphs 2, 3, 6 and 7 of article 141 of law 4548/2018, with reference to the deadline within which any right can be exercised, or alternatively, the deadline by which the rights can be exercised. Detailed information about these rights and the conditions for exercising them should be available by explicitly referring to the invitation on the Company's website, b) the procedure for exercising the voting right through a representative and, in particular, the forms he uses for this purpose, the Company, as well as the means and methods provided in the articles of association, according to paragraph 5 of article 128 of law 4548/2018, for the Company to receive electronic notifications of appointment and withdrawal of representatives, and c) the procedures for the exercise of the right to vote by correspondence or by electronic means if there is a case according to the provisions of articles 125 and 126 of law 4548/2018,

Also, the invitation: determines the date of registration, as provided in paragraph 6 of article 124 of law 4548/2018, noting that only persons who are shareholders on that date have the right to participate and vote in the general meeting, notifies the place to which is available the full text of the documents and draft decisions, provided in paragraph 4 of article 123 of law 4548/2018, as well as the way in which they can be obtained, and indicates the address of the Company's website, where the information of paragraphs 3 and 4 of article 123 of law 4548/2018 is available.

If, for technical reasons, the above data can not be accessed via the Internet, the Company points out on its website how to supply the relevant forms in paper form and sends them by post and free of charge to any shareholder who requests it.

In order to enhance the transparency in the information of the shareholders, a summary of the challenge of the general meeting is published in the Communication System "HERMES" because it is reasonably reliable and has a pan-European scope.

Particular attention is paid to issues of conflict of interest of shareholders' representatives wishing to participate in the general meeting.

Before the beginning of the general meeting, the shareholder representative is obliged to notify the Company of any specific event that may be useful to the shareholders in assessing the risk that the agent will serve interests other than the shareholder.

Within the meaning of the above paragraph, a conflict of interest may arise, in particular when the agent:

a) Is a shareholder who exercises control of the Company or is another legal entity or entity controlled by that shareholder,

b) Is a member of the board of directors or the general management of the Company or a shareholder who exercises control of the Company or another legal entity or entity controlled by a shareholder who exercises control of the Company,

c) Is an employee or auditor of the Company or shareholder who exercises control of the Company or another legal entity or entity controlled by a shareholder who exercises control of the Company;

d) He is a spouse or first-degree relative with one of the natural persons mentioned in cases a to c.

The appointment and revocation or replacement of the shareholder's representative or representative is made in writing or by electronic means and is submitted to the Company at least forty-eight (48) hours before the scheduled meeting date of the meeting. For the notification to the Company by electronic means, within the above deadline, the sending by e-mail (email) or fax is required. The general meeting is attended by the chairman of the board of directors, the managing director, the financial director, executives of the corporate structure of the Company or the legal advisors, as the case may be, the internal auditor, the chairman and/or the members of the Audit Committee and the regular or Deputy Certified Auditor of the Company's financial statements and, if required, provide information and briefing on matters of their competence that are discussed and answer shareholders' questions on those matters. The general meeting president has the necessary time for the shareholders to ask questions if they wish.

The discussions and decisions taken during the general assembly are recorded in summary in a special minutes book and are signed by the chairman of the general assembly and the secretary.

At the request of a shareholder, the president of the meeting is obliged to record a summary of his opinion in the minutes. The minutes also include a list of shareholders who were present or represented at the general meeting, which is prepared in accordance with the provisions of Law 4548/2018.

Each share provides voting rights. All the rights of the shareholders deriving from the share, without prejudice to the provisions of article 38 of law 4548/2018, are mandatory depending on the percentage of the capital represented by the share.

The Company ensures equal treatment of all shareholders in the same position. During the meeting of the general meeting, all the shareholders who will ask for the floor are heard, the opinions that may be expressed by the shareholders or the questions that may be submitted and the answers that are given are recorded.

The Company publishes on its website under the responsibility of the Board of Directors the results of the voting within five (5) days no later than the date of the general meeting, specifying for each decision at least the number of shares for which valid votes were cast, its proportion of these votes, the total number of valid votes, as well as the number of votes in favour and against each decision and the number of abstentions.

Minority rights are mentioned in law 4548/2018.

E. Internal control system - risk management procedures

The Company adopts and implements a corporate governance system in accordance with articles 1 to 24 of Law 4706/2020, which is proportional to the size, nature, scope and complexity of its activities and which includes, among others, an adequate and effective internal control system, including risk management systems, regulatory compliance, and the internal control unit.

The Company's internal control system (hereinafter "TEU") aims mainly at the consistent implementation of the Company's business strategy with the effective use of available resources, the identification, evaluation, and management of essential risks associated with the Company's business and operation, as well as the monitoring of the development of these risks, in the efficient operation of the internal control unit, in ensuring the completeness and reliability

of the data and information required for the accurate and timely determination of the Company's financial situation and the preparation of reliable financial statements, as well as and its non-financial situation (α. 151 of law 4548/2018) and compliance with the legal and regulatory framework, but also the internal regulations governing the operation of the Company (regulatory compliance).

The main components of the internal control system (IAC) are the following:

- Control Environment
- Risk Assessment
- Control Activities & Safety Valves (Control Activities)
- Information and Communication System (Information and Technology)
- Monitoring Activities

Control Environment

The control environment includes all the structures, policies and procedures that provide the basis for the development of an effective TEU, as well as the framework and structure for achieving the fundamental objectives of the TEU.

The control environment is essentially the sum of many individual elements that determine the company's overall organization, management, and operation.

The review of the control environment includes, in particular, the following:

- integrity, ethical values & management behaviour: examines whether a clear framework of integrity & ethical values governing board decision-making has been developed and whether follow-up procedures are in place to ensure that any discrepancies are identified in a timely manner and corrected accordingly.

- organizational structure: examines whether the organizational structure of the Company provides the framework for the planning, execution, control and supervision of corporate operations through an organization chart for all its business units and operating activities according to which the main areas of responsibility are delimited within the Company, and the appropriate reference lines are established, depending on the size of the Company and the nature of its operations.

- Board of Directors: examines the structure, organization and mode of operation of the Board of Directors and its committees: in particular with regard to matters a) the relationship with the executive, b) the responsibilities for overseeing the operation and effectiveness of the TEU and

c) of the composition of the board of directors (e.g. size, suitability and diversity of the members of the board of directors, etc.).

- corporate responsibility: examines the operation of the top executive management and the way in which it establishes, under the supervision of the board of directors, the appropriate structures, reference lines, areas of responsibility and competence to achieve the goals of the Company.

- human resources: the practices of recruitment, remuneration, training and evaluation of staff performance are examined as an example in order to demonstrate the commitment of management to the principles of integrity, ethical values and cognitive competence of staff).

Risk management

Risk management includes an overview of the risk assessment and risk assessment process, the Company's risk management procedures and risk monitoring procedures.

Risk management is the component that identifies and analyzes the potential risks that threaten the achievement of the Company's objectives and determines its management. Risk assessment presupposes the setting of objective objectives. Based on these, the significant events that may affect them are identified, and the relevant risks are assessed in order to decide the Company's response to them.

The management of the company is responsible for the achievement of the objective goals and objectives of the Company, and for this purpose, plans organizes and directs sufficient actions to provide sufficient assurance that the objective goals and objectives will be achieved.

These actions include:

1. Risk identification procedures.
2. Risk assessment procedures.
3. (Internal) control systems.
4. Operating procedures.
5. Corporate governance procedures.

In particular, during the assessment, identification and risk management, the Company:

1. recognizes the risks arising from operational and strategic activities.
2. evaluates and prioritizes according to their seriousness and impact in terms of achieving the objective goals and objectives.
3. The management and the board of directors determine the level of risks that are acceptable to the Company, including the acceptance of risks which are designed for the realization of the strategic plans of the Company.

4. plans and implements risk mitigation activities to achieve risk reduction or management in other ways, at levels determined to be acceptable to management and the board of directors.
5. performs consistent monitoring functions to periodically reassess the risks and effectiveness of internal control systems in managing the risks.
6. the board of directors and the management receive periodic reports on the results of the risk management procedures. The Company's corporate governance procedures provide periodic notification to those with a legitimate interest in risks, risk management strategies and internal control systems.

In particular, the Company's supervisory bodies have the collective duty to the Company to ensure that: a) the annual financial statements, the management report and the corporate governance statement and b) the consolidated financial statements, the consolidated management reports and, where provided separately, the consolidated corporate governance statement has been prepared and made public, in accordance with the provisions in force and, where appropriate, the international accounting standards adopted in accordance with Regulation (EC) No 1606/2002.

In the light of risk management, the Company's internal control system has as main characteristics for all companies included in the consolidation: a) the recognition and assessment of risks related to the reliability of financial statements, b) the administrative planning and monitoring of financial figures, c) fraud prevention and detection, d) executive roles and responsibilities, e) closure procedures, including consolidation, and f) securing information provided by information systems.

The Company has an established procedure for recognising and evaluating risks in terms of the reliability of financial statements, is applied. Its completeness and adequacy are constantly evaluated.

There are also established and applicable procedures performed by the accounting and financial management, which concern the collection, agreement and monitoring of financial figures for the preparation of financial statements. The Company's accounting system ensures the timely and accurate registration of each transaction. The processing and keeping of the accounting data are done in a way that ensures the production and publication of reliable accounting statements in accordance with the provisions of the current legislation. It also ensures the safekeeping of records that allows effective checks to be carried out at a later time. Finally, the Board of Directors, the management, the competent bodies and the executives of the Company have in time all the information required to carry out their duties effectively.

When establishing its procedures, the Company seriously takes into account the possibility of fraudulent acts, and for this reason, the safety valves operate throughout the range of procedures.

The Company has adopted procedures, operational, computerized and not, but also internal control which relate to the preparation of financial statements (semi-annual and annual financial statements). Also, in these procedures are defined the safety valves, which have been formed with a basic criterion of risk assessment (risk-assessment).

The responsibilities and roles of the executives are clearly delimited by the administration. Their image is given in the organisational chart of the Company, from which the clear responsibilities, rights and responsibilities arise. The Company's closing procedures and consolidation procedures are recorded and are in full compliance with the applicable legal framework.

The Company uses information systems that respond to its work environment, are updated according to information and legislative amendments, and ensure information security from external access. There is a specialized IT service, the IT department, functionally and administratively independent of the end-users, within which there is a clear separation of tasks. The quantitative and qualitative adequacy of IT services is ensured by specific procedures and by the access of only authorized persons. The physical security of IT installations is also ensured through corresponding procedures.

Control Activities & Safety Valves (Control Activities)

Controls are the policies, procedures, techniques, and mechanisms that are put in place to ensure that the board of directors' decisions regarding the management of risks that threaten the achievement of the Company's objectives are implemented. They concern the whole Company and are executed by the executives of all levels (board of directors, senior executives, other employees) and in all the corporate tasks.

Control mechanisms are the component which is part of the risk management and aims to ensure that the collection and development of those activities, which will address the potential risks, which are related to the achievement of the company's goals. It includes an overview of critical security control mechanisms, with an emphasis on safeguards related to conflict of interest, segregation of duties and information systems governance and security.

Information and Communication System (Information and Technology)

An element of the Information and Communication System (IIS) is the way in which the Company ensures the recognition, collection and communication of information (internal and external) at such a time and in such a way as to allow its various executives to perform their responsibilities.

This information, when perceived, is passed on to individuals to enable them to perform their duties. It concerns the overview of the financial development process, including the reports of control mechanisms (e.g. supervisory, regulatory and regulatory authorities, statutory auditors, etc.) and non-financial information (e.g. sustainable development policy, environmental, social and labour issues, respect for human rights, the fight against corruption, issues related to corruption, as provided by Article 151 of Law 4548/2018) as well as the review of critical internal and external communication procedures of the Company.

The Company has appropriate internal and external communication channels, such as communication with the members of the board of directors, shareholders and investors, communication with the existing committees of the Company and communication with the supervisory authorities.

Monitoring Activities

The monitoring of the company's TEU lies in the continuous evaluation of the existence and operation of the components of the internal control framework. This is achieved through a combination of ongoing monitoring activities as well as individual evaluations. The identified deficiencies of the TEU are reported to the top management and the board of directors.

The periodic evaluation of the TEU shall be carried out in particular on the adequacy and effectiveness of the financial information, on an individual and consolidated basis, in terms of risk management and regulatory compliance, in accordance with recognized evaluation and internal control standards, as well as the implementation of the provisions on corporate governance of the current legal framework.

The evaluation of the TEU is carried out by an independent person with proven relevant professional experience in accordance with international best practices (e.g. International Standards on Auditing, the International Professional Standards Framework for Internal Audit and the Internal Audit System framework of the COS Committee).

Regulatory compliance

In accordance with article 13 of law 4706/2020 and in the context of implementing an effective corporate governance system, the company's regulatory compliance is done by the legal management of the company in cooperation with its financial management.

The main mission of regulatory compliance is the establishment and implementation of appropriate and up-to-date policies and procedures in order to achieve in time the full and ongoing compliance of the company with the current regulatory framework and to have a complete picture at all times to achieve this goal.

Regulatory compliance operates independently and has unhindered access to all data and information necessary to fulfil its mission. Legal and financial management of regulatory compliance is reported to the board.

Internal Audit Unit

The Company has an internal control unit, which is an independent organizational unit within the company, in order to monitor and improve the operations and policies of the Company regarding its internal control system. The operation, organization, and responsibilities of the internal control unit are described in detail in its operating regulations, which is approved by the company's board of directors following a proposal of the audit committee and are posted on the Company's website: <https://www.space.gr/el/corporate-governance-code>.

The internal control unit is staffed by the internal auditor - head of the internal control unit, a full-time and exclusive person who is independent, does not belong to any other service unit of the Company and cooperates with the board of directors of the company, assisting him in performing his duties in order to safeguard the interests of the Company and the shareholders.

The head of the internal control unit is appointed by the Company's Board of Directors, following a proposal of the audit committee, is a full-time and exclusive employee, personally and functionally independent and objective in the performance of his duties and has the appropriate knowledge and relevant professional experience. It reports administratively to the CEO and operationally to the audit committee. As head of the internal control unit, he can not be a member of the board of directors or a member with the right to vote in standing committees of the company and to have close ties with anyone who holds one of the above qualities in the Company or in a Group company. The head of the internal control unit attends the Company's general meetings.

In the context of the supervision of the internal audit unit, the audit committee exercises the responsibilities provided in the current legislation and its operating regulations.

Head of the Internal Audit Unit

With the 03-08-2020 decision of the Board of Directors of the Company, after a relevant suggestion of the audit committee, in accordance with the provisions of article 15 par. 2 of law 4706/2020, as head of the internal control unit of the Company, was appointed Mrs Eleni Zervou, son of Georgios, a full-time and exclusive person of the Company, personally and functionally independent and objective in the exercise of her duties, who has the appropriate knowledge and professional experience.

The following is the resume of the head of the Company's internal control unit, Mrs Eleni Zervou:

Mrs Eleni Zervou is a graduate of the Department of Business Administration of the Higher Industrial School of the University of Piraeus and the Department of Statistics of the same University and holds a diploma in Auditing A.I.A. (fraud auditing), holds a license of Taxpayer Accountant of the first class and is a member of the Economic Chamber of Greece. He has attended numerous seminars related to international accounting standards, auditing and internal audit of companies, capital market/stock exchange, corporate governance, corporate legal framework, insurance framework, but also on income taxation of all types of companies with books of C 'category, VAT, K.F.A.S. and capital taxation. Has many years of relevant professional experience in stock market and capital market issues, in matters of application of provisions of Law 4548/2018 on public limited companies (share capital increases / decreases, mergers, establishment / dissolution of companies and branches, dealing with controls), in matters of control procedures (establishing safeguarding and monitoring procedures: cash, securities, stocks, receivables and receivables, fixed and other consumables, guarantees, credit control, organization of proper monitoring: orders, purchases, sales, liabilities, commissions) as well as in matters of financial analysis (budgets, results, reports, monitoring of development indicators of all financial figures, balance sheets according to KBS and IAS - simple and consolidated-, insurance issues and possibility of participation business strategy councils), tax and accounting issues (general and detailed accounting, company balance sheets and consolidated, cash flows, ratios, IFRS). Specifically, in the period 2007, until 2020, as a freelancer, she provided accounting/tax services to natural and legal persons under private law; she was the financial director of SPACE HELLAS S.A (1989-2007) and the director of accounting at Sfakianakis SA (1977). -1989) and accountant at Sylvania G.P (1973-1976).

Responsibilities

In particular, the head of the Company's internal control unit has the following responsibilities:

- submission to the audit committee of an annual audit program and the requirements of the necessary resources, as well as the consequences of limiting the resources or the audit work of the unit in general. The annual audit program is prepared based on the assessment of the Company's risks after taking into account the audit committee's opinion.

- monitoring the implementation and continuous observance of the internal operating regulations, the articles of association, and the general legislation concerning the Company, particularly the brokerage and company law.
- Reporting to the Company's Board of Director's cases of conflict of private interests of the members of the Board of Directors or the Company's executives with the interests of the Company, which it identifies during the exercise of its duties.
- submit at least a report every three (3) months to the audit committee, which includes the most important issues and proposals related to the above, which the audit committee presents and submits along with its comments to the board.
- presence of general meetings of shareholders.
- provision, after approval of the Board of Directors of the Company, of any information requested in writing by the competent supervisory authorities, cooperation with them and facilitation in every possible way of the monitoring, control and supervision project that they exercise.

Object of the Internal Audit Unit

The head of the internal control unit reports to the company's audit committee and informs it in writing regularly and not less than once every quarter of the results of his work. The head of the internal control unit is responsible for developing the work program and activities of his service and supporting its implementation. Ensures the continuous training of the members of the internal control unit in order to maintain the necessary level of knowledge and training and maintains the confidentiality of the information that enters its perception.

The internal control unit examines and evaluates the adequacy and efficiency of the structure of the internal control systems and the quality of the performance of the other mechanisms and systems regarding the achievement of the company's defined objectives.

The head of the internal control unit performs his duties in accordance with the Code of Ethics, which means that he applies and upholds the principles of integrity, objectivity, confidentiality and competency. In addition, it complies with the current legislation and the policies and procedures of the Company.

The main objective of the internal control unit is to provide confirmation regarding the achievement of the Company's business objectives and to insure against the risks arising from the Company's activities.

The internal control unit has access to all the books and data, employees, premises and activities of the Company, which are necessary for the implementation of its audit work. It is

responsible for the absolute protection of the confidentiality of the data and general confidentiality. Every item or document requested by the internal control unit must be made available immediately.

The Internal Audit Unit does not carry out routine work on behalf of other addresses, as this would jeopardize its objectivity, nor does it have any direct authority or authority over the procedures it controls.

In particular, the Chief Internal Auditor is responsible for:

- the assessment of the audit needs and confirmation of the implementation of the Policies and Procedures (Standards IIA 2040, 2340), which have been set, in order to achieve the operational objectives of the Company.
- the recording, the review, the control and the evaluation of the internal control system, its adequacy and efficiency, as well as the quality of the performance of the other mechanisms and systems, regarding the achievement of the Company's objectives.
- the monitoring, control and evaluation of the operating regulations, and in general, the operating regulations governing the Company's committees, in particular as their observance, the adequacy and correctness of the provided financial and administrative information, risk management, regulatory compliance and the corporate governance code adopted by the Company.
- monitoring, controlling and evaluating quality assurance mechanisms.
- monitoring, controlling and evaluating corporate governance mechanisms.
- monitoring the implementation and continuous observance of the Company's Articles of Association, as well as the general legislation concerning the Company and, in particular, the stock exchange legislation and the legislation on public limited companies.
- monitoring, controlling and evaluating the observance of the commitments contained in the prospectuses and the Company's business plans regarding the use of the funds raised from the regulated market, if any.
- the preparation of the annual audit program, its respective budget, as well as its submission to the audit committee for approval while ensuring the smooth execution of its tasks.
- preparation of quarterly audit reports on the control and evaluation of the internal control system, operating regulations, risk management, regulatory compliance, corporate governance code, quality assurance mechanisms, corporate governance mechanisms, compliance with any commitments in newsletters and the Company's business plans. The quarterly reports detail the risks arising from the findings and suggestions for improvement if any. After the relevant views are incorporated in the audit reports, if they exist, with the agreed actions or the acceptance of the risk and the non-action, the limitations in the scope of control,

if any, and the response results of the audited addresses of the Company, then they are submitted to Control Committee.

- submitting reports every three (3) months at least to the audit committee, which includes the most important issues and suggestions regarding the audit reports. The audit committee presents these reports and submits them to the board of directors, together with any comments.
- the submission of a proposal for the formulation and development of new procedures, where appropriate, as well as proposals for the improvement of the existing procedures.
- the written provision of any information requested by the Hellenic Capital Market Commission, with which it cooperates and facilitates in every possible way the task of monitoring, controlling and supervising it.
- conducting regular and extraordinary inventories.
- the timely identification of potential business risks and their assessment.
- keeping a file of files (electronic and physical) of all its audit projects.
- communication with external auditors.
- the control of the legality of the remuneration and of all kinds of benefits to the members of the board of directors regarding the decisions of the competent bodies of the Company.
- the professional training and the suggestion of participation in seminars to improve the auditing qualifications and update the developments of the audited methodology in matters of administrative and financial audits both for him and the members of the internal audit unit.
- the information of the company's managing director, in case any illegal behaviour is found by any person within the Company.
- the reporting of possible cases of conflict of private interests, of the members of the board of directors or of the executives of the Company, to the audit committee.

The steps that are followed during the operation of the internal control are the following:

1. Preparation and approval of the annual audit program
2. Design and audit project.
3. Carrying out the audit.
4. Communication of the results of the audit process
7. Monitoring the implementation of the recommendations.

The internal control unit is not relieved of its responsibilities in activities of the Company that are subject to control by third parties but must weigh whether it can rely on the work of third parties and adapt the planning of the audit to its work.

In case of ascertainment by the Company's bodies or by third parties (tax auditors, certified auditors, etc.) of any administrative or operational irregularity, the competent employees of the

Company (by the head of department or service and above) must immediately inform the internal audit unit.

All managers of the Company's management have the ability to request, through the internal audit service, the conduct of any relevant audit after the audit committee has approved it.

The Company informs the Hellenic Capital Market Commission of any change of the head of the internal control unit, submitting the relevant minutes of the board meeting within twenty (20) days from this change.

Procedure for the evaluation of the Internal Audit System and the implementation of the provisions on corporate governance of Law 4706/2020

The Company has a specific process of periodic evaluation of the Internal Audit System (IAS), in particular in terms of adequacy and effectiveness of financial information, on an individual and consolidated basis, in terms of risk management and regulatory compliance, in accordance with recognized standards of evaluation and internal control, as well as regarding the implementation of the provisions on corporate governance of law 4706/2020. This evaluation is performed by an objective, independent, proven, certified, and sufficiently experienced evaluator in accordance with international best practices (e.g. International Standards on Auditing, International Professional Standards for Internal Audit) and the Internal Audit Framework is defined in the article 14 of law 4706/2020 and is specified by the decision 1/891 / 30.9.2020 of the board of directors of the Hellenic Capital Market Commission.

The periodic evaluation process of the TEU includes the evaluation policy of the IAS, which defines the evaluation objects, the periodicity of the audit, the scope of the evaluation, the important subsidiaries included in the evaluation, as well as the assignment and monitoring of the evaluation results. It includes the evaluation process of the TEU, which includes the individual stages of selection of the candidates who will carry out the evaluation by the competent body, the process of proposing, selecting and approving the evaluation assignment by the competent body, as well as the competent body monitoring and observing the agreed project. The Board of Directors of the Company is responsible for the adequate and efficient operation of the corporate governance system and the internal control system of the Company in accordance with articles 1 to 24 of L.4706 / 2020 and determines the periodic evaluation of the IAS every three (3) years starting from the reference date of the last evaluation.

The first evaluation should be completed by March 31, 2023, with a reference date of 17/7/2021 to 31/12/2022.

In any case, the evaluation of the IAS is part of the overall evaluation of the company's corporate governance system, according to article 4 para. 1 of law 4706/2020.

The objects of evaluation of the IAS are the following:

- Control Environment.
- Risk management.
- Control Activities
- Information and Communication System (Information and Technology).
- Monitoring of the IAS (Monitoring).

The IAS evaluation process is described in detail in the company's internal regulations.

F. Diversity policy

Space Hellas is an equal opportunities company and encourages a safe and healthy work environment without discrimination. Diversity is based on a number of factors that include, but are not limited to, cultural and educational background, work experience, skills, gender, age, knowledge and length of service.

In this context, the Company complied with the provisions of article 3 of law 4706/2020 as its adequate representation by gender in a percentage that is not less than 25% of all members of the board of directors. The Company in compliance with the above provisions and no. 60 / 18-9-2020 circular of the Hellenic Capital Market Commission, adopted an adequacy policy in accordance with its internal regulations and the Corporate Governance Code that it applies, which provides, among other things, diversity criteria for the selection of the members of the board of directors.

The Company is governed by a board of directors whose members have experience, adequate training and know-how in the field of the Company's activity at a multifaceted level, i.e. in technocratic, legal, commercial, financial and domestic and foreign markets. It is characteristic that the board of directors members have studied at a higher and higher level (postgraduate studies up to doctoral dissertation) either in Greece or abroad and many years of professional experience.

The managers and executives of the corporate structure of the Company have been employed for over fifteen and/or twenty consecutive years, and an important element in its selection is the high knowledge and training in the field of the Company, the ability to manage cases and management, the Easy knowledge of foreign languages, the desire for a career, the

ability to adapt to the corporate environment, the willingness to offer and cooperate, the sensitivity of social structures and the work environment, the respect for the environment.

Company policy is the choice to be based on meritocracy, and candidates to be considered in relation to objective criteria, always taking into account the benefits of diversity. In this context and depending on the circumstances, the process includes structured interviews by the company's human resources department in collaboration with external consultants, if required. Applications are evaluated at the first level and then followed by evaluation at the second level with an additional interview of the final candidates. Finally, an interview with an administration representative follows at the final level depending on the position.

Especially in the cases of the selection of supervisory bodies, the conditions of the current legislation are observed.

For the year 2021, the above principles of the Company's policy were applied in the recruitment program followed by the Company for its staffing and the coverage of its needs.

The following table shows statistics regarding the age and gender of the members of the Board of Directors of the Company and the directors, for the year 2021, with the clarification that the executive members of the Board of Directors and the directors of the Company are employed in the Company for a period over from ten years.

Members of BoD	2021
Men	78%
Women	22%
<30 years old	0%
30-55 years old	78%
56-65 years old	11%
> 70 years old	11%

Head of Departments/Directors	2021
Men	81%
Women	19%
<30 years old	0%
30-55 years old	76%
56-65 years old	19%
> 70 years old	5%

G. Related party transactions

The internal operating regulations of the Company provide for the procedure of the company's transactions with related parties in accordance with Law 4548/2018.

According to this procedure, in case the board of directors deems that a specific transaction falls within the scope of the above exceptions under law 4548/2018, the competent person is informed each time in order to complete the transaction without the approval of the board of directors.

In the event that the board of directors deems that a specific transaction does not fall within the scope of the above exceptions provided in law 4548/2018, the report of the chartered accountant or auditing company or another independent third party company is requested, in order to assess whether the transaction is fair and reasonable on the part of the Company and the non-affiliated shareholders, including the minority shareholders of the company. The report should also explain the assumptions on which it is based and the methods used in drawing it up.

The competent body for the issuance of a special license for transactions of related parties is the board of directors, according to law 4548/2018 as in force. The approval must be granted before the completion of the transaction and is valid for six (6) months, within which the transaction must be completed. The board of directors' approval is submitted to the G.E.M.I. in accordance with applicable law.

Within ten (10) calendar days from the publication of the relevant announcement in G.E.M.I., the shareholders representing one-twentieth (1/20) of the share capital may request the convening of a general meeting in order to decide on the granting of the approval.

The contract for which the board of directors granted the approval is considered final only after the expiration of the period of ten (10) days without any action or with the granting of approval by the general meeting or with the written statement of all shareholders of the Company that they do not intend to convene a general meeting in accordance with the current framework. After the expiration of the deadline of ten (10) days and subject to the request of the shareholders representing one-twentieth (1/20) of the share capital for convening a general meeting, the company publishes in G.E.M.I. second announcement regarding the expiration of the deadline of ten (10) days.

Finally, the competent person is adequately informed that he can proceed with the execution of the relevant contract.

The Audit Committee may review all related party transactions to monitor potential conflicts of interest in related party transactions.

Information under Article 10 of Directive 2004/25 / EC of the European Parliament.

There are no significant direct or indirect contributions (including indirect contributions through pyramid schemes or mutual participation) within the meaning of Article 85 of Directive 2001/34 / EC.

There are no shareholders of the Company with special control rights.

The voting rights, the rules of appointment and replacement of the members of the board of directors as well as regarding the amendment of the articles of association, and the powers of the members of the board of directors are provided in accordance with the provisions of law 4548/2018 and the articles of association.

2.11 SIGNIFICANT POST-BALANCE SHEET EVENTS

- In February 2022, Space Hellas was certified according to ISO 27701: 2019 for the Privacy Information Management System, ensuring that in all its activities, all the necessary organizational and technical measures are taken to protect the personal data processed in the company.

- In February 2022, SenseOne Technologies was certified according to ISO 27001: 2013, ensuring that all necessary controls on confidentiality, integrity and availability of information are included to protect the data and resources involved in the design, development and support of products and Cloud and IoT services, at the company's offices in Kifissia.

- Space Hellas became a full member of the 6G Infrastructure Association (6G IA) in February 2022, which is the voice of the European industry for research and innovation in next-generation networks and services. The primary goal of the 6G IA is to contribute to Europe's leading position in 5G, beyond 5G and 6G. Space Hellas is the only industry in SE Europe that is a member of the 6G IA "6G Infrastructure Association" and already participates in "closed" invitations under the 6G Smart Networks and Services (SNS) Joint Undertaking (participation in 6 proposals). SNS / 6G networks will be the basis for the development of a huge range of innovative applications. These applications are related to "smart" cities, health, production automation, "smart" electrical networks, autonomous vehicles, etc. 6G is expected to focus on the convergence of the digital and real world through artificial intelligence, distributed computing resources and two-way information flow.

- On 14/02/2022, Space Hellas was pleased to announce the two excellent scholarship holders who were awarded the third scholarship in honour of the late Dimitris Manolopoulos, founder of the company, based on the announced honorary scholarship "Dimitris Manolopoulos" for the year 2021 - 2022.
- After the transaction on March 11, 2022, the company holds 95,429 treasury shares, a percentage of 1.478023% of its total shares.

Given the spread of the coronavirus, the energy crisis and inflationary pressures, it is difficult to predict the range of potential outcomes for the global economy at this point.

The future impact will be assessed in the light of the accounting basis used to prepare these Financial Statements. Regarding the activities of the Group, the Management closely monitors the developments by implementing emergency plans where necessary to limit the possible adverse effects.

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

2.12 EXPLANATORY REPORT OF THE BOARD OF DIRECTORS TOWARDS THE SHAREHOLDERS' ORDINARY GENERAL MEETING OF "SPACE HELLAS S.A.", PURSUANT TO ARTICLE 4, PARAGRAPHS 7 AND 8, LAW 3556/2007

According to paragraph 8 of article 4 of Law 3556/2007, the company's board of directors submits the present explanatory report to the regular general meeting of shareholders regarding the information in paragraph 7 of article 4 of law 3556/2007. The explanatory memorandum is included in the report of the board of directors.

(a) Structure of the company's share capital, including shares not listed on the market in an organized market in Greece or another Member State, stating for each category of shares the rights and obligations associated with that category and its percentage of the total share capital represented by the shares of this category

The company's share capital amounts to six million nine hundred and seventy-three thousand fifty-two Euros and forty cents (€ 6,973,052.40) and is divided into six million four hundred and fifty-six thousand five hundred and thirty (6,456,530) common shares of 1.08 Euros each, listed for trading in the General Category (Main Market) of the Athens Stock Exchange.

It is clarified that, as mentioned below (section (h) 2.), during the year 2021, the company acquired 75,646 treasury shares in the application of the program for the acquisition of treasury shares announced on 26.11.2020 following the decision of the regular general meeting of the company shareholders dated 18-06-2020 (Issue 10th) for the approval of the purchase of own shares and the decision of the board of directors of the company dated 26.11.2020 for the start of the relevant program under its authorization. According to article 50 para. 1 a) law 4548/2018 for these shares, the rights of representation in the general assembly and voting are suspended, and these shares are not calculated for the formation of a quorum.

(b) Restrictions on the transfer of shares of the company, such as indicative restrictions on the possession of shares or the obligation to obtain prior approval from the issuer, by other shareholders or by the Public or Administrative Authority, without prejudice to paragraph 2 of Article 4 of Law 3371 / 2005 (Government Gazette 178 A').

The Company shares may be transferred as provided by the law, and the Articles of Association provide no restrictions as regards the transfer of shares.

(c) Significant direct or indirect participation within the meaning of the provisions of Articles 9 to 11 of Law 3556/2007.

The shareholders (physical or legal persons) who directly or indirectly own more than 5% of the total number of shares of the company on 31.12.2021 are listed in the following table:

Name and surname	Percentage
Manolopoulos Spyridon	17,231%
Manolopoulos Ioannis	16,153%
Mpellos Pnagiotis	16,860%
ALPHA BANK S.A.	19,33%

No other entity possesses a percentage greater than 5% of the total company's voting rights

(d) Holders of all types of shares that provide special control rights and a description of the relevant rights.

None of the Company shares carries any special rights of control.

(e) Restrictions on the right to vote, such as restrictive voting rights for holders of a certain percentage of the share capital or holders of a certain number of voting rights, and deadlines for exercising voting rights.

The articles of the Association make no provision for any limitations on voting rights.

(f) Agreements between company shareholders that are known to the company and imply restrictions on the transfer of shares or restrictions on the exercise of voting rights.

The Company is not aware of any agreements among shareholders entailing limitations on the transfer of shares or limitations on voting rights, nor is there any provision in the Articles of Association providing the possibility of such agreements

(g) Rules for the appointment and replacement of members of the Board of Directors, as well as for the amendment of the Articles of Association, if they differ from those provided for in Law 4548/2018.

The rules provided by the company's articles of association, both for the appointment and replacement of members of its board of directors and for its amendments, do not differ from those provided for in Law 4548/2018.

(h) Responsibility of the Board of Directors or certain members of the Board of Directors for the issuance of new shares or the purchase of own shares in accordance with Article 49 of Law 4548/2018.

1. According to Article 6 of the company's articles of association: 1. a) For a period not exceeding five years from the establishment of the company, the board of directors has the right by its decision, taken by a two-thirds majority (2 / 3) at least of all its members to increase the capital by some or all with the issuance of new shares, for an amount that cannot exceed three times the initial capital. b) The above power may be granted to the Board of Directors by a decision of the General Meeting for a period not exceeding five years. In this case, the capital may be increased by an amount not exceeding three times the amount of capital available to the Board of Directors on the date of the capital increase. (c) This power of the

Board of Directors may be renewed by a decision of the General Meeting for a period not exceeding five years for each granted renewal. The validity of each renewal starts from the expiration of the validity period of the previous one. Decisions of the General Assembly on the granting or renewal of the power to increase capital by the Board of Directors shall be made public. 2. For a period not exceeding five years from the establishment of the company, the general meeting may, by its decision, taken by simple quorum and majority, increase the capital, in part or in whole, by issuing new shares, up to a total of eight times of the initial capital. 3. In any case of increase of the share capital, including the one made by contribution in kind or issuance of bonds with the right to convert them into shares, the right to preference in the whole new capital or bond loan shall be granted in favour of the shareholders at the time of issuance with their participation in the existing share capital, as defined in article 26 of law 4548/2018. 4. In any case of increase of the share capital for the certification of its payment or not, the provisions of article 20 of law 4548/2018 apply.

2. In accordance with the provisions of Article 49 of Law 4548/2018, without prejudice to the principle of equal treatment of shareholders who are in the same position and the provisions for the abuse of the market, the company may, itself or in-person acting on its behalf, to acquire shares that have already been issued, but only with the approval of the General Assembly, which sets out the terms and conditions of the acquisitions provided and, in particular, the maximum number of shares possible to be acquired, the duration for which is granted the approval, which may not exceed twenty-four (24) months and, in the case of acquisition for a compelling reason, the minimum and maximum limits of the acquisition value. The decision of the general meeting is made public. The acquisitions of the previous paragraph are made with the responsibility of the members of the board of directors, under the following conditions: a) The nominal value of the shares acquired, including the shares previously acquired and maintained by the company and the shares acquired by a person, which operated in his own name but on behalf of the company, it is not possible to exceed one-tenth (1/10) of the paid-up capital. b) The acquisition of shares, including the shares previously acquired and maintained by the company, and the shares acquired by a person acting on his own name but on behalf of the company, may not result in the reduction of equity in an amount less than that specified in paragraph 1 of Article 159. c) The transaction may relate only to shares that have been fully repaid. The other provisions of article 49 of law 4548/2018 also apply.

It is noted that the regular general meeting of the company's shareholders of June 18, 2020 (issue 10th) has approved in its entirety the relevant proposal of the board of directors and the purchase of own shares, in accordance with article 49 of law 4548/2018 with the following general characteristics: acquisition of up to 5% of the total share capital, duration of the

approval twenty-four (24) months, method of acquisition: through stock exchange transactions and acquisition price limits € 1.08 - € 10.00, so that the company if it acquires the shares, will have them available for future strategic partnerships and/or to establish an incentive program for its executives and other staff and/or to reduce its share capital and/or for other legitimate purposes, in any case in accordance with the respective decision of the board of directors by virtue of a special authorization to it. The purchases of own shares will be made to the extent that they are considered profitable, and the available liquidity of the company will allow it. Also, the above general meeting of the company's shareholders and in the same matter, decided to authorize the board of directors of the company to implement the decision of the general meeting and regulate any other specific issue which is not defined in that decision, subject to each case of the provisions of the relevant legislation.

Following the above decision of the regular general meeting of shareholders of the company, the board of directors of the company, with its decision of 26.11.2020, approved the start of the program of acquisition of own shares, which was established by the decision of the regular general meeting of shareholders of the company 18-06-2020 (Issue 10th) with the above characteristics, through authorized members of the Athens Stock Exchange, so that the company, if it acquires these shares, will be able to make them available for future cooperation strategies and/or for the establishment of a supply program incentives to its executives and other staff and/or the reduction of its share capital and/or to other legal purposes, as will be specified each time by a relevant decision of the Board of Directors and authorized for the process of implementation of Chairman Mr Spyridon Manolopoulos, his executive member and CEO of the company Mr Ioannis Mertzanis and its executive member and Financial Director of the company Mr Ioannis Doulaversi to take any required action, including the selection of authorized members/members of the Athens Stock Exchange through which the purchases of the company will be made by the company, as well as the negotiation of the specific terms of the relevant agreement - either jointly or individually and authorizing if required by third parties, always guided by the interests of the company.

Subsequently and in accordance with the above, with the relevant announcement from 26.11.2020 for the start of the program for the acquisition of own shares, the company announced its intention to start the implementation of the program for the acquisition of the company's own shares. According to this announcement, 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 322,827 shares (up to 5% of the total share capital) is foreseen, with a minimum purchase price of € 1.08 per share and maximum purchase price € 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.

During 2021, the company acquired 75,646 own shares, with a total value of € 602,012.10, which correspond to a percentage of 1.17% of its share capital.

(i) Any significant agreement entered into by the Company, which enters into force, shall be amended or expired in the event of a change in the Company's control under a public proposal and the results of that Agreement, unless, by its nature, the agreement is made public would cause serious damage to the company. The exception to the publication of the agreement does not apply when the obligation to publish arises from other provisions

There is no such agreement.

(j) Any agreement that the Company has entered into with members of its Board of Directors or its staff, which provides for compensation in the event of resignation or dismissal without good reason or termination of their term or employment due to a public offer.

The Company has no significant agreements with members of the Board of Directors or its employees providing for the payment of compensation, especially in the case of resignation or dismissal without good reason or termination of their period of office or employment due to a public offer.

Agia Paraskevi, 19 April 2022

The Chairman of the Board of Directors

S. MANOLOPOULOS

3 INDEPENDENT AUDITOR'S REPORT

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To the Shareholders of SPACE HELLAS S.A

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of "SPACE HELLAS S.A." (Company), which comprise the separate and consolidated statement of financial position as of 31 December 2021, the separate and consolidated income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, and notes to the separate and consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the separate and consolidated financial position of the Company and of its subsidiaries (the Group) as of 31 December 2021, their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the separate and consolidated financial statements section of our report.

We remained independent of the Company and its consolidated subsidiaries throughout our audit in accordance with the Code of Ethics for Professional Auditors of the International Ethics Standards Board for Accountants, as incorporated in the Greek Legislation and the ethical requirements related to the audit of corporate and consolidated financial statements in

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Greece and we have fulfilled our ethical obligations in accordance with the requirements of applicable law and the abovementioned Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and consolidated financial statements of the current period. These matters and related risks of material misstatement were addressed in the context of our audit of the separate and consolidated financial statements as a whole and informing our opinion thereon, and we do not provide a separate opinion on these matters.

1. Revenue recognition

In accordance with the accounting policy described in note 4.5.3.12, "Recognition of income and expenses" of the annual financial report, income is recognized when the relevant risks and rewards associated with the goods sold are transferred to the acquirer. Group revenues come from sales of technology equipment and services. Recognition of revenue involves the risk of inappropriate use of the accrual accounting principle for the relevant year.

The Group has ongoing installation and maintenance service contracts for a large number of customers.

We have examined the wide internal controls of the company and the specific safeguards for monitoring revenue generation, ordering, contract execution, pricing and subsequent collection.

We have conducted revenue analytical procedures and substantive audit procedures on a sample of transactions in order to obtain a reasonable basis for recognizing and accounting for revenue.

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2. Recoverability of deferred tax assets

Note 4.6.26 of the attached financial statements refer to the deferred tax liability. This item includes other deferred tax receivables of € 704 thousand for the company and € 1,422 thousand for the Group, for which the Management estimates that there will be a tax benefit in the future.

For these funds, we have verified and examined the ability of the provisions for doubtful receivables to yield tax benefits in the future.

3 Impairment of non-current assets

The Group's non-current assets of the Group comprise goodwill of € 2.790 thousand and a value of investments in the share capital of subsidiaries, affiliates and other companies of € 12.552 thousand (€ 3.020 thousand in 2020). According to the applicable accounting framework, it is required to evaluate at each date of preparation of financial statements whether there are indications of impairment of these items, and if appropriate, it is required to carry out a relevant impairment.

This area was considered important, as in addition to the significance of the amounts, the controlled entity made significant new investments during the current year.

For these amounts, we assessed the management's estimates of whether there is evidence of impairment of these assets. Our audit focused on the following topics:

- Investigation and evaluation of the internal controls and procedures followed for the evaluation and acquisition of new investments as well as for the procedures and for the identification and evaluation of indications of impairment of non-current assets.
- We assessed the appropriateness of the value in use model for the impairment test, if any indications arise, evaluating the reasonableness of the assumptions for the preparation of future cash flows and the reasonable discount rate.
- We assessed the adequacy of the relevant disclosures in the financial statements

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Among the non-current assets of the Group is included the value of intangible assets amounting to 16,110, most of which come from the application of IFRS 3, during the merger.

For this item, we evaluated the management estimates, the independent appraiser's reports and the assumptions and other estimates used, as well as the reasonableness of the assumptions and methodologies applied for the recognition and measurement of these assets.

Other information

Management is responsible for the other information. Other information is included in the Board of Directors Report, for which reference is made in section "Report on Other Legal and Regulatory Requirements", in the Statements of the Members of the Board of Directors, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the separate and consolidated financial statements

Management is responsible for the preparation and fair presentation of the separate and Consolidated Financial Statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the separate and consolidated financial statements, Management is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concerned and using the going concern basis of accounting unless management either intends to liquidate the Company and Group or to cease operations or has no realistic alternative but to do so.

The Audit Committee (article 44 of Law 4449/2017) is responsible for overseeing the financial reporting process of the Company and the Group.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs, as embodied in the Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, as embodied in the Greek Legislation, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and Group audit. We remain solely responsible for our audit opinion.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the current period's separate and consolidated financial statements and are, therefore, the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report and Corporate Governance Statement that is included therein, according to the provisions of paragraph 5 article 2 of Law 4336/2015 (part B), we report that:

a) The Board of Directors' Report includes a corporate governance statement containing the information required by article 152 of Law 4548/2018.

b) In our opinion, the Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150-151 and 153-154, and paragraph 1 (c and d) of Article 152 of the Law 4548/2018 and the content of the Board of Directors' report is consistent with the accompanying consolidated financial statements for the year ended 31 December 2021.

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c) Based on the knowledge and understanding concerning the Company and its environment gained during our audit, we have not identified information included in the Board of Directors' report that contains a material misstatement.

2. Additional Report to the Audit Committee

Our opinion on the consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Group, in accordance with Article 11 of the EU Regulation 537/2014.

3. Provision of Non-audit Services

We have not provided any prohibited non-audit services per Article 5 of the EU Regulation 537/2014.

Permitted non-audit services provided by us to the Company during the year ended December 31, 2021, are disclosed in note 4.6.3 of the separate and consolidated financial statements.

4. Appointment of the Auditor

We were appointed for the first time as Auditors of the Company and the Group by decision of the Annual General Meeting of Shareholders on 28/06/2005. Since then, our appointment has been continuously renewed for a total period of 16 years, based on the annual decisions of the regular General Meetings.

5. Corporate Operating Regulation

The Company has an Operating Regulation according to the content provided by the provisions of article 14 of Law 4706/2020

6. Assurance Report on the European Single Electronic Format

We examined the digital files of the company SPACE HELLAS A.E. (hereinafter the Company and the Group), which have been drawn up in accordance with the European Single Electronic Format (ESEF) as defined by the delegated European Commission Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (hereinafter ESEF Regulation), which include the

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corporate and consolidated financial statements of the Company and the Group for the year ended December 31, 2021, in XHTML format (213800BFLX55D42JQM05-2020-12-31-el.XHTML),, as well as the projected XBRL file ((213800BFLX55D42JQM05-2020-12-31-el.zip) with the appropriate marking, on the aforementioned consolidated financial statements.

Regulatory framework

The digital files of the European Single Format are compiled in accordance with ESEF Regulation and 2020 / C 379/01 Interpretative Communication of the European Commission of 10 November 2020, as provided by Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (hereinafter "ESEF Regulatory Framework"). In summary, this Framework includes, inter alia, the following requirements:

- All annual financial reports should be in XHTML format.
- For the consolidated financial statements in accordance with International Financial Reporting Standards, the financial information contained in the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows should be reversed. 'tags'), according to the ESEF Taxonomy, as in force. The technical specifications for ESEF, including the relevant classification, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the current ESEF Regulatory Framework are appropriate criteria for reaching a reasonable assurance conclusion.

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Responsibilities of management and those charged with governance

The management is responsible for the preparation and submission of the corporate and consolidated financial statements of the Company and the Group for the year ended December 31, 2021, in accordance with the requirements set by the ESEF Regulatory Framework, as well as for those seals internal control that the administration determines as necessary, in order to enable the compilation of digital files free of material error, due to either fraud or error.

Auditor's responsibilities

It is our responsibility to plan and carry out this assurance work in accordance with no. 214/4 / 11-02-2022 Decision of the Board of Directors of the Accounting Standardization and Auditing Committee (ELTE) and the "Guidelines in relation to the work and the assurance report of the Certified Public Accountants on the European Single Electronic Reference Format (ESEF) of issuers with securities listed on a regulated market" as issued by the Board of Certified Auditors on 14/02/2022 (hereinafter "ESEF Guidelines"), in order to obtain reasonable assurance that the company and consolidated financial statements of the Company and the Group prepared by the management in accordance with ESEF comply with in every essential aspect with the current ESEF Regulatory Framework.

Our work was carried out in accordance with the Code of Ethics for Professional Auditors of the Council of International Standards of Ethics of Auditors (Code SDPDE), as it has been incorporated into Greek Legislation, and in addition, we have fulfilled the ethical obligations of independence, according to Law 44497. (EU) 537/2014.

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The assurance work we conducted restrictively covers the items covered by the ESEF Guidelines and was carried out in accordance with International Assurance Engagements Standard 3000, "Assurance Engagements Other than Audits or Reviews of Historical Financial Information". Reasonable assurance is a high level of assurance, but it is not a guarantee that this work will always detect a material error regarding non-compliance with the requirements of the ESEF Framework.

Conclusion

Based on the work performed and the evidence obtained, we conclude that the company and consolidated financial statements of the Company and the Group for the year ended December 31, 2021, in XHTML file format ((213800BFLX55D42JQM05-2020-12-31-el.XHTML), as well as the forecast XBRL file (213800BFLX55D42JQM05-2020-12-31-el.zip) with the appropriate marking, on the aforementioned consolidated financial statements, have been prepared, in all essential respects, in accordance with the requirements of the ESEF Regulatory Framework.

PKF EUROAUDITING S.A.

Certified Public Accountants

124 Kifissias Avenue, 115 26 Athens

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

Athens, 19 April 2022

ANDREAS G. POURNOS

Certified Public Accountant

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



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4 ANNUAL FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY 2021 TO 31st DECEMBER 2021

4.1 TOTAL COMPREHENSIVE INCOME STATEMENT

4.1.1 INCOME STATEMENT

Amounts in € thousand	NOTES	Group		Company	
		01.01- 31.12.2021	01.01- 31.12.2020	01.01- 31.12.2021	01.01- 31.12.2020
Revenue	4.6.1	103.323	80.732	91.268	78.170
Cost of sales		-82.799	-64.309	-73.788	-62.602
Gross profit		20.524	16.423	17.480	15.568
Other income	4.6.2	4.003	2.069	1.451	1.873
Administrative expenses	4.6.3	-6.835	-5.407	-5.656	-5.274
Research and development cost	4.6.3	-1.614	-1.421	-1.614	-1.421
Selling and marketing expenses	4.6.3	-7.736	-5.936	-5.879	-5.885
Other expenses	4.6.4	-1.891	-861	-993	-861
Earnings before taxes, investing and financial results		6.451	4.867	4.789	4.000
Interest & other similar income		561	113	464	113
Interest and other financial expenses in subsidiaries - associated companies	4.6.5	-3.747	-2.820	-3.390	-2.812
		1.890	69	861	819
Profit/(loss) before taxes		5.155	2.229	2.724	2.120
Less: Taxes	4.6.6	-535	-438	-400	-384
Profit after taxes (A)		4.620	1.791	2.324	1.736
- Equity Shareholders		3.845	1.791	2.324	1.736
- Minority Interests in subsidiaries		775	0	-	-
Earnings per share - basic (in €)		0,6000	0,2774	0,3626	0,2689

SUMMARY OF INCOME STATEMENT

Profit after taxes	9.451	6.859	7.019	5.971
Less depreciation	3.000	1.992	2.230	1.971
Profit before interest and taxes, (EBIT)	6.451	4.867	4.789	4.000
Profit before taxes	5.155	2.229	2.724	2.120
Profit after taxes	4.620	1.791	2.324	1.736

Note:

The comparative figures of the Group and the Company for the year 2020 have been revised by the change of the accounting policy of IAS 19 (see note 4.5.2.3). The financial figures of the Group on 31.12.2021 include the figures of Singular Logic and Sense One with the method of total consolidation.

4.1.2 OTHER COMPREHENSIVE INCOME STATEMENT

	Group		Company	
	01.01- 31.12.2021	01.01- 31.12.2020	01.01- 31.12.2021	01.01- 31.12.2020
Amounts in € thousand				
Profit after taxes (A)	4.620	1.791	2.324	1.736
- Company Shareholders	3.845	1.791	2.324	1.736
- Minority Interests in subsidiaries	775	0	-	-
Other comprehensive income after taxes				
Items that might be recycled subsequently				
Currency exchange differences from consolidation of subsidiaries	-4	2	0	0
Total Items that might be recycled subsequently	-4	2	0	0
Items that will not be recycled subsequently				
Revaluation of Buildings	0	472	0	472
Deferred tax from revaluation of buildings	0	-113	0	-113
Effect from change in income tax rate on revaluation deferred tax	70	0	70	0
Effect from change in income tax rate on actuarial results	17	0	0	0
Actuarial losses due to accounting policy change (IAS19)	-137	-54	-173	-54
Actuarial loss taxes	30	13	38	13
Cancellation of minority interests	-318	0	0	0
Total Items that will not be recycled subsequently	-338	318	-65	318
Other comprehensive income after taxes (B)	-342	320	-65	318
Total comprehensive income after taxes (A) + (B)	4.278	2.111	2.259	2.054
- Company Shareholders	3.612	2.111	2.259	2.054
- Minority Interests in subsidiaries	666	0	-	-
<u>SUMMARY OF OTHER COMPREHENSIVE INCOME STATEMENT</u>				
Profit after taxes	4.620	1.791	2.324	1.736
Other comprehensive income after taxes	-342	320	-65	318
Total comprehensive income after taxes	4.278	2.111	2.259	2.054

Note:

The comparative figures of the Group and the Company for the year 2020 have been revised by the change of the accounting policy of IAS 19 (see note 4.5.2.3). The financial figures of the Group on 31.12.2021 include the figures of Singular Logic and Sense One with the method of total consolidation.

4.2 FINANCIAL POSITION STATEMENT

	notes	Group		Company	
		31.12.2021	31.12.2020	31.12.2021	31.12.2020
Amounts in € thousand					
ASSETS					
Non-current assets					
Property, plant & equipment	4.6.7	17.725	17.576	17.331	17.541
Rights of use	4.6.9	2.191	1.217	1.285	1.215
Goodwill	4.6.11	2.790	597	597	597
Intangible assets	4.6.8	16.110	2.946	2.863	2.915
Investments in subsidiaries	4.6.13	0	0	6.917	34
Investments in associates	4.6.13	12.552	3.020	11.518	2.929
Other long term receivables	4.6.14	178	934	1.031	934
Total Non-current assets		51.546	26.290	41.542	26.165
Current assets					
Inventories	4.6.15	10.099	7.579	9.670	7.579
Trade debtors	4.6.16	48.182	27.183	43.791	27.272
Other debtors	4.6.17	9.567	5.137	5.814	4.609
Financial assets		13	13	13	13
Advanced payments	4.6.18	2.470	2.436	2.299	2.397
Cash and cash equivalents	4.6.19	23.265	31.058	19.413	30.451
Total Current assets		93.596	73.406	81.000	72.321
TOTAL ASSETS		145.142	99.696	122.542	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	2.758	2.688	2.758	2.688
Other Reserves	4.6.21	1.179	1067	1.241	1125
Treasury shares		-602	0	-602	0
Retained earnings		10.720	7.807	8.250	6.694
Equity attributable to equity holders of the parent		21.081	18.588	18.673	17.533
Minority interests		3.295	1	-	-
Total equity		24.376	18.589	18.673	17.533
Non-current liabilities					
Other non-current liabilities	4.6.23	6	6	6	6
Long term loans	4.6.22	39.501	30.322	37.240	30.322
Long term leases		1.359	760	830	760
Provisions	4.6.28	61	61	61	61
Retirement benefit obligations	4.6.25	805	273	328	273
Deferred income tax liability	4.6.26	2.855	1.117	1.407	1.117
Total Non-current liabilities		44.587	32.539	39.872	32.539
Current liabilities					
Trade and other payables	4.6.27	54.483	33.532	44.250	33.380
Income tax payable		3.075	4.762	2.387	4.762
Short-term borrowings		17.686	9.777	16.867	9.777
Short term leases		935	497	493	495
Total Current liabilities		76.179	48.568	63.997	48.414
Total Equity and Liabilities		145.142	99.696	122.542	98.486

Note:

The comparative figures of the Group and the Company for the year 2020 have been revised by the change of the accounting policy of IAS 19 (see note 4.5.2.3). The financial figures of the Group on 31.12.2021 include the figures of Singular Logic and Sense One with the method of total consolidation.

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
IAS 19 Adjustment						508	508
Αναπροσαρμοσμένα Υπόλοιπα κατά την 1^η Ιανουαρίου 2020 σύμφωνα με τα ΔΠΧΠ	6.973	53	2.329	0	1.040	5.504	15.899
Profit for the year	0	0	0	0	0	1.736	1.736
Dividends distributed (profits)	0	0	0	0	0	-420	-420
Other reserves	0	0	0	0	85	-85	0
Revaluation of buildings	0	0	472	0	0	0	472
Tax from Revaluation of buildings	0	0	-113	0	0	0	-113
Actuarial loss	0	0	0	0	0	-54	-54
Actuarial loss tax	0	0	0	0	0	13	13
Balance at 31 December 2020	6.973	53	2.688	0	1.125	6.694	17.533
Balance at 1 January 2021	6.973	53	2.688	0	1.125	6.694	17.533
Profit for the year	0	0	0	0	0	2.324	2.324
Dividends distributed (profits)	0	0	0	0	0	-517	-517
Other reserves	0	0	0	0	116	-116	0
Effect of thax rate change in the Deffered taxation	0	0	70	0	0	0	70
Treasury shares purchased	0	0	0	-602	0	0	-602
Actuarial loss	0	0	0	0	0	-173	-173
Actuarial loss tax	0	0	0	0	0	38	38
Balance at 31 December 2021	6.973	53	2.758	-602	1.241	8.250	18.673

Note:

The comparative figures of the Group and the Company for the year 2020 have been revised by the change of the accounting policy of IAS 19 (see note 4.5.2.3).

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
IAS 19 Adjustment						508	508		508
Revised balance at 1 January 2020	6.973	53	2.329	0	980	6.562	16.897	1	16.898
Profit for the year	0	0	0	0	0	1.791	1.791	0	1.791
Share Capital increase/ (decrease)	0	0	0	0	0	0	0	0	0
Dividends distributed (profits)	0	0	0	0	0	-420	-420	0	-420
Other reserves	0	0	0	0	85	-85	0	0	0
Net income recognized directly in equity	0	0	0	0	2	0	2	0	2
Revaluation of buildings	0	0	472	0	0	0	472	0	472
Tax from Revaluation of buildings	0	0	-113	0	0	0	-113	0	-113
Treasury shares purchased	0	0	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	0	0	0	0
Actuarial loss	0	0	0	0	0	-54	-54	0	-54
Actuarial loss tax	0	0	0	0	0	13	13	0	13
Balance at 31 December 2020	6.973	53	2.688	0	1.067	7.807	18.588	1	18.589
Balance at 1 January 2021	6.973	53	2.688	0	1.067	7.807	18.588	1	18.589
Profit for the year	0	0	0	0	0	4.620	3.845	775	4.620
Share Capital increase/ (decrease)	0	0	0	0	0	0	0	0	0
Dividends distributed (profits)	0	0	0	0	0	-517	-517	0	-517
Other reserves	0	0	0	0	116	-116	0	0	0
Net income recognized directly in equity	0	0	0	0	-4	0	-4	0	-4
Effect of thax rate change in the Deffered taxation	0	0	70	0	0	0	70	0	70
Tax from Revaluation of buildings	0	0	0	0	0	0	0	0	0
Treasury shares purchased	0	0	0	-602	0	0	-602	0	-602
Minority interests	0	0	0	0	0	-318	-191	-127	-318
Acquisition of subsidiaries	0	0	0	0	0	0	0	2.628	2.628
Effect of thax rate change in the Deffered taxation for actuarial results	0	0	0	0	0	17	10	7	17
Actuarial loss	0	0	0	0	0	-137	-151	14	-137
Actuarial loss tax	0	0	0	0	0	30	33	-3	30
Balance at 31 December 2021	6.973	53	2.758	-602	1.179	11.386	21.081	3.295	24.376

Note:

The comparative figures of the Group and the Company for the year 2020 have been revised by the change of the accounting policy of IAS 19 (see note 4.5.2.3)).

4.4 CASH FLOW STATEMENT

Amounts in € thousand

	Group		Company	
	01.01- 31.12.2021	01.01- 31.12.2020	01.01- 31.12.2021	01.01- 31.12.2020
Cash flows from operating activities				
Profit/(Loss) Before Taxes	5.155	2.229	2.724	2.120
Adjustments for:				
Depreciation & amortization	3.000	1.992	2.230	1.971
Impairment of assets	0	-472	0	-472
Provisions	-186	104	166	104
Foreign exchange differences	177	275	166	277
Net (profit)/Loss from investing activities	-1.862	-26	-770	-781
Interest and other financial expenses	3.690	2.820	3.390	2.813
Plus or minus for Working Capital changes:				
Decrease/(increase) in Inventories	-1.983	-954	-2.091	-954
Decrease/(increase) in Receivables	-17.781	-12.237	-19.659	-12.482
(Decrease)/increase in Payables (excluding banks)	8.199	14.060	10.225	14.282
Less:				
Interest and other financial expenses paid	-3.282	-2.410	-3.041	-2.403
Taxes paid	-283	-421	0	-153
Total cash inflow/(outflow) from operating activities (a)	-5.156	4.960	-6.660	4.322
Cash flow from Investing Activities				
Acquisition of subsidiaries, associated companies, joint ventures and other investments	-14.267	-1.728	-14.570	-1.728
Purchase of tangible and intangible assets	-2.451	-3.421	-2.178	-3.420
Proceeds from sale of tangible and intangible assets	70	74	51	74
Dividends received	0	0	0	819
Total cash inflow/(outflow) from investing activities (b)	-16.648	-5.075	-16.697	-4.255
Cash flow from Financing Activities				
Proceeds from Borrowings	19.619	18.141	19.619	18.141
Payments of Borrowings	-6.071	-3.031	-5.611	-3.031
Proceeds from leases	-866	-599	-570	-587
Purchase of Treasury shares	-602	0	-602	0
Dividends paid	-517	-420	-517	-420
Total cash inflow/(outflow) from financing activities (c)	11.563	14.091	12.319	14.103
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	-10.241	13.976	-11.038	14.170
Cash and cash equivalents at beginning of period	31.058	17.082	30.451	16.281
Cash and cash equivalents from business combinatio	2.448	0	0	0
Cash and cash equivalents at end of period	23.265	31.058	19.413	30.451

The financial figures of the Group on 31.12.2021 include the figures of Singular Logic and Sense One with the method of total consolidation.

4.5 NOTES ON SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

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 on 01.09.2008) and published in the Official Gazette of Greece (FEK 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 in the implementation and completion of demanding System Integration projects.

Space Hellas is a leading System Integrator and Value Added Solutions Provider in the field of Telecommunications, Information Technology and Security. 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, the Internet Of Things, Smart Cities, Big Data, Blockchain, AI, etc. The wide range of solutions and services available 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, and 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 largest 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. 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.

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, which allows it to successfully carry out large and complex projects for companies of high prestige and organizations in Greece, but also abroad.

Space Hellas' commitment to research and development offers a significant lead in ICT markets (IT and Communication Technologies) and security that 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 Composition of the 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, the Board of Directors of the company was reconstituted as follows:

- Spyridon D. Manolopoulos, Chairman of the Board, executive member
- Theodoros N. Chatzistamatiou, Vice president, non-executive member.
- Panagiotis C. Mpellos, Vice President executive member.
- Ioannis A. Mertzanis Chief Executive Officer, executive member.

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- Ioannis A. Doulaveris, executive member
 - Anastasia K. Papparizou, executive member.
 - Anna S. Kalliani, independent non-executive member.
 - Emmanuel I. Chatiras, independent non-executive member
 - Theodoros Th.Gakis, independent non-executive member.

The term of office of the members of the Board of Directors is six years, which can be extended for extraordinary reasons up to the next General Assembly, that is, at the latest, on 10th September 2026.

4.5.1.4 **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 31.12.2021 is presented below:

Corporate name	Country	Sector	Ownership percentage		Consolidation method
			Direct	Indirect	
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	-	99,98%	Full Consolidation
SPACE ARAB LEVANT TECHNOLOGIES COMPANY	Jordan	ICT	-	100%	Full Consolidation
SINGULARLOGIC S.A.					
	Greece	IT and Information Systems	60%	-	Full Consolidation
G.I.T. HOLDINGS S.A.	Greece	Holding company	-	100%	Full Consolidation
G.I.T. CYPRUS LIMITED.	Romania	Holding company	-	100%	Full Consolidation
SINGULARLOGIC ROMANIA COMPUTER APPLICATION S.R.L.	Romania	IT and Information Systems	-	100%	Full Consolidation
SINGULARLOGIC CYPRUS LIMITED	Cyprus	IT and Information Systems	-	98,80%	Full Consolidation
SENSE ONE TECHNOLOGIES Single Member S.A.	Greece	Internet of Things (IoT)	100%	-	Full Consolidation
Associates					
Web-IQ B.V.	Netherlands	Specialised applications	32,28%	-	Equity method
AgroApps Private Company	Greece	Specialised applications in the agricultural sector	35%	-	Equity method
EPSILON SINGULARLOGIC S.A.	Greece	Software Development	39,973%	-	Equity method
Other investments					
MOBICS S.A.	Greece	Software Development	18,10%	-	-
P-NET Emerging New Generation Networks and Applications P.C.	Greece	Software Development	2,27%	-	-

4.5.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.5.2.1 Basis of Preparation

The accompanying annual financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Council (IACS), as well as their relevant Interpretations, as published by the Standing Committee, adopted by the European Union and binding on the uses expiring on 31 December 2020, in addition to the new standards and interpretations adopted, the implementation of which has become mandatory for what periods after 1 January 2021.

The accompanying annual 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 «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 figures in this report are shown in thousands of euros, except when otherwise indicated. Any differences presented between the amounts in the financial statements and the corresponding amounts in the notes are due to rounding. Where necessary, comparative figures have been classified to conform to changes in the presentation of the elements of this period.

The financial figures of the Group on 31.12.2021 include with the method of total consolidation the figures of Singular Logic from 14.07.2021 to 31.12.2021 as well as the figures of Sense One from 29.11.2021 to 31.12.2021.

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.

These estimates and assumptions are based on existing experience, and other reasonable factors form the basis for deciding the carrying amounts of assets and liabilities that are not readily available from other sources. 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. 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 originally recorded amounts, 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 it is probable that taxable income will be available that 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 to calculate expected credit losses. 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 in order 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 significantly affect 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 4.5.2.3.

Assessment of the useful life of assets

The Group and the Company must assess the useful life of tangible assets and intangible assets 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 on a periodic basis 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 a number of 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 affect 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 company's creditworthiness 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 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 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 Accounting Methods and their Changes

The accounting principles and calculations on which the financial statements were prepared are consistent with those used in the preparation of the annual financial statements as of 31 December 2020 and have been applied consistently, except for the amendments listed below,

which the group has adopted. On January 1, 2021. The group applied the decision of the IFRS Interpretations Committee published in May 2021 on IAS 19, "Distribution of benefits in periods of service" and presents below (Note 4.5.2.3) the nature and impact of the change. The remaining amendments and interpretations first applied in 2021 did not have a material impact on the financial statements for the year ended 31 December 2021.

4.5.2.3 **New standards, standard revisions, and interpretations Standards and interpretations mandatory for the current year**

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

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 reform 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. As a direct consequence of the Covid-19 pandemic. The IASB amended the standard exempting tenants from applying the requirements of IFRS 16 in respect of lease amendment accounting for resulting rental deductions. 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 prior to 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 the way in which 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.

In view of the aforementioned, the above final decision of the Commission's agenda has been treated as a change in accounting policy, applying the change retroactively from the beginning of the first comparative period, in accordance with paragraphs 19-22 of IAS 8. The following tables show the effect of the implementation of the final decision for each specific item of the financial statements that are affected. Lines that were not affected by the changes brought about by the change in accounting policy are not included in the tables:

Income Statement

Amounts in € thousand	Group		Company	
	01.01-31.12.2020		01.01-31.12.2020	
	Stated	Revised	Stated	Revised
Administrative expenses	-5.448	-5.407	-5.315	-5.274
Earnings before taxes, investing and financial results	4.826	4.867	3.959	4.000
Profit/(loss) before taxes	2.188	2.229	2.079	2.120
Less: Taxes	-428	-438	-374	-384
Profit after taxes (A)	1.760	1.791	1.705	1.736
- Equity holders of the parent	1.760	1.791	1.705	1.736
Earnings per share - basic (in €)	0,2726	0,2774	0,2641	0,2689

SUMMARY OF INCOME STATEMENT

Profit before interest, taxes, depreciation and amortization (EBITDA)	6.818	6.859	5.930	5.971
Less depreciation	4.826	4.867	3.959	4.000
Profit before interest and taxes, (EBIT)	2.188	2.229	2.079	2.120
Profit before taxes	1.760	1.791	1.705	1.736

Other Comprehensive income statement

Amounts in € thousand

	Group		Company	
	01.01- 31.12.2020		01.01- 31.12.2020	
	Stated	Revised	Stated	Revised
Profit after taxes (A)	1.760	1.791	1.705	1.736
- Company Shareholders	1760	1791	1705	1736
IAS 19 Actuarial loss	-17	-54	-17	-54
Deffered tax on actuarial loss	4	13	4	13
Items that will not be recycled subsequentl	346	318	346	318
Other comprehensive income after taxes (B)	348	320	346	318
Total comprehensive income after taxes (A) + (B)	2.108	2.111	2.051	2.054
- Company Shareholders	2.108	2.111	2.051	2.054
- Minority Interests in subsidiaries	0	0	-	-

SUMMARY OF OTHER COMPREHENSIVE INCOME STATEMENT

Profit after taxes	1.760	1.791	1.705	1.736
Other comprehensive income after taxes	348	320	346	318
Total comprehensive income after taxes	2.108	2.111	2.051	2.054

Financial Position

Amounts in € thousand

	Group			Company		
	31.12.2019	IAS 19 Adjustment	01.01.2020	31.12.2019	IAS 19 Adjustment	01.01.2020
<u>EQUITY AND LIABILITIES</u>						
Share Capital and Reserces						
Retained earnings	6.054	508	6.562	4.996	508	5.504
Equity attributable to equity holders of the parent	16.389	508	16.897	15.391	508	15.899
Total equity	16.390	508	16.898	15.391	508	15.899
Non-current liabilities						
Retirement benefit obligations	885	-668	217	885	-668	217
Deferred income tax liability	640	160	800	640	160	800
Total Non-current liabilities	18.082	-508	17.574	18.080	-508	17.572

Financial Position

Amounts in € thousand	Group		Company	
	31.12.2020		31.12.2020	
	Stated	Revised	Stated	Revised
EQUITY AND LIABILITIES				
Share Capital and Reserces				
Retained earnings	7.296	7.807	6.183	6.694
Equity attributable to equity holders of the parent	18.077	18.588	17.022	17.533
Total equity	18.078	18.589	17.022	17.533
Non-current liabilities				
Retirement benefit obligations	945	273	945	273
Deferred income tax liability	956	1117	956	1117
Total Non-current liabilities	33.050	32.539	33.050	32.539

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 have 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 on 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 decommitments - transactions that entities recognize at the same time 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 that 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.

4.5.2.4 **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 estimated useful lives of the assets. 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 in order to recognise the costs incurred as intangible assets are:

- The Group intends 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 sell the asset.
- The 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 in the near future.

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 assets' residual values and useful lives 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 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 from its disposal at the end of its estimated useful life

4.5.2.7 Goodwill

Goodwill is the difference between the purchase cost and the fair value of the Assets and Liabilities of a subsidiary/associate at the date of acquisition.

At the date of purchase, the company recognizes the goodwill arising from the acquisition as an asset and displays it at cost. This cost is equal to the amount of the combined cost that exceeds the company's share in the assets, the liabilities, and the contingent liabilities of the acquired company. Goodwill is subject to an impairment test on an annual basis and is measured at cost less any accumulated impairment losses. At each balance sheet date, the Group assesses whether there are indications of impairment. An analysis is performed to assess whether the carrying amount is fully recoverable if such evidence exists. For easier processing of impairment tests (impairment tests), the amount of goodwill is distributed in cash-generating units.

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 the 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 the acquisition. At the end of each year, the cost increases with the ratio of the investing company to the changes in the net position of the invested company and decreases with the dividends received from the associate. In its separate financial statements, the company records its investments in affiliated companies 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 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 Group's and Company's commercial and other receivables, except 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: According to the applicable commercial law, the company is obliged to form 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 into 6.456.530 ordinary nominal voting shares of a nominal value of 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 fulfils 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 capitalised 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 (less 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 (less 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 completely 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 significantly affect 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 significantly affect 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, 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 by 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 they are incurred according to 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 amount 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 (i.e. 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 asset's estimated useful life. 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 of 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 on the basis of 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

Substantially leases in which the lessor does not transfer 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. Substantially a lease that transfers all the financial benefits and risks arising from the ownership of the leased asset is classified as a finance lease. Leased assets are derecognised, 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 results of the period. 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 it is probable that there will 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 on 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 from 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, and 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 through the assessment of the risks associated with the Group's activities and functions and carrying out the design of the methodology by selecting the appropriate financial products in order 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.

In the context of normal business activities, the Group and the Company are exposed to a number of financial and business risks and uncertainties, which are related to both the general economic situation and the specific conditions that are formed in the industry.

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 the risks.

In addition, our structures, which are constantly adapting to the new business environment, combined with the significant amount of unfinished projects, give us the right to believe that we will meet the needs of the critical year to come and help minimize unbalanced factors.

Common risks to which the Group is exposed are the following:

□ 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 through the assessment of the risks associated with the Group's activities and functions and carrying out the design of the methodology by selecting the appropriate financial products in order 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	31.12.2021		31.12.2020	
	Exchange rate variation	Effect on profit before tax	Exchange rate variation	Effect on profit
USD	8%	-600	8%	-500
	-8%	600	-8%	500

▫ **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 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. Our aim is to minimize the warehouse retention time in order to minimize the risk of impairment of inventories

However, in addition to the policies mentioned above, the situation we have been experiencing has affected the supply chain and has made it necessary to take further measures to manage both delivery delays and price increases lately. The most careful management of

the projects both in terms of continuous control of costs and schedules is imperative. The Group invests significantly in the field of Project Management by empowering teams with specialized human resources but also by using modern project management tools in order to smooth as much as possible the problems that arise.

▫ **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 are variable. All short term borrowings are based on floating rates.

Consequently, the impact of the interest rate (EURIBOR) fluctuations is directly related to the amount of loans.

The period we are going through is characterized as a period of zero and negative interest rates. Today, however, it appears that this policy will consistently reverse the need for intervention, at least for long-term loans.

Therefore, depending on the respective levels of net debt, the group intervenes using interest rate swaps in order to keep costs at budgeted levels and to avoid the risk of a significant impact on earnings in the short term from possible interest rate increases.

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

Currency	31.12.2021		31.12.2020	
	Interest rate variation	Effect on profit before tax	Interest rate variation	Effect on profit before tax
euro	1,5%	-450	1%	-335
	-1,5%	450	-1%	335

▫ **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 customers' financial position 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.

The current situation, which is compounded by both the COVID 19 pandemic and the war in Ukraine, requires further vigilance. The ever-increasing energy costs combined with supply chain problems and delays in deliveries force us to redefine how we approach credit risk by examining the extent to which our customers are affected by these factors.

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, with regard to money market instruments, the Group only does business with recognized financial rating institutions.

□ **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.

Medium-term strategic plans are financed by long-term funds with particular attention to the costs that follow (reference is made to the interest rate risk section).

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.

The table below summarizes the maturity profile of financial liabilities for 31.12.2021 and 31.12.2020, respectively.

Amounts in € thousand	Group							
	Total		Less than 1Year□		1 to 5 years		>5years	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Borrowings	57.187	40.099	17.686	9.777	16.701	23.796	22.800	6.526
Leases	2.294	1.257	935	497	1.359	760	0	0
Trade and Other liabilities	57.564	38.300	57.558	38.294	-	-	6	6

Amounts in € thousand	Company							
	Total		Year		1 to 5 years		>5years	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Borrowings	54.107	40.099	16.867	9.777	14.440	23.796	22.800	6.526
Leases	1.323	1.255	493	495	830	760	0	0
Trade and Other liabilities	46.643	38.148	46.637	38.142	0	0	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.

Amounts in € thousand	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Short term Borrowings	17.686	9.777	16.867	9.777
Long term Borrowings	39.501	30.322	37.240	30.322
Less: cash and cash equivalents	<u>-23.265</u>	<u>-31.058</u>	<u>-19.413</u>	<u>-30.451</u>
Net Debt	33.922	9.041	34.694	9.648
Equity	<u>24.376</u>	<u>18.589</u>	<u>18.673</u>	<u>17.533</u>
Total capital employed	58.298	27.630	53.367	27.181
Gearing ratio	58,19%	32,72%	65,01%	35,50%

Investment financing has affected the change in both long-term bank loans and cash. At the same time, the significant increase in receivables due to the large contribution of the fourth quarter to the total turnover increased the need for short-term borrowing, which was reflected in the increase in short-term bank loans. Although they increased the net debt, these movements were deemed necessary for the long-term planning of the company to increase both the market share and the profits. The first sample of this result is reflected in the results of 2021, and an upward trend is expected in the coming years.

□ Risk of COVID-19 spread

After its gradual recovery last year, the global economy is entering 2022 weaker than expected, the IMF report says, as the new Omicron variant has led to increased mobility constraints and instability in financial markets from the very end of 2021.

Although the symptoms of the Omicron variant are less severe, increased transmission can increase labour shortages and put additional strain on hospitals, causing more severe and long-term mobility restrictions beyond the first trimester. This reinforces the disruption to world trade caused by the pandemic and changes in behaviour that have led to shortages, supply chain disruptions and higher prices for imported consumer goods.

In an effort to alleviate the problems, it should be noted that 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 mechanisms is the main tool in 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 tackle 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. The EU Economy and Finance Ministers approved the first package of executive decisions of the Council 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) got the green light to use EU funds for recovery and resilience to boost their economies and recover from the effects. COVID-19 disease. 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%.

Despite the budget constraints, the government managed to lift the financial commitments for 2020 and 2021. It 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. 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 climate reversal in its favour and global recognition of effective coronavirus crisis management.

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.

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 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 impacts from Covid-19 in demand for IT products and network equipment, but in any case, due to the current situation need 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 a national or local level.

In this context, it takes precautionary measures for the safety of employees, which is an absolute priority, has established and maintains clear internal and external protocols for regular and urgent communication with employees and other key stakeholders, and 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 symptoms 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 the 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 was 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 affect the economic environment, at least in the short term, and lead us to clearly 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 the present time, 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 concluding the agreement 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 and (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.

Risk related to the Russian Invasion of Ukraine and the energy crisis

2022 is a year in which, in addition to the usual references to COVID 19, Brexit and emerging inflation, the war in Ukraine was added. Therefore, we are obliged to take into account the situation considering all the above parameters both at the level of the Greek economy and at the level of the Group.

2021 ended with significant problems in the delivery of goods and shortages of raw materials due to the sharp slowdown of the global production due to Covid 19 and its equally rapid restart. The economy was not ready to withstand the growing demand, and delays were a big problem. At the beginning of 2022, the first signs of easing the supply appeared, and the war not only stopped but was further burdened.

In Greece, estimates for 2022 growth have fallen, and confidence in industry and retail has deteriorated. Specifically, the economic climate index in Greece showed a slight decline and

stood at 113.2 points in March, slightly lower than the previous month (114.0 points), but still remained at the highest level of the last twenty-one years.

In the Eurozone and in the wider European Union, the economic climate index fell sharply in March, reaching 108.5 and 107.5 points, respectively, from 113.9 and 112.8 points, respectively, last month.

The decline in the index in March is mainly due to the sharp decline in consumer confidence, accompanied by losses in both industry and retail trade, under inflationary pressures that have prevailed since the autumn but escalated after the invasion of Ukraine.

The existing and potential effects of the war are mainly reflected in consumer confidence, which, after a two-month rise, fell sharply in March to its lowest level in 16 months.

The economic effects of the conflict have been felt mainly through rising energy and food prices, deteriorating confidence, financial market turmoil, and further disruptions in supply chains. Despite the positive impact of EU funding and the Recovery Fund, the outlook for this year is facing growing opposing forces.

Inflation continued to be a major issue, with energy, transport and food prices being the main drivers of the upward trend. To mitigate the negative effects of higher energy costs on households and businesses, the European Council, at its meeting on 24-25 March, called on the Member States and the Commission to continue to make the best use of the toolkit for its energy prices and the temporary state aid framework for the crisis. The Greek government has already extended further subsidies to protect the most vulnerable and announced additional relief measures.

Investments, on the other hand, will continue to support the recovery. During the pandemic, investments went fairly well and continued to show strong resilience in 2021, increasing by more than 19% year-over-year. With NGEU funds to be spent in 2021-26, around € 31 billion (€ 17.8 billion in grants and € 12.7 billion in loans), investment is estimated to remain resilient in 2022.

On Friday, April 1, 2022, a contract was signed by the Hellenic Development Investment Bank (EATE - former TANEO) to manage the funds of the Recovery and Resilience Fund (RRF) amounting to 500 million euros, which are expected to leverage total funds 2 billion euros in the Greek economy.

The geopolitical and economic developments due to the war are expected to be a key factor in shaping the conditions in the Greek and world economy in the coming period. The initial effects on energy costs have widened the supply of certain consumer products and raw materials at the economic level. However, the medium-term effects on supply chains are premature to assess. Economic policy responses have been initiated by governments and are primarily concerned with curbing high energy costs, while central banks are currently holding a wait-and-see attitude with minor changes to their policy tools. Any new economic policy initiatives in the near future and the expectations of businesses and households will depend crucially on developments in the war in Ukraine.

The Group has zero exposure in the markets of Ukraine and Russia as they are not part of its supply chain nor do they contribute to the turnover, so no negative effects are expected due to the EU financial sanctions and the countermeasures of the Russian Federation against the member countries of the EU.

▫ Risk of COVID-19 spread

After its gradual recovery last year, the global economy is entering 2022 weaker than expected, the IMF report says, as the new Omicron variant has led to increased mobility constraints and instability in financial markets from the very end of 2021.

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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 the present time, 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

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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 and 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.

Risk related to the Russian Invasion of Ukraine and the energy crisis

2022 is a year in which, in addition to the usual references to COVID 19, Brexit and emerging inflation, the war in Ukraine was added. Therefore, we are obliged to take into account the

situation considering all the above parameters both at the level of the Greek economy and at the level of the Group.

2021 ended with significant problems in the delivery of goods and shortages of raw materials due to the sharp slowdown of the global production due to Covid 19 and its equally rapid restart. The economy was not ready to withstand the growing demand, and delays were a big problem. At the beginning of 2022, the first signs of easing the supply appeared, and the war not only stopped but was further burdened.

In Greece, estimates for 2022 growth have fallen, and confidence in industry and retail has deteriorated. Specifically, the economic climate index in Greece showed a slight decline and stood at 113.2 points in March, slightly lower than the previous month (114.0 points), but still remained at the highest level of the last twenty-one years.

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The existing and potential effects of the war are mainly reflected in consumer confidence, which, after a two-month rise, fell sharply in March to its lowest level in 16 months.

The economic effects of the conflict have been felt mainly through rising energy and food prices, deteriorating confidence, financial market turmoil, and further disruptions in supply chains. Despite the positive impact of EU funding and the Recovery Fund, the outlook for this year is facing growing opposing forces.

Inflation continued to be a major issue, with energy, transport and food prices being the main drivers of the upward trend. To mitigate the negative effects of higher energy costs on households and businesses, the European Council, at its meeting on 24-25 March, called on the Member States and the Commission to continue to make the best use of the toolkit for its energy prices and the temporary state aid framework for the crisis. The Greek government has already extended further subsidies to protect the most vulnerable and announced additional relief measures.

Investments, on the other hand, will continue to support the recovery. During the pandemic, investments went fairly well and continued to show strong resilience in 2021, increasing by more than 19% year-over-year. With NGEU funds to be spent in 2021-26, around € 31 billion (€ 17.8 billion in grants and € 12.7 billion in loans), investment is estimated to remain resilient in 2022.

On Friday, April 1, 2022, a contract was signed by the Hellenic Development Investment Bank (EATE - former TANEO) to manage the funds of the Recovery and Resilience Fund (RRF) amounting to 500 million euros, which are expected to leverage total funds 2 billion euros in the Greek economy.

The geopolitical and economic developments due to the war are expected to be a key factor in shaping the conditions in the Greek and world economy in the coming period. The initial effects on energy costs have widened the supply of certain consumer products and raw materials at the economic level. However, the medium-term effects on supply chains are premature to assess. Economic policy responses have been initiated by governments and are primarily concerned with curbing high energy costs, while central banks are currently holding a wait-and-see attitude with minor changes to their policy tools. Any new economic policy initiatives in the near future and the expectations of businesses and households will depend crucially on developments in the war in Ukraine.

The Group has zero exposure in the markets of Ukraine and Russia as they are not part of its supply chain nor do they contribute to the turnover, so no negative effects are expected due to the EU financial sanctions and the countermeasures of the Russian Federation against the member countries. of the EU.

▫ **Other operational risks**

The company's management has established a reliable internal Control System in order to identify potential distortions in the company's commercial activities timely. The insurance coverage against all risks is deemed to be sufficient. The Group and the Company do not expect to face significant short term risks. The company's expertise, the continuous investment in human resources and the solid infrastructures combined with the development of new products enable the preservation of its competitive advantage and the skill to penetrate new markets, mitigating the risks.

Furthermore, the amount of the ongoing projects, together with the ability to adjust to new market conditions, allow believe that the Group will be able to react to challenging years to come efficiently and effectively efficiently.

4.6 NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR 2021

4.6.1 OPERATING SEGMENTS

The **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 previous period are as follows:

Group	Technology Solutions and Services			Integration projects			Mobile telecommunications			Total		
	2021	2020	+/-%	2021	2020	+/-%	2021	2020	+/-%	2021	2020	+/-%
Amounts in € thousand												
Revenue	65,093	62,400	4,32%	36,500	17,062	113,93%	1,730	1,270	36,22%	103,323	80,732	27,98%
Gross profit	12,129	11,945	1,54%	7,665	4,028	90,29%	730	450	62,22%	20,524	16,423	24,97%
EBIT	6,135	5,051	21,46%	3,031	1,563	93,92%	285	245	16,33%	9,451	6,859	37,79%
Earnings before taxes	-	-	-	-	-	-	-	-	-	5,155	2,229	131,27%
Earnings after taxes	-	-	-	-	-	-	-	-	-	4,620	1,791	157,96%

- **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.

The subsidiary company «SINGULARLOGIC S.A.» has its registered offices in Greece and is a parent of subsidiaries:

- GREEK INFORMATION TECHNOLOGY HOLDINGS S.A «G.I.T. HOLDINGS S.S.» headquartered in Greece.
- GREEK INFORMATION TECHNOLOGY(CYPRUS) LIMITED, headquartered in Cyprus.
- SINGULARLOGIC ROMANIA COMPUTER APPLICATION S.R.L. is headquartered in Romania.
- SINGULARLOGIC CYPRUS LIMITED, headquartered in Cyprus.

The above companies based abroad have developing activities but are not significant in relation to the integrity of the Group.

4.6.2 OTHER OPERATING INCOME

	Group		Company	
	01.01 - 31.12.2021	01.01 - 31.12.2020	01.01 - 31.12.2021	01.01 - 31.12.2020
Amounts in € thousand				
Income from Side Service	3	5	3	5
Income from property leases	54	52	53	52
Grants and other sales revenue	1.242	1.219	697	1.219
Other extraordinary income	1097	357	51	165
Other extraordinary gains	9	17	9	17
Currency exchange gains	661	408	636	404
Unused provisions	935	0	0	0
Prior year's income	2	11	2	11
Total other operating income	4.003	2.069	1.451	1.873

4.6.3 OPERATING EXPENSES

Breakdown of administration expenses:

	Group			Company		
	01.01- 31.12.2021	01.01- 31.12.2020	+/-%	01.01- 31.12.2021	01.01- 31.12.2020	+/-%
Amounts in € thousand						
Payroll expenses	3.527	2.966	18,91%	3.124	2.964	5,40%
Third parties' fees and expenses	1.153	806	43,05%	715	750	-4,67%
Third parties' utilities and services	960	623	54,09%	831	621	33,82%
Taxes and dues	208	258	-19,38%	182	226	-19,47%
Sundry expenses	579	545	6,24%	508	507	0,20%
Depreciations	301	166	81,33%	189	163	15,95%
Provisions	107	43	148,84%	107	43	148,84%
Total admin. expenses	6.835	5.407	26,41%	5.656	5.274	7,24%

Research & Development costs:

Amounts in € thousand	Group			Company		
	01.01- 31.12.2021	01.01- 31.12.2020	+/-%	01.01- 31.12.2021	01.01- 31.12.2020	+/-%
Payroll expenses	802	767	4,56%	802	767	4,56%
Third parties' fees and expenses	169	136	24,26%	169	136	24,26%
Third parties' utilities and services	11	8	37,50%	11	8	37,50%
Taxes and dues	3	3	0,00%	3	3	0,00%
Sundry expenses	4	10	-60,00%	4	10	-60,00%
Depreciations	625	497	25,75%	625	497	25,75%
Total R&D expenses	1.614	1.421	13,58%	1.614	1.421	13,58%

Distribution costs:

Amounts in € thousand	Group			Company		
	01.01- 31.12.2021	01.01- 31.12.2020	+/-%	01.01- 31.12.2021	01.01- 31.12.2020	+/-%
Payroll expenses	4.698	4.020	16,87%	3.807	4.020	-5,30%
Third parties' fees and expenses	1.222	712	71,63%	729	672	8,48%
Third parties' utilities and services	593	343	72,89%	345	343	0,58%
Taxes and dues	69	59	16,95%	65	59	10,17%
Sundry expenses	549	362	51,66%	471	351	34,19%
Depreciations	605	440	37,50%	462	440	5,00%
Total Distribution costs	7.736	5.936	30,32%	5.879	5.885	-0,10%

For the year ended December 31, 2021, the Operating expenses of the group include fees for services related to the statutory audit of financial statements € 128 thousand, for the tax compliance report € 47 thousand and fees for other assurance services and other services of 12 thousand €, while for the company, the costs related to the annual audit amount to 20 thousand €, for the tax compliance report 10. Thousand. € and fees for other assurance services and other services 9 thousand €.

For the year ended December 31, 2020, the group's administrative expenses include fees for services related to the statutory audit of financial statements of € 29 thousand, for the tax compliance report of € 10 thousand and fees for other assurance services of 3 thousand. €, while for the company, the costs related to the statutory audit amount to 19 thousand €, for the tax compliance report 10 thousand € and fees for other assurance services € 3 thousand.

4.6.4 OTHER OPERATING EXPENSES

	Group		Company	
	01.01 - 31.12.2021	01.01 - 31.12.2020	01.01 - 31.12.2021	01.01 - 31.12.2020
amounts in € thousand				
Extraordinary expenses	226	10	17	10
Loss from currency exchange	813	681	802	681
Provisions for receivables of doubtful collection	649	19	59	19
Extraordinary losses	198	150	110	150
Prior year's expenses	5	1	5	1
Total other operating expenses	1.891	861	993	861

4.6.5 FINANCIAL RESULTS

	Group		Company	
	01.01 - 31.12.2021	01.01 -31.12.2020	01.01 - 31.12.2021	01.01 - 31.12.2020
amounts in € thousand				
Gain/Loss from affiliated companies	2.059	69	0	0
Loss from securites	-2	0	-2	0
Loss from business combination	-167	0	0	0
Dividends	0	0	863	819
Total financial results	1.890	69	861	819

During the current year, the investment results of the group comprise the amount of € 2,059 thousand, which concerns income from the consolidation using the equity method of our affiliate companies WEB IQ, AgroApps, Epsilon SingularLogic, as well as from the sale of subsidiaries of SingularLogic.

During the previous year, the group's investment results show an amount of € 69 thousand, which concerns the income from the consolidation of our affiliate companies WEB IQ and AgroApps with the equity method.

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

4.6.6 INCOME TAX

Amounts in € thousand	notes	Group		Company	
		01.01 - 31.12.2021	01.01- 31.12.2020	01.01 - 31.12.2021	01.01- 31.12.2020
Current Income Tax		-43	-221	0	-167
Deferred tax imputed to results	4.6.26	-492	-217	-400	-217
Total income tax charge to income statement (a)		-535	-438	-400	-384
Deferred tax recognized directly in equity (b)	4.6.26	118	-109	108	-109
Total tax (a+b)		-417	-547	-292	-493

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 submits 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.

There is an ongoing tax audit of the company for the year 2021 by statutory auditors, from which no significant additional charges are expected to arise.

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 Public Limited Companies in Greece for the current fiscal year is 22%, while the previous fiscal year was 24%.

Income tax reconciliation table:

Amounts in € thousand

	Group		Company	
	01.01- 31.12.2021	01.01- 31.12.2020	01.01- 31.12.2021	01.01- 31.12.2020
Earnings before taxes	5.155	2.229	2.724	2.120
Tax calculated at the statutory tax rate	-1.134	-535	-599	-509
Expenses not deductible for tax purposes	-26	-100	-31	-100
Tax impact from tax exempted income	520	45	191	225
Deffered tax credit	65	0	65	0
Effect of different tax rates in other countries	61	152	0	0
Effect from tax rate changes	-21	0	-26	0
Total	-535	-438	-400	-384

4.6.7 PROPERTY, PLANT AND EQUIPMENT

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

Amounts in € thousand	Group					Total
	Land	Buildings and buildings installation	Plant and machinery	Motor Vehicles	Furniture's & Fittings	
Opening Balance 01.01.2020	6.935	3.323	10.853	71	3.118	24.300
Plus: Additions	0	1.180	763	1	235	2.179
Revaluation	329	-173	0	0	0	156
Minus: Disposals	0	0	251	16	53	320
Ending balance 31.12.2020	7.264	4.330	11.365	56	3.300	26.315
Depreciation at 01.01.2020	0	505	5.381	39	2.626	8.551
Plus: Additions	0	81	524	5	121	731
Revaluation	0	-316	0	0	0	-316
Minus: Disposals	0	0	168	15	44	227
Depreciation at 31.12.2020	0	270	5.737	29	2.703	8.739
Ending balance 31.12.2020	7.264	4.060	5.628	27	597	17.576
Opening Balance 01.01.2021	7.264	4.330	11.365	56	3.300	26.315
Plus: Additions	0	106	480	5	448	1.039
Additions from business compination	0	3.075	101	481	6.150	9.807
Minus: Disposals	0	265	472	7	171	915
Ending balance 31.12.2021	7.264	7.246	11.474	535	9.727	36.246
Depreciation at 01.01.2021	0	270	5.737	29	2.703	8.739
Plus: Additions	0	181	565	5	248	999
Additions from business compination	0	2.952	99	479	5.962	9.492
Minus: Disposals	0	158	376	6	169	709
Depreciation at 31.12.2021	0	3.245	6.025	507	8.744	18.521
Ending balance 31.12.2021	7.264	4.001	5.449	28	983	17.725

Amounts in € thousand	Company					Total
	Land	Buildings and buildings installation	Plant and machinery	Motor Vehicles	Furniture's & Fittings	
Opening Balance 01.01.2020	6.935	3.323	10.788	71	3.118	24.235
Plus: Additions	0	1.180	764	0	235	2.179
Revaluation	329	-173	0	0	0	156
Minus: Disposals	0	0	251	16	53	320
Ending balance 31.12.2020	7.264	4.330	11.301	55	3.300	26.250
Depreciation at 01.01.2020	0	505	5.359	39	2.626	8.529
Plus: Additions	0	81	517	4	121	723
Revaluation	0	-316	0	0	0	-316
Minus: Disposals	0	0	168	15	44	227
Depreciation at 31.12.2020	0	270	5.708	28	2.703	8.709
Ending balance 31.12.2020	7.264	4.060	5.593	27	597	17.541
Opening Balance 01.01.2021	7.264	4.330	11.301	55	3.300	26.250
Plus: Additions	0	83	480	5	198	766
Minus: Disposals	0	0	472	5	171	648
Ending balance 31.12.2021	7.264	4.413	11.309	55	3.327	26.368
Depreciation at 31.12.2021	0	270	5.708	28	2.703	8.709
Plus: Additions	0	170	559	4	144	877
Minus: Disposals	0	0	376	4	169	549
Depreciation at 31.12.2021	0	440	5.891	28	2.678	9.037
Ending balance 31.12.2021	7.264	3.973	5.418	27	649	17.331

4.6.8 INTAGIBLE ASSETS

Intangible assets of the Group and the Company include third party Software, other intangible assets and owned software. Investments in intangible assets include the cost of software development 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.

Amounts in € thousand	Group		
	Software	Other intangibles	Total Intangibles
Opening Balance 01.01.2020	6.402	763	7.165
Plus: Additions/transfers	762	0	762
Minus: Disposals	1	4	5
Ending balance 31.12.2020	7.163	759	7.922
Depreciation at 01.01.2020	3.996	317	4.313
Plus: Additions	659	4	663
Minus: Disposals	0	0	0
Depreciation at 31.12.2020	4.655	321	4.976
Ending balance 31.12.2020	2.508	438	2.946
Opening Balance 01.01.2021	7.163	759	7.922
Plus: Additions/transfers	773	0	773
Additions from business combinations	14.003	9.813	23.816
Minus: Disposals	3	0	3
Ending balance 31.12.2021	21.936	10.572	32.508
Depreciation at 01.01.2021	4.655	321	4.976
Plus: Additions/transfers	1.052	1	1.053
Additions from business combinations	10.372	0	10.372
Minus: Disposals	3	0	3
Ending balance 31.12.2021	16.076	322	16.398
Depreciation at 01.01.2021	5.860	10.250	16.110

Amounts in € thousand	Company		
	Software	Other intangibles	Total Intangibles
Opening Balance 01.01.2020	6.392	714	7.106
Plus: Additions/transfers	762	0	762
Minus: Disposals	1	0	1
Ending balance 31.12.2020	7.153	714	7.867
Depreciation at 01.01.2020	3.986	305	4.291
Plus: Additions	659	2	661
Minus: Disposals	0	0	0
Depreciation at 31.12.2020	4.645	307	4.952
Ending balance 31.12.2020	2.508	407	2.915
Opening Balance 01.01.2021	7.153	714	7.867
Plus: Additions/transfers	773	0	773
Minus: Disposals	3	0	3
Ending balance 31.12.2021	7.923	714	8.637
Depreciation at 01.01.2021	4.645	307	4.952
Plus: Additions	824	1	825
Minus: Disposals	3	0	3
Depreciation at 31.12.2021	5.466	308	5.774
Ending balance 31.12.2021	2.457	406	2.863

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	45	437	482
Minus: Disposals	51	150	201
Ending balance 31.12.2020	346	1.780	2.126
Depreciation at 01.01.2020	92	400	492
Plus: Depreciation expense	94	506	600
Minus: Depreciation of disposed elements	33	150	183
Depreciation at 31.12.2020	153	756	909
Ending balance 31.12.2020	193	1.024	1.217
Opening Balance 01.01.2021	346	1.780	2.126
Plus: Additions/transfers	1.130	633	1.763
Additions from business combinatios	1.330	520	1.850
Minus: Disposals	351	382	733
Ending balance 31.12.2021	2.455	2.551	5.006
Depreciation at 01.01.2021	153	756	909
Plus: Depreciation expense	404	459	863
Additions from business combinatios	1.043	461	1.504
Minus: Depreciation of disposed elements	139	322	461
Depreciation at 31.12.2021	1.461	1.354	2.815
Ending balance 31.12.2021	994	1.197	2.191

Amounts in € thousand	Company		
	Buldings	Transportation vehicles	Total rights of use
Opening Balance 01.01.2020	328	1.493	1.821
Plus: Additions/transfers	43	437	480
Minus: Disposals	51	150	201
Ending balance 31.12.2020	320	1.780	2.100
Depreciation at 01.01.2020	80	400	480
Plus: Depreciation expense	82	506	588
Minus: Depreciation of disposed elements	33	150	183
Depreciation at 31.12.2020	129	756	885
Ending balance 31.12.2020	191	1.024	1.215
Opening Balance 01.01.2021	320	1.780	2.100
Plus: Additions/transfers	44	595	639
Minus: Disposals	0	363	363
Ending balance 31.12.2021	364	2.012	2.376
Depreciation at 01.01.2021	129	756	885
Plus: Depreciation expense	85	442	527
Minus: Depreciation of disposed elements	0	321	321
Depreciation at 31.12.2021	214	877	1.091
Ending balance 31.12.2021	150	1.135	1.285

4.6.10 INVESTMENT PROPERTIES

There were no assets that should be classified as investment property during the current period.

4.6.11 GOODWILL

The Goodwill, amounting to € 2.790 thousand, included in the noncurrent assets, resulted from the following operations.

Amounts in € thousand	Company- Group					Total Group Goodwill
	SPACEPHONE S.A.	SPACE TECHNICAL CONSTRUCTION BUILDING SA	Total Company Goodwill	SingularLogic SA	SENSE ONE Single Member S.A.	
Opening Balance 01.01.2020	428	169	597	0	0	597
Additions	0	0	0	0	0	0
Impairments	0	0	0	0	0	0
Ending balance 31.12.2020	428	169	597	0	0	597
Opening Balance 01.01.2021	428	169	597	0	0	597
Additions	0	0	0	1.494	699	2.193
Impairments	0	0	0	0	0	0
Ending balance 31.12.2021	428	169	597	1.494	699	2.790

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."
- The amount of € 1,494 thousand comes from the acquisition of the remaining 10.03% of "SINGULARLOGIC A.E." that took effect on 15/7/2021. With this purchase, the percentage of participation of SPACE HELLAS in SINGULARLOGIC S.A amounted to 60%., and obtaining the control of this company
- The amount of € 699 thousand comes from the acquisition of 100% of the share capital of the company SENSE Single Member S.A.

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:

Discount rate of discount at 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.

4.6.11.1 Business Combinations

For the current year, the resulting goodwill of the above acquisitions was determined based on the fair value of the acquired companies, in accordance with IFRS 3 - Business Mergers and has become final. The following is the calculation of the final goodwill of the acquisition of the above subsidiaries:

SINGULAR LOGIC S.A.	
Amounts in € thousand	
Assets	
Intangibles from IFRS 3	13.515
Total fixed assets	2.330
Inventory	436
Trade and other receivables	9.285
Cash and Cash equivalents	2.402
Total assets	27.968
Liabilities	
Deffered tax on intangible and fixed assets	1.958
Long term liabilities	5.212
Short term liabilities	14.524
Total Liabilities	21.694
Fairy value of purchased equity	6.607
Consideration	5.458
Minority interests	2.643
Goodwill	1.494
Purchase Cash flow	
Consideration	5.458
Cash and Cash equivalents acquired	-2.402
Net outflow	3.056

An independent appraiser of recognized prestige prepared the purchase price allocation. Based on the allocation of the acquisition price of the above subsidiary, intangible assets related to software programs were identified.

SENSE ONE Single Member S.A.

Amounts in € thousand

Assets

Intangibles	647
Total fixed assets	68
Inventory	13
Trade and other receivables	40
Cash and Cash equivalents	56
Total assets	824

Liabilities

Long term liabilities	22
Short term liabilities	546
Total Liabilities	568

Fairy value of purchased equity

Consideration	955
Minority interests	699

Goodwill

Purchase Cash flow

Consideration	-56
Cash and Cash equivalents acquired	899

Net outflow

The acquisition value of the above two companies was calculated based on the fair value of the net assets of the acquired companies at the date of their acquisition. As these acquisitions are recent and because there are no negative indications, no impairment test was performed on the goodwill at the reporting date.

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 amount to € 4.335 thousand on the property situated at 302 Ave. Mesogeion, Cholargos, Athens and, at the Group level, the underwriting, amounting to € 7.200 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 31.12.2021, is disclosed at their acquisition cost less provisions for impairment

Corporate name	Country	Sector	Ownership percentage		Consolidation method
			Direct	Indirect	
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	-	99,98%	Full Consolidation
SPACE ARAB LEVANT TECHNOLOGIES COMPANY	Jordan	ICT	-	100%	Full Consolidation
SINGULARLOGIC S.A.					
	Greece	IT and Information Systems	60%	-	Full Consolidation
G.I.T. HOLDINGS S.A.	Greece	Holding company	-	100%	Full Consolidation
G.I.T. CYPRUS LIMITED.	Romania	Holding company	-	100%	Full Consolidation
SINGULARLOGIC ROMANIA COMPUTER APPLICATION S.R.L.	Romania	IT and Information Systems	-	100%	Full Consolidation
SINGULARLOGIC CYPRUS LIMITED	Cyprus	IT and Information Systems	-	98,80%	Full Consolidation
SENSE ONE TECHNOLOGIES Single Member S.A.	Greece	Internet of Things (IoT)	100%	-	Full Consolidation
Associates					
Web-IQ B.V.	Netherlands	Specialised applications	32,28%	-	Equity method
AgroApps Private Company	Greece	Specialised applications in the agricultural sector	35%	-	Equity method
EPSILON SINGULARLOGIC S.A.	Greece	Software Development	39,973%	-	Equity method
Other investments					
MOBICS S.A.	Greece	Software Development	18,10%	-	-
P-NET Emerging New Generation Networks and Applications P.C.	Greece	Software Development	2,27%	-	-

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 company's main activities are the provision of telecommunications services and investment property. The company's share capital 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. The company's share capital 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 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 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 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 personalised 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 designing, developing, and providing value-added services for mobile and pervasive computing environments and the Internet, focusing on geographical and information and generally aware framework (context-aware services). The company is based in the region of the municipality of Athens. The total share capital of the company amounts to 120,000 with a nominal value of € 3 per share. Space Hellas participates with a percentage of 18.10%.
- SINGULARLOGIC SA was founded in 2009 and specialized in the development and distribution of innovative business software products, the study, design and implementation of integrated IT projects for the Private and Public sectors, as well as the distribution and support of products of renowned international IT companies. The company is based in Kifissia. The company's total share capital amounts to 9,000,000 with a nominal value of € 1 per share. Space Hellas participates with a percentage of 60 %.
- EPSILON SINGULARLOGIC SA was founded in 2021, specializing in the field of self-produced software for commercial applications for companies and ERP systems. The company is based in Thessaloniki. The company's total share capital amounts to 19,595,000 with a nominal value of € 1 per share. Space Hellas participates with a percentage of 39,973%.
- SENSE ONE TECHNOLOGIES Sole Member S.A.. was founded in 2007, specializing in the provision of an integrated Internet of Things (IoT) solutions. The company is based in Kifissia. The company's total share capital amounts to 1,260,000 with a nominal value of € 15 per share. Space Hellas participates with 100%.

4.6.14 OTHER LONG TERM RECEIVABLES

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Amounts in € thousand				
Rental guarantees	178	31	31	31
Long term receivables from related parties	0	903	1.000	903
Total Other Long term receivables	178	934	1.031	934

Current period:

On July 1, 2021, the contract was signed between SPACE HELLAS and SINGULARLOGIC S.A., as announced to the public by the decision of its Board of Directors dated 13-04-2021 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 S.A in the form of a precautionary financing line for an amount of capital up to € 1,000,000.00

Previous period:

On November 27, 2020, SPACE HELLAS signs an agreement (SPA) for the acquisition, by the investment scheme consisting of SPACE HELLAS and EPSILON NET SA (participation of 50% for each company) (the "Buyers"), of the total shareholding of 99.67% held by the company "MARFIN INVESTMENT GROUP SA. HOLDINGS ", directly and indirectly (through its 100% subsidiary" TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED " in SINGULARLOGIC SA INFORMATION SYSTEMS AND INFORMATION APPLICATIONS (" SINGULARLOGIC "). The total consideration of the transaction, including the price for the transfer of the shares and the price for the transfer of SINGULARLOGIC loan obligations to PIRAEUS BANK, will amount to € 18,050,000. From the agreed price, the amount of € 1,805,000 was prepaid to MIG equally by the buyers, i.e. € 902,500 paid each.

This amount is disclosed in the Long-Term Receivables from affiliated companies.

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 impairment of obsolete and slow-moving stocks

For the current year, the value of obsolete and slow-moving stocks amounts to € 406 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.

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Amounts in € thousands				
Goods	7.498	5.373	7.169	5.373
Materials	1.595	1.338	1.595	1.338
Consumables	1.006	868	906	868
Total inventories	10.099	7.579	9.670	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	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Amounts in € thousands				
Trade receivables	61.342	30.564	28.219	30.653
Less: Provisions for doubtful liquidation	34.073	5.408	5.471	5.408
Less: cummulative effect IFRS 9	214	88	84	88
Trade receivables	27.055	25.068	22.664	25.157
Plus: Contract receivables	21.127	2.115	21.127	2.115
Total trade receivables	48.182	27.183	43.791	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 € 21,127 thousand and refers to non-invoiced project receivables which are expected to be invoiced in 2022.

The company, during the year, started the execution of projects totalling 3,623 thousand €. At the end of the current year, the company had completed some 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	31.12.2021	31.12.2020
Amounts in € thousands		
Contract Receivables	21.127	2.115
Contractual Cost occurred	21.503	1.404
Plus profit recognised (cumulative)	3.242	711
Minus Loss recognised (cumulative)	0	0
Minus Invoices (cumulative)	-3.618	0
Contract Receivables	21.127	2.115

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. The costs incurred in addition to the recognized net profit (less 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 (less 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.

	Group		Company	
	2021	2020	2021	2020
Amounts in € thousands				
Opening balance	5.408	5.408	5.408	5.408
Additions	28.188	0	0	0
Additions from business combinations	653	0	63	0
Write offs	-176	0	0	0
Total charge	477	0	63	0
Closing balance	34.073	5.408	5.471	5.408

The cumulative effect of IFRS 9:

	Group		Company	
	2021	2020	2021	2020
Amounts in € thousands				
Opening balance	88	69	88	69
business combinations	58	0	0	0
Additions	72	19	0	19
Write offs	-4	0	-4	0
Total charge	68	19	-4	19
Closing Balance	214	88	84	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	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Amounts in € thousands				
1 - 90 days	20.977	19.174	18.264	19.263
91 - 180 days	3.240	3.030	1.650	3.030
181 - 360 days	1.220	1.034	1.070	1.034
> 360 days	1.618	1.830	1.680	1.830
Total trade receivables	27.055	25.068	22.664	25.157

Ageing for receivables from related parties:

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Amounts in € thousands				
1 - 90 days	9	4	790	156
91 - 180 days	0	0	0	0
181 - 360 days	0	0	0	0
> 360 days	0	0	0	0
Total trade receivables	9	4	790	156

The specific conditions we are experiencing clearly 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, leads 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 € thousands	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Cheques receivable	873	291	29	291
Cheques overdue*	7.687	1.709	1.709	1.709
Deducted Taxes & other receivables	1.894	1.133	833	718
Salary prepayments	29	9	15	9
Advances to account for	60	11	60	11
Amounts owed by affiliated undertakings	0	0	863	0
Deferred charges	4.161	2.930	3.162	2.918
Income earned	1.028	486	823	486
Other receivables**	2.042	306	58	205
Total other receivables	17.774	6.875	7.552	6.347
Less: provisions for doubtful liquidation	8.207	1.738	1.738	1.738
Total other receivables	9.567	5.137	5.814	4.609

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

** For the amount appearing in the Group's Other Receivables, "Other Debtors" amounting to € 2.042 thousand, mainly concerns Other receivables, a provision of € 520 thousand has been made.

"Deferred charges " comprise the following:

- Approximately 74% 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 26% of the costs are operating costs (rent, insurance, etc.).

Expenses are recognised 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 collectable.

4.6.18 REPAYMENTS

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Amounts in € thousands				
Orders placed abroad	832	2.301	832	2.301
Prepayments to other creditors	1.638	135	1.467	96
Total prepayments	2.470	2.436	2.299	2.397

4.6.19 CASH AND CASH EQUIVALENTS

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

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Amounts in € thousands				
Cash on hand	85	54	83	54
Short term Bank deposits	23.180	31.004	19.330	30.397
Total Cash and Cash equivalents	23.265	31.058	19.413	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	31.12.2021	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 6.408.587.

The earnings per share for the previous period have been calculated taking into account the weighted average number of ordinary shares in issue which was 6.456.530.

4.6.21 RESERVES

Amounts in € thousand	Group					
	Share premium	Fair value reserves	Legal Reserve	Special reserve	Currency exchange	Total
Balance at 1 January 2020	53	2.329	551	492	-63	3.362
Legal reserve formation	0	0	85	0	0	85
Revaluation of buildings	0	472	0	0	0	472
Tax from Revaluation of buildings	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
Legal reserve formation	0	0	116	0	0	116
Revaluation of buildings	0	0	0	0	0	0
Tax from Revaluation of buildings	0	0	0	0	0	0
Currency exchange	0	0	0	0	-3	-3
Effect on deferred tax due to change of income tax rate	0	70	0	0	0	70
Balance at 31 December 2021	53	2.758	752	492	-64	3.991

Amounts in € thousand	Company				
	Share premium	Fair value reserves	Legal Reserve	Special reserve	Total
Balance at 1 January 2020	53	2.329	548	492	3.422
Legal reserve formation	0	0	85	0	85
Revaluation of buildings	0	472	0	0	472
Tax from Revaluation of buildings	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 reserve formation	0	0	116	0	116
Revaluation of buildings	0	0	0	0	0
Tax from Revaluation of buildings	0	0	0	0	0
Effect on deferred tax due to change of income tax rate	0	70	0	0	0
Balance at 31 December 2021	53	2.758	749	492	3.982

4.6.22 LONG TERM LOANS

The Group's long-term loans amount to € 39.501 thousand compared to € 30.322 thousand compared to 2020. The loans comprise:

- The mortgage loan ending in 2025, of the initial amount of € 500 thousand, and after interest and principal payments amounting to € 94 thousand.
- The mortgage loan ends in 2024, of the initial amount of € 6.200 thousand, and after interest and principal payments amounting to € 6.200 thousand.

- The mortgage loan ending in 2024, of the initial amount of € 2.700 thousand, and after interest and principal payments amounting to € 771 thousand.
- The mortgage loan ends in 2025, with an initial amount of € 6.500 thousand, and after interest and principal payments amounting to € 2.500 thousand.
- The mortgage loan ending in 2025, of the initial amount of € 2.000 thousand, and after interest and principal payments amounting to € 1.500 thousand
- The mortgage loan ending in 2025, of the initial amount of € 400 thousand, and after interest and principal payments amounting to € 350 thousand
- The mortgage loan ending in 2025, of the initial amount of € 800 thousand, and after interest and principal payments amounting to € 612 thousand
- The mortgage loan ending in 2025, of the initial amount of € 2.000 thousand, and after interest and principal payments amounting to € 1.500 thousand
- The mortgage loan ending in 2026, of the initial amount of € 500 thousand, and after interest and principal payments amounting to € 469 thousand
- The mortgage loan ending in 2026, of the initial amount of € 500 thousand, and after interest and principal payments amounting to € 444 thousand
- The mortgage loan ending in 2027, of the initial amount of € 4.000 thousand, and after interest and principal payments amounting to € 3.800 thousand
- The mortgage loan ending in 2027, of the initial amount of € 6.000 thousand, and after interest and principal payments amounting to € 6.000 thousand
- The mortgage loan ending in 2028, of the initial amount of € 7.000 thousand, and after interest and principal payments amounting to € 6.000 thousand
- The mortgage loan ending in 2026, of an initial amount of € 700 thousand, and after interest and principal payments amounting to € 613 thousand
- The mortgage loan ending at 2026, of an initial amount of € 800 thousand, in favour of SingularLogic and after interest and principal payments amounting to € 711 thousand
- The mortgage loan ending in 2026, of the initial amount of € 1.000 thousand, and after interest and principal payments amounting to € 938 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 3,74 %.

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	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Amounts in € thousands				
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 to approximate the fair value. The financial assets are classified at level 3 except for banking loans classified at level 2.

4.6.25 PERSONNEL EMPLOYEES – EMPLOYEE BENEFITS

The personnel employed at 31.12.2021 for the Group have reached 719 persons and for the company has reached 479 persons while as at 31.12.2020 amounted to 424 and 422 respectively

4.6.25.1 Provisions for employees benefits

The management of the Group assigned an independent actuary the preparation a study concerning the calculation of the obligations of the Group to its staff, according to what is provided by Law 2112/20 with the amendments of Law 4093/2012. The study is done according to the projected credit unit, and the accounting presentation of the study results is done in accordance with the specifications set by the International Accounting Standards (IAS 19). The

results of the study are obligatorily recorded in the Statement of Financial Position and the Statement of Comprehensive Income of the Group.

	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Amounts in € thousands				
Present value of unfunded obligations	805	273	328	273
Not recognized actuarial gains\ losses	0	0	0	0
Reserves to be formed	805	273	328	273
Provisions for employers benefits recognized in the income statement				
Current service cost	123	28	34	28
Cost of interest	7	3	4	3
Actuarial loss / (gain)	0	0	0	0
Past service cost	-88	12	69	12
Net periodic cost	42	43	107	43
Liability recognized in the Statement of financial position				
Net liability – opening balance as at 01.01	1.106	217	273	217
Benefits paid	-480	-41	-225	-41
Cost recognized in the income statement	42	43	107	43
Gains/Losses recognized in Equity	137	54	173	54
Net liability	805	273	328	273
Present value of the liability				
Net liability – opening balance as at 01.01	1.106	217	273	217
Current service cost	123	28	34	28
Cost of interest	7	3	4	3
Past service cost	-88	12	69	12
Benefits paid	-480	-41	-225	-41
Actuarial loss / (gain)	0	0	0	0
Gains/Losses recognized in Equity	137	54	173	54
Present value of the liability	805	273	328	273

The assumptions used are the following:

- Mortality Scoreboard: Swiss EVK 2000 Mortality Scoreboard.
- Age of Normal Retirement: According to the statutory provisions of the main insurance Fund of each employee.
- Inflation: 2%
- Annual Salary Increase: 2%
- Discount Rate: 1.3%
- Valuation Date: 31/12/2021
- Population Data: The data of the Group's employees on 31/12/2021
- Valuation Method: Projected Unit Credit. According to this method, the present value of the part of the benefit due to the previous service of the active insured (PVB) is estimated. The cost of the current service for next year should be able and necessary to cover the "jump" that the new PVB will make due to another year of service in the

calculation of the supply, i.e. the addition of another accrual to the supply we had at the end of the previous year.

4.6.26 DEFERRED INCOME TAX

According to the liability method, taxes are calculated on temporary differences 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:

Amounts in € thousand	Group				
	31.12.2020	Amounts from business combinations	Amounts recognised through income statement	Amounts recognised through equity	31.12.2021
Deferred tax liabilities					
Depreciation rate difference effect	-662	-384	33	0	-1.013
Fair value adjustments Property, plant and equipment	-849	0	0	70	-779
Other current receivables	0	-306	119	0	-187
Liabilities related to construction contracts	-170	0	-480	0	-650
Intangibles and fixed assets through IFRS 3	0	-1.583	0	0	-1.583
Other payables	0	289	-356	0	-67
Total Deferred tax liabilities	-1.681	-1.984	-684	70	-4.279
Deferred tax assets					
Provisions for Trade and other receivables	454	5	-15	0	444
Post-employment and termination benefits	65	-20	55	48	148
Impairment of long term Receivables	36	0	-3	0	33
Rights of Use	9	39	4	0	52
Inventory impairments	0	0	86	0	86
Tax deductible losses	0	594	65	0	659
Total Deferred tax assets	564	618	192	48	1.422
Total Deferred tax	-1.117	-1.366	-492	118	-2.857

amounts in € thousand	Company			
	31.12.2020	Amounts recognised through income statement	Amounts recognised through equity	31.12.2021
Deferred tax liabilities				
Depreciation rate difference effect	-662	-22	0	-684
Fair value adjustments Property, plant and equipment	-849	0	70	-779
Liabilities related to construction contracts	-170	-480	0	-650
Total Deferred tax liabilities	-1.681	-502	70	-2.113
Deferred tax assets				
Provisions for Trade and other receivables	454	-16	0	438
Post-employment and termination benefits	65	-30	38	73
Impairment of long term Receivables	36	-3	0	33
Rights of Use	9	0	0	9
Inventory impairments	0	86	0	86
Tax deductible losses	0	65	0	65
Total Deferred tax assets	564	102	38	704
Total Deferred tax	-1.117	-400	108	-1.407

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.

Amounts in € thousand	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Trade payables	40.080	21.184	32.957	21.075
Checks payables	3.246	1.781	2.273	1.781
Customer down payments/advances	3.793	6.417	3.782	6.417
Social security	1.058	618	675	618
Wages and salaries payable	92	0	74	0
Short term liabilities to factors	1.874	971	1.874	971
Other payables	901	78	13	74
Amounts due to related parties	0	0	0	0
Next year's Income	434	6	7	6
Accrued expenses	1.106	243	696	204
Purchases under arraignment	1.899	2.234	1.899	2.234
Total Trade and other payables	54.483	33.532	44.250	33.380

4.6.28 PROVISIONS

The Group has formed provisions for doubtful trade receivables for the amount of € 34.073 thousand and doubtful sundry debtors for the amount of € 6.207 thousand. The provisions are disclosed and compensated among the trade and other receivables, respectively.

Amounts in € thousand	Group					31.12.2021
	31.12.2020	Additions from business combinatioes	New Provisions	Used Provisions	Decreases	
Provisions for tax unaudited years	61	311	0	221	90	61
Provisions for employers benefits	273	833	179	480	0	805
Other provisions	0		0	0	0	0
Total	334		179	701	90	866

Amounts in € thousand	Company				31.12.2021
	31.12.2020	New Provisions	Used Provisions	Decreases	
Provisions for tax unaudited years	61	0	0	0	61
Provisions for employers benefits	273	280	225	0	328
Other provisions	0	0	0	0	0
Total	334	280	225	0	389

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	2011 - 2021
SPACE HELLAS Doo Beograd-Stari Grad	2012 - 2021
SPACE HELLAS (MALTA) LTD	2012 - 2021
SPACE HELLAS INTEGRATOR SRL	2010 - 2021
SPACE ARAB LEVANT TECHNOLOGIES LLC	2017 - 2021
SINGULARLOGIC S.A..	2016 - 2021
SENSE ONE Single Member S.A.	2016 - 2021
GIT HOLDINGS S.A.	2016 - 2021

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 of 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 2015 are considered, finalised

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.

There is an ongoing tax audit of the company for the year 2021 by statutory auditors, from which no significant additional charges are expected to arise.

For the year 2016, the Company, on February 9, 2022, received a notification from the Greek Tax Authorities for conducting a partial audit.

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 Group has contingent liabilities in respect of banks, other guarantees and other matters arising in the ordinary course of business. No substantial changes are expected to arise from contingent liabilities. No additional payments are expected after the date of preparation of these financial statements.

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

Amounts in € thousand	Group		Company	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Guarantee letters to secure good performance of contract terms	11.162	7.960	10.098	7.960
Total Contingent Liabilities	11.162	7.960	10.098	7.960

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 4.6.28, 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 of 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 31.12.2021, there were no capital commitments for the Group and the Company.

4.6.32 CASH FLOW

	Group		Company	
	01.01- 31.12.2021	01.01- 31.12.2020	01.01- 31.12.2021	01.01- 31.12.2020
Amount ins € thousand				
Total cash inflow/(outflow) from operating activities	-5.156	4.960	-6.660	4.322
Total cash inflow/(outflow) from investing activities	-16.648	-5.075	-16.697	-4.255
Total cash inflow/(outflow) from financing activities	11.563	14.091	12.319	14.103

Cash flow from operating activities is negative amounting to € -5.156 thousand, as a result of the last quarter's increase in turnover.

Cash flow from investing activities is negative amounting to € -16.648 thousand attributable to the execution of the investment plans of the Group.

The cash flow from financing activities is positive amounting to € 11.563 thousand. This result confirms the Group's ease of access to financial institutions for the financing both investments and working capital as well

4.6.33 CONTINGENT EVENTS – TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES (IAS 24) FROM 01-01-2021 TO 31-12-2021

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.

The Group and the Company do not participate in any transaction of unusual nature or content essential to the Group or the Companies and individuals closely associated with and do not intend to participate in such transactions in the future. None of the transactions contains special terms and conditions.

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	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
SPACE HELLAS (CYPRUS) LTD	863	819	146	146	-	-	1.009	965	-	-
SPACE HELLAS (MALTA) LTD	-	-	2	3	-	-	2	3	-	-
SPACE HELLAS D.o.o. BEORGRAD	-	-	3	3	-	-	3	3	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	-	-	-	-	-	-	0	0	-	-
SINGULARLOGIC S.A.	-	-	430	-	27	-	457	0	-	-
Total Subsidiaries	863	819	581	152	27	0	1471	971	0	0
Web-IQ B.V.	-	-	69	167	-	-	69	167	69	167
AgroApps P.C.	-	-	-	-	-	-	0	0	0	0
Epsilon Singularlogic	-	-	3	-	-	-	3	0	3	0
Total Associates	0	0	72	167	0	0	72	167	72	167
MOBICS S.A.	-	-	-	-	-	-	0	0	0	0
Total other related parties	0	0	0	0	0	0	0	0	0	0
	863	819	653	319	27	0	1.543	1.138	72	167

Amounts in € thousand	Total Company expenses		Total Group expenses	
	2021	2020	2021	2020
SPACE HELLAS (CYPRUS) LTD	20	12	-	-
SPACE HELLAS (MALTA) LTD	-	-	-	-
SPACE HELLAS D.o.o. BEORGRAD	14	7	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	18	5	-	-
SINGULARLOGIC S.A.	10	-	-	-
Total Subsidiaries	62	24	0	0
Web-IQ B.V.	160	-	160	-
AgroApps P.C.	-	-	-	-
Total Associates	160	0	160	0
MOBICS S.A.	-	-	-	-
Total other related parties	0	0	0	0
	222	24	160	0

Amounts in € thousand	Total receivables Company		Total receivables Group	
	2021	2020	2021	2020
SPACE HELLAS (CYPRUS) LTD	269	146	-	-
SPACE HELLAS (MALTA) LTD	2	3	-	-
SPACE HELLAS D.o.o. BEORGRAD	3	3	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	-	-	-	-
SINGULARLOGIC A.E.	1.499	-	-	-
Total Subsidiaries	1.773	152	0	0
Web-IQ B.V.	9	4	9	4
AgroApps P.C.	-	-	-	-
Total Associates	9	4	9	4
MOBICS S.A.	-	-	-	-
Total Other Related Parties	0	0	0	0
	1.782	156	9	4

Amounts in € thousand	Total Liabilities - Company		Total Liabilities - Group	
	2021	2020	2021	2020
SPACE HELLAS (CYPRUS) LTD	11	12	-	-
SPACE HELLAS (MALTA) LTD	-	-	-	-
SPACE HELLAS D.o.o. BEORGRAD	14	7	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	17	2	-	-
SINGULARLOGIC S.A.	13	-	-	-
Total Subsidiaries	55	21	0	0
Web-IQ B.V.	-	20	-	20
AgroApps P.C.	-	-	-	-
Total Associates	0	20	0	20
MOBICS S.A.	-	-	-	-
Total other related parties	0	0	0	0
	55	41	0	20

- 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	
	2021	2020	2021	2020
	1,396	1,245	1,396	1,245
Salaries and other employee benefits	2	2	2	2
Receivables from executives and members of the Board	15	0	15	0
Payables to executives and member of the Board				

- 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	
	2021	2020	2021	2020
Guarantees to third parties on behalf of subsidiaries and joint ventures	7.969	27	7.969	27
Used guarantees to third parties on behalf of subsidiaries	3.271	0	3271	0
Letters of guarantee for advance payment, good execution and counter-guarantee	13	27	13	27

- The company has granted guarantees to banks in favour of the subsidiary SPACE HELLAS (CYPRUS) LTD., amounting to € 14 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).

- With the decision of 14-06-2021 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:
 - (2) Provision of guarantee to the "NATIONAL BANK OF GREECE" and in favour of "SINGULARLOGIC S.A.": a) for the granting of a loan up to the amount of eight hundred thousand euros (€ 800,000.00), in order to cover the working capital of more permanent nature 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 the Hellenic Development Bank (hereinafter "EAT") and c) for the conclusion of a credit agreement with an open mutual account for "SINGULARLOGIC A.E." with a maximum amount of euros of three million five hundred thousand (€ 3,500,000.00) and to develop the commercial activity of the company and the achievement of its corporate purpose.

- With the decision of 06-10-2021 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 "PIRAEUS BANK" in favour of "SINGULARLOGIC A.E. for the conclusion of a credit agreement with an open mutual account of" SINGULARLOGIC A.E. " with a maximum amount of one million six hundred and fifty-five thousand (€ 1,655,000.00) and for the purpose of developing the commercial activity of the company and the achievement of its corporate purpose.

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 to 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 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 reflect better the financial and operating performance related to the Group's activity as such in the reference year and 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 of 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 31.12.2021 and 31.12.2020 are shown in the table below:

	Group	
	31.12.2021	31.12.2020
Amounts in € thousand		
Comprehensive Income Statement		
Provisions for impairment	477	19
Total	477	19

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:

$$\text{EBITDA adjusted} = \text{EBITDA} - \text{Adjusting elements}$$

	Group		
	31.12.2021	31.12.2020	Divergence%
Amounts in € thousand			
EBITDA	9.451	6.859	37,79%
Provisions for impairment	477	19	
EBITDA adjusted	9.928	6.837	45,21%
Divergence %	5,05%	0%	

The adjusted EBITDA of the current period increased by 5,05% compared to EBITDA, while compared to the previous period, the adjusted EBITDA increased by 45,21%.

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).

$$\text{EBIT adjusted} = \text{EBIT} - \text{Adjusting elements}$$

Amounts in € thousand

	<u>Group</u>		
	31.12.2021	31.12.2020	Divergence%
EBIT	6.451	4.867	32,55%
Provisions for impairment	477	19	
EBIT adjusted	6.928	4.845	42,99%
Divergence %	7,39%	0%	

The adjusted EBIT for the year 2020 is 7,39%, higher than EBIT, while compared to the previous period, results to be increased by 42,99%.

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.

$$\text{Cash Flows After Investments adjusted} = \text{Net operating Cashflow} - \text{Adjusting elements} - \text{Net Cash flow from investing activity}$$

Amounts in € thousand

	<u>Group</u>		
	31.12.2021	31.12.2020	Divergence%
Net Cash flow from operating activities	-5.156	4.960	-204,0%
Net Cash flow from investing activity	-16.648	-5.075	228%
Cash Flows After Investments	-21.804	-115	18860%
Provisions for impairment	477	19	2411%
Cash Flows After Investments adjusted	-21.327	-86	24699%
Divergence %	-2%	-25%	

The Adjusted Cash Flows after investments for the current period compared to those of the previous period are decreased by 2%.

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.

$$\text{Adjusted Net Borrowing} = \text{Net Borrowing} - \text{Other financial Assets}$$

Amounts in € thousand

	Group		
	31.12.2021	31.12.2020	Divergence%
Long term loans	39.501	30.322	30,27%
Shor term loans	17.686	9.777	80,89%
Cash and Cash equivalents	-23.265	-31.058	-25,09%
Net Borrowing	33.922	9.041	275,20%
Other financial Assets	-13	-13	0,00%
Adjusted Net Borrowing	33.909	9.028	275,60%
Divergence %	-0,04%	-0,14%	

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

4.8 SIGNIFICANT POST-BALANCE SHEET EVENTS

- In February 2022, Space Hellas was certified according to ISO 27701: 2019 for the Privacy Information Management System, ensuring that in all its activities, all the necessary organizational and technical measures are taken to protect the personal data processed in the company.
- In February 2022, SenseOne Technologies was certified according to ISO 27001: 2013, ensuring that all necessary controls on confidentiality, integrity, and availability of information are included to protect the data and resources involved in the design, development, and support of products and Cloud and IoT services, at the company's offices in Kifissia.
- Space Hellas became a full member of the 6G Infrastructure Association (6G IA) in February 2022, which is the voice of the European industry for research and innovation in next-generation networks and services. The primary goal of the 6G IA is to contribute to Europe's leading position in 5G, beyond 5G and 6G. Space Hellas is the only industry in SE Europe that is a member of the 6G IA "6G Infrastructure Association" and already participates in "closed" invitations under the 6G Smart Networks and Services (SNS) Joint Undertaking (participation in 6 proposals). SNS / 6G networks will be the basis for the development of a huge range of innovative applications. These applications are related to "smart" cities, health, production automation, "smart" electrical networks, autonomous vehicles, etc. 6G is expected to focus on the convergence of the digital and real-world through artificial intelligence, distributed computing resources and two-way information flow.
- On 14/02/2022, Space Hellas was pleased to announce the two excellent scholarship holders who were awarded the third scholarship in honour of the late Dimitris

Manolopoulos, founder of the company, based on the announced honorary scholarship "Dimitris Manolopoulos" for the year 20 - 2022.

- After the transaction on March 11, 2022, the company holds 95,429 treasury shares, a percentage of 1.478023% of its total shares.

Given the spread of the coronavirus, the energy crisis, and inflationary pressures, it is difficult to predict the range of potential outcomes for the global economy at this point.

The future impact will be assessed in the light of the accounting basis used to prepare these Financial Statements. Regarding the activities of the Group, the Management closely monitors the developments by implementing emergency plans where necessary to limit the possible adverse effects.

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

5 FIGURES AND INFORMATION FROM 1ST JANUARY TO 31TH DECEMBER 2021

		SPACE HELLAS S.A. GEMIS:375501000 Mesogeion Av. 312 Ag. Paraskevi Financial statement and information for the period 1 January 2021 to 31 December 2021			
The following results and information, that arise from the financial statements, provide a general picture of the financial position and financial results of the SPACE HELLAS S.A. 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 web site, where the financial statements can be downloaded, as well as the Independent Auditor's Report.					
Company Information					
Prefecture Company's web site Date of approval by the Board of Directors Certified Auditor/Accountant Auditing Company Type of Auditor's report	Ministry of Development, Department of Commerce http://www.space.gr 19 April 2022 Andreas G. Pournos (S.O.E.L. Reg. No 35081) PKF Euroauditing S.A. Without qualification	Board of Directors Manolopoulos Spyridon Chatzistamatou Theodoros Mpellos Panagiotis Mertzanis Ioannis Doulaveris Ioannis Papatziou Anastasia Gakis Theodoros Kalliri Anna Chafras Emmanouil		Chairman, executive member Vice President, non executive member Vice President, executive member CEO, executive member Executive member Executive member Independent - non executive member Independent - non executive member Independent - non executive member	
1.1 STATEMENT OF FINANCIAL POSITION			1.4 CASH FLOW STATEMENT FOR THE YEAR		
(consolidated and non consolidated) Amounts in € thousand			(consolidated and non consolidated) Amounts in € thousand		
	GROUP		COMPANY		
	31.12.2021	31.12.2020	31.12.2021	31.12.2020	01.01.31.12.2021
ASSETS					
Property, plant and equipment	17,725	17,576	17,331	17,541	
Rights of Use	2,191	1,217	1,285	1,215	
Intangible assets	18,900	3,543	3,440	3,512	
Other non current assets	12,730	3,954	19,466	3,897	
Inventory	10,099	7,579	9,670	7,579	
Receivables (trade debtors)	48,182	27,183	43,791	27,272	
Other current assets	12,050	7,586	8,126	7,019	
Cash and Cash equivalents	23,265	31,058	19,413	30,451	
TOTAL ASSETS	145,142	99,696	122,542	98,486	
EQUITY AND LIABILITIES					
Share capital	6,973	6,973	6,973	6,973	
Other components of equity	14,108	11,615	11,700	10,560	
Total equity attributable to owners of the parent (a)	21,081	18,588	18,673	17,533	
Non controlling interests (b)	3,295	1	-	-	
Total Equity (c) = (a)+(b)	24,376	18,589	18,673	17,533	
Long term borrowings	39,501	30,322	37,240	30,322	
Long term provisions / Non current liabilities	5,086	2,217	2,632	2,217	
Short term borrowings	17,486	9,777	16,867	9,777	
Other current liabilities	58,493	38,791	47,130	38,637	
Total Liabilities (d)	120,766	81,107	103,869	80,953	
TOTAL EQUITY AND LIABILITIES (c)+(d)	145,142	99,696	122,542	98,486	
1.3 STATEMENT OF CHANGES IN EQUITY					
(consolidated and non consolidated) Amounts in € thousand					
	GROUP		COMPANY		
	31.12.2021	31.12.2020	31.12.2021	31.12.2020	
Total equity in the beginning of the year (1/1/2021 and 1/1/2020 accordingly)	18,589	16,898	17,533	15,899	
Total comprehensive income after taxes (continued and discontinued operations)	4,278	2,111	2,259	2,054	
Increase / (Decrease) of Share Capital	0	0	0	0	
Cancellation of own shares	-602	0	-602	0	
Other Changes	0	0	0	0	
Non controlling interests	2,628	0	0	0	
Dividends distributed	-517	-420	-517	-420	
Total equity at the end of the year Total equity at the end of the period (31.12.2021 and 31.12.2020)	24,376	18,589	18,673	17,533	
1.2 STATEMENT OF COMPREHENSIVE INCOME					
(consolidated and non consolidated) Amounts in € thousand					
	Group		Company		
	01.01.31.12.2021	01.01.31.12.2020	01.01.31.12.2021	01.01.31.12.2020	
Turnover	103,353	80,732	91,268	78,170	
Gross Profit	20,524	14,423	17,480	15,568	
Profit before taxes, financing and investing activity	6,451	4,867	4,789	4,000	
Profit before taxes	5,155	2,229	2,724	2,120	
Profit after taxes (A)	4,620	1,791	2,324	1,736	
- Owners of the parent	3,845	1,791	2,324	1,736	
- Non controlling interests	775	0	-	-	
	4,620	1,791	2,324	1,736	
Other comprehensive income after taxes (B)	-342	320	-65	318	
Total comprehensive income after taxes (A)+(B)	4,278	2,111	2,259	2,054	
- Owners of the parent	3,612	2,111	2,259	2,054	
- Non controlling interests	666	0	-	-	
Earnings (after taxes) per share - basic in €	0,6000	0,2774	0,3626	0,2689	
Profit before taxes, financing and investing activity and depreciation	9,451	6,859	7,019	5,971	
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 6,408,587. 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 annual 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 annual financial report of 2021. 4. The company has formed a provision for the tax un-audited years, for the amount of €1 thousand, in order to cover the possibility of additional taxes (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 level, the underwriting, amounting to €1,200 thousand, on the property situated at 6 Loch, Dedouli St., Cholongos, Athens, and the underwriting amounting to €4,335 thousand, on the property situated at 302 Ave. Mesogeion, Cholongos, Athens and, at the Group level, the underwriting, amounting to €7,200 thousand, on the property situated at 312 Ave. Mesogeion, Cholongos, Athens, and the underwriting, amounting to €1,200 thousand, on the property situated at St. Giannitsou-Karolyi & Patr. Kyrrou, Thessaloniki. 7. The personnel employed at 31.12.2021 for the Group amounted to 719 persons and for the Company amounted to 479 while as at 31.12.2020 amounted to 424 and 422 respectively. 8. There are no changes in accounting policies that have been followed compared to those used to prepare the financial statements as of 31 December 2020 other than the change in accounting policy in IAS 19. 9. Note 4.3 of the annual financial report of 2021 refers to the comprehensive income after taxes for the company and the Group. 10. Intra-company transactions for the period from 1 January 2021 to 31 December 2021 according to I.A.S. 24 are as follows:					
	GROUP		COMPANY		
a) Sales of goods and services	72	1,543			
b) Purchases of goods and services	160	222			
c) Receivables from related parties	9	1,782			
d) Payables to related parties	0	55			
e) Key management compensations	1,396	1,396			
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 limit for its subsidiaries up to the amount of €7,982 thousand, of which €3,284 thousand has been used.					
CHAIRMAN OF THE BOARD OF DIRECTORS SPYRIDON MANOLOPOULOS		AGIA PARASKEVI, 19 April 2022 CHIEF EXECUTIVE OFFICER IOANNIS MERTZANIS		CHIEF FINANCIAL OFFICER AND EXECUTIVE MEMBER OF THE BOARD IOANNIS DOULAVERIS	
				CHIEF ACCOUNTANT AND EXECUTIVE MEMBER OF THE BOARD ANASTASIA PAPANIZOU	

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

The attached Financial Statements of 31.12.2021 of the Group and the Company were approved by the Board of Directors of SPACE HELLAS on 19.04.2022 and have been published with their posting on the Company's website www.space.gr as well as on the website of Athens Stock Exchange where they shall remain at the disposal of the investing public for at least five years from the date of their publication. The published financial data and information resulting from the Financial Statements depict all relevant and legally necessary information in a true and concise but essential way to offer substantial and detailed information on the activity of the Company and the Group to the investing public. The reader can refer to the company's website, www.space.gr, where the financial statements of the company's subsidiaries are uploaded. The auditors of SPACE HELLAS's consolidated and corporate Financial Statements, both for the fiscal year that ended on 31.12.2021 and for the previous fiscal year, are the auditing company PKF Euroauditing SA.

We certify that the attached annual financial report, from pages 1 to 264 (Greek document), includes the annual financial statements of the Group and company SPACE HELLAS SA for the financial year from January 1, 2021, to December 31, 2021, which have been approved by the Board of Directors of SPACE HELLAS SA on April 19th, 2022 and have 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**