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## FINANCIAL REPORT FOR THE SIX-MONTH PERIOD

From 1st January 2022 to 30th June 2022

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

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The Financial Report for the Six-Month Period from 1st January to 30th June 2022 has been prepared by art. 5, Law 3556/2007, has been approved by the Board of Directors on 28th September 2022, and has been uploaded at the URL address [www.space.gr](http://www.space.gr)

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

The Members of the Board of Directors:

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

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

1. The annual financial statements of the Group and company SPACE HELLAS SA for the financial year from January 1, 2022, to June 30, 2022, which were prepared according to International Financial Reporting Standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Company, as well as of the consolidated companies as a whole, according to par. 3 to 5 of article 5 of L. 3556/2007.

2. The enclosed report of the Board of Directors discloses truly the information required following the provisions of paragraph 6 of article 5 of Law 3556/2007 and the authorized decisions of the Board. of the Hellenic Capital Market Commission.

**Agia Paraskevi, 29 September 2022**

The Designated members of the Board of Directors

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

## **2 SEMI-ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE FINANCIAL PERIOD 1.1.2022 – 30.06.2022**

The present report of the Board of Directors of SPACE HELLAS, refers to the financial period from January 1, 2022, to June 30, 2022, and is compliant with the provisions of art. 5 § 6 L.3556/2007 and related HCMC circulars and the relevant IFRS adopted by the European Union as well.

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

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

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

All amounts are expressed in euros unless stated otherwise.

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

### **2.1 REVIEW FOR 01.01.2022 - 30.06.2022 - FINANCIAL POSITION – PERFORMANCE**

In 2022, while the domestic economy continued to recover from a decade-long crisis and the effects of the pandemic, the war in Ukraine again puts the global economy in front of multiple risks and threats.

Disruptions in supply chains for both energy products and raw materials as well as food staples have already become apparent. The occurrence of a food crisis in countries with a high dependence on food imports and limited economic possibilities is considered imminent.

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The additional inflationary pressures on real income, and the new sharpening of uncertainty, combined with the rise in interest rates, create new challenges for policymakers, who were already facing a significant burden on public finances due to the pandemic and an imbalanced climate in the path of recovery from it. On the other hand, high inflation contributes to the reduction of debt, both private and public.

In Europe, a special effort is being made by many countries to wean themselves off Russian energy products, which makes it difficult to achieve in a short time, and for this reason, they are turning, although temporarily, to even greater use of certain polluting energy sources, such as lignite. In addition, efforts continue to find appropriately designed and targeted fiscal interventions to support households and businesses, in order to limit the negative impact on growth, without significantly burdening countries' fiscal balances. Despite the efforts being made, Europe is now faced with intense uncertainty due to ever-increasing prices and some possible shortages in the coming winter.

As far as Greece is concerned, the positive developments at the macroeconomic and microeconomic levels coexist with delays and significant risks. The forecasts of the Dutch bank ING place Greece among the fastest growing economies in Europe for the three-year period 2022-2024, always assuming that there will be no serious negative surprises and that the Greek GDP will approach very close to the level of 200 billion euros, for the first time since the MoUs started.

The exit from the enhanced supervision strengthens Greece's position in the international markets while bringing closer the recovery of the investment grade within 2023. It also provides an additional boost to the country's development dynamics and the attraction of investments while granting degrees of freedom in the exercise of economic policy within the framework of the existing rules that apply to all European member states.

Limited restriction measures during the summer period allowed the economy to function smoothly, resulting in a significant increase in tourist traffic compared to a year ago, despite the war and are expected to exceed 2019 levels.

The disbursement of the first instalment of €3.6 billion from the Recovery and Resilience Fund, and the inclusion of projects of the National Recovery and Resilience Plan (Greece 2.0) in the NSRF, reinforce the positive domestic economic developments.

On the other hand, the gradual rise in interest rates, after two years of fluctuating at historically low levels, will discourage investment risk for a portion of the planned investments.

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The risks for the Greek economy are not immediate, but they are very strong. The window of opportunity for the next two or three years can be used to strengthen the productive structure, i.e., the necessary modernization of both the state and businesses.

The field of IT C, 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.

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

The effects of the crisis on individual sectors of the Space Group's business "becoming", as well as the ways to deal with them, will be analyzed in the "Risk management and hedging policies" chapter.

The Group remains fully operational in all areas of its activity, taking all the necessary measures to maintain high liquidity and profitability while remaining committed to the optimal utilization of the funds it has, with the aim of its further organic growth and ensuring its business continuity.

The Management implements its business planning to exploit the business opportunities created by the challenge of digital transformation in the public and private sectors, investing in companies with a high level of specialization. With a focus on product multiplexing, investments through acquisitions that have been completed will give the Group greater added value, which will differentiate it from the competition.

In the first half of 2022, the growth of the turnover of both the company and the group continues. We are in the middle of a cycle of implementing important projects that we have undertaken and which are part of the digitization program, both primarily in the public and private sectors.

This growing trend reflexively leads to an increase in all the sizes of the company's assets and liabilities. At the same time, the important investments implemented in 2021 are at the level of maturation and integration into the group's medium-long-term strategy.

### **2.1.1 FINANCIAL INFORMATION**

The company's activities were in accordance with the current legislation and its purposes as defined in its articles of association.

We provide you with more detailed financial statement data with comparative information from the previous period.

### 2.1.1.1 Periods' total income

Amounts in € thousand	Group			Company		
	01.01- 30.06.2022	01.01- 30.06.2021	Change %	01.01- 30.06.2022	01.01- 30.06.2021	Change %
Revenue	52.972	36.260	46,09%	44.622	35.169	26,88%
Gross profit/loss	11.054	8.238	34,18%	9.382	7.906	18,67%
Gross profit margin	21%	23%		21%	22%	
EBITDA	4.158	3.303	25,89%	3.732	3.032	23,09%
EBIT	2.576	2.204	16,88%	2.586	1.941	33,23%
Earnings before taxes	2.689	1.305	106,05%	2.897	1.548	87,14%
Earnings after taxes	2.002	1.063	88,33%	2.273	1.399	62,47%

The figures of the income statement, as well as of the other total revenues of the Group for the current period, are not fully comparable with those of the previous period as they include the figures of the subsidiaries SINGULAR LOGIC and SENSE ONE, which were integrated for the first time in the second half of 2021.

**The Group's turnover** amounted to € 52.972 thousand compared to € 36.260 thousand in the previous period. The increase of 46.09% partly reflects the continued increase in the Group's market share, a consequence of its significant participation in public sector digitization projects that are in the process of implementation, a fact that is reflected in the Company's figures. (Increase of 26.88%).

**The Group's gross profits** amounted to €11,054 thousand compared to €8,238 thousand in the previous period, showing an increase of 34.18%. The maintenance of the profit margin in the company, combined with the increase in turnover, added with the participation of Singularlogic's turnover in the consolidated figures, explains this increase.

**The Group's EBITDA** amounted to € 4.158 thousand compared to € 3.303 thousand in the previous period showing an increasing pattern of 25.89%.

**The Group's EBIT** amounted to € 2.576 thousand compared to € 2.204 thousand in the previous year, showing an increase of 16.88%.

**The Group's earnings before taxes** amounted to € 2.689 thousand compared to € 1.305 thousand during the previous period, showing an increase of 106.05%.



**The Group's earnings after taxes** amounted to € 2.002 thousand compared to € 1.063 thousand in the previous period showing an increase of 88,33%.

### Statement of comprehensive income

**The other comprehensive income after taxes for the current year** comprises the amount of € 1.517 thousand resulting from the revaluation of property following valuation performed by an independent valuator, from the impact of the income tax rate change on the deferred taxes from revaluation of buildings, the net amount of € -41 thousand from actuarial results (IAS 19) and the amount of € 6 thousand, of currency differences from the consolidation of foreign subsidiaries.

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

### 2.1.1.2 Assets

Amounts in €	Group			Company		
	01.01- 30.06.2022	01.01- 31.12.2021	Change %	01.01- 30.06.2022	01.01- 31.12.2021	Change %
Total Assets	151.170	145.142	4,15%	131.686	122.542	7,46%
Total non-current assets	55.008	51.546	6,72%	43.563	41.542	4,86%
Inventory	14.834	10.099	46,89%	14.419	9.670	49,11%
Trade receivables	50.902	48.182	5,65%	48.519	43.791	10,80%
Other Receivables	30.426	35.315	-13,84%	25.185	27.539	-8,55%

**The Group's Total Assets** amount to € 151.170 thousand compared to € 145.142 thousand for the year 2021.

**The Group's noncurrent receivables' net value** amounts to € 55.008 thousand compared to € 51.546 thousand in the year 2021 attributable mainly to the Group's continuous investing efforts.

**The Groups' inventories.** of goods, raw and auxiliary materials, and consumables amount to € 14.834 thousand compared to € 10.099 thousand in the year 2020, showing a marginal decrease.

**The Group's Trade receivables** amount to € 50.902 thousand compared to € 48.182 thousand in the year 2020, showing an increase of 6,14%, reflecting the steady upward turnover over the last five years. The amount of € 55.008 thousand includes the item € 28.222 thousand "Assets from contracts", and concerns non-invoiced project receivables and is expected to be invoiced by the end of the year. The increasing participation of the Group in complex public projects, with an implementation time significantly higher than the average resulting from private sector projects, explains this increase.

**The Group's other receivables** amount to € 30.426 thousand compared to € 35.315 thousand for the year 2021.

### 2.1.1.3 Liabilities

Amounts in € thousand	Group			Company		
	01.01- 30.06.2022	01.01- 31.12.2021	Change %	01.01- 30.06.2022	01.01- 31.12.2021	Change %
Total Liabilities	151.170	145.142	4,15%	16.316	122.542	-86,69%
Equity	27.567	24.376	13,09%	22.113	18.673	18,42%
Long term loans	40.655	39.501	2,92%	38.695	37.240	3,91%
Long term leases	1.228	1.359	-9,64%	657	830	-20,84%
Other long term liabilities	4.764	3.727	27,82%	2.900	1.802	60,93%
Short term loans	33.543	17.686	89,66%	31.918	16.867	89,23%
Short term leases	1.366	935	46,10%	829	493	68,15%
Other short term liabilities	42.047	57.558	-26,95%	34.574	46.637	-25,87%

**The Shareholders' equity** amounts to € 27.567 thousand compared to € 24.376 thousand.

**The Group's long-term loans** amount to € 40.655 thousand compared to € 39.501 thousand compared to the year 2021. The loans comprise:

- The mortgage loan ending in 2024, of initial amount € 6.200 thousand, and after interest and principal payments amounting to € 3.720 thousand.
- The mortgage loan ending in 2024, of initial amount € 2.700 thousand, and after interest and principal payments amounting to € 579 thousand.
- The mortgage loan ending in 2024, of initial amount € 5.000 thousand, and after interest and principal payments amounting to € 5.000 thousand.
- The mortgage loan ending in 2025, of initial amount € 6.500 thousand, and after interest and principal payments amounting to € 2.000 thousand.
- The mortgage loan ending in 2025, of initial amount € 2.000 thousand, and after interest and principal payments amounting to € 1.250 thousand.
- The mortgage loan ending in 2025, of initial amount € 400 thousand, and after interest and principal payments amounting to € 270 thousand.

- The mortgage loan ending in 2025, of initial amount € 800 thousand, and after interest and principal payments amounting to € 515 thousand.
- The mortgage loan ending in 2025, of initial amount € 2.000 thousand, and after interest and principal payments amounting to € 1.250 thousand.
- The mortgage loan ending in 2026, of initial amount € 500 thousand, and after interest and principal payments amounting to € 406 thousand.
- The mortgage loan ending in 2026, of initial amount € 500 thousand, and after interest and principal payments amounting to € 389 thousand.
- The mortgage loan ending in 2027, of initial amount € 4.000 thousand, and after interest and principal payments amounting to € 3.400 thousand.
- The mortgage loan ending in 2027, of initial amount € 7.000 thousand, and after interest and principal payments amounting to € 7.000 thousand.
- The mortgage loan ending in 2027, of initial amount € 6.000 thousand, and after interest and principal payments amounting to € 5.570 thousand.
- The mortgage loan ending in 2028, of initial amount € 7.000 thousand, and after interest and principal payments amounting to € 5.500 thousand.
- The mortgage loan ending in 2028, of initial amount € 2.000 thousand, and after interest and principal payments amounting to € 1.667 thousand.
- The mortgage loan ending in 2026, of initial amount € 700 thousand, and after interest and principal payments amounting to € 525 thousand.
- The mortgage loan ending in 2026, of initial amount € 800 thousand, in favour of SingularLogic and after interest and principal payments amounting to € 622 thousand
- The mortgage loan ending in 2026, of initial amount € 1.000 thousand, and after interest and principal payments amounting to € 813 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 3,75 %.

**The Group's other long-term liabilities** amount to € 4.733 thousand compared to € 3.727 thousand for the year 2021.

**The Group's short-term loans** amount to € 33.543 thousand compared to € 17.686 thousand for the year 2021. This increase is due to the financing of important projects of the Company.

**The Group's other short-term liabilities** amount to € 42.078 thousand compared to € 57.558 thousand for the year 2021.

#### 2.1.1.4 Cash Flow

	Group		Company	
	01.01- 30.06.2022	01.01- 30.06.2021	01.01- 30.06.2022	01.01- 30.06.2021
Amount ins € thousand				
Total cash inflow/(outflow) from operating activities	-23.383	-20.427	-23.142	-20.330
Total cash inflow/(outflow) from investing activities	-2.323	-12.259	-499	-12.259
Total cash inflow/(outflow) from financing activities	16.177	11.779	15.929	11.782

**Cash flow from operating activities** is negative amounting to € -23.383 thousand. This is typical of the Group's interim results throughout the years as there is a repayment of significant costs related to third-party services at the beginning of each year. The burden of this year's operating cash flows is attributable to both the increase in the Group's turnover, complex public works over a longer period, and the Group's effort to maintain the market prices of products and services constant, in a period characterized by delays on deliveries, but also increases in transport costs worldwide.

**Cash flow from investing activities** is negative amounting to € -2.323 thousand attributable to the execution of the investment in new technological sectors.

**The cash flow from financing activities** is positive amounting to € 16.177 thousand. This result confirms the Group's ease of access to financial institutions for the financing of its activities with the main focus on the implementation of the Group's investment plan

#### 2.1.1.5 Performance ratios

	Group		Company	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
<b>A. LIQUIDITY RATIOS</b>				
A1. CURRENT RATIO	124,71%	113,51%	130,60%	113,09%
A2. QUICK RATIO	105,48%	98,76%	109,24%	98,30%
A3. ACID TAST RATIO	17,81%	19,93%	17,33%	18,98%
A4. WORKING CAPITAL TO CURRENT ASSETS	0,20	0,12	0,23	0,12
<b>B. CAPITAL STRUCTURE RATIOS</b>				
B1. DEBT TO EQUITY	447,90%	403,90%	494,84%	418,98%
B2. CURRENT LIABILITIES TO NET WORTH	279,52%	267,97%	304,84%	277,74%
B3. OWNER'S EQUITY TO TOTAL LIABILITIES	22,30%	25,35%	20,21%	24,46%
<b>C PROFITABILITY RATIOS</b>				
C1. GROSS PROFIT MARGIN	20,87%	22,72%	21,03%	19,92%
C2. NET PROFIT MARGIN	5,00%	3,60%	6,40%	4,40%
<b>D. OPERATING EXPENSES RATIOS</b>				
D1. OPERATING RATIO	99,27%	92,34%	93,90%	92,85%
D2. LOANS TO TOTAL ASSETS	49,07%	54,57%	53,61%	55,05%

### 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.

<b>Number of shares and nominal value</b>	<b>30.06.2022</b>	<b>31.12.2021</b>
Paid up capital	6.973.052	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 6.225.010.

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

### 2.1.1.7 Own Shares

As of 30.06.2022, the company possesses 103.308 own shares.

Under the decision of the Ordinary General Meeting of shareholders dated 22/6/2022 and the decision of its Board of Directors dated 30/6/2022, SPACE HELLAS proceeded on 7/7/2022 to dispose of a total of 103,308 own shares to the two beneficiaries of these, namely to the CEO of the company, Mr. Ioannis Mertzanis, and to the Financial Director of the company, Mr. Ioannis Doulaveris. The transferred shares represent 1.6000545% of the company's paid-up share capital and, following this disposal, the company no longer owns its shares.

### 2.1.1.8 Dividend policy

According to the current legislation, the company is legally obliged to form the legal reserve and to 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 dividends are proposed by the management of the company at the end of each fiscal year subject to the approval of the Annual Ordinary General Meeting of shareholders.

On 22.06.2021 the General Assembly decided the distribution of part of the special reserve, for the amount of € 774.783,60, that is € 0,12 per share, setting the Beneficiary Identification Date,

Friday 15 July 2022, and Dividend Date, Thursday, July 14, 2022, Distribution Date: Thursday, July 21, 2022, and Alpha Bank as the paying bank.

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

### 2.1.1.9 Participating interests and investments

Corporate name	Country	Sector	Ownership percentage		Consolidation method
			Direct	Indirect	
<b>Subsidiaries</b>					
<b>SPACE HELLAS (CYPRUS) LTD</b>	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
<b>SENSE ONE TECHNOLOGIES Single Member S.A.</b>	Greece	Internet of Things (IoT)	100%	-	Full Consolidation
<b>SINGULARLOGIC S.A.</b>	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
<b>Associates</b>					
<b>Web-IQ B.V.</b>	Netherlands	Specialised applications	32,28%	-	Equity method
<b>AgroApps Private Company</b>	Greece	Specialised applications in the agricultural sector	35%	-	Equity method
<b>EPSILON SINGULARLOGIC S.A.</b>	Greece	Software Development	39,973%	-	Equity method
<b>Other investments</b>					
<b>MOBICS S.A.</b>	Greece	Software Development	18,10%	-	-
<b>P-NET Emerging New Generation Networks and Applications P.C.</b>	Greece	Software Development	2,27%	-	-
<b>I4ByDesign</b>	Greece	Spin off	2,00%	-	-

### 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	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Amounts in € thousand				
Guarantee letters to secure good performance of contract terms	11.790	11.162	10.788	10.098
<b>Total contingent liabilities</b>	<b>11.790</b>	<b>7.960</b>	<b>10.788</b>	<b>7.960</b>

- 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 Board of Directors of the company, 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 € 1.600.000,00.
- With the decision of 14-06-2021 of the Board of Directors of the company, 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), 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 Board of Directors of the company, 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 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 (€

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1,655,000.00) and to develop the commercial activity of the company and the achievement of its corporate purpose.

- With the 15-12-2021 decision of the Board of Directors of the company, it was decided to grant a special license in accordance with articles 99 et seq. of Law 4548/2018 as follows:  
(1) Provision of a guarantee to "ETHNIKI FACTORS MONOPROSOPI ANONIMIE ETERIA BUSINESS CLAIMS AGENCY" and in favor of "SINGULARLOGIC A.E.": domestic factoring contract with recourse and without recourse with a maximum amount of three hundred thousand euros (€ 300,000.00) and to develop the company's commercial activity and better achieve its corporate purpose.
  
- With the 20-06-2022 decision of the Board of Directors of the company, it was decided to grant a special license in accordance with articles 99 et seq. of Law 4548/2018 as follows:  
(1) Provision of guarantee to "Optima bank A.E." and 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 two million five hundred thousand euros (€ 2,500,000.00) and to develop the company's commercial activity and better achieve its corporate purpose.

#### **2.1.1.11 Excess clause provisions and Disputed claims**

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

#### **2.1.1.12 Other contingent liabilities**

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

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



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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 article 65A of N4174 / 2013 to obtain the tax certificate from the statutory auditors.

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

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

The Tax Compliance Reports for the year 2021 is pending by the statutory auditors, to be concluded and uploaded to the AADE web application. The Management does not expect to incur significant tax liabilities other than those recorded and reflected in the financial statements.

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

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

## **2.2 SIGNIFICANT FACTS DURING THE FIRST SEMESTER OF 2022 AND THEIR IMPACT ON THE FINANCIAL STATEMENT**

Significant facts that took place during the period from 1st January to 30th June 2022 are the following:

- 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 ISO 27001:2013 certified ensuring that all necessary controls on confidentiality, integrity and availability of information are in place to protect data and the resources involved during product design, development and support and Cloud and IoT services, at the company's offices in Kifissia.
- From February 2022, Space Hellas participates as a full member of the 6G Infrastructure Association (6G IA), which is the voice of the European industry for research and innovation in next-generation networks and services. The primary objective of the 6G IA is to contribute to Europe's leadership 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" calls within the framework of the 6G Smart Networks and Services (SNS) Joint Undertaking (participation in 6 proposals). SNS/6G networks will form the basis that will enable the development of a huge range of innovative applications. These applications are related to "smart" cities, health, production automation, "smart" electric grids, autonomous vehicles, etc. 6G is expected to focus on the convergence of the digital and real worlds, through artificial intelligence, of distributed computing resources and the two-way flow of information.
- On 14/02/2022, Space Hellas was pleased to announce the two distinguished scholars, who were awarded the third scholarship in honor of the late Dimitris Manolopoulos, founder of the company, based on the announced "Dimitris Manolopoulos" honorary scholarship for the academic year 2021 – 2022.
- 36th Ordinary General Meeting of shareholders of 22-06-2022: The decisions on the issues of the agenda were discussed and decided as follows:
  - Item 1: Submission and Approval of the Annual Financial Report (Group and Company), in accordance with International Financial Reporting Standards, for the fiscal year 01/01/2021 - 31/12/2021 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 01/01/2021 - 31/12/2021, including distribution of dividends for the said year and Provision of authorizations to the board of directors of the company.
  - Issue 3: Approval of management's total performance that took place during the year 1/1/2021 - 31/12/2021 according to article 108 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 2022, 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 2021 (01/01/2021 - 31/12/2021).
  - Item 6: Approval of paid remuneration and compensations of the members of the board of directors for the corporate year 2020 (1/1/2021 to 31/12/2021) and pre-approval of remuneration and compensations for the year 2021 (1/1/2022 to 31/12/2022).
  - Item 7th: Approval of the payment of extraordinary remuneration to members of the company's board of directors in the form of the grant of free own shares (articles 109, par. 1 and 114 of Law 4548/2018). Provision of authorizations to the board of directors of the company.
  - Item 8th: Determination of the type, composition (number of members and attributes) and term of office of the company's audit committee in accordance with articles 44 of Law 4449/2017 and 74 par. 4b of Law 4706/2020.
  - Item 9th: Submission of the audit committee's annual report to shareholders for the corporate year 2021 (1/1/2021 to 31/12/2021).
  - Item 10th: Submission of the report of the independent non-executive members of the board of directors for the corporate year 2021 (1/1/2021 to 31/12/2021) in accordance with article 9 par. 5 of Law 4706/2020.
  - Item 11th: Granting permission to the members of the board of directors and the directors of the company according to article 98 par. 1 of law 4548/2018.
  - Item 12th: Various announcements.
- On 22.06.2021 the General Assembly decided the distribution of part of the special reserve, for € 774.783,60, that is € 0,12 per share, setting the Beneficiary Identification Date, Friday 15 July 2022, and Dividend Date, Thursday, July 14, 2022, Distribution Date: Thursday, July 21, 2022, and Alpha Bank as the paying bank.
- In May 2022 SPACE HELLAS announced that it signed the "Diversity Charter" staying true to its values of a fair, healthy, and inclusive working environment, offering its employees equal development opportunities and unlimited potential.

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

The future impact will be assessed in light of the going concern basis of accounting used in the preparation of these Financial Statements. As far as the Group's activities are concerned, the Management closely monitors developments by implementing emergency plans where necessary to limit possible adverse effects.

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

### **2.3 DISTINCTIONS OF THE COMPANY AND THE GROUP.**

- Space Hellas received the important distinction "RITTAL PARTNER AWARD 2021" in the "Top Performer and Growth" category from Rittal, during an online event held by the Rittal company, for its partners. Space Hellas was distinguished as "Top Performer and Growth" for its performance in 2021 in the implementation of infrastructure equipment supply and installation projects, in Data Centers. Space Hellas is among the "Certified IT Partners" of Rittal.
- Space Hellas received multiple honors from Cisco in the 2021 annual awards 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 with the "Collaboration Partner of the Year" award in the South Region, i.e., in the countries of Greece, Cyprus, Malta, Italy, Israel, Portugal and Spain. Space Hellas, Cisco Gold Certified Partner, with multiple distinctions and with numerous certifications at a high level of expertise, is the most experienced and trusted partner for organizations that wish to invest in innovative technologies for their digital transformation.
- From February 2022, Space Hellas participates as a full member of the 6G Infrastructure Association (6G IA), which is the voice of the European industry for research and innovation in next-generation networks and services. The primary objective of the 6G IA is to contribute to Europe's leadership in 5G, beyond 5G and 6G. Space Hellas is one of the 40 Industrial Partners of the "6G Infrastructure Association" and already participates in "closed" calls within the framework of the 6G Smart Networks and Services (SNS) Joint Undertaking (participation in 6 proposals).
- Space Hellas recently received from Cisco the important certification of "Customer Experience Specialization". The company has proven that it meets all the high

requirements of the role to receive the "Customer Experience" certification from Cisco, which differentiates it among Cisco partners and creates a particularly important competitive advantage for its customers, providing consulting services for optimal utilization of Cisco solutions in their infrastructures. Space Hellas was evaluated based on its ability to provide advanced value-added Cisco solutions through its in-depth sales capabilities, technological skills and service offerings in Greece, Cyprus, and Malta.

- With the distinction "Partner of the Year" for the fourth time, as well as "Excellence in Customer Experience", Space Hellas was awarded at the annual event "Dell Technologies Partner Awards 2022", organized by the company to honor and recognize the efforts of its partners in Greece, Cyprus, and Malta. The "Excellence in Customer Experience" recognition rewards Space Hellas for the unique end-to-end service experience it provides to Dell Technologies products and solutions, applying high expertise and inspiring its customers with trust and loyalty.
  
- Space Hellas was awarded as "Greek Business Champion" in the awards of the institution of Greek business, "Leading actors of the Greek Economy 2022". The institution rewards companies that lead the way in their industry by paving the way and supporting the Greek economy, among them, Space Hellas was distinguished for its financial performance in the last two years as a leading company in the field of technology. The organization is a continuation of the annual business edition "The Strongest of the Greek Economy" and the awards that are awarded result from the official figures of published balance sheets and the general picture and assessment of the market for the progress of businesses in our country.

## **2.4 BUSINESS PERSPECTIVES FOR THE GROUP AND THE COMPANY**

### **2.4.1 INTRODUCTION**

The first half of 2022 for the Greek business community in the field of ICT was characterized by a stable development course with significant prospects resulting from the utilization of the resources of the Recovery and Resilience Fund (RRF) and the intensification of the digitization of the Greek economy. Despite the optimism for higher growth rates in the country and strong investment interest, the war in Ukraine is a very important factor of instability and economic recession at the international level. The shortages of raw materials, the explosive increase in energy costs, the significant delays in the supply chain and the increase in transport costs lead to strong inflationary trends and increases in interest costs and consequently are likely to affect the growth rates at the global level as well as in Greece.

The IT, telecommunications and security industries with data currently available show no signs of abating in demand, apart from the significant delays in equipment deliveries and price increases being seen, causing pricing and project schedules to shift over time and there are strong pressures on business profitability. Space Hellas follows very carefully the international developments as well as the domestic market and adjusts its development path based on the new data. It looks to the future with optimism despite adverse conditions and focuses on areas of activity where it has significant added value with a medium-long-term horizon.

#### **2.4.2 PRIVATE SECTOR & PUBLIC UTILITY COMPANIES**

In the private sector, technical support projects and contracts are developed without much delay. The most important are the following:

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

#### **New projects – private sector:**

- PTO: "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.
- PPC: Provision of an integrated Project concerning the supply, development and installation of integrated digital signage systems for stores (under evaluation).
- EYDAP: Implementation of network security throughout the company network.
- ERT: Supply of MS Office 365 licenses.
- OLP: Implementation of IP Telephony.
- OLP: Implementation of access control and CCTV project.
- OTE: Supply of Cisco Systems for its central telecommunications infrastructure.
- EUROBANK: Provision of Maintenance for two years of the Bank's Network Infrastructures.
- OpenBet: Supply of Network equipment, Firewalls, Storage, and servers.
- National Insurance S.A.: Supply of Equipment, Implementation Services and One Year Support for the Security of IT equipment.
- National Insurance S.A.: SoC Service Delivery.
- ELPE: Datacenter redesign using SDN Software Define Network technology.
- Piraeus Bank: Supply of Equipment, Implementation Services and Three-Year Support of the new WAN network, using Software Define Networks technology.
- Coca-Cola: Supply of IT equipment for three years through a framework contract.
- Bank of Greece: Supply of Equipment, Implementation Services and Three-Year Support of the new LAN network, using Software Define Networks technology.
- VELPI: Supply of Equipment, Implementation Services and two years of Support for LAN network equipment, IT equipment, CCTV and cabling of the company's new facilities.
- OPAP: Renewal of support for a three-year period of the company's storage infrastructure NN .
- Piraeus Bank: Supply of Equipment, Implementation Services and Equipment Support for the Bank's LAN network. OTE: Supply of network equipment for upgrading the core network and services.
- Alpha Bank: Provision of telecommunications services for access to Microsoft data centers.
- Motor Oil: Supply of Equipment, Implementation Services and Three-Year Support of the LAN network.
- AIA: Solution for measuring and sharing the energy consumption of the airport campus with the SenseOne solution.
- OTE: Supply of equipment (monitors) for OTE stores.
- ETE: Supply of network equipment for the expansion of the Datacenter infrastructure.

Also, important offers are in the evaluation process in large organizations such as: OTE, WIND, OPAP, National Bank of Greece, Piraeus Bank, Alpha Bank, Municipality of Thessaloniki, Forthnet, NN Insurance, Biohalko Group, Mytileneou Group, ELPE, Lamda Development, Intralot, IPTO, HEDNO, PPC, ELTA, PPA, University of Patras, ZENIT, Democritus University of Ioannina, Ionian University, International University of Greece etc.

### 2.4.3 PUBLIC SECTOR

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

#### Public Works - under implementation

- 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. The project is concluded and entered the acceptance stage.
- 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. The project is concluded and entered the acceptance stage.
- Municipality of Patras: "Smart ICT applications for the promotion of thematic tourism BAA", 160 thousand euros. The project is concluded and entered the acceptance stage.
- 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.
- 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. The project is concluded and entered the acceptance stage.
- maintenance and support services have 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.



- 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. The project is concluded and entered the acceptance stage.
- AADE: "Supply and Maintenance of 1000 Laptops and 502 Tablets", 600 thousand euros. The project is concluded and entered the acceptance stage.
- 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.
- Information Society: SYZEFXIS II, Sub action 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: "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 licenses in 135 embassies and consulates of our country internationally, 2.1 million euros.
- Civil Aviation Service: "Supply of Communications and Voice Recording System" contract price of 3.79 million euros plus VAT and withholdings.
- 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 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 the protection of 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.
- EDYTE (former GRNET): Completion of contract and start of maintenance services of the project "DWDM infrastructure upgrade".
- EUMETSAT: Provision of technical services (framework agreement)
- 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 the protection of human life, property and the functions of the reception and hospitality structures of third - country nationals. 3.4 million 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.
- Ministry of Education: Supply and installation of ICT equipment in Education Structures and Special Education School units of Primary & Secondary Education in the Region of Eastern Macedonia and Thrace, 900 thousand euros.

Public works - in the contracting stage:

- Civil Aviation Agency: Supply and installation of air navigation data link services - DLS, 4.5 million euros.
- ESET: Supply of network digital infrastructure for research - data switching controlled by software of the HELIX operation: National Digital Infrastructures for Research, 470 thousand euros.
- Ministry of Education: Supply of laboratory equipment for professional education, training and adult education of the Region of Central Macedonia, 1.47 million euros.
- Information Society (association of companies): "Upgrading the PSD's network infrastructure", 9.8 million euros.
- Ministry of Education: "Supply of robotics and STEM equipment for education", as subcontractor 8 million euros.

Public works under evaluation:

- 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.
- EETT: "Architectural Study and Design of Specifications of Spectrum Surveillance System in 3D Space - SEFTX", 330 thousand euros.
- EETT (association of companies): "Development of a Network of Fixed and Mobile Radio Frequency Spectrum Monitoring Stations, Wireless Digital Voice Network and Wireless Data Transmission Network" (Section-1), 16 million euros.
- EETT (association of companies): "Development of a Network of Fixed and Mobile Radio Frequency Spectrum Monitoring Stations, Wireless Digital Voice Network and Wireless Data Transmission Network" (Section-2), 120 thousand euros.
- EETT (association of companies): "Development of a Network of Fixed and Mobile Radio Frequency Spectrum Monitoring Stations, Wireless Digital Voice Network and Wireless Data Transmission Network" (Section-3), 4 million 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 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 Shipping and Island Policy (association of companies): "Expansion, Upgrade and Modernization of the National VTMS System" 40 million euros.
- Ministry of Education: "Supply and installation of interactive learning systems" (as a subcontractor), 32 million euros.
- information Society (association of companies): "Support to public bodies to comply with the European data protection regulation GDPR (General Data Protection Regulation)", 11.5 million euros.
- Ministry of Foreign Affairs: "Development of a National Information System for the European Travel Information and Authorization System (ETIAS)", 2.5 million euros.
- Information Society (association of companies): "Modernization and strengthening of the existing on-premises infrastructure of the Government Computing Cloud (G-Cloud)

and creation of a second node and provision of Public Cloud & Platform services //AaaS// 18 million euros.

- Ministry of Foreign Affairs: "Expansion and upgrade of data centers (Data Centers) of the Ministry of Foreign Affairs that host equipment of the EES, ETIAS, VIS and other Interoperability systems" 1.6 million euros.
- Ministry of Development: "One (1) year framework agreement for the supply of 10,300 pcs. of desktop PCs and 9,370 pcs. Othon", 9.8 million euros

#### **2.4.4 INTERNATIONAL PRESENCE**

The Group's activity in the international markets follows a steady course with a 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:**
  - Signing 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.
  - Signing 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.
  - Bid evaluation (as a subcontractor) in the Integrated Municipality System tender of 5.7 million euros
  - Bid evaluation in the Ministry of Foreign Affairs tenders for the ETIAS project. 8.5 million euros.
  - Bid evaluation (as a subcontractor) in the Ministry of Foreign Affairs tender for the VIS project, 14.5 million euros.

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

- **Jordan:**

Provision of telecommunication services through the subsidiary company Space Arab Levant Technologies.

- **Germany:**

- Provision of telecommunications services and interconnection with international data networks and cloud providers.

#### 2.4.5 RESEARCH AND DEVELOPMENT

Regarding the co-financed research and development (R&D) projects, ten projects (European and National) are underway, with a total amount of funding for Space Hellas of approximately 2.9 million euros, while for the second half of 2022 fifteen are in the process of contracting new projects (European and National), of a total funding amount for Space Hellas of approximately 5.1 million euros. The success of Space Hellas in the programs of the European Commission (H2020, EDF, DIGITAL EUROPE) highlights the consistency of Space Hellas in building a leadership role in the EU in Cyber Security, Artificial Intelligence, advanced 6G Communication Systems and Quantum Systems of secure communications as well, coordinating four new EU projects. Below is the updated list of projects that Space Hellas participates in:

##### 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 defense (EDIDP). Space Hellas leads the project consortium with the participation of 16 organizations from 8 Member States of the European Union. The purpose of PANDORA is to design and implement a complete software solution for detecting and dealing with cyber threats, with emphasis on endpoint security and network security as well as for threat intelligence exchange. The project is fully in line with the objectives and operational requirements of the transnational PESCO project entitled "Cyber Threats and Incident Response Information Sharing Platform (CTISP)", which is coordinated by the Hellenic Ministry of Defense (GEETHA / Directorate of Cyber Defense). The total funding for Space Hellas amounts to approximately 1 million euros while the total budget of the project 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 Cyberhealth for resilient SMEs & Microenterprises), which is the continuation of the SHIELD project and focuses on innovative financial cybersecurity services in small and medium enterprises. Space Hellas contributes to the development of the central platform (SIEM) for the detection and categorization of cyber threats.
- Participates in the **ASSURED** (Future Proofing of ICT Trust Chains: Sustainable Operational Assurance and Verification Remote Guards for Systems-of-Systems Security and Privacy) project which develops innovative methods for protecting the integrity of software units in complex information systems. Space Hellas coordinates the application cases (use cases) of ASSURED technologies in specific categories of ICT infrastructures.
- Participates in the **Be Secure Feel Secure** project funded by EU regional programs through the European Innovative Actions for Urban Development (UIA) program. The project involves the implementation of a series of innovative actions to enhance the sense of security in the city of Piraeus, utilizing the results of the H2020 City. Risks project coordinated by Space Hellas.
- Coordinates the **QGov** project (QKD for Secure Key Distribution between Governmental Agencies), which is implemented in the framework of the wider European project OpenQKD. Space Hellas, in collaboration with the University of Athens, is studying the application of new quantum key distribution technologies (Quantum Key Distribution) for the exchange of keys and the encryption of messages between Greek government services.

#### Nationally Funded Research Projects

- Coordinates the SafeCity project, which concerns the development of integrated solutions for safe smart cities.
- Coordinates the **e-Polymorphismo** project, co-funded by the region of Epirus. The project is an e-health platform for the care of patients with chronic kidney disease, while Space Hellas focuses on the development of the central software and database platform.
- Coordinates, the **OCTANT** project, for the development of an integrated solution for the supervision of a merchant fleet in the field of shipping.

- Actively participates in the **AVINT** project, which involves the integration of automobiles into the urban transport web. The object of Space Hellas is the Network Infrastructure and Control Center that will support the operation of the vehicles.

Regarding the new projects, their contracting is expected to be completed in the second half of 2022 with two of them having a start date of 1/9/2022, while the rest are expected to start from 1/1/2023.

Space Hellas also participates in two Private Capital Companies (Private Companies or spin-offs) in order 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.

Space Hellas also participates as a full member of the 6G Infrastructure Association (6G IA), which is the European industry's voice for research and innovation in next-generation networks and services.

#### **2.4.6 PERSPECTIVES**

2022 is an important year of development as the country shows significant signs of economic recovery with growth rates of over 5% but also strengthening investment activity with capital inflows from abroad. The geopolitical developments with unpredictable consequences and the strong inflationary trends that affect the daily life of citizens and businesses create an explosive business environment that is problematic at an international level, but also creates important opportunities for development and market expansion for companies that can respond to the modern conditions, possess the know-how and significant added value in the sectors in which they operate. Space Hellas is one of them and continues to lead developments by implementing important digitization and infrastructure modernization projects in both the public and private sectors. The Group with the recent additions of Singular Logic and Sense One holistically approaches the ICT market by emphasizing Digital Integration and high-added value services giving a strong presence to the claim of new projects tendered both by the RRF, the new NSRF and the development law, Despite the delays in the implementation of projects, it continues to maintain growth rates, which is also expected for the second half of 2022.

## **2.5 RISK MANAGEMENT AND HEADING 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 to penetrate new markets as well.

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.

Risk management policy is applied by the Group's management, 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.

The current situation shaped both by the war in Ukraine and by the increasing trend of interest rates worldwide inevitably also affects exchange rates. The management of the exchange risk requires complex policies that link the exchange risk coverage tools (currency options) with the commercial and cost strategy of the Group. The rapid changes require close monitoring of offers and contracts that include currency risks, reform them where possible and cover the currency risk using futures contracts.

The main trading currencies of the Group are the Euro, and USD.

In the table below there is a sensitivity analysis of the earnings before taxes due to currency exchange rate changes:



Currency	30.06.2022		30.06.2021	
USD	Currency exchange rates volatility	Effect on pretax earnings	Currency exchange rates volatility	Effect on pretax earnings
	12%	-750	6%	-470
	-12%	750	-6%	470

▣ **Price Risk**

The Group does not own any negotiable securities and therefore is not exposed to the risk of changes in the stock market prices of securities.

The Group is mainly exposed to changes in the value of the goods it supplies and therefore its inventory policy and commercial policy are adjusted accordingly. To deal with the risk of the obsolescence of its stocks, the Group implements rational management and administration of them, related to the projects and sales they are a concern. The nature of the market in which we operate (medium and large markets) allows us to manage stocks by project and type of sale.

However, the situation we have been experiencing lately has affected the supply chain and has led to the management of orders being based on the delivery time of the goods and not on the minimization of the holding time in the warehouses, considering the completion of the projects in the contractual times. For the same reason, the Group invests significantly in the field of Project Management by empowering the teams with specialized human resources and also by using modern project management tools in order to smooth out the problems that arise as much as possible. The careful management of projects in terms of continuous control of costs and schedules is imperative.

▣ **Interest Rate Risk**

The Group's policy is to constantly monitor interest rate trends as well as the duration of financing needs. Therefore, decisions on the duration as well as the relationship between fixed and variable costs of new loans are made individually for each case and at each point in time. Therefore, most loans have been concluded with variable interest rates.

The current period is characterized by trends of continuous increases in interest rates, which will inevitably affect both the financial cost of project management and the cost of investments. As most loans have been contracted with floating interest rates, the group intervenes using interest rate risk management tools (interest rate swaps) in order to maintain the costs at the budgeted levels. This effort is continuous and requires a close link of interest rate change trends with the strategy of the company and the group.

Sensitivity Analysis of the Group's Loans to Interest Rate Changes:

Currency	30.06.2022		30.06.2021	
euro	Interest rate volatility	Effect in pre tax profits	Interest rate volatility	Effect in pre tax profits
	2%	-820	1%	-290
	-2%	820	-1%	290

▣ **Credit Risk**

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

Trade receivables come mainly from large organizations in the private and public sectors. The financial position of the customers is closely monitored and redefined according to the new conditions. The Group evaluates the creditworthiness of each customer, either through an independent rating body or internally considering 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 of both the energy crisis fueling inflationary pressures and rising production costs, as well as the war in Ukraine, demand extra vigilance. The structure of the Group's clientele consisting of medium-sized and large private sector clients, as well as large public sector clients involved in the digitization of the country, reduces the above risk.

For special credit risks, provisions are made for losses taking into account the data that arise on a case-by-case basis. The rescheduling of collections is a matter to be managed but is not linked to the creditworthiness 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, regarding 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 30.06.2022 and 31.12.2021 respectively.

Amounts in € thousand	<b>Group</b>							
	<b>Total</b>		<b>Less than 1Year</b>		<b>1 to 5 years</b>		<b>&gt;5years</b>	
	<b>30.06.2022</b>	<b>31.12.2021</b>	<b>30.06.2022</b>	<b>31.12.2021</b>	<b>30.06.2022</b>	<b>31.12.2021</b>	<b>30.06.2022</b>	<b>31.12.2021</b>
Borrowings	<b>74.198</b>	<b>57.187</b>	33.543	17.686	33.488	16.701	7.167	22.800
Leases	<b>2.594</b>	<b>2.294</b>	1.366	935	1.228	1.359	-	0
Trade and Other liabilities	<b>42.090</b>	<b>57.564</b>	42.078	57.558	6	-	6	6

Amounts in € thousand	<b>Company</b>							
	<b>Total</b>		<b>Less than 1Year</b>		<b>1 to 5 years</b>		<b>&gt;5years</b>	
	<b>30.06.2022</b>	<b>31.12.2021</b>	<b>30.06.2022</b>	<b>31.12.2021</b>	<b>30.06.2022</b>	<b>31.12.2021</b>	<b>30.06.2022</b>	<b>31.12.2021</b>
Borrowings	<b>70.613</b>	<b>54.107</b>	31.918	16.867	31.528	14.440	7.167	22.800
Leases	<b>1.486</b>	<b>1.323</b>	829	493	657	830	-	0
Trade and Other liabilities	<b>34.611</b>	<b>46.643</b>	34.605	46.637	-	-	6	6

#### □ **Capital Management**

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

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

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Amounts in € thousand				
Short term Borrowings	33.543	17.686	31.918	16.867
Long term Borrowings	40.655	39.501	38.695	37.240
<b>Less: cash and cash equivalents</b>	<u>-13.736</u>	<u>-23.265</u>	<u>-11.701</u>	<u>-19.413</u>
<b>Net Debt</b>	<b>60.462</b>	<b>33.922</b>	<b>58.912</b>	<b>34.694</b>
Equity	<u>27.567</u>	<u>24.376</u>	<u>22.113</u>	<u>18.673</u>
<b>Total capital employed</b>	<b>88.029</b>	<b>58.298</b>	<b>81.025</b>	<b>53.367</b>
<b>Gearing ratio</b>	<b>68.68%</b>	<b>58.19%</b>	<b>72.71%</b>	<b>65.01%</b>

The participation of the company and the Group in the important digitization projects carried out in the last two years in the country are a main strategic goal as they are expected to create an important source of service contracts in the medium-long term.

This participation forces us to finance the implementation of the projects, which exceeds the horizon of the financial year and affects, through the increase of the net debt, the leverage ratio. At the same time, the financing of the medium-long-term investment plan works in the same direction.

▣ **Risk regarding geopolitics and the energy crisis**

The start of 2022 was marked by Russia's invasion of Ukraine, which marked the beginning of a war that looks set to last.

At a time when Europe, as well as the whole world, was recovering from the shock of the pandemic before it could return to a "normality", we faced a new, unprecedented condition that increases economic and social instability.

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

Inflation continued to be an important factor with energy, transport, and food prices being the main drivers of the upward trend. To mitigate the negative impact of higher energy costs on households and businesses, the European Council called on Member States and the Commission to continue to make the best use of the energy price toolbox 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. With NGEU funds to be spent in 2021-26 at around €31 billion (€17.8 billion in grants and €12.7 billion in loans), investment is expected to remain resilient in 2022.

The geopolitical and economic developments due to the war are expected to be a key factor shaping the conditions in the Greek and the global economy in the next period. On an economic level, the initial impacts on energy costs have been extended to the supply of certain consumer products and raw materials.

The Group has zero exposure to 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 economic sanctions of the EU and the countermeasures of the Russian Federation against the member countries of the EU.

The group, realizing the above challenges in time and taking appropriate and targeted measures, especially regarding energy costs and security of supply, manages not only to remain unscathed but also to record historically high performances.

#### □ **Risk of COVID-19 spread**

The health crisis of COVID-19 had led the global economy into a period of uncertainty and instability. The uncertainty that has prevailed worldwide for two years since the outbreak of the pandemic seems to be receding as vaccinations of the population intensify and trading activity is maintained at satisfactory levels. We believe that from the second half of 2022, there will be an even greater normalization of the situation and a gradual return to normalcy.

Space Hellas Group, concerning its obligation to make public certain information (market disclosure), estimates that at this stage there is no significant impact on its fundamentals as well as on its financial situation.

## **2.6 IMPORTANT TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES**

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

The transactions below relate to transactions with related parties as defined in IAS 24, cumulatively from the beginning of the financial year to the end of the period, as well as the

balances of the receivables and liabilities of the company and the group at the end of the current fiscal year, have arisen from the specific transactions of the related parties.

The transactions between related parties, follow normal market prices.

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

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

Amounts in € thousand	Revenue from dividends		Sales		Income from investment property		Total income-Parent company		Total income-Group	
	30.06		30.06		30.06		30.06		30.06	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
SPACE HELLAS (CYPRUS) LTD	363	863	-	-	-	-	363	863	-	-
SPACE HELLAS (MALTA) LTD	-	-	-	-	-	-	0	0	-	-
SPACE HELLAS D.o.o. BEORGRAD	-	-	-	-	-	-	0	0	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	-	-	-	-	-	-	0	0	-	-
Sense One Single member S.A.	-	-	2	-	-	-	2	0	-	-
SingularLogic S.A.	-	-	459	-	26	-	485	0	-	-
<b>Total Subsidiaries</b>	<b>363</b>	<b>863</b>	<b>461</b>	<b>0</b>	<b>26</b>	<b>0</b>	<b>850</b>	<b>863</b>	<b>0</b>	<b>0</b>
Web-IQ B.V.	-	-	37	36	-	-	37	36	37	36
AgroApps P.C.	-	-	-	-	-	-	0	0	0	0
SingularLogic S.A.	-	-	-	42	-	-	0	42	0	42
Epsilon Singularlogic	-	-	3	-	-	-	3	0	3	0
<b>Total Associates</b>	<b>0</b>	<b>0</b>	<b>40</b>	<b>78</b>	<b>0</b>	<b>0</b>	<b>40</b>	<b>78</b>	<b>40</b>	<b>78</b>
MOBICS S.A.	-	-	-	-	-	-	0	0	0	0
<b>Total other related parties</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>363</b>	<b>863</b>	<b>501</b>	<b>78</b>	<b>26</b>	<b>0</b>	<b>890</b>	<b>941</b>	<b>40</b>	<b>78</b>

Amounts in € thousand	Total Company expenses		Total Group expenses	
	30.06		30.06	
	2022	2021	2022	2021
SPACE HELLAS (CYPRUS) LTD	17	7	-	-
SPACE HELLAS (MALTA) LTD	-	-	-	-
SPACE HELLAS D.o.o. BEORGRAD	14	8	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	140	2	-	-
SINGULARLOGIC S.A.	-	-	-	-
<b>Total Subsidiaries</b>	<b>171</b>	<b>17</b>	<b>0</b>	<b>0</b>
Web-IQ B.V.	0	160	0	160
AgroApps P.C.	-	-	-	-
Epsilon SingularLogic S.A.	-	-	-	-
<b>Total Associates</b>	<b>0</b>	<b>160</b>	<b>0</b>	<b>160</b>
MOBICS S.A.	-	-	-	-
<b>Total other related parties</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>171</b>	<b>177</b>	<b>0</b>	<b>160</b>

Amounts in € thousand	Total Receivables - Company		Total Receivables - Group	
	30.06		30.06	
	2022	2021	2022	2021
SPACE HELLAS (CYPRUS) LTD	782	1.007	-	-
SPACE HELLAS (MALTA) LTD	-	-	-	-
SPACE HELLAS D.o.o. BEORGRAD	-	-	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	-	-	-	-
SingularLogic S.A.	1.876	-	-	-
Sense One Single Member S.A.	67	-	-	-
<b>Total Subsidiaries</b>	<b>2.725</b>	<b>1.007</b>	<b>0</b>	<b>0</b>
Web-IQ B.V.	6	5	6	5
AgroApps P.C.	-	-	-	-
SingularLogic S.A.	-	52	-	52
Epsilon SingularLogic S.A.	4	-	4	-
<b>Total Associates</b>	<b>10</b>	<b>57</b>	<b>10</b>	<b>57</b>
MOBICS S.A.	-	-	-	-
<b>Total other related parties</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>2.735</b>	<b>1.064</b>	<b>10</b>	<b>57</b>

Amounts in € thousand	Total Liabilities - Company		Total Liabilities - Group	
	30.06		30.06	
	2022	2021	2022	2021
SPACE HELLAS (CYPRUS) LTD	28	-	-	-
SPACE HELLAS (MALTA) LTD	-	-	-	-
SPACE HELLAS D.o.o. BEORGRAD	28	8	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	48	1	-	-
<b>Total Subsidiaries</b>	<b>104</b>	<b>9</b>	<b>0</b>	<b>0</b>
Web-IQ B.V.	0	90	0	90
AgroApps P.C.	-	-	-	-
Epsilon SingularLogic S.A.	-	-	-	-
<b>Total Associates</b>	<b>0</b>	<b>90</b>	<b>0</b>	<b>90</b>
MOBICS S.A.	-	-	-	-
<b>Total other related parties</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>104</b>	<b>99</b>	<b>0</b>	<b>90</b>

- 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.
- From the above table, the transactions between the Company and related parties have been eliminated from the consolidated financial statements.

Table of Key management compensation:

Amounts in € thousand	<b>Group</b>		<b>Company</b>	
	<b>30.06</b>		<b>30.06</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Salaries and other employee benefits	692	619	600	619
Receivables from executives and members of the Board	3	2	3	2
Payables to executives and member of the Board	16	15	16	15

- 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	<b>Group</b>		<b>Company</b>	
	<b>30.06.2022</b>	<b>30.06.2021</b>	<b>30.06.2022</b>	<b>30.06.2021</b>
	Guarantees to third parties on behalf of subsidiaries and joint ventures	12.055	1.027	12.055
Used guarantees to third parties on behalf of subsidiaries	4.761	700	4.761	700
Letters of guarantee for advance payment, good execution and counter-guarantee	14	27	14	27

- The company has granted guarantees to banks in favor of the subsidiary SPACE HELLAS (CYPRUS) LTD., amounting to € 14 thousand.
- With the decision of 13-04-2021 of the Board of Directors of the company, 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 (€ 1.600.000,00).

- With the decision of 14-06-2021 of the Board of Directors of the company, 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), 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 Board of Directors of the company, 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 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.
  
- With the 15-12-2021 decision of the Board of Directors of the company, it was decided to grant a special license in accordance with articles 99 et seq. of Law 4548/2018 as follows:
  - (1) Provision of a guarantee to "ETHNIKI FACTORS SINGLE MEMBER S.A. BUSINESS CLAIMS AGENCY" and in favour of "SINGULARLOGIC S.A.": domestic factoring contract with recourse and without recourse with a maximum amount of three hundred thousand euros (€ 300,000.00) and to to develop the company's commercial activity and better achieve its corporate purpose.
  
- With the 20-06-2022 decision of the Board of Directors of the company, it was decided to grant a special license in accordance with articles 99 et seq. of Law 4548/2018 as follows:
  - (1) Provision of guarantee to "Optima bank S.A.." and in favour of "SINGULARLOGIC S.A." for the conclusion of a credit agreement with an open mutual account of "SINGULARLOGIC S.A." with a maximum amount of two million five hundred thousand euros (€ 2,500,000.00)

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

### Adjusting elements

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

The elements affecting the adjustment of the indicators (ALPs) on 30.06.2022 and 30.06.2021 are shown in the table below:

Amounts in € thousand	30.06.2022	30.06.2021
Comprehensive Income Statement		
Provisions for impairment	0	9
<b>Total</b>	<b>0</b>	<b>9</b>

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

### Adjusted EBITDA

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Adjusted EBITDA for the current period shows an increase of close to 0% compared to EBITDA, while compared to the previous period adjusted EBITDA is increased by 25.17%.

#### **Adjusted EBIT**

Adjusted EBIT for the current period shows a growth of close to 0% over EBIT, while compared to the previous period there is a growth of 16.40%.

#### **Adjusted Cash Flows After Investments**

The Adjusted Cash Flows after investments for the current compared to those of the previous period are unchanged while compared to the previous period, results to be increased by 21,33% due to the increase of investing activities of the Group.

#### **Adjusted Net Borrowing**

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

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

## **2.8 GOING CONCERNED**

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.

## **2.9 CORPORATE GOVERNANCE STATEMENT**

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

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

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

## **2.10 SIGNIFICANT POST-BALANCE SHEET EVENTS**

- On 7/7/2022, implementing the decision of the Ordinary General Meeting of shareholders dated 22/6/2022 and the decision of its Board of Directors dated 30/6/2022, SPACE HELLAS made available a total of 103,308 own shares to two beneficiaries thereof, namely to the CEO of the company, Mr. Ioannis Mertzanis, and to the Financial Director of the company, Mr. Ioannis Doulaveris. The transferred shares represented 1.6000545% of the company's paid-up share capital and, following this disposal, the company no longer owns its shares.
- SPACE HELLAS was distinguished at the 2022 WITSA as a Merit Winner in the category "Public/Private Partnership Award (Public Sector)" for the project "Development of an integrated system for collecting and processing Passenger Name Records (PNR) data for the establishment of the Hellenic Passenger Information Unit (HPIU), in the Hellenic Police Intelligence Directorate (HPiD)", in the framework of the World IT Conference "WCIT 2022", in Penang, Malaysia on Wednesday 14 September 2022.

After the above, there are no other events after the financial statements that concern either the Group or the company and which are required to be reported by the International Financial Reporting Standards.

Agia Paraskevi, 28 September 2022

The Chairman of the Board

S. MANOLOPOULOS

The Board of Directors

### **3 INDEPENDENT AUDITOR'S REPORT**

**PKF Euroauditing S.A.**  
Certified Public Accountants



Audit Tax &  
Business advisory

**To the Shareholders of SPACE HELLAS S.A**

**Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have reviewed the accompanying separate and consolidated statement of financial position of "SPACE HELLAS S.A." as of 30 June 2022 and the related separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes comprising the interim condensed financial information, which is an integral part of the six-month financial report of article 5 L. 3556/2007

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

#### **Scope of review**

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

### **Conclusion**

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

### **Report on other legal and regulatory requirements**

Our review did not identify any inconsistency or non-correspondence of the other information contained in the six-month financial report prepared in accordance with articles 5 and 5a of Law 3556/2007, in relation to the accompanying condensed separate and consolidated financial information.



**PKF EUROAUDITING S.A.**  
Certified Public Accountants

Athens, 29 September 2022  
Certified Public Accountant

124 Kifisias Avenue, 115 26 Athens  
S.O.E.L. Reg. No. 132

ANDRES G. POURNOS  
S.O.E.L. Reg. No 35081

## 4 FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY 2022 TO 30th JUNE 2022

### 4.1 TOTAL COMPREHENSIVE INCOME STATEMENT

#### 4.1.1 INCOME STATEMENT

<u>Amounts in € thousand</u>	NOTES	Group		Company	
		01.01- 30.06.2022	01.01- 30.06.2021	01.01- 30.06.2022	01.01- 30.06.2021
Revenue	<a href="#">4.6.1</a>	52.972	36.260	44.622	35.169
Cost of sales		-41.918	-28.022	-35.240	-27.263
<b>Gross profit</b>		<b>11.054</b>	<b>8.238</b>	<b>9.382</b>	<b>7.906</b>
Other income	<a href="#">4.6.2</a>	3.131	941	704	938
Administrative expenses	<a href="#">4.6.3</a>	-4.575	-2.661	-3.026	-2.589
Research and development cost	<a href="#">4.6.3</a>	-802	-760	-802	-760
Selling and marketing expenses	<a href="#">4.6.3</a>	-5.761	-2.797	-3.252	-2.797
Other expenses	<a href="#">4.6.4</a>	-471	-757	-420	-757
<b>Earnings before taxes, investing and financial results</b>		<b>2.576</b>	<b>2.204</b>	<b>2.586</b>	<b>1.941</b>
Interest & other similar income		1.817	250	1.842	250
Interest and other financial expenses		-2.108	-1.510	-1.893	-1.506
in subsidiaries - associated companies	<a href="#">4.6.5</a>	404	361	362	863
<b>Profit/(loss) before taxes</b>		<b>2.689</b>	<b>1.305</b>	<b>2.897</b>	<b>1.548</b>
Less: Taxes	<a href="#">4.6.6</a>	-687	-242	-624	-149
<b>Profit after taxes (A)</b>		<b>2.002</b>	<b>1.063</b>	<b>2.273</b>	<b>1.399</b>
- Equity holders of the parent		2.160	1.063	2.273	1.399
- Minority Interests in subsidiaries		-158	0	0	-
Earnings per share - basic (in €)		0,3470	0,1687	0,3651	0,2167

#### **SUMMARY OF INCOME STATEMENT**

<b>Profit before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>4.158</b>	<b>3.303</b>	<b>3.732</b>	<b>3.032</b>
<b>Less depreciation</b>	1.582	1.099	1.146	1.091
<b>Profit before interest and taxes, (EBIT)</b>	<b>2.576</b>	<b>2.204</b>	<b>2.586</b>	<b>1.941</b>
<b>Profit before taxes</b>	<b>2.689</b>	<b>1.305</b>	<b>2.897</b>	<b>1.548</b>
<b>Profit after taxes</b>	<b>2.002</b>	<b>1.063</b>	<b>2.273</b>	<b>1.399</b>

#### 4.1.2 OTHER COMPREHENSIVE INCOME STATEMENTS

<u>Amounts in € thousand</u>	Notes	Group		Company	
		01.01- 30.06.2022	01.01- 30.06.2021	01.01- 30.06.2022	01.01- 30.06.2021
<b>Profit after taxes (A)</b>		<b>2.002</b>	<b>1.063</b>	<b>2.273</b>	<b>1.399</b>
- Company Shareholders		2.160	1.063	2.273	1.399
- Minority Interests in subsidiaries		-158	0	-	-
<b>Other comprehensive income after taxes</b>					
<b>Items that might be recycled subsequently</b>					
Currency exchange differences from consolidation of subsidiaries		2	-6	0	0
<b>Total Items that might be recycled subsequently</b>		<b>2</b>	<b>-6</b>	<b>0</b>	<b>0</b>
<b>Items that will not be recycled subsequently</b>					
Revaluation of Buildings		1.944	0	1.944	0
Deferred tax from revaluation of buildings		-427	0	-427	0
Effect from change in income tax rate on revaluation deferred tax		0	71	0	71
Actuarial losses due to accounting policy change (IAS19)		-52	-53	-78	-53
Actuarial loss taxes		11	11	17	11
<b>Total Items that will not be recycled subsequently</b>		<b>1.476</b>	<b>29</b>	<b>1.456</b>	<b>29</b>
<b>Other comprehensive income after taxes (B)</b>		<b>1.478</b>	<b>23</b>	<b>1.456</b>	<b>29</b>
<b>Total comprehensive income after taxes (A) + (B)</b>		<b>3.480</b>	<b>1.086</b>	<b>3.729</b>	<b>1.428</b>
- Company Shareholders		3.631	1.086	3.729	1.428
- Minority Interests in subsidiaries		-151	0	-	-
<b><u>SUMMARY OF OTHER COMPREHENSIVE INCOME STATEMENT</u></b>					
<b>Profit after taxes</b>		<b>2.002</b>	<b>1.063</b>	<b>2.273</b>	<b>1.399</b>
<b>Other comprehensive income after taxes</b>		<b>1.478</b>	<b>23</b>	<b>1.456</b>	<b>29</b>
<b>Total comprehensive income after taxes</b>		<b>3.480</b>	<b>1.086</b>	<b>3.729</b>	<b>1.428</b>

#### **Note**

##### Current year

- The figures of the income statement as well as of the other total revenues of the Group for the current period are not completely comparable with those of the corresponding previous period as they include the figures of the subsidiaries SINGULAR LOGIC and SENSE ONE which were integrated for the first time in the second half of 2021.
- The amount of €1,944 thousand which was entered directly in the net position concerns the real estate value adjustment, and the amount -427 the tax thereof, the net amount after taxes of -€41 thousand refers to the actuarial results (IAS 19), and the amount of €2,000 comes from exchange differences in the conversion of values into €.

##### Previous year

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



## 4.2 FINANCIAL POSITION STATEMENT

Amounts in € thousand

	Notes	Group		Company	
		30.06.2022	31.12.2021	30.06.2022	31.12.2021
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant & equipment	<a href="#">4.6.7</a>	20.586	17.725	19.181	17.331
Rights of use	<a href="#">4.6.9</a>	2.523	2.191	1.469	1.285
Goodwill	<a href="#">4.6.11</a>	2.790	2.790	597	597
Intangible assets	<a href="#">4.6.8</a>	15.976	16.110	2.833	2.863
Investments in subsidiaries	<a href="#">4.6.13</a>	0	0	6.917	6.917
Investments in associates	<a href="#">4.6.13</a>	12.973	12.552	11.535	11.518
Other long term receivables	<a href="#">4.6.14</a>	160	178	1.031	1.031
<b>Total Non-current assets</b>		<b>55.008</b>	<b>51.546</b>	<b>43.563</b>	<b>41.542</b>
<b>Current assets</b>					
Inventories	<a href="#">4.6.15</a>	14.834	10.099	14.419	9.670
Trade debtors	<a href="#">4.6.16</a>	50.902	48.182	48.519	43.791
Other debtors	<a href="#">4.6.17</a>	12.423	9.567	9.321	5.814
Financial assets		13	13	13	13
Advanced payments	<a href="#">4.6.18</a>	4.295	2.470	4.191	2.299
Cash and cash equivalents	<a href="#">4.6.19</a>	13.736	23.265	11.701	19.413
<b>Total Current assets</b>		<b>96.203</b>	<b>93.596</b>	<b>88.164</b>	<b>81.000</b>
<b>TOTAL ASSETS</b>		<b>151.211</b>	<b>145.142</b>	<b>131.727</b>	<b>122.542</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to equity holders of the parent</b>					
Share Capital	<a href="#">4.6.20</a>	6.973	6.973	6.973	6.973
Share premium	<a href="#">4.6.21</a>	53	53	53	53
Fair value reserves	<a href="#">4.6.21</a>	4.275	2.758	4.275	2.758
Other Reserves*	<a href="#">4.6.21</a>	1.182	1.179	1.241	1.241
Treasury shares		-859	-602	-859	-602
Retained earnings*		12.831	10.720	10.462	8.250
<b>Equity attributable to equity holders of the parent</b>		<b>24.455</b>	<b>21.081</b>	<b>22.145</b>	<b>18.673</b>
<b>Minority interests</b>		<b>3.144</b>	<b>3.295</b>	-	-
<b>Total equity</b>		<b>27.599</b>	<b>24.376</b>	<b>22.145</b>	<b>18.673</b>
<b>Non-current liabilities</b>					
Other non-current liabilities	<a href="#">4.6.23</a>	6	6	6	6
Long term loans	<a href="#">4.6.22</a>	40.655	39.501	38.695	37.240
Long term leases		1.228	1.359	657	830
Provisions	<a href="#">4.6.28</a>	61	61	61	61
Retirement benefit obligations	<a href="#">4.6.25</a>	845	805	369	328
Deferred income tax liability	<a href="#">4.6.26</a>	3.676	2.855	2.288	1.407
<b>Total Non-current liabilities</b>		<b>46.471</b>	<b>44.587</b>	<b>42.076</b>	<b>39.872</b>
<b>Current liabilities</b>					
Trade and other payables	<a href="#">4.6.27</a>	40.084	54.483	32.922	44.250
Income tax payable		2.148	3.075	1.837	2.387
Short-term borrowings		33.543	17.686	31.918	16.867
Short term leases		1.366	935	829	493
<b>Total Current liabilities</b>		<b>77.141</b>	<b>76.179</b>	<b>67.506</b>	<b>63.997</b>
<b>Total Equity and Liabilities</b>		<b>151.211</b>	<b>145.142</b>	<b>131.727</b>	<b>122.542</b>

## 4.3 STATEMENT OF CHANGES IN EQUITY

### 4.3.1 STATEMENT OF CHANGES IN COMPANY'S EQUITY

<u>Amounts in € thousand</u>	<b>Share Capital</b>	<b>Share premium</b>	<b>Fair value reserves</b>	<b>Treasury shares</b>	<b>Other Reserves</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Balance at 1 January 2021</b>	<b>6.973</b>	<b>53</b>	<b>2.688</b>	<b>0</b>	<b>1.125</b>	<b>6.183</b>	<b>17.022</b>
Profit for the year	0	0	0	0	0	1.399	<b>1.399</b>
Share Capital increase/ (decrease)	0	0	0	0	0	0	<b>0</b>
Dividends distributed (profits)	0	0	0	0	0	0	<b>0</b>
Net income recognized directly in equity	0	0	0	0	0	0	<b>0</b>
Revaluation of buildings	0	0	0	0	0	0	<b>0</b>
Tax from Revaluation of buildings	0	0	0	0	0	0	<b>0</b>
Effect of tax rate change in the Deferred taxation	0	0	71	0	0	0	<b>71</b>
Treasury shares purchased	0	0	0	-151	0	0	<b>-151</b>
Actuarial loss	0	0	0	0	0	-53	<b>-53</b>
Actuarial loss tax	0	0	0	0	0	11	<b>11</b>
<b>Balance at 30 June 2021 (IFRS)</b>	<b>6.973</b>	<b>53</b>	<b>2.759</b>	<b>-151</b>	<b>1.125</b>	<b>7.540</b>	<b>18.299</b>
<b>Balance at 1 January 2022</b>	<b>6.973</b>	<b>53</b>	<b>2.758</b>	<b>-602</b>	<b>1.241</b>	<b>8.250</b>	<b>18.673</b>
Profit for the year	0	0	0	0	0	2.273	<b>2.273</b>
Share Capital increase/ (decrease)	0	0	0	0	0	0	<b>0</b>
Dividends distributed (profits)	0	0	0	0	0	0	<b>0</b>
Net income recognized directly in equity	0	0	0	0	0	0	<b>0</b>
Revaluation of buildings	0	0	1.944	0	0	0	<b>1.944</b>
Tax from Revaluation of buildings	0	0	-427	0	0	0	<b>-427</b>
Effect of tax rate change in the Deferred taxation	0	0	0	0	0	0	<b>0</b>
Treasury shares purchased	0	0	0	-257	0	0	<b>-257</b>
Actuarial loss	0	0	0	0	0	-78	<b>-78</b>
Actuarial loss tax	0	0	0	0	0	17	<b>17</b>
<b>Balance at 30 June 2022 (IFRS)</b>	<b>6.973</b>	<b>53</b>	<b>4.275</b>	<b>-859</b>	<b>1.241</b>	<b>10.462</b>	<b>22.145</b>

**Note:**

Current period

- The amount of €1,944 thousand which was entered directly in the net position concerns the real estate value adjustment, and the amount -427 the tax thereof.
- The amount after taxes -€61 thousand which is charged directly in the net position concerns an actuarial loss recognized in Other Comprehensive Income (IAS 19).
- The item amounting to €257,000 pertains to the purchase of €27,662 own shares.

Previous year

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

#### 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
<b>Balance at 1 January 2021</b>	<b>6.973</b>	<b>53</b>	<b>2.688</b>	<b>0</b>	<b>1.067</b>	<b>7.296</b>	<b>18.077</b>	<b>1</b>	<b>18.078</b>
Profit for the year	0	0	0	0	0	1.063	1.063	0	1.063
Share Capital increase/ (decrease)	0	0	0	0	0	0	0	0	0
Dividends distributed (profits)	0	0	0	0	0	0	0	0	0
Net income recognized directly in equity	0	0	0	0	-6	0	-6	0	-6
Effect of thax rate change in the Deffered taxation	0	0	71	0	0	0	71	0	71
Treasury shares purchased	0	0	0	-151	0	0	-151	0	-151
Minoriry interests	0	0	0	0	0	1	1	-1	0
Actuarial loss	0	0	0	0	0	-53	-53	0	-53
Actuarial loss tax	0	0	0	0	0	11	11	0	11
<b>Balance at 30 June 2021 (IFRS)</b>	<b>6.973</b>	<b>53</b>	<b>2.759</b>	<b>-151</b>	<b>1.061</b>	<b>8.318</b>	<b>19.013</b>	<b>0</b>	<b>19.013</b>
<b>Balance at 1 January 2022</b>	<b>6.973</b>	<b>53</b>	<b>2.758</b>	<b>-602</b>	<b>1.179</b>	<b>10.720</b>	<b>21.081</b>	<b>3.295</b>	<b>24.376</b>
Profit for the year	0	0	0	0	0	2.160	2.160	-158	2.002
Share Capital increase/ (decrease)	0	0	0	0	0	0	0	0	0
Dividends distributed (profits)	0	0	0	0	0	0	0	0	0
Revaluation of buldings	0	0	1.944	0	2	0	1.946	0	1.946
Tax from Revaluation of buldings	0	0	-427	0	0	0	-427	0	-427
Effect of thax rate change in the Deffered taxation	0	0	0	0	0	0	0	0	0
Treasury shares purchased	0	0	0	-257	0	0	-257	0	-257
Minoriry interests	0	0	0	0	1	0	1	-1	0
Actuarial loss	0	0	0	0	0	-62	-62	10	-52
Actuarial loss tax	0	0	0	0	0	13	13	-2	11
<b>Balance at 30 June 2022 (IFRS)</b>	<b>6.973</b>	<b>53</b>	<b>4.275</b>	<b>-859</b>	<b>1.182</b>	<b>12.831</b>	<b>24.455</b>	<b>3.144</b>	<b>27.599</b>

**Note:**

Current period

□ The figures of the income statement, as well as of the other total revenues of the Group for the current period, are not completely comparable with those of the corresponding previous period as they include the figures of the subsidiaries SINGULAR LOGIC and SENSE ONE, which were integrated for the first time in the second half of 2021.

□ The amount of € 2 thousand, which was recorded directly in equity, relates to an exchange rate difference of euro.

□ The amount of €1,944 thousand which was entered directly in the net position, concerns the real estate value adjustment, and the amount -427 the tax thereof,

□ The net amount after taxes of €-41 thousand concerns actuarial results (IAS 19).

□ The item amounting to €257,000 pertains to the purchase of €27,662 own shares.

Previous Period

□ The amount of € -6 thousand, which was recorded directly in equity, relates to an exchange rate difference of euro.

□ The amount of € 71 thousand, which was recorded directly in equity, concerns the effect of the change in the tax rate from the revaluation of property.

□ The net amount after taxes of €-42 thousand concerns actuarial results (IAS 19).

□ The amount of € 151 thousand concerns the purchase of 26,244 Own shares.

## 4.4 CASH FLOW STATEMENT

Amounts in € thousand

	Group		Company	
	01.01- 30.06.2022	01.01- 30.06.2021	01.01- 30.06.2022	01.01- 30.06.2021
<b>Cash flows from operating activities</b>				
Profit/(Loss) Before Taxes	2.689	1.305	2.897	1.548
Adjustments for:				
Depreciation & amortization	1.582	1.099	1.146	1.091
Impairment of assets	0	0	0	0
Provisions	115	51	84	51
Foreign exchange differences	-38	167	-40	169
Net (profit)/Loss from investing activities	-412	-354	-372	-852
Interest and other financial expenses	2.108	1.509	1.893	1.506
Plus or minus for Working Capital changes:				
Decrease/(increase) in Inventories	-4.736	64	-4.749	64
Decrease/(increase) in Receivables	-6.442	-6.098	-10.449	-6.901
(Decrease)/increase in Payables (excluding banks)	-16.766	-16.708	-11.879	-15.644
Less:				
Interest and other financial expenses paid	-1.797	-1.365	-1.673	-1.362
Taxes paid	314	-97	0	0
<b>Total cash inflow/(outflow) from operating activities (a)</b>	<b>-23.383</b>	<b>-20.427</b>	<b>-23.142</b>	<b>-20.330</b>
<b>Cash flow from Investing Activities</b>				
Acquisition of subsidiaries, associated companies, joint ventures and other investments	-17	-11.380	-17	-11.380
Purchase of tangible and intangible assets	-2.322	-886	-1.209	-886
Proceeds from sale of tangible and intangible assets	14	7	14	7
Interest received	2	0	0	0
Dividends received	0	0	713	0
<b>Total cash inflow/(outflow) from investing activities (b)</b>	<b>-2.323</b>	<b>-12.259</b>	<b>-499</b>	<b>-12.259</b>
<b>Cash flow from Financing Activities</b>				
Proceeds from Borrowings	21.794	20.817	20.994	20.817
Payments of Borrowings	-4.781	-8.639	-4.488	-8.639
Proceeds from leases	-579	-248	-320	-245
Purchase of Treasury shares	-257	-151	-257	-151
Dividends paid	0	0	0	0
<b>Total cash inflow/(outflow) from financing activities (c)</b>	<b>16.177</b>	<b>11.779</b>	<b>15.929</b>	<b>11.782</b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>-9.529</b>	<b>-20.907</b>	<b>-7.712</b>	<b>-20.807</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>23.265</b>	<b>31.058</b>	<b>19.413</b>	<b>30.451</b>
<b>Cash and cash equivalents at end of period</b>	<b>13.736</b>	<b>10.151</b>	<b>11.701</b>	<b>9.644</b>

## **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", under 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 TAE & 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 (ΦΕΚ 10148/3.9.2008 TAE & ΕΠΕ), has extended the companies 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 37 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, 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. Through this, all technical support services are coordinated at the national level and outside Greece.

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

The superiority of Space Hellas is recognized by its customers who trust it over 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 Board of Directors**

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

Following the above election of Ms. Anna Kalliani, the reorganization of the Board of Directors into a body with the definition of the status of each member of the Board of Directors as

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

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

#### **4.5.1.4 Audit Committee**

By the decision of the 36<sup>th</sup> Ordinary General Meeting of the shareholders of "SPACE HELLAS S.A." (the "Company") of 22.06.2022 (the "General Meeting"), and specifically with regard to the 8th item on the agenda, the General Meeting, following vote, determined and confirmed the type, composition (number of members and properties) and the term of office of the Company's audit committee in accordance with article 44 of Law 4449/2017, as amended and in force. Specifically, the following were determined and confirmed:

(a) The type of audit committee should be a committee of the board of directors according to the Company's practice up to now, i.e. a committee consisting of non-executive members of the board of directors (article 44 par. 1 (aa) of Law 4449/2017, as applicable) the majority of which will be independent (article 44 par. 1 (d) of Law 4449/2017, as applicable).

(b) The composition of the audit committee should be, according to the Company's practice up to now, three members.

(c) The term of office of the members of the audit committee coincides with the term of office of the Company's board of directors, which is six years and is exceptionally extended until the end of the deadline, within which the next regular general meeting must be convened and until the taking of the relevant decision, i.e., in this case no later than September 10, 2026, subject to any repeat or postponed meeting. It is clarified that, since the audit committee is decided to be a committee of the board of directors and not an independent committee, the members of the audit committee are appointed by the board of directors itself (article 44 par. 1 (c) of Law 4449/2017 as applicable), following an assessment of the fulfillment of the criteria of suitability and independence of the members of the audit committee. Also, it is noted that the existing audit committee of the Company, which is a committee of the board of directors, and its members, namely:

- Theodoros Gakis of Themistokleos, independent non-executive member (Chairman),
- Emmanuel Hatiras of Ioannis, independent non-executive member, and
- Theodoros Hadjistamatiou of Nikolaos, non-executive member,

they meet the requirements of the law and the relevant circulars of the Capital Market Commission, and for the appointment of its members, the prescribed procedure and evaluation have been duly followed.

#### **4.5.1.5 Internal Audit Unit**

On May 3, 2022, the company announced to the Athens Stock Exchange, that with the decision of the company's board of directors dated 29/04/2022, following a proposal by the audit committee, a new Internal Auditor - Head of the company's Internal Audit Unit, Ms. Konstantina V. Zervou, was appointed, replacing Mrs. Eleni Zervou, who performed her duties until 03/05/2022. Mrs. Konstantina Zervou meets the criteria and conditions of the provisions of the applicable legislative and regulatory framework and in particular the provisions of article 15 of Law 4706/2020 and those provided for in the company's operating regulations, i.e. she is a full-time employee, has personal and operational independence, is not a member of the company's board of directors or a member with the right to vote in the company's permanent committees, has no ties to anyone who holds one of the above qualities in the company or in a company of the group and possesses the appropriate knowledge and relevant professional experience for the above position. Mrs. Konstantina Zervou holds a PhD from the Athens University of Economics and Business, with many years of experience in internal audit. She holds professional certifications (CICA, COSO Framework), while at the same time, she has received specialized training in auditing and fraud investigation. Mrs. Konstantina Zervou assumed duties from 03/05/2022.

#### **4.5.1.6 Group Structure**

SPACE HELLAS S.A. is the parent company of the Group. The consolidated financial statements (Group) include the parent Company's financial statements, its subsidiaries, affiliates and joint ventures. A table showing the Group's investments and the method of consolidation as of 30.06.2022 is presented below:



Corporate name	Country	Sector	Ownership percentage		Consolidation method
			Direct	Indirect	
<b>Subsidiaries</b>					
<b>SPACE HELLAS (CYPRUS) LTD</b>	Cyprus	ICT	100%	-	Full Consolidation
SPACE HELLAS SYSTEM INTEGRATOR S.R.L.	Romania	ICT- Investment Properties	-	99,45%	Full Consolidation
SPACE HELLAS Doo Beograd-Stari Grad	Serbia	ICT	-	100%	Full Consolidation
SPACE HELLAS (MALTA) LTD	Malta	ICT	-	100%	Full Consolidation
SPACE ARAB LEVANT TECHNOLOGIES COMPANY	Jordan	ICT	-	100%	Full Consolidation
<b>SENSE ONE Single Member SA</b>	Greece	Internet of Things (IoT)	100%		Ολική
<b>SINGULARLOGIC SA</b>	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
<b>Associates</b>					
<b>Web-IQ B.V.</b>	Netherlands	Specialised applications	32,28%	-	Equity method
<b>AgroApps Private Company</b>	Greece	Specialised applications in the agricultural sector	35%	-	Equity method
<b>EPSILON SINGULARLOGIC S.A.</b>	Greece	Software Development	39,973%		Equity method
<b>Other investments</b>					
<b>MOBICS S.A.</b>	Greece	Software Development	18,10%	-	-
<b>P-NET Emerging New Generation Networks and Applications P.C.</b>	Greece	Software Development	2,27%	-	-
<b>Skills Center for Industry 4.0 from Design to Implementation</b>	Greece	Software Development	2,00%	-	-

## 4.5.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 4.5.2.1 Basis of Preparation

The interim financial statements of the first semester of 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS) and the International Accounting Standard (IAS) 34 "Interim Financial Reporting".

The accompanying financial statements do not include all the information and notes required in the annual financial statements and should be read in conjunction with the financial statements of the Group and the Company as of 31 December 2021. Nevertheless, the financial statements include selected notes for an explanation of events and transactions that are important to understand the changes in the financial position of the Group and the Company with the latest annual published financial statements.

The accounting policies used for the preparation of the interim condensed financial statements are consistent with those used in the preparation of the Group's annual financial statements for the year ended December 31, 2021, except for the new standards and interpretations adopted, the application of which became mandatory for periods after 1 January 2022. There are no Standards that have been applied before the date of their application.

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

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

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

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

The figures of the income statement as well as of the other total revenues of the Group for the current period are not completely comparable with those of the corresponding previous period, as they include the figures of the subsidiaries SINGULAR LOGIC and SENSE ONE which were integrated for the first time in the second half of 2021.

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

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due to retirement, recognition of income and expenses and income taxes. These estimates and assumptions are based on existing experience and various other factors that are considered reasonable and form the basis for making decisions about the carrying amounts of assets and liabilities that are not readily available from other sources. Actual results may differ from the above estimates under different assumptions or conditions. Significant accounting estimates and assumptions about future and other major sources of uncertainty at the date of preparation of the financial statements, which carry a significant risk of causing material adjustments to the carrying amounts of assets and liabilities in the following financial year, are as follows:

#### Impairment of goodwill

The Group assesses whether there is an 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 future cash flows of the cash-generating unit and to 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 because of the 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 to determine the Group's provision for income taxes. Income taxes may differ from these estimates due to future changes in tax legislation, significant changes in the laws of the countries in which the Group and the Company operate, or unforeseen consequences from the final determination of the tax liability of each fiscal year by the tax authorities. These changes can have a significant impact on the financial position of the Group and the Company. If the resulting final surcharges are different from the amounts originally recorded, these differences will affect income tax and deferred tax provisions for the year in which the tax differences were determined. Additional details are included in Note 4.6.6.

#### Deferred tax assets and liabilities

Deferred tax assets and liabilities are recognized in the event of temporary differences between the accounting base and the tax base of the assets and liabilities using the tax rates that have been enacted and are expected to apply in the periods in which those differences are expected to be eliminated. Deferred tax liabilities are recognized for all deductible temporary differences and transferable tax losses, to the extent that taxable income will probably be

available that will be used against the deductible temporary differences and the transferable unused taxable assets. The Group and the Company take into account the existence of future taxable income and follow a continuous conservative tax planning strategy when estimating the recovery of deferred tax assets. Accounting estimates related to deferred tax assets require management to make assumptions about the timing of future events, such as the probability of expected future taxable income and the tax planning options available. Additional details are included in Note 4.6.26.

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

The Group and the Company apply the simplified approach of IFRS 9 for the calculation of expected credit losses, according to which, the loss forecast is always measured at an amount equal to the expected lifetime credit losses for receivables from customers and contractual assets. The Group and the Company have formed a provision for expected credit losses 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 based on financial and actuarial assumptions that require management to make assumptions about discount rates, wage increases, mortality and disability rates, retirement ages and other factors. Changes in these key assumptions can have a significant effect on the liability and related costs of each period. The net cost of the period consists of the present value of the benefits incurred during the year, the interest-bearing future liability, the accrued service costs and the actuarial gains or losses. Due to the long-term nature of these defined benefit plans, these assumptions are subject to a significant degree of uncertainty. Additional details are included in Note 4.6.25.

#### Assessment of the useful life of assets

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

### Contingent liabilities

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

### Impairment of property, plant, and equipment

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

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

The Group and the Company determine the duration of the lease as the irrevocable period of the lease, in combination with the periods covered by the right to extend the lease if it is rather certain that they will be exercised, or the periods covered by the right to terminate the lease if it is rather certain that they will not be exercised. The Group and the Company have certain lease agreements that include extension and termination rights and apply judgment to assess whether the exercise of the extension right or the non-exercise of the right to terminate the lease is more certain. For this reason, all relevant events that create a financial incentive for the lessee to exercise the right to extend the lease or not to exercise the right to terminate the lease are examined. After the start date of the lease term, the Group and the Company reassess the duration of the lease in the event of a significant event or significant change in circumstances that come under their control and 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 is 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, with similar collateral and in a similar financial environment.

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

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

#### Impairment of Inventories

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

#### Construction contract budgets

The handling of the revenue and expenses of a construction contract depends on whether the final result from the execution of the contractual project can be estimated reliably. When the result of a project contract can be estimated reliably, then the revenue and expenses of the contract are recognized during the contract period, respectively, as revenue and expense. The Group uses the completion stage to determine the appropriate amount of income and output

to recognize in a given period. The completion stage is measured based on the contractual cost incurred up to the reporting date in relation to the total estimated construction cost of each project. Therefore, significant estimates of the management are required, regarding the gross margin with which the executed construction contract will be executed (estimated execution cost).

#### **4.5.2.2 New standards, standard revisions, and interpretations** **Standards and interpretations mandatory for the current year:**

The following new Standards, Interpretations and amendments to Standards have been issued by the International Accounting Standards Board (IASB), have been adopted by the European Union and are mandatory from 01/01/2022 onwards.

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" (applicable for annual periods beginning on or after 01/01/2022)

In May 2020, the IASB issued a series of amendments, including limited-purpose amendments to three Standards, as well as the Board's Annual Improvements. Such amendments provide clarifications regarding the wording of the Standards or correct minor implications, omissions, or conflicts between the requirements of the Standards. More specifically:

- The amendments to IFRS 3 "Business Combinations" update a reference of IFRS 3 to the Conceptual Framework of Financial Reporting without modifying the accounting requirements related to business combinations.
- The amendments to IAS 16 "Tangible Fixed Assets" prohibit a company from deducting from the cost of fixed assets amounts received from the sale of items produced during the preparation of said fixed assets to make them ready for use. On the contrary, the company recognizes said sales revenue and related costs in the Income Statement.
- The amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" specify the costs that a company should include when 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 "Agriculture" and the Explanatory Examples accompanying the IFRS 16 "Leases". The Group will examine 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.

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New Standards, Interpretations, Revisions and Amendments to Existing Standards that 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" \(effective for annual periods beginning on or after 01/01/2023\).](#)

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. Additionally, in July 2020, the IASB issued an amendment to postpone by one year the effective date of the originally issued amendment to IAS 1, because of the spread of the Covid19 pandemic. The Group will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. The above has not been adopted by the European Union.

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

[Amendments to 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



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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 a 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, however, did 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. In December 2021, the IASB issued a limited-purpose amendment to the transition requirements in IFRS 17 to address a significant issue related to temporary accounting mismatches between insurance contract liabilities and financial assets in comparative information under the first application of IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments". The amendment aims to improve the usefulness of the financial information that will be presented in the comparison for users of the Financial Statements.

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The Group does not expect to have any impact on its Financial Statements. The above has not been adopted by the European Union.

#### 4.5.2.3 Accounting Methods and Changes

There are no changes in the accounting policies applied concerning those used in the preparation of the financial statements as of 31 December 2021.

#### 4.5.2.4 Tangible Fixed Assets and Intangible Assets

**Fixed assets** are presented in the financial statements at their acquisition values or 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 30.06.2022, 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 recognize the costs incurred as intangible assets are:

- The Group intends to proceed with 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 soon.

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 the 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.

Investment properties as long-term assets are shown at fair value which will be revalued at the end of the year. Any changes in the fair value, which represents the free market price, are recorded in the other income/expenses 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 the greater the net sales value and the value in use. An impairment loss is recognized by the company when the book value of these assets (or cash-generating unit- CGU) is greater than its recoverable amount.

Net sales value is the amount received from the sale of an asset at an arm's length transaction in which participating parties have full knowledge and participate voluntarily, after deducting any additional direct cost for the sale of the asset, while the value in use is the present value of estimated future cash flows that are expected to flow into the company from the use of the asset and its disposal at the end of its estimated useful life.

#### 4.5.2.7 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets of the acquired subsidiary, joint venture, and associate at the date of acquisition.

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

#### 4.5.2.8 Consolidation

##### □ Subsidiaries

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

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

Inter-company transactions, balances, and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the cost cannot be recovered. The 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 is 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 impairment losses) identified in the acquisition. At the end of each year, the cost increases with the ratio of the investing company to the changes of the net position of the invested company and decreases with the dividends received from the associate. The Company records its investments in affiliated companies, in its separate financial statements, at cost less any impairment losses.

#### □ Joint Ventures

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

#### □ Other companies

Other companies include the value of shares that are not traded on stock markets with a percentage of less than 20%. These companies do not exercise any control over the Group.

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According to the principles of IAS 32 and 39, these investments are presented in the financial statements at cost less any provision for impairment.

#### 4.5.2.9 Inventories

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

#### 4.5.2.10 Trade and other Receivables - provisions

Receivables are initially recognized at their fair value which is at the same time the transaction value. They are subsequently valued at their amortized cost, reduced by the bad debt provision, which is formed when there is a risk of non-collection of all, or part of the amount owed. The Management of the Group periodically reassesses the adequacy of the provision regarding doubtful receivables in relation to its credit policy and considers data of the Legal Service of the Group, which arises 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, later, the impairment loss decreases and this decrease may be objectively related to events that occurred after the impairment loss was recognized (for example, the debtor's credit rating improved), the reversal of the loss is recognized in the period results. The fair value of trade and other receivables approximates the carrying amount.

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

#### 4.5.2.11 Cash and Cash Equivalents

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

#### 4.5.2.12 Statutory Reserves

**Legal Reserve:** the company is obliged according to the applicable commercial law to form 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 the appropriate decision of the Shareholders' General Meeting.

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

**Tax exempted Earnings**, following 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 considering 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 the case of distribution, 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 considering 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 nominal value 1,08 € each and it's fully paid up.

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

#### 4.5.2.14 Earnings per Share

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

#### 4.5.2.15 Dividend distribution

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

#### 4.5.2.16 Revenue and Expense Recognition

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

- ❑ Recognition of contracts with customers.

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

Revenue includes sales of goods and services, net of Value Added Tax, discounts and rebates. Revenue is recognized when there is a possibility (highly probable) of financial benefits flowing into the Group and can be measured reliably. Revenues from technical projects are recognized in the results of the period, depending on the stage of completion of the contractual activity at the date of preparation of the financial statements (input method). Therefore, the cost of the projects that have been executed, but has not been invoiced accordingly to the customer, is recorded in the income statement period together with the corresponding contractual income. Any variable price is included in the contract price, only to the extent that it is highly probable that this revenue will not be reversed in the future and is calculated using either the 'expected value' method or the 'most probable amount' method. ». In the process of assessing the possibility of recovering the variable price, the previous experience adapted to the conditions of the existing contracts is considered. 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. 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, according to the new standard can be capitalized.

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

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

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

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

Intercompany income/expenses within the Group are eliminated.



#### 4.5.2.17 Research & Development Expenses

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

#### 4.5.2.18 Grants

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

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

#### 4.5.2.19 Financial products - Fair value

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

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

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

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

Techniques used to measure financial assets include:

- ▣ Purchase prices or negotiator prices for similar items.
- ▣ The fair value of hedging transactions 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 considering 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 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, considering the relevant risks.

#### 4.5.2.21 Loans

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

#### 4.5.2.22 Benefits for staff

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

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

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

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

#### 4.5.2.23 Leases

At the entry into force of a contract, the Group assesses whether the contract constitutes, or contains a lease. A contract is, or contains, a lease if the contract transfers control over the use of an identifiable asset for a specified period 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 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 between the term of the lease and its useful life. If the ownership of the leased asset is transferred to the Group or the

Company at the end of the lease term or if its cost reflects the exercise of the right to purchase, the depreciation is calculated according to the estimated useful life of the asset. The Group and the Company have contracts for means of transport as well as other equipment used in their activities. Assets with the right to use are subject to impairment testing as described in note 7.5.1.5 Impairment of Assets.

▫ **Liabilities from leases**

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

▫ **Lease accounting by the lessor**

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

**4.5.2.24 Suppliers**

Trade liabilities are liabilities payable for goods or services acquired in the ordinary course of business by suppliers. Accounts payable are classified as current liabilities if the payment is due within one year or less or long-term liabilities if the payment is due for more than one year.

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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 that 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 taxable profits of the companies included in the consolidation, as amended in accordance with 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, at the balance sheet date, between the tax base and the carrying amount of the assets and liabilities. 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 on the conversion of financial statements of foreign holdings are recognized in equity reserve through the statement of comprehensive income.

#### 4.5.2.27 Financial Instruments

##### Financial instruments valued at fair value

Financial assets and liabilities in the balance sheet include cash, securities, other receivables, equity, 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 and the Company, in the context of normal business activities, are exposed to a series of financial and business risks and uncertainties, linked both to the general economic situation and to the more specific conditions that are formed in the industry.

The specialized know-how of the company and the group, the continuous investment in well-qualified human resources and the strong infrastructures in combination with the development of new products help and support the Group to be constantly competitive and to penetrate new markets, limiting the risks.

In addition, our structures that are constantly adapting to the new business environment combined with the significant number of unexecuted projects give us the right to believe that we will meet the needs of the critical year ahead and will contribute to the minimization of volatile 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.

Risk management policy is applied by the Group's management, 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 currency risks comes mainly from existing or expected cash flows in foreign currency (imports - exports). The management of the Group constantly monitors the fluctuations and the trend of foreign currencies and evaluates each case separately, taking the necessary measures where necessary through agreements to cover exchange risks. The situation shaped today both by the war in Ukraine and by the increasing trend of interest rates worldwide inevitably also affects exchange rates. The management of the exchange risk requires complex policies that link the exchange risk coverage tools (currency options) with the commercial and cost strategy of the Group. The rapid changes oblige us to closely monitor offers and contracts that include currency risks, reform them where possible and cover the currency risk using futures contracts.

The main trading currencies in the Group are the Euro and the US dollar.

In the table below, there is a sensitivity analysis of the earnings before taxes due to currency exchange rate changes:

Currency	30.06.2022		30.06.2021	
USD	Currency exchange rates volatility	Effect on pretax earnings	Currency exchange rates volatility	Effect on pretax earnings
	12%	-750	6%	-470
	-12%	750	-6%	470

□ **Price Risk**

The Group does not own any negotiable securities and therefore is not exposed to the risk of changes in the stock market prices of securities.

The Group is mainly exposed to changes in the value of the goods it supplies and therefore its inventory policy and commercial policy are adjusted accordingly. To deal with the risk of the obsolescence of its stocks, the Group implements rational management and administration of them, related to the projects and sales they are a concern. The nature of the market in which we operate (medium and large market) gives us the opportunity to manage stocks by project and type of sale

However, the situation we have been experiencing lately has affected the supply chain and has led to the management of orders being based on the delivery time of the goods and not

on the minimization of the holding time in the warehouses, considering the completion of the projects in the contractual times. For the same reason, the Group invests significantly in the field of Project Management by empowering the teams with specialized human resources and also by using modern project management tools in order to smooth out the problems that arise as much as possible. The careful management of projects in terms of continuous control of costs and schedules is imperative.

▫ **Interest Rate Risk**

The Group's policy is to constantly monitor interest rate trends as well as the duration of financing needs. Therefore, decisions on the duration as well as the relationship between fixed and variable costs of new loans are made individually for each case and at each point in time. Therefore, most loans have been concluded with variable interest rates.

The current period is characterized by trends of continuous increases in interest rates, which will inevitably affect both the financial cost of project management and the cost of investments. As most loans have been contracted with floating interest rates, the group intervenes using interest rate risk management tools (interest rate swaps) in order to maintain the costs at the budgeted levels. this effort is continuous and requires a close link of interest rate change trends with the strategy of the company and the group.

Sensitivity Analysis of the Group's Loans to Interest Rate Changes:

Currency	30.06.2022		30.06.2021	
euro	Interest rate volatility	Effect in pre tax profits	Interest rate volatility	Effect in pre tax profits
	2%	-820	1%	-290
	-2%	820	-1%	290

▫ **Credit Risk**

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

Trade receivables come mainly from large organizations in the private and public sectors. The financial position of the customers is closely monitored and redefined according to the new conditions. The Group evaluates the creditworthiness of each customer, either through an independent rating body or internally, taking into account its financial position, previous transactions and other parameters, monitoring the amount of credit provided. Customer credit limits are set based on internal or external ratings in accordance with limits set by the Management.



The current situation of both the energy crisis fueling inflationary pressures and rising production costs, as well as the war in Ukraine, demand extra vigilance. The structure of the Group's clientele consisting of medium-sized and large private sector clients, as well as large public sector clients involved in the digitization of the country, reduces the above risk.

For special credit risks, provisions are made for losses taking into account the data that arise on a case-by-case basis. The rescheduling of collections is a matter to be managed but is not linked to the creditworthiness of our debtors.

To minimize the credit risk on cash and cash equivalents, the Group under policies approved by the Board of Directors sets limits on the amount to be exposed. Also, concerning money market instruments, the Group only does business with recognized financial rating institutions.

▣ **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 30.06.2022 and 31.12.2021, respectively.

Amounts in € thousand	<b>Group</b>							
	<b>Total</b>		<b>Less than 1Year</b>		<b>1 to 5 years</b>		<b>&gt;5years</b>	
	<b>30.06.2022</b>	<b>31.12.2021</b>	<b>30.06.2022</b>	<b>31.12.2021</b>	<b>30.06.2022</b>	<b>31.12.2021</b>	<b>30.06.2022</b>	<b>31.12.2021</b>
Borrowings	<b>74.198</b>	<b>57.187</b>	33.543	17.686	33.488	16.701	7.167	22.800
Leases	<b>2.594</b>	<b>2.294</b>	1.366	935	1.228	1.359	-	0
Trade and Other liabilities	<b>42.090</b>	<b>57.564</b>	42.078	57.558	6	-	6	6

Amounts in € thousand	Company							
	Total		Less than 1 Year		1 to 5 years		>5years	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Borrowings	70.613	54.107	31.918	16.867	31.528	14.440	7.167	22.800
Leases	1.486	1.323	829	493	657	830	-	0
Trade and Other liabilities	34.611	46.643	34.605	46.637	-	-	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	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Short term Borrowings	33.543	17.686	31.918	16.867
Long term Borrowings	40.655	39.501	38.695	37.240
<b>Less: cash and cash equivalents</b>	<u>-13.736</u>	<u>-23.265</u>	<u>-11.701</u>	<u>-19.413</u>
<b>Net Debt</b>	<b>60.462</b>	<b>33.922</b>	<b>58.912</b>	<b>34.694</b>
Equity	<u>27.567</u>	<u>24.376</u>	<u>22.113</u>	<u>18.673</u>
<b>Total capital employed</b>	<b>88.029</b>	<b>58.298</b>	<b>81.025</b>	<b>53.367</b>
<b>Gearing ratio</b>	<b>68,68%</b>	<b>58.19%</b>	<b>72,71%</b>	<b>65,01%</b>

The participation of the company and the Group in the important digitization projects carried out in the last two years in the country are a main strategic goal as they are expected to create an important source of service contracts in the medium-long term.

This participation forces us to finance the implementation of the projects, which exceeds the horizon of the financial year and affects, through the increase of the net debt, the leverage ratio. At the same time, the financing of the medium-long-term investment plan works in the same direction.

#### □ Risk regarding geopolitics and the energy crisis

The start of 2022 was marked by Russia's invasion of Ukraine, which marked the beginning of a war that looks set to last.

At a time when Europe, as well as the whole world, was recovering from the shock of the pandemic before it could return to a "normality", we faced a new, unprecedented condition that increases economic and social instability.

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

Inflation continued to be an important factor with energy, transport and food prices being the main drivers of the upward trend. To mitigate the negative impact of higher energy costs on households and businesses, the European Council called on Member States and the Commission to continue to make the best use of the energy price toolbox 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. With NGEU funds to be spent in 2021-26 at around €31 billion (€17.8 billion in grants and €12.7 billion in loans), investment is expected to remain resilient in 2022.

The geopolitical and economic developments due to the war are expected to be a key factor shaping the conditions in the Greek and the global economy in the next period. On an economic level, the initial impacts on energy costs have been extended to the supply of certain consumer products and raw materials.

The Group has zero exposure to 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 economic sanctions of the EU and the countermeasures of the Russian Federation against the member countries of the EU.

The group, realizing the above challenges in time and taking appropriate and targeted measures, especially regarding energy costs and security of supply, manages not only to remain unscathed but also to record historically high performances.

▣ **Risk of COVID-19 spread**

The health crisis of COVID-19 had led the global economy into a period of uncertainty and instability. The uncertainty that has prevailed worldwide for two years since the outbreak of the pandemic seems to be receding as vaccinations of the population intensify and trading activity is maintained at satisfactory levels. We believe that from the second half of 2022 there will be an even greater normalization of the situation and a gradual return to normalcy.

Space Hellas Group, with respect to its obligation to make public certain information (market disclosure), estimates that at this stage there is no significant impact on its fundamentals as well as on its financial situation.

▫ **Other operational risks**

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

## **4.6 NOTES TO THE INTERIM FINANCIAL STATEMENTS OF THE FIRST SEMESTER OF 2022**

### **4.6.1 OPERATING SEGMENTS**

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

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

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

▫ **Primary segment – Business segments**

The Group organizes its activities into three segments:

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

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

<b>Group</b>												
	Technology Solutions and Services			Integration projects			Mobile telecommunications			Total		
	30.06			30.06			30.06			30.06		
	2022	2021	+/-%	2022	2021	+/-%	2022	2021	+/-%	2022	2021	+/-%
<b>Amounts in € thousand</b>												
<b>Revenue</b>	30.840	28.440	8,44%	21.450	6.870	212,23%	682	950	-28,21%	<b>52.972</b>	<b>36.260</b>	46,09%
<b>Gross profit</b>	5.956	6.185	-3,70%	4.789	1.760	172,10%	309	293	5,46%	<b>11.054</b>	<b>8.238</b>	34,18%
<b>EBIT</b>	2.440	2.605	-6,33%	1.590	555	186,49%	128	143	-10,49%	<b>4.158</b>	<b>3.303</b>	25,89%
<b>Earnings before taxes</b>	-	-	-	-	-	-	-	-	-	<b>2.689</b>	<b>1.305</b>	106,05%
<b>Earnings after taxes</b>	-	-	-	-	-	-	-	-	-	<b>2.002</b>	<b>1.063</b>	88,33%

□ **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 is headquartered in Cyprus.
- SINGULARLOGIC ROMANIA COMPUTER APPLICATION S.R.L. is headquartered in Romania.
- SINGULARLOGIC CYPRUS LIMITED is 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

<b>Amounts in € thousand</b>	<b>Group</b>		<b>Company</b>	
	01.01 - 30.06.2022	01.01 - 30.06.2021	01.01 - 30.06.2022	01.01 - 30.06.2021
Service provision	2	2	2	2
Income from property leases	95	27	27	27
Government Grants	775	360	278	360
Other extraordinary income	1.854	1	17	1
Other extraordinary gains	9	7	9	7
Currency exchange gains	371	542	370	539
Unused provisions	25	2	1	2
Prior year's income	<b>3.131</b>	<b>941</b>	<b>704</b>	<b>938</b>
<b>Total other operating income</b>				

#### 4.6.3 OPERATING EXPENSES

<b>Amounts in € thousand</b>	<b>Group</b>			<b>Company</b>		
	01.01 - 30.06.2022	01.01 - 30.06.2021	+/-%	01.01 - 30.06.2022	01.01 - 30.06.2021	+/-%
Payroll expenses	6.256	3.741	67,23%	4.166	3.739	11,42%
Third parties' fees and expenses	2.010	823	144,23%	901	794	13,48%
Third parties' utilities and services	932	531	75,52%	521	527	-1,14%
Taxes and dues	239	103	132,04%	219	88	148,86%
Sundry expenses	738	349	111,46%	527	329	60,18%
Depreciations	879	630	39,52%	662	628	5,41%
Provisions	84	41	104,88%	84	41	104,88%
<b>Total admin expenses</b>	<b>11.138</b>	<b>6.218</b>	<b>79,13%</b>	<b>7.080</b>	<b>6.146</b>	<b>15,20%</b>

#### 4.6.4 OTHER OPERATING EXPENSES

<b>amounts in € thousand</b>	<b>Group</b>		<b>Company</b>	
	01.01 - 30.06.2022	01.01 - 30.06.2021	01.01 - 30.06.2022	01.01 - 30.06.2021
Extraordinary expenses	126	10	88	10
Loss from currency exchange	332	708	330	708
Provisions for receivables of doubtful collection	0	10	0	10
Extraordinary losses	0	29	0	29
Prior year's expenses	13	0	2	0
<b>Total other operating expenses</b>	<b>471</b>	<b>757</b>	<b>420</b>	<b>757</b>

#### 4.6.5 FINANCIAL RESULTS

amounts in € thousand	Group		Company	
	01.01-30.06.2022	01.01-30.06.2021	01.01-30.06.2022	01.01-30.06.2021
Gain/Loss from affiliated companies	404	361	0	0
Loss from securities	0	0	0	0
Loss from business combination	0	0	362	863
Dividends	<b>404</b>	<b>361</b>	<b>362</b>	<b>863</b>
<b>Total financial results</b>				

During the current fiscal year, the group's investment results show an amount of €404 thousand, which concerns income from the equity method consolidation of our relatives WEB IQ, SingularLogic SA. and Epsilon SingularLogic SA.

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

Both during the current year and the previous year, profits from previous years were distributed to the company as a dividend from its subsidiary SPACE HELLAS CYPRUS LTD.

#### 4.6.6 INCOME TAX

The income tax expense imputed the results as follows:

Amounts in € thousand	Notes	Group		Company	
		01.01 - 30.06.2022	01.01-30.06.2021	01.01 - 30.06.2022	01.01-30.06.2021
Current Income Tax		-284	-93	-155	0
Deferred tax imputed to results	4.6.26	-403	-149	-469	-149
<b>Total income tax charge to income statement (a)</b>		<b>-687</b>	<b>-242</b>	<b>-624</b>	<b>-149</b>
<b>Deferred tax recognized directly in equity (b)</b>	4.6.26	-416	82	-410	82
<b>Total tax (a+b)</b>		<b>-1.103</b>	<b>-160</b>	<b>-1.034</b>	<b>-67</b>

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

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

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

For the fiscal year 2021, the tax audit of the Certified Public Accountants to obtain a Tax Compliance Report is in progress. Upon completion of the tax audit, management does not expect any significant tax liabilities to arise other than those recorded and disclosed in the financial statements.

For the 2016 financial year, the Company on February 9, 2022, received a notice from the Greek Tax Authorities for the performance of a partial audit, which you find in progress.

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

#### 4.6.7 PROPERTY, PLANT, AND EQUIPMENT

The land and buildings of the Company and the Group have been valued at their fair value on 30.06.2022, which was determined after a study by an independent firm of certified appraisers.

The valuers applied the European and International Valuation Standards (EVS 2020, IVS 2020), as defined by TEGova and IVSC (The European Group Of Valuers' Associations and International Valuation Standards Council respectively) as well as the instructions and guidelines of the Manual (Red Book) of the Royal Institution of Chartered Surveyors of Great Britain (Royal Institution of Chartered Surveyors - RICS - Valuation Professional Standards 2020).

For the valuation of the Market Value of the property in question, the Market Value Method and the Income Method were used, which are the most appropriate in accordance with the International Valuation Standards (IVS) and the guidelines and directions of the Royal Institution of Chartered Surveyors (R.I.C.S).

**The Market method** assumes that an informed buyer would not pay more for the purchase of an asset than the market value of a similar asset for the same use and purpose.



**The Income Method** is based on "prediction" and the "principle of supply and demand". It is used to value shops, hotels, shopping centers and general commercial properties that generate income.

Then the 2 methods are weighted by applying appropriate weighting factors by the appraiser, in order to obtain the Market Commercial Value (Fair Value) of the property under appraisal.

### Factors Influencing Value

To determine the Commercial Value of the properties under investigation, the appraisers considered the following factors:

- The current state of the property, is described below.
- The data provided by our company regarding our appraised properties (titles, architecture designs- floor designs - topographical diagrams, etc. - declarations of compliance with relevant laws on settlements of arbitrariness N.4178/13, N.4495/2017, etc.).
- The information received from various sources regarding the current sale prices of real estate as well as the conditions of demand and supply that apply in each local real estate market.

Amounts in € thousand	Group					Total
	Land	Buildings and buildings installation	Plant and machinery	Motor Vehicles	Furniture's & Fittings	
<b>Opening Balance 01.01.2021</b>	<b>7.264</b>	<b>4.330</b>	<b>11.365</b>	<b>56</b>	<b>3.300</b>	<b>24.570</b>
Plus: Additions	0	0	195	0	94	289
Revaluation	0	1	0	0	0	1
Minus: Disposals	0	0	60	0	11	71
<b>Ending balance 30.06.2021</b>	<b>7.264</b>	<b>4.331</b>	<b>11.500</b>	<b>56</b>	<b>3.383</b>	<b>26.534</b>
<b>Depreciation at 01.01.2021</b>	<b>0</b>	<b>270</b>	<b>5.737</b>	<b>29</b>	<b>2.703</b>	<b>8.739</b>
Plus: Additions	0	84	270	2	69	425
Revaluation	0	0	0	0	0	0
Minus: Disposals	0	0	39	0	11	50
<b>Depreciation at 30.06.2021</b>	<b>0</b>	<b>354</b>	<b>5.968</b>	<b>31</b>	<b>2.761</b>	<b>9.114</b>
<b>Ending balance 30.06.2021</b>	<b>7.264</b>	<b>3.977</b>	<b>5.532</b>	<b>25</b>	<b>622</b>	<b>17.420</b>
<b>Opening Balance 01.01.2022</b>	<b>7.264</b>	<b>7.246</b>	<b>11.474</b>	<b>535</b>	<b>9.727</b>	<b>36.246</b>
Plus: Additions	0	0	174	0	1274	1.448
Revaluation	2.558	-864	0	0	0	1.694
Minus: Disposals	0	0	7	0	56	63
<b>Ending balance 30.06.2022</b>	<b>9.822</b>	<b>6.382</b>	<b>11.641</b>	<b>535</b>	<b>10.945</b>	<b>39.325</b>
<b>Depreciation at 01.01.2022</b>	<b>0</b>	<b>3.245</b>	<b>6.025</b>	<b>507</b>	<b>8.744</b>	<b>18.521</b>
Plus: Additions	0	84	268	2	172	526
Revaluation	0	-250	0	0	0	-250
Minus: Disposals	0	0	2	0	56	58
<b>Depreciation at 30.06.2022</b>	<b>0</b>	<b>3.079</b>	<b>6.291</b>	<b>509</b>	<b>8.860</b>	<b>18.739</b>
<b>Ending balance 30.06.2022</b>	<b>9.822</b>	<b>3.303</b>	<b>5.350</b>	<b>26</b>	<b>2.085</b>	<b>20.586</b>

<b>Company</b>						
<b>Amounts in € thousand</b>	Land	Buildings and buildings installation	Plant and machinery	Motor Vehicles	Furniture's & Fittings	<b>Total</b>
<b>Opening Balance 01.01.2021</b>	<b>7.264</b>	<b>4.330</b>	<b>11.301</b>	<b>55</b>	<b>3.300</b>	<b>26.250</b>
Plus: Additions	0	0	195	0	94	<b>289</b>
Revaluation	0	1	0	0	0	<b>1</b>
Minus: Disposals	0	0	60	0	11	<b>71</b>
<b>Ending balance 30.06.2021</b>	<b>7.264</b>	<b>4.331</b>	<b>11.436</b>	<b>55</b>	<b>3.383</b>	<b>26.469</b>
<b>Depreciation at 01.01.2021</b>	<b>0</b>	<b>270</b>	<b>5.708</b>	<b>28</b>	<b>2.703</b>	<b>8.709</b>
Plus: Additions	0	84	267	2	69	<b>422</b>
Revaluation	0	0	0	0	0	<b>0</b>
Minus: Disposals	0	0	39	0	11	<b>50</b>
<b>Depreciation at 30.06.2021</b>	<b>0</b>	<b>354</b>	<b>5.936</b>	<b>30</b>	<b>2.761</b>	<b>9.081</b>
<b>Ending balance 30.06.2021</b>	<b>7.264</b>	<b>3.977</b>	<b>5.500</b>	<b>25</b>	<b>622</b>	<b>17.388</b>
<b>Opening Balance 01.01.2022</b>	<b>7.264</b>	<b>4.413</b>	<b>11.309</b>	<b>55</b>	<b>3.327</b>	<b>26.368</b>
Plus: Additions	0	0	174	0	161	<b>335</b>
Revaluation	2.558	-864	0	0	0	<b>1.694</b>
Minus: Disposals	0	0	7	0	0	<b>7</b>
<b>Ending balance 30.06.2022</b>	<b>9.822</b>	<b>3.549</b>	<b>11.476</b>	<b>55</b>	<b>3.488</b>	<b>28.390</b>
<b>Depreciation at 01.01.2022</b>	<b>0</b>	<b>440</b>	<b>5.891</b>	<b>28</b>	<b>2.678</b>	<b>9.037</b>
Plus: Additions	0	74	266	2	82	<b>424</b>
Revaluation	0	-250	0	0	0	<b>-250</b>
Minus: Disposals	0	0	2	0	0	<b>2</b>
<b>Depreciation at 30.06.2022</b>	<b>0</b>	<b>264</b>	<b>6.155</b>	<b>30</b>	<b>2.760</b>	<b>9.209</b>
<b>Ending balance 30.06.2022</b>	<b>9.822</b>	<b>3.285</b>	<b>5.321</b>	<b>25</b>	<b>728</b>	<b>19.181</b>

#### 4.6.8 INTANGIBLE ASSETS

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

Amounts in € thousand	Group			
	Software	Other intangibles	Development Cost	Total Intangibles
<b>Opening Balance 01.01.2021</b>	<b>7.163</b>	<b>759</b>	<b>0</b>	<b>7.922</b>
Plus: Additions/transfers	133	0	392	525
Minus: Disposals	0	0	0	0
<b>Ending balance 30.06.2021</b>	<b>7.296</b>	<b>759</b>	<b>392</b>	<b>8.447</b>
<b>Depreciation at 01.01.2021</b>	<b>4.655</b>	<b>321</b>	<b>0</b>	<b>4.976</b>
Plus: Additions	404	2	0	406
Minus: Disposals	0	0	0	0
<b>Depreciation at 30.06.2021</b>	<b>5.059</b>	<b>323</b>	<b>0</b>	<b>5.382</b>
<b>Ending balance 30.06.2021</b>	<b>2.237</b>	<b>436</b>	<b>392</b>	<b>3.065</b>
<b>Opening Balance 01.01.2022</b>	<b>21.936</b>	<b>10.572</b>	<b>0</b>	<b>32.508</b>
Plus: Additions/transfers	80	0	311	391
Minus: Disposals	0	0	0	0
<b>Ending balance 30.06.2022</b>	<b>22.016</b>	<b>10.572</b>	<b>311</b>	<b>32.899</b>
<b>Depreciation at 01.01.2022</b>	<b>16.076</b>	<b>322</b>	<b>0</b>	<b>16.398</b>
Plus: Additions	446	79	0	525
Minus: Disposals	0	0	0	0
<b>Depreciation at 30.06.2022</b>	<b>16.522</b>	<b>401</b>	<b>0</b>	<b>16.923</b>
<b>Ending balance 30.06.2022</b>	<b>5.494</b>	<b>10.171</b>	<b>311</b>	<b>15.976</b>

Amounts in € thousand	Company			
	Software	Other intangibles	Development Cost	Total Intangibles
<b>Opening Balance 01.01.2021</b>	<b>7.153</b>	<b>714</b>	<b>0</b>	<b>7.867</b>
Plus: Additions/transfers	133	0	392	525
Minus: Disposals	0	0	0	0
<b>Ending balance 30.06.2021</b>	<b>7.286</b>	<b>714</b>	<b>392</b>	<b>8.392</b>
<b>Depreciation at 01.01.2021</b>	<b>4.645</b>	<b>307</b>	<b>0</b>	<b>4.952</b>
Plus: Additions	404	1	0	405
Minus: Disposals	0	0	0	0
<b>Depreciation at 30.06.2021</b>	<b>5.049</b>	<b>308</b>	<b>0</b>	<b>5.357</b>
<b>Ending balance 30.06.2021</b>	<b>2.237</b>	<b>406</b>	<b>392</b>	<b>3.035</b>
<b>Opening Balance 01.01.2022</b>	<b>7.923</b>	<b>714</b>	<b>0</b>	<b>8.637</b>
Plus: Additions/transfers	80	0	311	391
Minus: Disposals	0	0	0	0
<b>Ending balance 30.06.2022</b>	<b>8.003</b>	<b>714</b>	<b>311</b>	<b>9.028</b>
<b>Depreciation at 01.01.2022</b>	<b>5.466</b>	<b>308</b>	<b>0</b>	<b>5.774</b>
Plus: Additions	421	0	0	421
Minus: Disposals	0	0	0	0
<b>Depreciation at 30.06.2022</b>	<b>5.887</b>	<b>308</b>	<b>0</b>	<b>6.195</b>
<b>Ending balance 30.06.2022</b>	<b>2.116</b>	<b>406</b>	<b>311</b>	<b>2.833</b>

#### 4.6.9 RIGHTS OF USE

Amounts in € thousand	Group		
	Buildings	Transportation vehicles	Total rights of use
<b>Opening Balance 01.01.2021</b>	<b>346</b>	<b>1.780</b>	<b>2.126</b>
Plus: Additions/transfers	35	74	109
Minus: Disposals	0	222	222
<b>Ending balance 30.06.2021</b>	<b>381</b>	<b>1.632</b>	<b>2.013</b>
<b>Depreciation at 01.01.2021</b>	<b>153</b>	<b>756</b>	<b>909</b>
Plus: Depreciation expense	41	225	266
Minus: Depreciation of disposed elements	0	191	191
<b>Depreciation at 30.06.2021</b>	<b>194</b>	<b>790</b>	<b>984</b>
<b>Ending balance 30.06.2021</b>	<b>187</b>	<b>842</b>	<b>1.029</b>
<b>Opening Balance 01.01.2022</b>	<b>2.455</b>	<b>2.551</b>	<b>5.006</b>
Plus: Additions/transfers	15	857	872
Minus: Disposals	0	322	322
<b>Ending balance 30.06.2022</b>	<b>2.470</b>	<b>3.086</b>	<b>5.556</b>
<b>Depreciation at 01.01.2022</b>	<b>1.461</b>	<b>1.354</b>	<b>2.815</b>
Plus: Depreciation expense	228	297	525
Minus: Depreciation of disposed elements	0	307	307
<b>Depreciation at 30.06.2022</b>	<b>1.689</b>	<b>1.344</b>	<b>3.033</b>
<b>Ending balance 30.06.2022</b>	<b>781</b>	<b>1.742</b>	<b>2.523</b>

Amounts in € thousand	Company		
	Buildings	Transportation vehicles	Total rights of use
<b>Opening Balance 01.01.2021</b>	<b>320</b>	<b>1.780</b>	<b>2.100</b>
Plus: Additions/transfers	33	74	107
Minus: Disposals	0	222	222
<b>Ending balance 30.06.2021</b>	<b>353</b>	<b>1.632</b>	<b>1.985</b>
<b>Depreciation at 01.01.2021</b>	<b>129</b>	<b>756</b>	<b>885</b>
Plus: Depreciation expense	38	225	263
Minus: Depreciation of disposed elements	0	191	191
<b>Depreciation at 30.06.2021</b>	<b>167</b>	<b>790</b>	<b>957</b>
<b>Ending balance 30.06.2021</b>	<b>186</b>	<b>842</b>	<b>1.028</b>
<b>Opening Balance 01.01.2022</b>	<b>364</b>	<b>2.012</b>	<b>2.376</b>
Plus: Additions/transfers	15	467	482
Minus: Disposals	0	303	303
<b>Ending balance 30.06.2022</b>	<b>379</b>	<b>2.176</b>	<b>2.555</b>
<b>Depreciation at 01.01.2022</b>	<b>214</b>	<b>877</b>	<b>1.091</b>
Plus: Depreciation expense	34	264	298
Minus: Depreciation of disposed elements	0	303	303
<b>Depreciation at 30.06.2022</b>	<b>248</b>	<b>838</b>	<b>1.086</b>
<b>Ending balance 30.06.2022</b>	<b>131</b>	<b>1.338</b>	<b>1.469</b>

#### 4.6.10 INVESTMENT PROPERTIES

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

#### 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					
	SPACEPHONE S.A.	SPACE TECHNICAL CONSTRUCTION BUILDING SA	Total Company Goodwill	SingularLogic SA	SENSE ONE Single Member S.A.	Total Group Goodwill
<b>Opening Balance 01.01.2021</b>	<b>428</b>	<b>169</b>	<b>597</b>	<b>0</b>	<b>0</b>	<b>597</b>
Additions	0	0	0	1.494	699	2.193
Imapairments	0	0	0	0	0	0
<b>Ending balance 31.12.2021</b>	<b>428</b>	<b>169</b>	<b>597</b>	<b>1.494</b>	<b>699</b>	<b>2.790</b>
<b>Opening Balance 01.01.2022</b>	<b>428</b>	<b>169</b>	<b>597</b>	<b>1.494</b>	<b>699</b>	<b>2.790</b>
Additions	0	0	0	0	0	0
Imapairments	0	0	0	0	0	0
<b>Ending balance 30.06.2022</b>	<b>428</b>	<b>169</b>	<b>597</b>	<b>1.494</b>	<b>699</b>	<b>2.790</b>

- 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 from 15/7/2021. With this purchase the percentage of participation of SPACE HELLAS in SINGULARLOGIC S.A amounted to 60%., and obtaining control of this company.
- The amount of € 699 thousand comes from the acquisition of 100% of the share capital of the company SENSE ONE 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.

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

A 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.

#### **4.6.12 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 amounting 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. Kyrilou, Thessaloniki.

#### **4.6.13 SUBSIDIARIES, ASSOCIATES, AND JOINT VENTURES**

The company's shareholding in subsidiaries, associates and investments as of 30.06.2022, is disclosed at their acquisition cost with fewer provisions for impairment.

Corporate name	Country	Sector	Ownership		Ownership		Consolidation method
			Direct	Indirect	Direct	Indirect	
			2022		2021		
<b>Subsidiaries</b>							
<b>SPACE HELLAS (CYPRUS) LTD</b>	Cyprus	ICT	100%	-	100%	-	Full Consolidation
SPACE HELLAS SYSTEM INTEGRATOR S.R.L.	Romania	ICT- Investment Properties	-	99,45%	-	99,45%	Full Consolidation
SPACE HELLAS Doo Beograd-Stari Grad	Serbia	ICT	-	100%	-	100%	Full Consolidation
SPACE HELLAS (MALTA) LTD	Malta	ICT	-	100%	-	100%	Full Consolidation
SPACE ARAB LEVANT TECHNOLOGIES COMPANY	Jordan	ICT	-	100%	-	100%	Full Consolidation
<b>SENSE ONE Single Member SA</b>	Greece	Internet of Things (IoT)	100%	-	-	-	Full Consolidation
<b>SINGULARLOGIC SA</b>	Greece	IT and Information Systems	60%	-	-	-	Full Consolidation
GREEK INFORMATION TECHNOLOGY HOLDINGS ANONYMOΣ ETAIPEIA «G.I.T. HOLDINGS A.E.»	Greece	Holding company	-	100%	-	-	Full Consolidation
GREEK INFORMATION TECHNOLOGY (CYPRUS) LIMITED	Cyprus	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
<b>Associates</b>							
Web-IQ B.V.	Netherlands	Specialised applications	32,28%	-	32,28%	-	Equity method
AgroApps Private Company	Greece	Specialised applications in the agricultural sector	35%	-	35%	-	Equity method
EPSILON SINGULARLOGIC S.A.	Greece	Software Development	39,973%	-	-	-	Equity method
<b>Other investments</b>							
MOBICS S.A.	Greece	Software Development	18,10%	-	18,10%	-	-
P-NET Emerging New Generation Networks and Applications P.C.	Greece	Software Development	2,27%	-	2,27%	-	-
Capacity Center for Industry 4.0 from Design to Implementation..	Greece	Spin Off	2,00%	-	-	-	-

- Space Hellas (Cyprus) Limited was incorporated in Cyprus on September 8, 2005 as a private limited company in accordance with the provisions of the Cyprus Companies Law, Cap. 113. The main activities of the company are the provision of telecommunications services and investment property. The share capital of the company consists of 20 thousand shares with a nominal value of 1.71 each. Space Hellas participates with 100%.
- SPACE HELLAS SYSTEM INTEGRATOR S.R.L. was founded in 2010 and is owned by the subsidiary SPACE HELLAS CYPRUS Ltd. The company was established to serve the group's strategy for penetrating new markets. The main activities of the company are the provision of telecommunications services, security systems, information technology, trade and investment property. Its share capital consists of 418.3 thousand shares worth € 2,247 each. Space Hellas (Cyprus) Limited participates with a percentage of 99.45%.

- SPACE HELLAS (MALTA) LTD was founded at the end of 2012 and is owned by the subsidiary SPACE HELLAS CYPRUS Ltd. The company was established to serve the group's strategy for penetrating new markets. Because of the conditions and commercial practices prevailing in the telecommunications sector in Malta, it was decided to operate through a subsidiary. This new company has installed telecommunications hub and node services offered in the local market. Its share capital consists of 5 thousand shares worth € 1 each. Space Hellas (Cyprus) Limited participates with a percentage of 100%.
- SPACE HELLAS Doo Beograd-Stari Grad was founded at the end of 2012 and is owned by the subsidiary SPACE HELLAS CYPRUS Ltd. The company was established to serve the group's strategy for penetrating new markets. Because of the conditions and commercial practices prevailing in the telecommunications sector in Serbia, it was decided to operate through a subsidiary. This new company has installed telecommunications hub and node services offered in the local market. Its share capital amounts to Rs 1,172 thousand. Space Hellas (Cyprus) Limited participates in the capital with 100%.
- SPACE ARAB LEVANT TECHNOLOGIES COMPANY was founded at the end of 2017 and is owned by the subsidiary SPACE HELLAS CYPRUS Ltd. The share capital consists of 50 thousand shares of 1JD each. The company was established to serve the group's strategy for penetrating new markets. Because of the conditions and commercial practices prevailing in the telecommunications sector in Jordan, it was decided to operate through a subsidiary. This new company has installed telecommunications hub and node services offered in the local market.
- Web-IQ B.V. is a Dutch technology company active in the international Web-Intelligence specialized applications market and Big Data analytics for businesses and organizations. Web-IQ is actively working with many security authorities around the world to combat online child abuse. The total share capital of Web-IQ B.V. after the share capital increase that took place on 13.6.2019, consists of 284.137 shares. Space Hellas participates with a percentage of 32.28%.
- Founded in 2015, AgroApps specializes in the development of 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, as well as personalized solutions for companies and public bodies. The company is based in Thessaloniki. The total company shares of the company



amount to 10,000 with a nominal value of € 1 per company share. Space Hellas participates with a percentage of 35%.

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

Amounts in € thousand	<b>Group</b>		<b>Company</b>	
	<b>30.06.2022</b>	<b>31.12.2021</b>	<b>30.06.2022</b>	<b>31.12.2021</b>
Rental guarantees	160	178	31	31
Long term receivables from related parties	0	0	1.000	1.000
<b>Total Other Long term receivables</b>	<b>160</b>	<b>178</b>	<b>1.031</b>	<b>1.031</b>

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.

#### 4.6.15 INVENTORIES

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

For the current year, the value of obsolete and slow-moving stocks amounts to € 406 thousand, charged in the results of the Group and the Company. The amount of inventory reflects the company's strategy to achieve the goal of proper warehouse management without degrading the customer's trustworthy service.

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2022</b>	<b>31.12.2021</b>	<b>30.06.2022</b>	<b>31.12.2021</b>
<b>Amounts in Euro thousands</b>				
Goods	10.894	7.498	10.591	7.169
Materials	2.742	1.595	2.742	1.595
Consumables	1.198	1.006	1.086	906
<b>Total inventories</b>	<b>14.834</b>	<b>10.099</b>	<b>14.419</b>	<b>9.670</b>

#### 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.

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2022</b>	<b>31.12.2021</b>	<b>30.06.2022</b>	<b>31.12.2021</b>
Amounts in Euro thousands				
Trade receivables	56.850	61.342	25.852	28.219
Less: Provisions for doubtful liquidation	33.956	34.073	5.471	5.471
<b>Less: cummulative effect IFRS 9</b>	214	214	84	84
<b>Trade receivables</b>	<b>22.680</b>	<b>27.055</b>	<b>20.297</b>	<b>22.664</b>
<b>Plus: Contract receivables</b>	28.222	21.127	28.222	21.127
<b>Total trade receivables</b>	<b>50.902</b>	<b>48.182</b>	<b>48.519</b>	<b>43.791</b>

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 € 28,222 thousand and refers to non-invoiced project receivables which are expected to be invoiced in 2022.

The company has undertaken the execution of projects totalling 83.899 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:

<b>Group-Company</b>	<b>30.06.2022</b>	<b>31.12.2021</b>
Amounts in Euro thousands		
Contract Receivables	28.222	21.127
	<b>30.06.2022</b>	<b>31.12.2021</b>
Contractual Cost occurred	32.624	21.503
Plus profit recognised (cummulative)	5.384	3.242
Minus Loss recognised (cummulative)	0	0
Minus Invoices (cummulative)	-9.786	-3.618
Contract Receivables	<b>28.222</b>	<b>21.127</b>

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

balance is presented as a "Contractual Liabilities" liability in the "Suppliers and Other liabilities" item.

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

Provisions for the doubtful collection

Amounts in Euro thousands	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Opening balance	34.073	5.408	5.471	5.408
Additions from business combinations	0	28.188	0	0
Additions	0	653	0	63
Reverse charges	-23	-176	0	0
Total charge	-23	477	0	63
Write offs	-94	0	0	0
<b>Closing balance</b>	<b>33.956</b>	<b>34.073</b>	<b>5.471</b>	<b>5.471</b>

Cumulative effect of IFRS 9:

Amounts in Euro thousands	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Opening balance	214	88	84	88
business combinations	0	58	0	0
Additions	0	72	0	0
Write offs	0	-4	0	-4
Total charge	0	68	0	-4
<b>Closing Balance</b>	<b>214</b>	<b>214</b>	<b>84</b>	<b>84</b>

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.

Ageing for receivables:

Amounts in Euro thousands	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
1 - 90 days	17.067	20.977	14.961	18.264
91 - 180 days	2.088	3.240	1.600	1.650
181 - 360 days	1.621	1.220	1.860	1.070
> 360 days	1.904	1.618	1.876	1.680
<b>Total trade receivables</b>	<b>22.680</b>	<b>27.055</b>	<b>20.297</b>	<b>22.664</b>

Aging for receivables from related parties:

<u>Amounts in Euro thousands</u>	<b>Group</b>		<b>Company</b>	
	<b>30.06.2022</b>	<b>31.12.2021</b>	<b>30.06.2022</b>	<b>31.12.2021</b>
1 - 90 days	0	9	398	790
91 - 180 days	0	0	90	0
181 - 360 days	10	0	669	0
> 360 days	0	0	0	0
<b>Total trade receivables</b>	<b>10</b>	<b>9</b>	<b>1.157</b>	<b>790</b>

The specific conditions we are experiencing clearly affect, at least in the short term, the economic environment and lead us to assess whether we have a significant increase in credit risk (SICR). The nature of the effects of the economic shock is considered temporary and, 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

<u>Amounts in Euro thousands</u>	<b>Group</b>		<b>Company</b>	
	<b>30.06.2022</b>	<b>31.12.2021</b>	<b>30.06.2022</b>	<b>31.12.2021</b>
Cheques receivable	1.015	873	669	29
Cheques overdue*	7.687	7.687	1.709	1.709
Deducted Taxes & other receivables	1.927	1.894	1.228	833
Salary prepayments	29	29	16	15
Advances to account for	39	60	39	60
Amounts owed by affiliated undertakings	138	0	513	863
Deferred charges	5.881	4.161	5.207	3.162
Income earned	1.306	1.028	505	823
Other receivables**	2.518	2.042	1.173	58
<b>Total other receivables</b>	<b>20.540</b>	<b>17.774</b>	<b>11.059</b>	<b>7.552</b>
<b>Less: provisions for doubtful liquidation</b>	<b>8.117</b>	<b>8.207</b>	<b>1.738</b>	<b>1.738</b>
<b>Total other receivables</b>	<b>12.423</b>	<b>9.567</b>	<b>9.321</b>	<b>5.814</b>

\* 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 € 2.518 thousand, mainly concerns Other receivables, a provision of € 430 thousand has been made.

"Deferred charges " comprise the following:

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

Expenses are recognized on an accrual basis.

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

#### 4.6.18 REPAYMENTS

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2022</b>	<b>31.12.2021</b>	<b>30.06.2022</b>	<b>31.12.2021</b>
Amounts in Euro thousands				
Orders placed abroad	2.195	832	2.195	832
Prepayments to other creditors	2.100	1.638	1.996	1.467
<b>Total prepayments</b>	<b>4.295</b>	<b>2.470</b>	<b>4.191</b>	<b>2.299</b>

#### 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:

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2022</b>	<b>31.12.2021</b>	<b>30.06.2022</b>	<b>31.12.2021</b>
Amounts in Euro thousands				
Cash on hand	72	85	69	83
Short term Bank deposits	13.664	23.180	11.632	19.330
<b>Total Cash and Cash equivalents</b>	<b>13.736</b>	<b>23.265</b>	<b>11.701</b>	<b>19.413</b>

#### 4.6.20 SHARE CAPITAL

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

Number of shares and nominal value	30.06.2022	31.12.2021
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 6.225.010.

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 6.301.794.

#### 4.6.21 RESERVES

	Group					
	Share premium	Fair value reserves	Legal Reserve	Special reserve	Currency exchange	Total
<i>Amounts in € thousand</i>						
<b>Balance at 1 January 2021</b>	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
<b>Balance at 31 December 2021</b>	53	2.758	752	492	-64	3.991
<b>Balance at 1 January 2022</b>	53	2.758	752	492	-64	3.991
Legal reserve formation	0	0	0	0	0	0
Revaluation of buildings	0	1.944	0	0	0	1.944
Tax from Revaluation of buildings	0	-427	0	0	0	-427
Currency exchange	0	0	0	0	2	2
<b>Balance at 30 June 2022</b>	53	4.275	752	492	-62	5.510

Amounts in € thousand	<b>Company</b>				
	<b>Share premium</b>	<b>Fair value reserves</b>	<b>Legal Reserve</b>	<b>Special reserve</b>	<b>Total</b>
<b>Balance at 1 January 2021</b>	<b>53</b>	<b>2.688</b>	<b>633</b>	<b>492</b>	<b>3.866</b>
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
<b>Balance at 31 December 2021</b>	<b>53</b>	<b>2.758</b>	<b>749</b>	<b>492</b>	<b>3.982</b>
<b>Balance at 1 January 2022</b>	<b>53</b>	<b>2.758</b>	<b>749</b>	<b>492</b>	<b>4.052</b>
Legal reserve formation	0	0	0	0	0
Revaluation of buildings	0	1.944	0	0	1.944
Tax from Revaluation of buildings	0	-428	0	0	-428
<b>Balance at 30 June 2022</b>	<b>53</b>	<b>4.274</b>	<b>749</b>	<b>492</b>	<b>5.568</b>

#### 4.6.22 LONG TERM LOANS

The Group's long-term loans amount to € 40.655 thousand compared to € 39.501 thousand compared to the year 2021. The loans comprise:

- The mortgage loan ending in 2024, of initial amount € 6.200 thousand, and after interest and principal payments amounting to € 3.720 thousand.
- The mortgage loan ending in 2024, of initial amount € 2.700 thousand, and after interest and principal payments amounting to € 579 thousand.
- The mortgage loan ending in 2024, of initial amount € 5.000 thousand, and after interest and principal payments amounting to € 5.000 thousand.
- The mortgage loan ending in 2025, of initial amount € 6.500 thousand, and after interest and principal payments amounting to € 2.000 thousand.
- The mortgage loan ending in 2025, of initial amount € 2.000 thousand, and after interest and principal payments amounting to € 1.250 thousand.
- The mortgage loan ending in 2025, of initial amount € 400 thousand, and after interest and principal payments amounting to € 270 thousand.
- The mortgage loan ending in 2025, of initial amount € 800 thousand, and after interest and principal payments amounting to € 515 thousand.
- The mortgage loan ending in 2025, of initial amount € 2.000 thousand, and after interest and principal payments amounting to € 1.250 thousand.
- The mortgage loan ending in 2026, of initial amount € 500 thousand, and after interest and principal payments amounting to € 406 thousand.
- The mortgage loan ending in 2026, of initial amount € 500 thousand, and after interest and principal payments amounting to € 389 thousand.



- The mortgage loan ending in 2027, of initial amount € 4.000 thousand, and after interest and principal payments amounting to € 3.400 thousand.
- The mortgage loan ending in 2027, of initial amount € 7.000 thousand, and after interest and principal payments amounting to € 7.000 thousand.
- The mortgage loan ending in 2027, of initial amount € 6.000 thousand, and after interest and principal payments amounting to € 5.570 thousand.
- The mortgage loan ending in 2028, of initial amount € 7.000 thousand, and after interest and principal payments amounting to € 5.500 thousand.
- The mortgage loan ending in 2028, of initial amount € 2.000 thousand, and after interest and principal payments amounting to € 1.667 thousand.
- The mortgage loan ending in 2026, of initial amount € 700 thousand, and after interest and principal payments amounting to € 525 thousand.
- The mortgage loan ending in 2026, of initial amount € 800 thousand, in favour of SingularLogic and after interest and principal payments amounting to € 622 thousand.
- The mortgage loan ending in 2026, of initial amount € 1.000 thousand, and after interest and principal payments amounting to € 813 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 3,75 %.

#### 4.6.23 OTHER LONG-TERM LIABILITIES

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

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2022</b>	<b>31.12.2021</b>	<b>30.06.2022</b>	<b>31.12.2021</b>
Amounts in Euro thousands				
Guarantees received	160	178	31	31
Long term receivables from related parties		0	1000	1000
<b>Total Other long term liabilities</b>	<b>160</b>	<b>178</b>	<b>1031</b>	<b>1031</b>

#### 4.6.24 FAIR VALUE MEASUREMENT

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

**Level 1:** for assets traded in an active market and whose fair value is determined by the market prices (unadjusted) of similar assets.

**Level 2:** for assets whose fair value is determined by factors related to market data, either directly (prices) or indirectly (prices derivatives).

**Level 3:** for assets whose fair value is not determined by observations from the market but is mainly based on internal estimates.

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

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

#### 4.6.25 PERSONNEL EMPLOYED - EMPLOYEE BENEFITS

The personnel employed on 30.06.2022 for the Group have reached 786 persons, and for the company has reached 529 persons while as of 30.06.2021 amounted to 439 and 437 respectively.

##### 4.6.25.1 Provisions for employees' benefits

The management of the Group commissioned an independent actuary to prepare a study in order to investigate and calculate the actuarial figures based on the specifications set by the International Accounting Standards (IAS 19), which provide for their disclosure in the balance sheet and the statement of total income for the year. The actuarial valuation takes into consideration of all economic and demographic parameters related to the Group's employees.

	Group		Company	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Amounts in Euro thousands				
Present value of unfunded obligations	845	805	369	328
Not recognized actuarial gains\ losses	0	0	0	0
<b>Reserves to be formed</b>	<b>845</b>	<b>805</b>	<b>369</b>	<b>328</b>
<b>Provisions for employers benefits recognized in the income statement</b>				
Current service cost	52	123	20	34
Cost of interest	8	7	2	4
Actuarial loss / (gain)	0	0	0	0
Past service cost	80	-88	61	69
<b>Net periodic cost</b>	<b>140</b>	<b>42</b>	<b>83</b>	<b>107</b>
<b>Liability recognized in the Statement of financial position</b>				
Net liability – opening balance as at 01.01	805	1.106	328	273
Benefits paid	-152	-480	-120	-225
Cost recognized in the income statement	140	42	83	107
Gains/Losses recognized in Equity	52	137	78	173
<b>Net liability</b>	<b>845</b>	<b>805</b>	<b>369</b>	<b>328</b>
<b>Present value of the liability</b>				
Net liability – opening balance as at 01.01	805	1.106	328	273
Current service cost	52	123	20	34
Cost of interest	8	7	2	4
Past service cost	80	-88	61	69
Benefits paid	-152	-480	-120	-225
Actuarial loss / (gain)	0	0	0	0
Gains/Losses recognized in Equity	52	137	78	173
<b>Present value of the liability</b>	<b>845</b>	<b>805</b>	<b>369</b>	<b>328</b>

The assumptions used are the following:

<b>Actuarial assumptions</b>	
1. Discount interest rate	1,3% as at 30.06.2022
2. Average annual long term inflation rate	1,5% (according to EU, Lisbon convention).
3. Average annual long term salary growth	2,00%
4. Valuation date	30.06.2022
5. Regular retirement age :	According to the social security fund of each employee
6. General assumption fro actuarial purpose:	The going concern principle according to IAS (IAS1 para 23)
7. Valuation method :	Projected Unit Credit Method (IAS19)

#### 4.6.26 DEFERRED INCOME TAX

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

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

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

Amounts in € thousand	Group			30.06.2022
	31.12.2021	Amounts recognised through income statement	Amounts recognised through equity	
<b>Deferred tax liabilities</b>				
Depreciation rate difference effect	-1.013	-172	0	-1.185
Fair value adjustments Property, plant and equipment	-779	0	-427	-1.206
Other current assets	-187	-141	0	-328
Contractual obligations	-650	-244	0	-894
Deffered Tax on assets through IFRS3	-1.583	0	0	-1.583
Other liabilities	-67	67	0	0
<b>Total Deferred tax liabilities</b>	<b>-4.279</b>	<b>-490</b>	<b>-427</b>	<b>-5.196</b>
<b>Deferred tax assets</b>				
Provisions for Trade and other receivables	444	-74	0	370
Post-employment and termination benefits	148	27	11	186
Impairment of long term Receivables	33	-3	0	30
Rights of Use	52	-4	0	48
Impairment if inventory	86	-86	0	0
Construction contracts	659	227	0	886
<b>Total Deferred tax assets</b>	<b>1.422</b>	<b>87</b>	<b>11</b>	<b>1.520</b>
<b>Total Deferred tax</b>	<b>-2.857</b>	<b>-403</b>	<b>-416</b>	<b>-3.676</b>

Amounts in € thousand	Company			30.06.2022
	31.12.2021	Amounts recognised through income statement	Amounts recognised through equity	
<b>Deferred tax liabilities</b>				
Depreciation rate difference effect	-684	-49	0	-733
Fair value adjustments Property, plant and equipment	-779	0	-427	-1206
Contractual obligations	-650	-244	0	-894
<b>Total Deferred tax liabilities</b>	<b>-2.113</b>	<b>-293</b>	<b>-427</b>	<b>-2.833</b>
<b>Deferred tax assets</b>				
Provisions for Trade and other receivables	438	-74	0	364
Post-employment and termination benefits	73	-8	17	82
Impairment of long term Receivables	33	-3	0	30
Rights of Use	9	-5	0	4
Impairment of inventory	86	-86	0	0
Tax deductible losses	65	0	0	65
<b>Total Deferred tax assets</b>	<b>704</b>	<b>-176</b>	<b>17</b>	<b>545</b>
<b>Total Deferred tax</b>	<b>-1.407</b>	<b>-469</b>	<b>-410</b>	<b>-2.288</b>

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	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021
Trade payables	237 90	40.080	19.656	32.957
Checks payables	3.776	3.246	2.157	2.273
Customer down payments/advances	8.637	3.793	8.672	3.782
Social security	5.67	1.058	378	675
Wages and salaries payable	17	92	0	74
Short term liabilities to factors	1.625	1.874	1.225	1.374
Other payables	1 64	901	8	13
Amounts due to related parties	0	0	0	0
Next year's Income	142	434	6	7
Accrued expenses	546	1.106	55	696
Purchases under arraignment	770	1.899	770	1.899
<b>Total Trade and other payables</b>	<b>40.084</b>	<b>54.483</b>	<b>32.922</b>	<b>44.250</b>

#### 4.6.28 PROVISIONS

The Group has formed provisions for doubtful trade receivables for the amount of € 33.956 thousand and for doubtful sundry debtors for the amount of € 8.117 thousand. Trade and other receivables and the inventories respectively are disclosed at their net amount, comprising the above provisions.

Amounts in € thousand	Group				30.06.2022
	31.12.2021	New Provisions	Used Provisions	Decreases	
Provisions for tax unaudited years	61	0	0	0	61
Provisions for employers benefits	805	192	152	0	845
Other provisions	0	0	0	0	0
<b>Total</b>	<b>866</b>	<b>192</b>	<b>152</b>	<b>0</b>	<b>906</b>

Amounts in € thousand	Company				30.06.2022
	31.12.2021	New Provisions	Used Provisions	Decreases	
Provisions for tax unaudited years	61	0	0	0	61
Provisions for employers benefits	328	161	120	0	369
Other provisions	0	0	0	0	0
<b>Total</b>	<b>389</b>	<b>161</b>	<b>120</b>	<b>0</b>	<b>430</b>

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 significantly impact the financial position 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 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

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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 and finalized.

There is no statutory tax audit system for subsidiaries based abroad. Audits are carried out exceptionally where appropriate by the tax authorities of each country on the basis of specific criteria. Tax liabilities resulting from the submission of the annual tax return remain under audit by 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 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 other than those recorded and disclosed in the financial statements.

For the 2016 financial year, the Company, on February 9, 2022, received a notice from the Greek Tax Authorities for the performance of a partial audit, which you find in progress.

From January 1, 2014, onwards, dividends distributed within the same group by companies within the E.U. are exempt from both income tax and withholding tax, provided, among other things, that the parent company participates in the company that distributes the dividend with a minimum percentage of 10% for at least two consecutive years.

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

#### 4.6.31 CONTINGENT EVENTS

##### 4.6.31.1 Commitments -Guarantees

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

	<b>Group</b>		<b>Company</b>	
	<b>30.06.2022</b>	<b>31.12.2021</b>	<b>30.06.2022</b>	<b>31.12.2021</b>
Amounts in € thousand				
Guarantee letters to secure good performance of contract terms	11.790	11.162	10.788	10.098
<b>Total Contingent Liabilities</b>	<b>11.790</b>	<b>7.960</b>	<b>10.788</b>	<b>7.960</b>

- The company has granted guarantees to banks in favor of the subsidiary SPACE HELLAS (CYPRUS) LTD., amounting to € 14 thousand.
- With the decision of 13-04-2021 of the Board of Directors of the company, it was decided to grant a special license, according to articles 99 et seq. Of law 4548/2018:
  - (2) 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), for the purpose of refinancing 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 € 1.600.000,00.
- With the decision of 14-06-2021 of the Board of Directors of the company, 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), 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 for the purpose of developing the commercial activity of the company and the achievement of its corporate purpose.

- With the decision of 06-10-2021 of the Board of Directors of the company, 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 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 for the purpose of developing the commercial activity of the company and the achievement of its corporate purpose.
  
- With the 15-12-2021 decision of the Board of Directors of the company, it was decided to grant a special license in accordance with articles 99 et seq. of Law 4548/2018 as follows:
  - (1) Provision of a guarantee to "ETHNIKI FACTORS MONOPROSOPI ANONIMIE ETERIA BUSINESS CLAIMS AGENCY" and in favor of "SINGULARLOGIC A.E.": domestic factoring contract with recourse and without recourse with a maximum amount of three hundred thousand euros (€ 300,000.00) and to for the purpose of developing the company's commercial activity and better achieving its corporate purpose.
  
- With the 20-06-2022 decision of the Board of Directors of the company, it was decided to grant a special license in accordance with articles 99 et seq. of Law 4548/2018 as follows:
  - (1) Provision of guarantee to "Optima bank A.E." and 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 two million five hundred thousand euros (€ 2,500,000.00) and for the purpose of developing the company's commercial activity and better achieving its corporate purpose.

#### **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 tax returns or the preparation of 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 companies, no provision has been made for unaudited tax years as it is estimated that the charge for the imposition of additional taxes will be insignificant.

#### 4.6.31.4 Capital commitments

As of 30.06.2022, there were no capital commitments for the Group and the Company.

#### 4.6.32 CASH FLOW

	Group		Company	
	01.01- 30.06.2022	01.01- 30.06.2021	01.01- 30.06.2022	01.01- 30.06.2021
Amount ins € thousand				
Total cash inflow/(outflow) from operating activities	-23.383	-20.427	-23.142	-20.330
Total cash inflow/(outflow) from investing activities	-2.323	-12.259	-499	-12.259
Total cash inflow/(outflow) from financing activities	16.177	11.779	15.929	11.782

**Cash flow from operating activities** is negative amounting to € -23.383 thousand. This is typical of the Group's interim results throughout the years as there is a repayment of significant costs related to third-party services at the beginning of each year. The burden of this year's operating cash flows is attributable to both the increase in the Group's turnover, complex public works over a longer period, and to the Group's effort to maintain the market prices of products and services constant, in a period characterized by delays on deliveries, but also increases in transport costs worldwide.

**Cash flow from investing activities** is negative amounting to € -2.323 thousand attributable to the execution of the investment in new technological sectors.

**The cash flow from financing activities** is positive amounting to € 16.177 thousand. This result provides a confirmation of the Group's ease of access to financial institutions for the financing of its activities with the main focus on the implementation of the Group's investment plan.

#### 4.6.33 **CONTINGENT EVENTS - TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES (IAS 24) FROM 01-01-2022 TO 30-06-2022**

Each affiliated company follows the rules regarding transparency, independent financial management, and the 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 that is 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 contain 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.

**SPACE HELLAS S.A.**  
Financial Report for the six-month period  
(From 1st January 2022 to 30th June 2022)



Amounts in € thousand	Revenue from dividends		Sales		Income from investment property		Total income-Parent company		Total income-Group	
	30.06		30.06		30.06		30.06		30.06	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
SPACE HELLAS (CYPRUS) LTD	363	863	-	-	-	-	363	863	-	-
SPACE HELLAS (MALTA) LTD	-	-	-	-	-	-	0	0	-	-
SPACE HELLAS D.o.o. BEORGRAD	-	-	-	-	-	-	0	0	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	-	-	-	-	-	-	0	0	-	-
Sense One Single member S.A.	-	-	2	-	-	-	2	0	-	-
SingularLogic S.A.	-	-	459	-	26	-	485	0	-	-
<b>Total Subsidiaries</b>	<b>363</b>	<b>863</b>	<b>461</b>	<b>0</b>	<b>26</b>	<b>0</b>	<b>850</b>	<b>863</b>	<b>0</b>	<b>0</b>
Web-IQ B.V.	-	-	37	36	-	-	37	36	37	36
AgroApps P.C.	-	-	-	-	-	-	0	0	0	0
SingularLogic S.A.	-	-	-	42	-	-	0	42	0	42
Epsilon SingularLogic	-	-	3	-	-	-	3	0	3	0
<b>Total Associates</b>	<b>0</b>	<b>0</b>	<b>40</b>	<b>78</b>	<b>0</b>	<b>0</b>	<b>40</b>	<b>78</b>	<b>40</b>	<b>78</b>
MOBICS S.A.	-	-	-	-	-	-	0	0	0	0
<b>Total other related parties</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>363</b>	<b>863</b>	<b>501</b>	<b>78</b>	<b>26</b>	<b>0</b>	<b>890</b>	<b>941</b>	<b>40</b>	<b>78</b>

Amounts in € thousand	Total Company expenses		Total Group expenses	
	30.06		30.06	
	2022	2021	2021	2020
SPACE HELLAS (CYPRUS) LTD	17	7	-	-
SPACE HELLAS (MALTA) LTD	-	-	-	-
SPACE HELLAS D.o.o. BEORGRAD	14	8	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	140	2	-	-
SINGULARLOGIC S.A.	-	-	-	-
<b>Total Subsidiaries</b>	<b>171</b>	<b>17</b>	<b>0</b>	<b>0</b>
Web-IQ B.V.	0	160	0	160
AgroApps P.C.	-	-	-	-
Epsilon SingularLogic S.A.	-	-	-	-
<b>Total Associates</b>	<b>0</b>	<b>160</b>	<b>0</b>	<b>160</b>
MOBICS S.A.	-	-	-	-
<b>Total other related parties</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>171</b>	<b>177</b>	<b>0</b>	<b>160</b>

Amounts in € thousand	<b>Total Receivables - Company</b>		<b>Total Receivables - Group</b>	
	<b>30.06</b>		<b>30.06</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
SPACE HELLAS (CYPRUS) LTD	782	1.007	-	-
SPACE HELLAS (MALTA) LTD	-	-	-	-
SPACE HELLAS D.o.o. BEORGRAD	-	-	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	-	-	-	-
SingularLogic S.A.	1.876	-	-	-
Sense One Single Member S.A.	67	-	-	-
<b>Total Subsidiaries</b>	<b>2.725</b>	<b>1.007</b>	<b>0</b>	<b>0</b>
Web-IQ B.V.	6	5	6	5
AgroApps P.C.	-	-	-	-
SingularLogic S.A.	-	52	-	52
Epsilon SingularLogic S.A.	4	-	4	-
<b>Total Associates</b>	<b>10</b>	<b>57</b>	<b>10</b>	<b>57</b>
MOBICS S.A.	-	-	-	-
<b>Total other related parties</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>2.735</b>	<b>1.064</b>	<b>10</b>	<b>57</b>

Amounts in € thousand	<b>Total Liabilities - Company</b>		<b>Total Liabilities - Group</b>	
	<b>30.06</b>		<b>30.06</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
SPACE HELLAS (CYPRUS) LTD	28	-	-	-
SPACE HELLAS (MALTA) LTD	-	-	-	-
SPACE HELLAS D.o.o. BEORGRAD	28	8	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	48	1	-	-
<b>Total Subsidiaries</b>	<b>104</b>	<b>9</b>	<b>0</b>	<b>0</b>
Web-IQ B.V.	0	90	0	90
AgroApps P.C.	-	-	-	-
Epsilon SingularLogic S.A.	-	-	-	-
<b>Total Associates</b>	<b>0</b>	<b>90</b>	<b>0</b>	<b>90</b>
MOBICS S.A.	-	-	-	-
<b>Total other related parties</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>104</b>	<b>99</b>	<b>0</b>	<b>90</b>

- 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.
- From the above table, the transactions between the Company and related parties have been eliminated from the consolidated financial statements.

Table of Key management compensation:

Amounts in € thousand	<b>Group</b>		<b>Company</b>	
	<b>30.06</b>		<b>30.06</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Salaries and other employee benefits	692	619	600	619
Receivables from executives and members of the Board	3	2	3	2
Payables to executives and member of the Board	16	15	16	15

- 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	<b>Group</b>		<b>Company</b>	
	<b>30.06.2022</b>	<b>30.06.2021</b>	<b>30.06.2022</b>	<b>30.06.2021</b>
Guarantees to third parties on behalf of subsidiaries and joint ventures	12.055	1.027	12.055	1.027
Used guarantees to third parties on behalf of subsidiaries	4.761	700	4.761	700
Letters of guarantee for advance payment, good execution and counter-guarantee	14	27	14	27

- The company has granted guarantees to banks in favor of the subsidiary SPACE HELLAS (CYPRUS) LTD., amounting to € 14 thousand.
- With the decision of 13-04-2021 of the Board of Directors of the company, 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 (€ 1.600.000,00).
- With the decision of 14-06-2021 of the Board of Directors of the company, 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), 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 Board of Directors of the company, 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 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.
  
- With the 15-12-2021 decision of the Board of Directors of the company, it was decided to grant a special license in accordance with articles 99 et seq. of Law 4548/2018 as follows:
  - (1) Provision of a guarantee to "ETHNIKI FACTORS SINGLE MEMBER S.A. BUSINESS CLAIMS AGENCY" and in favour of "SINGULARLOGIC S.A.": domestic factoring contract with recourse and without recourse with a maximum amount of three hundred thousand euros (€ 300,000.00) and to develop the company's commercial activity and better achieve its corporate purpose.
  
- With the 20-06-2022 decision of the Board of Directors of the company, it was decided to grant a special license in accordance with articles 99 et seq. of Law 4548/2018 as follows:
  - (1) Provision of guarantee to "Optima bank S.A.." and in favour of "SINGULARLOGIC S.A." for the conclusion of a credit agreement with an open mutual account of "SINGULARLOGIC S.A." with a maximum amount of two million five hundred thousand euros (€ 2,500,000.00) and to develop the company's commercial activity and better achieve 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 (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 for 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.

Transactions with a non-operating or non-cash valuation with a significant impact on the Total Comprehensive Income Statement are considered items that affect the adjustment of the indicators to EDMA. These non-recurring, in most cases, funds could arise from, among others:

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

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 30.06.2022 and 30.06.2021 are shown in the table below:

	Group	
	30.06.2022	30.06.2021
Amounts in € thousand		
<b>Comprehensive Income Statement</b>		
Provisions for impairment	0	9
<b>Total</b>	<b>0</b>	<b>9</b>



### 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:

$$\text{EBITDA adjusted} = \text{EBITDA} - \text{Adjusting elements}$$

Amounts in € thousand

	<b>Group</b>		
	<b>30.06.2022</b>	<b>30.06.2021</b>	<b>Divergence %</b>
<b>EBITDA</b>	<b>4.158</b>	<b>3.303</b>	25,89%
Provisions for impairment	0	9	
<b>EBITDA adjusted</b>	<b>4.158</b>	<b>3.322</b>	25,17%
<b>Divergence %</b>	0,00%	0,58%	

The adjusted EBITDA of the current period increased by nearly 0% compared to EBITDA, while compared to the previous period, the adjusted EBITDA increased by 25,17%.

### 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

	<b>Group</b>		
	<b>30.06.2022</b>	<b>30.06.2021</b>	<b>Divergence %</b>
<b>EBIT</b>	<b>2.576</b>	<b>2.204</b>	16,88%
Provisions for impairment	0	9	
<b>EBIT adjusted</b>	<b>2.576</b>	<b>2.213</b>	16,40%
<b>Divergence %</b>	0,00%	0,41%	

The adjusted EBIT for the period is unchanged compared to EBIT, while compared to the previous period, results to be increased by 16.40%.

### 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

	Group		
	30.06.2022	30.06.2021	Divergence %
Net Cash flow from operating activities	-23.383	-20.427	14,47%
Net Cash flow from investing activity	-2.323	-12.259	-81,05%
<b>Cash Flows After Investments</b>	<b>-25.706</b>	<b>-32.686</b>	-21,35%
Provisions for impairment	0	9	
<b>Cash Flows After Investments adjusted</b>	<b>-25.706</b>	<b>-32.677</b>	-21,33%
<b>Divergence %</b>	0%	0%	

The Adjusted Cash Flows after investments for the current period are unchanged compared to Cash Flows after investments while compared to those of the previous period are increased by 21,33%

### 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		
	30.06.2022	30.06.2021	Divergence %
Long term loans	40.655	23.259	74,79%
Shor term loans	33.543	29.019	15,59%
Cash and Cash equivalents	-13.736	-10.151	35,32%
<b>Net Borrowing</b>	<b>60.462</b>	<b>42.127</b>	43,52%
Other financial Assets	-13	-13	0,00%
<b>Adjusted Net Borrowing</b>	<b>60.449</b>	<b>42.114</b>	43,54%
<b>Divergence %</b>	-0,02%	-0,03%	

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

#### **4.8 SIGNIFICANT POST-BALANCE SHEET EVENTS**

- On 7/7/2022, implementing the decision of the Ordinary General Meeting of shareholders dated 22/6/2022 and the decision of its Board of Directors dated 30/6/2022, SPACE HELLAS made available a total of 103,308 own shares to two beneficiaries thereof, namely to the CEO of the company, Mr. Ioannis Mertzanis, and to the Financial Director of the company, Mr. Ioannis Doulaveris. The transferred shares represented 1.6000545% of the company's paid-up share capital and, following this disposal, the company no longer owns its shares.
- SPACE HELLAS was distinguished at the 2022 WITSA as Merit Winner in the category "Public/Private Partnership Award (Public Sector)" for the project "Development of an integrated system for collecting and processing Passenger Name Records (PNR) data for the establishment of the Hellenic Passenger Information Unit (HPIU), in the Hellenic Police Intelligence Directorate (HPiD)", in the framework of the World IT Conference "WCIT 2022", in Penang, Malaysia on Wednesday 14 September 2022.

After the above, there are no other events after the financial statements that concern either the Group or the company and which are required to be reported by the International Financial Reporting Standards.

**SPACE HELLAS S.A.**  
Financial Report for the six-month period  
(From 1st January 2022 to 30th June 2022)



**5 FIGURES AND INFORMATION FROM 1ST JANUARY TO 30th JUNE 2022**

<b>SPACE HELLAS S.A.</b>				
GEMIS:375501000 Mesogion Av. 312 Ag. Paraskevi Financial statement and information for the period 1 January 2022 to 30 June 2022				
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.				
<b>Company Information</b>				
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 <a href="http://www.space.gr">http://www.space.gr</a> 28 September 2022  Andreas G. Proumes (S.O.E.L. Reg. No 35081) PKF Euroauditing S.A. Without qualification	<b>Board of Directors</b> Manolopoulos Spyridon Chatzistamatou Theodoros Mpellos Christos Mertzanis Ioannis Doulaveris Ioannis Paparizos Anastasia Gakis Theodoros Kalami Anna Chatras 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	
<b>1.1 STATEMENT OF FINANCIAL POSITION</b>		<b>1.4 CASH FLOW STATEMENT FOR THE YEAR</b>		
(Consolidated and non consolidated) Amounts in € thousand		(Consolidated and non consolidated) Amounts in € thousand		
GROUP		GROUP		
30.06.2022	31.12.2021	01.01.30.06.2022	01.01.30.06.2021	01.01.30.06.2022
COMPANY		COMPANY		
30.06.2022	31.12.2021	01.01.30.06.2022	01.01.30.06.2021	01.01.30.06.2021
<b>ASSETS</b>		<b>Operating Activities:</b>		
Property, plant and equipment	20.586	17.725	19.181	17.331
Rights of Use	2.523	2.101	1.469	1.285
Intangible assets	18.766	18.900	3.430	3.460
Other non current assets	13.133	12.730	19.483	19.466
Inventory	14.834	10.099	14.410	9.670
Receivables (trade debtors)	50.902	48.182	48.519	43.791
Other current assets	16.731	12.050	13.525	8.126
Cash and cash equivalents	13.736	23.265	11.701	19.413
<b>TOTAL ASSETS</b>	<b>151.211</b>	<b>145.142</b>	<b>131.727</b>	<b>122.542</b>
<b>EQUITY AND LIABILITIES</b>		<b>Plus or minus for Working Capital changes:</b>		
Share capital	6.973	6.973	6.973	6.973
Other components of equity	17.482	14.108	15.172	11.700
<b>Total equity attributable to owners of the parent (a)</b>	<b>24.455</b>	<b>21.081</b>	<b>22.145</b>	<b>18.673</b>
Non controlling interests (b)	3.144	3.295	-	-
<b>Total Equity (c) = (a)+(b)</b>	<b>27.599</b>	<b>24.376</b>	<b>22.145</b>	<b>18.673</b>
Long term borrowings	40.655	39.501	38.695	37.240
Long term provisions / Non current liabilities	5.816	5.086	3.381	2.632
Short term borrowings	33.543	17.686	31.918	16.867
Other current liabilities	43.598	58.493	35.588	47.130
<b>Total Liabilities (d)</b>	<b>123.612</b>	<b>120.766</b>	<b>109.582</b>	<b>103.869</b>
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>151.211</b>	<b>145.142</b>	<b>131.727</b>	<b>122.542</b>
<b>1.3 STATEMENT OF CHANGES IN EQUITY</b>		<b>1.4 CASH FLOW STATEMENT FOR THE YEAR</b>		
(Consolidated and non consolidated) Amounts in € thousand		(Consolidated and non consolidated) Amounts in € thousand		
GROUP		GROUP		
30.06.2022	30.06.2021	01.01.30.06.2022	01.01.30.06.2021	01.01.30.06.2021
COMPANY		COMPANY		
30.06.2022	30.06.2021	01.01.30.06.2022	01.01.30.06.2021	01.01.30.06.2021
Total equity in the beginning of the year (1/1/2022 and 1/1/2021 accordingly)	24.376	18.078	18.673	17.022
Total comprehensive income after taxes (continued and discontinued operations)	3.480	1.086	3.729	1.428
Increase / (Decrease) of Share Capital	0	0	0	0
Purchase of own shares	-257	-151	-257	-151
Other Changes	0	0	0	0
Non controlling interests	0	0	0	0
Dividends distributed	0	0	0	0
<b>Total equity at the end of the year Total equity at the end of the period (30.06.2022 and 30.06.2021)</b>	<b>27.599</b>	<b>19.013</b>	<b>22.145</b>	<b>18.299</b>
<b>1.2 STATEMENT OF COMPREHENSIVE INCOME</b>		<b>1.4 CASH FLOW STATEMENT FOR THE YEAR</b>		
(Consolidated and non consolidated) Amounts in € thousand		(Consolidated and non consolidated) Amounts in € thousand		
GROUP		GROUP		
01.01.30.06.2022	01.01.30.06.2021	01.01.30.06.2022	01.01.30.06.2021	01.01.30.06.2021
COMPANY		COMPANY		
01.01.30.06.2022	01.01.30.06.2021	01.01.30.06.2022	01.01.30.06.2021	01.01.30.06.2021
Turnover	52.972	36.260	44.622	35.169
Gross Profit	11.054	8.238	9.382	7.906
Profit before taxes, financing and investing activity	2.576	2.204	2.586	1.941
<b>Profit before taxes</b>	<b>2.689</b>	<b>1.305</b>	<b>2.897</b>	<b>1.548</b>
Profit after taxes (A)	2.002	1.063	2.273	1.399
- Owners of the parent	2.160	1.063	2.273	1.399
- Non controlling interests	-158	0	-	-
	2.002	1.063	2.273	1.399
<b>Other comprehensive income after taxes (B)</b>	<b>1.478</b>	<b>73</b>	<b>1.456</b>	<b>29</b>
Total comprehensive income after taxes (A)+(B)	3.480	1.086	3.729	1.428
- Owners of the parent	3.631	1.086	3.729	1.428
- Non controlling interests	-151	0	-	-
Earnings (after taxes) per share - basic in €	0,3470	0,1687	0,3520	0,2167
<b>Profit before taxes, financing and investing activity and depreciation</b>	<b>4.158</b>	<b>3.303</b>	<b>3.732</b>	<b>3.032</b>
<b>Additional Information</b>				
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 6.225.010. 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 interim financial report of 2022. 3. The tax un-audited years of the Company and the Group are disclosed in note 4.6.30 of the interim financial report of 2022. 4. The company has formed a provision for the tax un-audited years, for the amount of 61 thousand, in order to cover the possibility of additional taxes (note 4.6.30). No other reserves are formed (note 4.6.28). 5. There are no other disputed or under arbitration cases of national or administrative courts that may have a material effect on the financial position of the Company. 6. There are no other real liens on non-current assets or property, except, at the Company level, the underwriting, amounting to € 1.200 thousand, on the property situated at 6 Loch. Dedousi St., Cholongos, Athens, and the underwriting amounting to € 4.335 thousand, on the property situated at 302 Ave. Mesogion, Cholongos, Athens and, at the Group level, the underwriting, amounting to € 7.200 thousand, on the property situated at 312 Ave. Mesogion, Cholongos, Athens, and the underwriting, amounting to € 1.200 thousand, on the property situated at St. Gianniton-1.Karolyfili & Patr. Kyriou, Thessaloniki. 7. The personnel employed at 30.06.2022 for the Group amounted to 786 persons and for the Company amounted to 529 while as at 30.06.2021 amounted to 439 and 437 respectively. 8. The same Accounting Policies have been followed as for the financial statements as at 31.12.2021. 9. The figures of the income statement as well as of the other total revenues of the Group for the current period are not completely comparable with those of the previous period as they include the figures of the subsidiaries SINGULAR LOGIC and SENSE ONE which were integrated for the first time in the second half of 2021. 10. Note 4.3 of the Interim Financial report of 2022 refers to the comprehensive income after taxes for the company and the Group. Intercompany transactions for the period from 1 January 2022 to 30 June 2022 according to I.A.S. 24 are as follows:				
	GROUP	COMPANY		
a) Sales of goods and services	40	890		
b) Purchases of goods and services	0	171		
c) Receivables from related parties	10	2.735		
d) Payables to related parties	0	104		
e) Key management compensations	692	600		
f) Receivables from key management	3	3		
g) Payables to key management included in above	16	16		
The company has guaranteed to financial institutions for bank credit limit for its subsidiaries up to the amount of € 12.055 thousand, of which € 4.761 thousand has been used and a letter of guarantee has been issued in favor of the subsidiary SPACE HELLAS (CYPURS) LTD				
<b>CHAIRMAN OF THE BOARD OF DIRECTORS</b>	Agis Paraskevi, 28 September 2022	<b>CHIEF FINANCIAL OFFICER AND EXECUTIVE MEMBER OF THE BOARD</b>	<b>CHIEF ACCOUNTANT AND EXECUTIVE MEMBER OF THE BOARD</b>	
SPYRIDON MANOLOPOULOS	IOANNIS MERTZANIS	IOANNIS DOULAVERIS	ANASTASIA PAPANIZOU	

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

We certify that the attached annual financial report, from pages 1 to 125, which has been approved by the Board of Directors of SPACE HELLAS SA on September 28<sup>th</sup>, 2022, has been published by posting them on the internet, at the address <http://www.space.gr>, and have been signed by the following:

CHAIRMAN OF  
THE BOARD OF  
DIRECTORS

CHIEF EXECUTIVE  
OFFICER

CHIEF FINANCIAL  
OFFICER AND  
MEMBER OF THE  
BOARD

CHIEF  
ACCOUNTANT

**SPYRIDON  
MANOLOPOULOS**

**IOANNIS  
MERTZANIS**

**IOANNIS  
DOULAVERIS**

**ANASTASIA  
PAPARIZOU**