FINANCIAL REPORT FOR THE SIX-MONTH PERIOD

From 1st January 2024 to 30th June 2024

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

The Financial Report for the Six-Month Period from 1st January to 30th June 2024 has been prepared by art. 5, Law 3556/2007, has been approved by the Board of Directors on 26th September 2024, and has been uploaded at the URL address 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, 2024, to June 30, 2024, 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, 26 September 2024

The appointed 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 1.1.2024 – 30.06.2024

The present report of the Board of Directors of SPACE HELLAS refers to the financial period from January 1, 2024, to June 30, 2024, 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 risks and uncertainties of the Group and the Company for the second half of the year and he transactions with related parties during the period, presenting in a true, condensed, yet comprehensive manner, all the necessary information required by law, enabling to obtain substantive and accurate information on the Group's and the Company's activities for the relevant period.

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

The present report is included unchanged in the interim Financial Report for the half year 2024, 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, along with the financial statements and the independent auditor's review report, is available at the URL address http:/www. space. gr.

2.1 REVIEW FOR 01.01.2024 - 30.06.2024 - FINANCIAL POSITION – PERFORMANCE

In the first quarter of 2024, the annual growth rate of real GDP in the EU-27 and the Eurozone as well accelerated to 0.5% and 0.4% respectively, from 0.2% and 0.1% in the previous quarter. In annualized terms, 8 out of the 27 EU member states still recorded negative annual GDP growth, Germany included.

The economic climate in Europe remained at similar levels in the second quarter of 2024 to the previous one. The inflation rate in the Eurozone decreased in the second quarter of the year to 2.5%, from 2.6% in the previous quarter, remaining above the target of close to 2%. The European Central Bank reduced its basic interest rates by 0.25 basis points in June 2024 after two years of consecutive increases in basic interest rates.

With inflation rates exceeding targets and economic activity recovering modestly, central banks remain on a tight monetary stance. Markets are discounting gradual interest rate cuts throughout the year as price pressures continue to ease, although the cost of money is expected to decline more slowly and remain higher in the medium term than in early 2022.

Despite steady GDP growth at the end of 2023, tight monetary conditions, the ongoing war in Ukraine and the Middle East, potential disruptions in energy supplies, a longer duration of high money costs and limited fiscal space pose risks to the recovery of the European economy and the smooth de-escalation of inflation. The timely implementation of the Growth and Resilience Plans by the Member States is an opportunity. Accelerating the deepening of Eurozone institutions, such as the Banking Union and the Capital Markets Union, and the adoption of simpler and more effective new fiscal rules are crucial.

Finally, 2024 is an election year for the US with the risk of a possible significant change in the course of relations between the US and China, which will critically affect the global economy not only in the future but also immediately.

In Greece, the Economic Climate Index in the second quarter of 2024 recorded a slight increase compared to the immediately preceding quarter (110.0 from 106.9 units). The improvement is mild compared to the corresponding quarter of last year (108.2 units). Business expectations strengthened slightly in the second quarter compared to the immediately preceding quarter in Industry and more strongly in Services, while they weakened significantly in Construction and more mildly in Retail. The Consumer Confidence Index strengthened slightly in the April-June period compared to the previous quarter, to -42.7 (from -46.1) units. At the same time, it is moving significantly lower compared to a year earlier (-36.7 units).

In Greece, the forecast for the average annual growth rate real Gross Domestic Product (GDP) for the year 2024 is projected at 1.9%. Based on this estimate, the Greek economy presents a smooth growth outlook throughout the year, maintaining a significantly higher growth rate than the projected European average.

With the announcement of the second quarter growth figures on an annual basis, the average growth rate for the first half of the year stood at 2.2%. This means that in order to achieve the annual target of the Ministry of Economy and Trade of 2.4% growth in 2024, the average growth rate for the second half of the year would have to reach 2.8% in a difficult economic climate for both the Eurozone and the US. The 2024 target is most likely to be revised downwards in the draft budget for 2024, as well as in the four-year fiscal plan for the period 2025-2028 that will be agreed in the near future in Brussels.

The overall favorable outlook for the Greek economy, based on the current forecast, is faced with several challenges and uncertainties, which are mainly related to the international environment and, in particular, to factors such as increased geopolitical risks, weak external demand, inflation and interest rates.

Despite the positive dynamics and prospects, there are significant challenges on many fronts to improve the economy, public administration and overall level of prosperity in the country following the latest disasters caused by fires across the country.

The Information and Communications Technologies sector, in which Space Group operates, is one of the most important sectors for the Greek economy due to the growing demand for automation and digitalization in both the private and public sectors.

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

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

The Group remains fully operational in all areas of its activity, choosing the appropriate policies guided by the development and securing of its business continuity, the optimal utilization of its available funds, the maintenance of sufficient liquidity for the implementation of its plans and of course the securing of profits.

The Management implements its business plan with a focus on exploiting 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 successfully completed acquisitions give the Group greater added value, which differentiates it from the competition.

The growth of both the company's and the group's turnover continues in the first half of 2024. We are in the midst of a cycle of implementation of important projects that we have undertaken and are part of the digitalization program, mainly in the public and private sectors.

2.1.1 FINANCIAL INFORMATION

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

We provide you with more detailed data on the financial statements with comparative information of the previous period as restated in order to be comparable, based on the requirements of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" (note 4.8) and the requirements of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" due to the spin-off of the RnF branch of the subsidiary SingularLogic SA which took place on 22.12.2023.

2.1.1.1 Periods' total income

Amounts in € thousand	Group			Company		
	01.01-30.06.2024	01.01-30.06.2023	Change %	01.01-30.06.2024	01.01-30.06.2023	Change %
Revenue	78.937	58.678	34,53%	66.514	47.952	38,71%
Gross profit/loss	15.728	16.102	-2,32%	11.859	12.167	-2,53%
Gross profit margin	20%	27%		18%	25%	
EBITDA	9.264	9.389	-1,33%	6.469	6.576	-1,63%
EBIT	5.321	6.571	-19,02%	4.229	4.840	-12,62%
Earnings before taxes	2.132	3.172	-32,79%	2.481	2.266	9,49%
Earnings after taxes	1.431	2.222	-35,60%	2.077	1.771	17,28%

The Group's turnover amounted to € 78.937 thousand compared to € 58.678 thousand in the previous period. The increase of 34,53% reflects the significant participation in public sector digitization projects that are in the process of implementation, a fact that is reflected in the Company's figures.

The Group's gross profits amounted to €15.728 thousand compared to €16.102 thousand in the previous period, a decrease of 2,32% mainly due to increasing costs reflected at all market levels.

The Group's EBITDA amounted to € 9.264 thousand, compared to € 9.389 thousand in the previous period, showing a decreasing pattern of 1,33%.

The Group's EBIT amounted to € 5.321 thousand compared to € 6.571 thousand in the previous year, showing a decrease of 19,02%. The main reason is the significant increase in depreciation as a result of the Group's stable investment path.

The Group's earnings before taxes amounted to € 2.132 thousand compared to € 3.172 thousand during the previous period, a decrease of 32,79%. Increased depreciation inevitably affected this decrease as the financial results varied marginally.

The Group's earnings after taxes amounted to € 1.431 thousand compared to € 2.222 thousand in the previous period, showing a decrease of 35,60% following the trends in pre-tax profits.

Statement of comprehensive income

The other comprehensive income after taxes for the current period includes an amount of €1,600 thousand after taxes, which concerns the adjustment of the value of the properties after their valuation at fair value, which was determined by a study by an independent firm of certified appraisers, the net amount after taxes of €-152 thousand which concerns the result of the actuarial study (IAS 19) and an amount of €4 thousand from exchange rate differences of conversion into euros of our foreign subsidiaries.

The other comprehensive income after taxes for the previous period includes the net amount after taxes of -6 thousand €, which concerns the result of the actuarial study (IAS 19), and the amount of 58 thousand € from the write-off of reserves of our sub-subsidiary SPACE HELLAS SYSTEM INTEGRATOR SLR due to its liquidation.

2.1.1.2 Assets

	Group			Company		
Amounts in € thousand	**01.01-30.06.2024**	**01.01-31.12.2023**	**Change %**	**01.01-30.06.2024**	**01.01-31.12.2023**	**Change %**
Total Assets	185.783	175.863	5,64%	161.406	154.521	4,46%
Total noncurrent receivables	58.369	52.848	10,45%	52.190	46.855	11,39%
Inventories	19.448	16.722	16,30%	19.220	16.550	16,13%
Trade receivables	71.309	64.122	11,21%	60.165	59.392	1,30%
Other receivables	36.657	42.171	-13,08%	29.831	31.724	-5,97%

The Group's Total Assets amount to € 185.783 thousand compared to € 175.863 thousand in the previous year.

The Group's noncurrent receivables' net value amounts to € 58.369 thousand compared to € 52.848 thousand in the year 2023, attributable mainly to the Group's continuous investing efforts.

The Group's inventories of goods, raw and auxiliary materials, and consumables amount to € 19.448 thousand compared to € 16.722 thousand the previous year.

The Group's Trade receivables amount to € 71.309 thousand compared to € 64.122 thousand in the year 2023, showing an increase of 11,21%, reflecting the steady upward turnover over the last five years. The amount of € 71.309 thousand includes the item € 32.035 thousand, "Assets from contracts", and concerns non-invoiced project receivables, which are expected to be invoiced by the end of the year. The increasing participation of the Group in complex public projects, with an implementation time span significantly higher than the average resulting from private sector projects, explains this increase.

The Group's other receivables amount to € 36.657 thousand compared to € 42.171 thousand for the year 2023.

2.1.1.3 Liabilities

Amounts in € thousand	Group			Company		
	01.01-30.06.2024	01.01-31.12.2023	Change %	01.01-30.06.2024	01.01-31.12.2023	Change %
Total Liabilities	185.783	175.863	5,64%	161.406	154.521	4,46%
Shareholders' Equity	31.518	28.635	10,07%	29.582	26.057	13,53%
Long term loans	43.610	31.091	40,27%	38.676	27.561	40,33%
Long term leases	2.977	2.475	20,28%	2.802	2.222	26,10%
Other long term liabilities	7.252	6.534	10,99%	5.064	4.059	24,76%
Short term loans	40.643	41.670	-2,46%	37.173	38.049	-2,30%
Short term Lease Liabilities	1.955	1.028	90,18%	1.835	857	114,12%
Other short term liabilities	57.828	64.430	-10,25%	46.274	55.716	-16,95%

The Shareholders' equity amounts to € 31.518 thousand compared to € 28.635 thousand for the year 2023.

The Group's long-term loans amount to € 43.610 thousand compared to € 31.091 thousand compared to the year 2023. The loans comprise:

- The mortgage loan ending in 2025, an initial amount of € 2.000 thousand, and after interest and principal payments amounting to € 250 thousand.
- The mortgage loan ending in 2025 initially amounts to € 400 thousand and after interest and principal payments amounting to € 15 thousand.
- The mortgage loan ending in 2025 initially amounts to € 800 thousand and after interest and principal payments amounting to € 110 thousand.
- The mortgage loan ending in 2025 initially amounts to € 2.000 thousand and after interest and principal payments amounting to € 250 thousand.
- The mortgage loan ending in 2026 initially amounts to € 500 thousand and after interest and principal payments amounting to € 167 thousand.
- The mortgage loan ending in 2026 initially amounts to € 500 thousand, and after interest and principal payments amount to € 156 thousand.
- The mortgage loan ending in 2027 initially amounts to € 4.000 thousand and after interest and principal payments amounting to € 1.800 thousand.
- The mortgage loan ending in 2027 initially amounts to € 7.000 thousand and after interest and principal payments amounting to € 5.250 thousand.
- The mortgage loan ending in 2027 initially amounts to € 6.000 thousand and after interest and principal payments amounting to € 4.600 thousand.
- The mortgage loan ending in 2027 initially amounts to € 5.000 thousand and after interest and principal payments amounting to € 2.778 thousand.

- The mortgage loan ending in 2028 initially amounts to € 7.000 thousand and after interest and principal payments amounting to € 3.500 thousand.
- The mortgage loan ending in 2028 initially amounts to € 2.000 thousand and after interest and principal payments amounting to € 1.000 thousand.
- The mortgage loan ending in 2029 initially amounts to € 2.000 thousand and after interest and principal payments amounting to € 2.000 thousand.
- The mortgage loan ending in 2029 initially amounts to € 4.000 thousand and after interest and principal payments amounting to € 4.000 thousand.
- The mortgage loan ending in 2030 initially amounts to € 7.000 thousand and after interest and principal payments amounting to € 6.080 thousand.
- The mortgage loan ending in 2033 initially amounts to € 2.400 thousand and after interest and principal payments amounting to € 2.400 thousand.
- The mortgage loan ending in 2033 initially amounts to € 1.440 thousand and after interest and principal payments amounting to € 1.440 thousand.
- The mortgage loan ending in 2033 initially amounts to € 1.800 thousand and after interest and principal payments amounting to € 1.800 thousand.
- The mortgage loan ending in 2033 initially amounts to € 1.080 thousand and after interest and principal payments amounting to € 1.080 thousand.
- The mortgage loan ending in 2026 initially amounts to € 700 thousand, in favor of SingularLogic, and after interest and principal payments amounting to € 175 thousand.
- The mortgage loan ending in 2026 initially amounts to € 800 thousand, in favour of SingularLogic, and after interest and principal payments amounting to € 266 thousand.
- The mortgage loan ending in 2026 initially amounts to € 1.000 thousand, in favor of SingularLogic, and after interest and principal payments amounting to € 313 thousand.
- The mortgage loan ending in 2032 initially amounts to € 960 thousand, in favor of SingularLogic, and after interest and principal payments amounting to € 896 thousand.
- The mortgage loan ending in 2032 initially amounts to € 1.600 thousand, in favor of SingularLogic and after interest and principal payments amounting to € 1.492 thousand.
- The mortgage loan ending in 2032 initially amounts to € 720 thousand, in favor of SingularLogic, and after interest and principal payments amounting to € 672 thousand.
- The mortgage loan ending in 2032 initially amounts to € 1.200 thousand, in favor of SingularLogic, and after interest and principal payments amounting to € 1.120 thousand.

The fair value of the short- and long-term borrowings approximates the book value. The Group regularly complies with the required financial ratios, which are required by the loan agreements. 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 6,44 %.

The Group's other long-term liabilities amount to € 7.252 thousand compared to € 6.534 thousand for the year 2023.

The Group's short-term loans amount to € 40.643 thousand compared to € 41.670 thousand for the year 2023.

The Group's other short-term liabilities amount to € 57.828 thousand compared to € 64.430 thousand for the year 2023.

2.1.1.4 Cash Flow

	Group		Company	
Amount ins € thousand	01.01-30.06.2024	01.01-30.06.2023	01.01-30.06.2024	01.01-30.06.2023
Total cash inflow/(outflow) from operating activities	-11.359	-36.007	-11.527	-36.047
Total cash inflow/(outflow) from investing activities	-5.994	-5.645	-4.312	-4.605
Total cash inflow/(outflow) from financing activities	10.909	21.489	9.771	18.580

Cash flow from operating activities is negative, amounting to € 11.359 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 with simultaneously lower cash inflows, in contrast to the second half, which presents opposite trends.

Cash flow from investing activities is negative, amounting to € 5.994 thousand, attributable to the execution of the investment in new technological sectors.

The cash flow from financing activities is positive, amounting to € 10.909 thousand. This result confirms the Group's ease of access to financial institutions for financing its activities, with the main focus on the successful completion of complex projects and the implementation of the Group's investment plan.

2.1.1.5 Performance ratios

The Group measures its efficiency using financial performance indicators that are used internationally. Below is a table with the financial indicators of the Group and the company for both the current and the previous period:

	Group		Company	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
A. LIQUIDITY RATIOS				
A1. CURRENT RATIO	126,88%	121,98%	128,06%	124,47%
A2. QUICK RATIO	107,51%	102,10%	105,53%	102,21%
A3. ACID TAST RATIO	18,57%	9,10%	16,09%	6,11%
A4. WORKING CAPITAL TO CURRENT ASSETS	0,21	1,18	0,22	1,20
B. CAPITAL STRUCTURE RATIOS				
B1. DEPT TO EQUITY	489,45%	455,99%	445,61%	522,38%
B2. CURRENT LIABILITIES TO NET WORTH	318,63%	302,53%	288,29%	344,77%
B3. OWNER'S EQUITY TO TOTAL LIABILITIES	20,43%	21,93%	22,44%	19,14%
C. PROFITABILITY RATIOS				
C1. GROSS PROFIT MARGIN	19,92%	26,25%	17,83%	25,37%
C2. NET PROFIT MARGIN	2,70%	4,58%	3,73%	4,35%
D. OPERATING EXPENSES RATIOS				
D1. OPERATING RATIO	96,32%	90,08%	96,38%	90,17%
D2. LOANS TO TOTAL ASSETS	45,35%	50,93%	46,99%	55,07%

2.1.1.6 **Share Capital**

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

There are no changes during the period.

Number of shares and nominal value	30.06.2024	31.12.2023
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 6.456.530.

The earnings per share for the previous period have been calculated taking into account the weighted average number of ordinary shares in issue, which was 6.456.530.

2.1.1.7 **Own Shares**

As of 30.06.2024, there were no own shares in possession of the company.

On 12-29-2022, the decision of the Extraordinary General Meeting of the company's shareholders dated 12-20-2022 was registered in the General Commercial Register (G.E.MH) with Registration Code No. 3386053, according to which the conditions for the acquisition of own shares of the Company were approved, in accordance with article 49 of Law 4548/2018, as well as the provision of relevant authorizations.

In particular, the General Assembly approved in its entirety the proposal of the company's board of directors and the purchase of its own shares in accordance with article 49 of Law 4548/2018 with the following general characteristics: duration of approval twenty-four (24) months, acquisition up to 5% of the total share capital, method of acquisition through stock market transactions and price limits of €3 (nominal value) up to €13 per share, so that the company, once it acquires these shares, can use them for future cooperation strategies and/or for the establishment of an incentive program for its executives and other staff and/or the reduction of its share capital and/or for other legal purposes, in each case in accordance with the relevant decision of the board of directors by virtue of a special authorization to this end. Purchases of own shares will be carried out to the extent deemed advantageous, and the company's available liquidity will allow it. Furthermore, the general meeting of the company's shareholders decided to grant authorization to the company's board of directors for the implementation of the decision of the general meeting and the regulation of any other more specific matter, which is not defined in the said decision, respecting, in any case, the provisions of relevant legislation.

2.1.1.8 **Dividend policy**

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

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

The Ordinary General Meeting of shareholders of June 27, 2024, decided to distribute a dividend of a gross amount of 1.033.044,80 euros, i.e. 0.16 euros per share, with Beneficiary Determination Date: Tuesday, July 23, 2024, Cut-off Date: Monday, July 22, 2024, Date start of dividend payment: on Friday 26 July 2024 and Paying bank: Alpha Bank.

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

2.1.1.9 Participating interests and investments

Corporate name	Country	Sector	Ownership percentage Direct	Ownership percentage Indirect	Consolidation method
Subsidiaries					
SPACE HELLAS (CYPRUS) LTD	Cyprus	ICT	100%	-	Full
SPACE HELLAS Doo Beograd-Stari Grad	Serbia	ICT	-	100%	Full
SPACE HELLAS (MALTA) LTD	Malta	ICT	-	100%	Full
SPACE ARAB LEVANT TECHOLOGIES COMPANY	Jordan	ICT	-	100%	Full
SENSE ONE TECHNOLOGIES Single Member S.A.	Greece	Internet of Things (IoT)	100%		Full
SINGULARLOGIC AE	Greece	IT and Software	99,93%	-	Full
GREEK INFORMATION TECHNOLOGY HOLDINGS ΑΝΩΝΥΜΟΣ ΕΤΑΙΡΕΙΑ «G.I.T. HOLDINGS A.E.»	Greece	Holding company	-	100%	Full
GREEK INFORMATION TECHNOLOGY (CYPRUS) LIMITED	Cyprus	Holding company	-	100%	Full
SINGULARLOGIC ROMANIA COMPUTER APPLICATION S.R.L.	Romania	IT and Software	-	40%	Equity
SINGULARLOGIC CYPRUS LIMITED	Cyprus	IT and Software	-	99,88%	Full
Associates					
Web-IQ B.V.	Netherlands	Specialiased applications	32,28%	-	Equity
AgroApps Private Company	Greece	Specialiased applications in agriculture	35%	-	Equity
Other investments					
MOBICS S.A.	Greece	Software development	18,10%	-	-
P-NET Emerging New Generation Networks and Applications P.C.	Greece	Software development	2,27%	-	-
14ByDesign	Greece	Spin off	2,00%	-	-

On August 4, 2023, the company GIT CYPRUS LTD was placed into liquidation. On December 22, 2023, based on the G.E.M.H. announcement no. 3180877, the company GIT HOLDINGS AE was placed into liquidation.

On November 18, 2022, it was decided to dissolve and liquidate the subsidiary SPACE HELLAS SYSTEM INTEGRATOR SLR, which was deleted from the relevant Romanian register in the first quarter of 2023. The result of the liquidation burdened the group's results as of 30.06.2023.

2.1.1.10 Commitments -Guarantees

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

	Group		Company	
Amounts in € thousand	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Guarantee letters to secure good performance of contract terms	15.606	14.619	14.268	12.883
Total contingent liabilities	**15.606**	**14.619**	**14.268**	**12.883**

- The company had guaranteed against banks, for its subsidiary SINGULARLOGIC A.E, a total amount of €33.730 thousand; out of the approved guaranteed financing limits, the amount used amounts to €11.262 thousand.

2.1.1.11 Excess clause provisions and Disputed claims

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

2.1.1.12 Other contingent liabilities

For the unaudited tax years of the Group companies, as mentioned in note 4.6.29, 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 should be noted that, for the companies that are under the Greek tax jurisdiction, the tax years 2017 and previous, are considered permanently finalised.

From the fiscal year 2016 onwards, the tax certificate of article 65A of Law 4174/2014 is granted on a voluntary basis by the Statutory Auditor or audit firm that audits the annual financial statements.

For the Company, this audit up to 2023 has been completed with the issuance of the relevant Tax Compliance Reports without reservation.

Apart from what is mentioned above, there are no other significant contingent liabilities.

2.2 SIGNIFICANT FACTS DURING THE FIRST SEMESTER OF 2024 AND THEIR IMPACT ON THE FINANCIAL STATEMENT

Significant facts that took place during the period from 1st January to 30th June 2024 are the following:

- On January 26, 2024, Spaces Hellas was pleased to announce its scholarship recipients under the announced 5th "Dimitris Manolopoulos" honorary scholarship for the academic year 2023–2024.

- On April 8, 2024, the General Meeting of the subsidiary company, SENSE ONE TECHNOLOGY SINGLE-MEMBER S.A., approved the increase of its share capital by the amount of two hundred and fifty thousand and fifty euros (€250,050) by payment in cash and the issuance of sixteen thousand six hundred and seventy (16,670) new shares. Following this, the share capital of SENSE ONE TECHNOLOGY SINGLE-PERSON S.A. was formed in the amount of eight hundred and fifty thousand and fifty euros (€850,050.00) divided into fifty-six thousand six hundred and seventy (56,670) shares with a nominal value of fifteen euros (€15.00) each, as mentioned above.

- Thirty-eighth Ordinary General Meeting of Shareholders of 27-06-2024: The following agenda items were discussed and decided upon:
  - Topic 1st: Submission and approval of the annual financial statements (corporate and consolidated) drawn up in accordance with international financial reporting standards for the corporate year 2023 (1/1/2023 - 31/12/2023) after the relevant reports and statements of the board of directors and the statutory auditor.
  - Topic 2nd: Approval of the distribution of the results of the corporate year 2023 (1/1/2023 - 31/12/2023), including the distribution of dividends for the year in question. Provision of authorizations to the board of directors of the company.
  - Topic 3rd: Approval of the overall management that took place during the corporate year 2023 (1/1/2023 - 12/31/2023) and relief of the statutory auditors for the aforementioned corporate year in accordance with articles 108 and 117 par 1 para. c) Law 4548/2018.
  - Topic 4th: Election of an auditing firm of statutory auditors for (i) the audit of the annual and the overview of the interim financial statements (corporate and consolidated) for the corporate year 2024 (1/1/2024 - 31/12/2024), in accordance with international financial reporting standards, and (ii) issuing a tax certificate for the use in question, as well as determining the fee thereof.

- Topic 5th: Submitting for discussion and providing an advisory vote on the remuneration report for the corporate year 2023 (1/1/2023 - 31/12/2023).
- Item 6th: Approval of paid fees and compensations to the members of the board of directors for the corporate year 2023 (1/1/2023 - 31/12/2023) and pre-approval of fees and compensations for the corporate year 2024 (1/ 1/2024 - 31/12/2024).
- Topic 7th: Submission of the audit committee's annual report to the shareholders for the 2023 corporate year (1/1/2023 - 31/12/2023).
- Item 8th: Submission of the reports of the independent non-executive members of the board of directors for the period from 12/6/2023 to 27/6/2024 in accordance with article 9 par. 5 of Law 4706/2020.
- Item 9th: Granting permission to the members of the board of directors and the directors of the company in accordance with article 98 par. 1 of Law 4548/2018.
  Topic 10th: Various announcements.

- The Ordinary General Meeting of shareholders of June 27, 2024, decided to distribute a dividend of a gross amount of 1.033.044,80 euros, i.e. 0.16 euros per share, with Beneficiary Determination Date: Tuesday, July 23, 2024, Cut-off Date: Monday, July 22, 2024, Date start of dividend payment: on Friday 26 July 2024 and Paying bank: Alpha Bank.

2.3 DISTINCTIONS OF THE COMPANY AND THE GROUP

Space Hellas was recently certified as an "Advanced Services Deployment Partner" by Dell Technologies, a leading technology equipment and services company in the world, helping organizations and individuals build their digital future. The company demonstrated that it meets all the high requirements of the role to receive this important certification from Dell Technologies in the implementation of PowerEdge, PowerStore, MX Modular Infrastructure, PowerProtect DD and Unity solutions. As an "Advanced Services Deployment Partner", Space Hellas is now able to offer its customers excellent technological solutions with a particularly significant competitive advantage.

SingularLogic and Eurobank Leasing received a Silver Award at the BITE Awards 2024 in the category "Specialized Sector Applications - Banks / Insurance Companies / Fintech" for the successful implementation of a digital upgrade project of Eurobank Leasing with the CFMS - Credit Facilities Management System platform. Eurobank Leasing made the most of the platform's functionality, enhancing the quality of its services, its people's productivity, and its customers' trust.

2.4 BUSINESS PERSPECTIVES FOR THE GROUP AND THE COMPANY

2.4.1 Introduction

The growth rate of the Greek economy in 2024 is estimated to be close to 2,2%, exceeding the initial estimates of 2% and is at higher levels compared to the Eurozone. Despite the negative climate that has slowed down the global economy due to geopolitical developments, in the first half of 2024, the ICT (Information and Communication Technology) sector, both in Greece and globally, continues to record positive growth rates with very significant prospects, especially in artificial intelligence technologies, cybersecurity and cloud computing applications.

The Space Hellas group continues its development path in 2024, implementing a number of very important projects in both the public and private sectors and is intensifying its efforts to claim new projects.

At the same time, the group is constantly searching for new business opportunities and investments both in Greece and abroad.

2.4.2 Private Sector and State-Owned Companies

In the private sector, the group's traditional clientele includes large banking organizations, telecommunications providers, retail chains, industries and energy providers. For customers such as OTE, NOVA, OPAP, Piraeus Bank, National Bank of Greece, Alpha Bank, Bank of Greece, HEDEI, IPTO, PPC, HELPE, ELTA, AIA, FRAPORT, Medical Group, VELPI, etc., Space Hellas performs projects and maintains support and service contracts, utilizing its expertise in a wide range of technological solutions in the ICT field.

Space Hellas continues to place particular emphasis on the needs of private sector organizations since the largest percentage of its revenue comes from there.

2.4.3 Public Sector

In the public sector, Space Hellas has a significant presence in entities that have secured funding and choose to compete in projects in which it has expertise and has the necessary specialized and certified human resources in the technological subjects it undertakes, with the role of Systems Integrator and with participation independently and/or in collaboration with stable and reliable partners, depending on the circumstances of each project. In the last five years, significant funds have been allocated for the digital transformation of the State, mainly from the Recovery and Resilience Fund with very strict schedules, and Space Hellas is one of the important technological implementing entities with consistency in timely delivery, maintaining its good reputation.

An indicative list of the most important public projects under implementation is the following:

- Ministry of Education: "Supply and installation of interactive learning systems" (as a subcontractor), 32 million euros.
- Ministry of Education: "Supply and installation of laboratory equipment for Vocational Education and Training structures", 15.4 million euros.
- Ministry of Education: "Supply of robotics and STEM equipment for education", as subcontractor 8 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 hub and provision of Public Cloud & Platform services //AaaS//", 18 million euros.
- Information Society: SYZEFXIS II, Signing of execution contracts in a company association for the Subproject: 3: "Security, Telephony, Teleconferencing, Cabling" framework agreement of total budget 132.6 million euros including extension option plus VAT, and withholding amounts.
- Information Society (association of companies): Project Synthesis II, Subproject 5 (association of companies): "Central ISP & SLA Services" with a contractual price of 16.2 million euros plus VAT and withholding amounts.
- Information Society (association of companies): "Upgrading the network infrastructures of the PSD", 9.8 million euros.
- Information Society (EMY): Installation of Meteorological Stations & Development of Internet Portal Infrastructure, 9.6 million euros.
- Information Society (association of companies): "National Telemedicine Network (EDIT)", 7 million Euros.
- Ministry of Justice (association of companies): Video conferencing services in courts and penitentiaries and provision of information services on the course of the courts' tables and exhibits (Electronic Board), 13.5 million euros.
- Information Society (Ministry of Foreign Affairs)/ (association of companies): Development - Expansion of Telecommunications Infrastructure of the Ministry of Foreign Affairs, 6.7 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 Citizen Protection: "Development of IT and Telecommunications systems to Strengthen the national ability to control and monitor external borders", 26 million euros
- Ministry of Immigration and Asylum: Integrated digital Electronic and Physical Security management system with Cyber Security support for the protection of human life, property and operations of reception and hospitality structures for citizens of third countries. 3.4 million euros.
- Hellenic Civil Aviation Authority: Supply & Installation of Airport Terminal Area Automatic Information Service Systems (Voice/Data Link-ATIS) & Automatic Meteorological Information Service System, 1.8 million Euros.
- Information Society (Ionian University): Infrastructure Upgrade, 1 million Euros.
- Municipality of Trikala: Procurement of Logistics Infrastructure for the Operation of the Digital Asclepius - Asclepius Park, 420 thousand Euros.

Public works - to sign a contract:

- Information Society (association of companies): "Support to public bodies with the aim of complying 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 (EMY): Procurement of Meteorological Stations for Early Warning of Natural Disasters, 5 million Euros.
- Ministry of Foreign Affairs: "Replacement of Computer Equipment and procurement of Software Licenses for the Ministry of Foreign Affairs", 2.1 million Euros.

The most important State projects - under evaluation are the following:

- Ministry of Shipping and Island Policy: "Development of the National System of Integrated Maritime Surveillance", 50 million euros. Participation as a subcontractor.
- 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.
- Coast Guard: Procurement of a fingerprint/palm print acquisition and identification system (AFIS) - taking photos of a person/person, 1.6 million Euros.
- CAA: Procurement of Air Navigation Systems for the purpose of relocation of the Athens approach, 4.2 million Euros
- EFKA: Supply of software for the management of the e-EFKA central user directory, the central management of the e-EFKA systems, 4.1 million Euros.

- IDIKA (as subcontractors): Improving the Digital Readiness of Hospitals, framework 24 million euros. (total budget)
- Ministry of Foreign Affairs: Maintenance and Technical Support of the N-VIS information system and its subsystems. 6 million Euros.
- Information Society (EMY): "Supply of emergency communications stations and provision of climatic data for areas of interest (Radar)", 27.9 million Euros.
- AHEPA Hospital: Digital Infrastructure and Health Services of the AHEPA General Hospital, 4.4 million Euros.
- Municipality of Ioannina: Cybersecurity Platform, 1 million Euros.

2.4.4 INTERNATIONAL PRESENCE

The group's international presence through the subsidiaries in Cyprus, Malta, Serbia and Jordan, where Space Hellas is a licensed telecommunications provider, continues to be the main axis of extroversion and efforts to increase revenues from abroad. The group's main activity abroad is the possibility of providing telecommunication services in more than 150 countries through 8 telecommunication hubs in cooperation with more than 320 international providers. It also selectively participates in ICT projects in which the Group has expertise and a competitive advantage.

Specifically, the updated list of the company's projects outside of Greece is as follows:

- **Cyprus**:
  - Implementation of a contract for the Access control System of the City of Dreams Mediterranean International Casino Resort Limassol, 1 million euros.
  - Continuation of 13 years of service to the Department of Meteorology for the project "Provision of Meteorological Radar Services" for the Government of the Republic of Cyprus, Ministry of Agriculture, Rural Development and Environment
  - Provision of telecommunications services through the subsidiary company Space Hellas (Cyprus)Ltd.
  - Support for the ticketing and access control system at the GSP stadium in Nicosia
  - Evaluation of an offer to the Cyprus Police for premises surveillance systems.
  - Bid evaluation (as a subcontractor) in the Integrated Municipality System tender, 5.7 million euros

- **Malta**:
  - Continue the 7-year hybrid cloud service contract with the Maltese Government (MITA: Malta IT Agency)
  - Provision of telecommunications services through the subsidiary company Space Hellas (Malta)Ltd.

- **Jordan**:
  - Provision of telecommunications services through the subsidiary company Space Arab Levant Technologies.
- **Serbia:**
  - Provision of telecommunications services through the subsidiary company Space Hellas D.O.O. Beograd-StariGrad.
- **Germany:**
  - Provision of telecommunications services and interconnection with international data networks and cloud providers.

2.4.5 Research and Development

In the field of research and development (R&D), twenty-nine (29) projects (European and National) are underway, with a total amount of funding for Space Hellas of approximately 10,94 million euros. Space Hellas participates with particular success in the programs of the European Commission (Horizon Europe, EDF, Digital Europe), holding a leading role in the EU in Cyber Security, Artificial Intelligence, advanced 5G/6G Communication Systems, and Quantum Systems of secure communications as well.

In addition, within the second half of 2024, four new approved projects of the Horizon Europe Program and the European Defense Fund (EDF-2023) will be contracted, with a total funding for Space Hellas of 3.72 million Euros, while the results of the evaluation of five (5) more proposals of national and European programs with a total funding for Space Hellas of 1.18 million Euros are awaited.

The aim is to acquire know-how and develop innovative solutions and applications that can strengthen the company's commercial activity in new areas and differentiate it from the competition.

Space Hellas participates in two Private Capital Companies - Technovlastos with the aim of exploiting the results of scientific research and know-how:

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

Space Hellas also participates, as a Full Industry 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.

2.4.6 PERSPECTIVES

The prospects for strong growth of the Greek economy for 2024 at a faster pace than the European average and the constant mobility in the business community have created an optimistic investment climate in many sectors despite the negative effects and the rapid deterioration of the situation on the two fronts of the war, Ukraine and the Middle East. The technology sector is an important tool for accelerating investment plans, which is reflected in the increase in turnover in almost all companies operating in ICT technologies. At the same time, there are also negative elements that affect the profitability of companies, such as the high cost of borrowing, the intense inflationary pressures in services and products, as well as the significant increase in labor costs, especially for IT and telecommunications executives, where there are significant shortages of specialized human resources. 2024 is developing positively for the Space Hellas group, which has been investing over time in specialized human resources and is enabling it to claim new projects with significant demands, increasing the amount of unexecuted projects for the coming years.

Space Hellas' strong presence in the field of equipment, infrastructure, security, data center, cloud services and telecommunications services, combined with the synergies that arise with its subsidiaries, SingularLogic, in the field of software and applications, SenseOne in the field of IOT, Web-IQ in the field of Open Source Intelligence and AgroApps in Smart Agriculture, create significant surplus values and end-to-end solutions in the field of ICT. Also, the long-term cooperation, specialized knowledge and certifications in the provision of services with global equipment and software manufacturers such as CISCO, DELL Technologies, HP, Huawei, Checkpoint, Fortinet, Microsoft, Amazon Web Services, Google, SAP, Oracle, ServiceNow, Genetec, Bosch, Hikvision, etc. give the Space Hellas group a significant lead in the market where it plays a leading role in the implementation of important digital transformation projects and expands its development internationally.

2.5 CORPORATE GOVERNANCE STATEMENT

The Company has adopted the Greek Corporate Governance Code of the Hellenic Corporate Governance Council ("CGC") for companies with securities listed on a stock exchange, except for the deviations explained in the corresponding section (Deviations from the Corporate Governance Code ("CGC") - Justification).

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

2.6 GOVERNANCE STRUCTURE

An effective governance structure for risk management is a key element in developing a framework for identifying, assessing, accepting and rejecting risks while pursuing the achievement of the organization's objectives. In addition, governance is the foundation for an effective risk management framework, providing oversight, clear communication, regular dialogue with leadership and defining roles, responsibilities and reporting lines. The framework described below presents the basic elements of the governance structure for the management of business risks of SPACE HELLAS.

2.6.1 COMPOSITION OF THE BOARD OF DIRECTORS

The Company's Board of Directors (BoD) consists of 9 members with different skills and characteristics. His responsibilities concern the supervision and management of the Company's governance issues and affect both its daily operation and its long-term development. The effectiveness of the Board of Directors is evaluated on an annual basis by the General Assembly of the Company's Shareholders, which, as the highest administrative body of Space Hellas, evaluates the action of the Board of Directors based on the goals that have been set. The operation of the Board of Directors is determined by the Internal Operating Regulations of the Company, as well as the applicable legislation regarding Corporate Governance, including the training and the Board.

The selection of members is based on a specific procedure and criteria, and the search for suitable persons is carried out by the Company's single Remuneration and Nominations Committee. The structure of the remuneration of the members of the Board of Directors follows the provisions of the Remuneration policy. All of the above are decisive elements for the Company's regulatory compliance while enhancing the transparency of its management and the trust of the interested parties. The Board of Directors constantly monitors the Company's Sustainability issues, which are transferred through its competent bodies. The management of these issues is a key priority for the Management, as it recognizes their importance for the smooth operation of the Company as well as the significant influence they exert on its external and internal environment. On 10-14-2022, with Registration Code number 3110971, the 10-10-2022 decision of the minutes of the Board of Directors of the company and its validation in accordance with the decision of the 37th regular general meeting of the company's shareholders on 12-06-2023, the Board of Directors is as follows:

- Spyridon D. Manolopoulos, Chairman of the Board, executive member
- Chatzistamatiou N. Theodoros, Vice president, non-executive member.
- Panagiotis C. Bellos, Vice President executive member.

- Ioannis A. Mertzanis, Chief Executive Officer, executive member.
- Ioannis A. Doulaveris, executive member
- Paparizou K. Anastasia, executive member.
- Anna S. Kalliani, Independent non-executive member
- Chatiras I. Emmanouil, indipendent non-executive member
- Eirinaios G. Theodorou, indipendent non-executive member

The operation of the Board of Directors is supported by the Board Committees, which have certain areas of responsibility, as well as by internal units, which, in cooperation with the Committees, monitor and ensure the orderly and efficient activity of Space Hellas. Specifically, the Company has the following Board Committees and Units:

- Audit Committee
- Internal control unit
- Board remuneration and nominations committee
- Risk Management Unit
- Regulatory Compliance Unit

2.6.2 AUDIT COMMITTEE

The Audit Committee is a supporting body of the Board of Directors and oversees matters of the Company's internal operation, such as the preparation of financial statements, financial information and the effectiveness of control systems. A detailed description of the operation and responsibilities of the Audit Committee is presented in the Regulation of the Operation of the Audit Committee, which is publicly available on the Company's website. Finally, the activities of the Committee for each year are reflected in the Committee's report, which is delivered to the Company's Board of Directors and included in the Management Report accompanying the Group's annual financial statements. The existing audit committee of the company was formed in a body during its meeting from 11.10.2022 as follows:

- Eirinaios Theodorou of George, Chairman, independent non-executive member of the company's board of directors.
- Emmanouil Chatiras of Ioannis, Member, independent non-executive member of the company's board of directors.
- Theodoros Chatzistamatiou of Nikolaos non-executive Vice-Chairman of the company's board of directors

2.6.3 Remuneration and Nomination Committee

The matters of the staffing and remuneration of the members of the Board of Directors are the subject of the unified Remuneration and Nominations Committee of the Board of Directors. The Committee uses the knowledge and skills of its members in order to implement both the Eligibility Policy of the Board Members and the Remuneration Policy which, among other things, include the criteria for the selection of suitable executives and the formation of remunerations that reflect the professional and knowledge background of the members as well as their contribution to the Company. The operation of the Committee is governed by the relevant Regulation of the Operation of the Remuneration and Nominations Committee, which clarifies to its members the responsibilities and activities that concern them and is publicly available on the Company's website. At the same time, it informs the interested parties of Space Hellas about the functioning of the Commission, promoting Transparency and Accountability at all levels of the Administration. The existing remuneration and nominations committee of the company was formed in a body during its meeting from 11.10.2022 as follows:

- Emmanouil Chatiras of Ioannis , Chairman, independent non-executive member of the company's board of directors.
- Eirinaios Theodorou of George, Member, independent non-executive member of the company's board of directors.
- Theodoros Chatzistamatiou of Nikolaos non-executive Vice-Chairman of the company's board of directors.

2.6.4 Internal Control Unit (ICU) & Internal Control system (ICU)

Internal audit is carried out by the Internal Audit Unit (IAU), which is an independent organizational unit that provides unbiased, independent, and objective risk management assurance services at all levels of the Company through the correct application of regulations, procedures, and information. In addition, it has an advisory role, such that it adds value to the Company through proposals to improve and update the internal processes of business actions as well as the control of business risks (risk assessment). Space Hellas has created a specialized internal audit operating regulation that promotes the transparent and efficient operation of the company's internal audit unit by presenting details about the organization, responsibilities, and other issues related to its activity. It is publicly available on its website. The head of the Internal Audit Unit, who is an independent internal auditor, is appointed by the Board of Directors and must attend the Company's general meetings

Internal Auditor – Mrs. Konstantina V. Zervou has been appointed as the head of the company's Internal Audit Unit and assumed duties from 05/03/2022.

The Internal Control System aims mainly at the consistent implementation of the Company's business strategy with the effective use of available resources. However, it also includes the monitoring and management of the Company's risks, monitoring and compliance with the applicable regulatory framework, while guaranteeing the reliability of financial information. The effectiveness of the SEE is ensured by its regular evaluation, which is done by order of the Company's Board of Directors by independent evaluators.

2.6.5 Regulatory Compliance Unit (RCU)

The Regulatory Compliance Unit is an organizational unit within the Company, part of the Legal Services and Regulatory Compliance Department, with the sole purpose of continuously aligning the Company's operation with the applicable regulatory framework. Its responsibilities are defined both by its operating regulations and by Space Hellas' internal operating regulations and include, among other things, submitting proposals to the Board of Directors for new policies/procedures, developing an annual action plan for regulatory compliance and conducting audits compliance.

By the decision of the Company's board of directors dated 20.05.2023, Mr. Konstantinos Argyropoulos, director of the Company's legal services and regulatory compliance department, was appointed as Chief Compliance Officer.

2.6.6 Risk Management Unit (RISK)

The Risk Management Unit supports the company's long-term good course. It reports to the Audit Committee and the Chairman of the Board of Directors. Its role focuses on the identification and management of financial and non-financial risks that the Company may face in all its activities. To achieve this goal, he is directly involved or provides support to the executives and teams of Space Hellas both in the decision-making process for important contracts with third parties or investment projects, as well as in the policy formulation/revision processes where risk elements are involved.

The RMU's work is continuous, at regular intervals, it develops and submits reports on the state of risk management in the Company and related matters of interest. Specifically, the Unit submits annual, half-yearly, and extraordinary internal reports to the various administrative bodies (audit committee, board, etc.) as well as external reports to the supervisory authorities whenever they are required.

By the decision of the Company's board of directors dated 20.05.2023, Mr. Panagiotis Ntoumanis, director of the Company's financial management and purchasing department, was appointed head of the risk management unit.

2.6.7 Risk Management

Risk Management is an essential element of the Internal Audit System. More specifically, to evaluate the likelihood, extent, and impacts of risks that could affect the smooth operation of the Company. Risk is managed through the Risk Control Self-Assessment function and is conducted by the Risk Management Unit. The COSO (the Committee of Sponsoring Organizations of the Treadway Commission) ERM framework and the relevant guidelines are taken into account.

The Risk Management Unit is responsible for identifying, recording, evaluating, and successfully addressing the potential risks that could affect the Group throughout its activities. In the context of COSO, the Risk Management Unit has identified specific non-financial risks, which require an organised approach.

In particular, the risks identified and assessed are the following:

1. **Operational:** The potential inadequacy of internal Policies and Procedures is considered. The risk of natural disasters in combination with climate change and the rapid changes and impacts it entails is also examined. The ever-increasing risk of human resources, especially in technology companies, is an important evaluation section of the RMU. The risk of the Information Systems is also evaluated, along with the risk of outsourcing.
2. **Compliance:** A potential lack of monitoring of the Company's code of conduct and regulations, as well as a failure to comply with the Legislative requirements and requirements of the Supervisory Authorities, are examined. Special importance is attached to the Company's compliance with the legislation on personal data protection, health and safety issues. Lastly, Legal Risks arising from a possible insufficient examination of the legal nature of the contracts being drafted with customers or partners are also examined.
3. **Strategic:** Strategic planning risks refer to the company's ability to identify business opportunities or threats and utilise opportunities for mergers, acquisitions, divestments, joint ventures, and partnerships that are aligned with its strategic goals, with a potential negative impact on decisions or planned benefits. Communication risks are evaluated, i.e. effective communication with personnel and other stakeholders. Lastly, the potential inability of the Company to maintain its operations in case of emergencies is also examined.
4. **Market:** Significant individual risks are considered in this category. Can the company correctly predict short-term price fluctuations (e.g. raw materials, provided third-party services, etc.)? What is the company's perception of and reaction to the needs of the

market and competition? Is the geopolitical risk affecting the Company's operations taken into account?

5. **Financial**: Examination of the company's inability to manage its cash flows to meet its needs. Possible increases in interest rates resulting in the company being exposed to higher borrowing costs, lower investment returns, or reduced asset values. Predicting and taking measures to address the fluctuation or correlation of exchange rates that affect its assets, sales, and liabilities.

2.6.8 Personal Data Protection

Personal data protection is a decisive factor for the Group's successful operation and long-term growth. The Group handles a large volume of sensitive data, which makes it necessary to take all necessary preventive measures to safeguard the data from any external attacks and potential leaks. Thus, an integrated Data Protection System has been developed, which consists of systems certified with internationally recognised standards that function as safeguards.

To enhance its systems and the trust of stakeholders, the Group has a specialised Information Security System certified according to ISO 27001:2013 and an IT Service Management System certified according to ISO 20000-1:2018.

2.6.9 Security Operations Center – SOC

The Company's ''Security Operations Centre'' identifies and prevents internal weaknesses and risks, to detect possible incidents and deal with them in a timely manner. Structured with Hub architecture, it combines a variety of differentiated systems in a single integrated digital ecosystem in order to achieve maximum security and minimum response time to potential threats.

In 2022, Space Hellas developed a Privacy Information Security System certified with ISO/IEC 27701:2019, highlighting the Group's commitment to the safe management and safekeeping of customer data.

The Security Operations Center operates continuously, collecting and analysing data from the Group's internal systems, carrying out checks for unusual events by implementing predefined rules in a ''System information Event Management'' (SiEM) software and manually with ''Threat Hunters''. The ''Security Operations Centre'' is a key element of its cybersecurity strategy, as it ensures continuous monitoring, detection, and response to security incidents, enhancing the Group's credibility with its customers.

2.6.10 Conflict of Interest, Corruption and Bribery Issues

To prevent and deal with conflict-of-interest issues, the Group has established and implemented a specific procedure that applies to all employees regardless of rank and is referred to in detail in the Internal Rules of Operation. In this context, the Code of Conduct sets out employees' expected ethical and professional conduct in their daily activities. For employees with managerial responsibilities, additional procedures are in place to disclose holdings and transactions that belong to them and those closely associated with them.

By implementing these procedures, the Group seeks to be in full compliance with the applicable legislation, international good practices, and the recommendations of international organisations such as the OECD and the UN Global Compact, when establishing new policies, procedures, and regulations.

In full compliance with the applicable laws and based on its transparent and effective operation, the Group has zero tolerance for any incidents of bribery, corruption, and violation of the law on healthy competition. All Group employees can contact the Legal Services and Regulatory Compliance Department to receive information and guidance in case of such incidents.

2.6.11 Environmental, Social and Corporate Governance (ESG) Risk Management

The Space Hellas Group Risk Control Self-Assessment (RCSA) is gradually incorporating ESG criteria, recognising that sustainability is a central element of our business responsibility and effectiveness. In our broader analysis, we identify and address both key risks and control mechanisms applied to mitigate them, as well as ESG risks, such as Health and Safety risks and risks arising from geopolitical instability. Furthermore, we assess potential issues that may arise from our policies and procedures, human resources, communication, and interaction with stakeholders, and risks from natural disasters or climate change.

The Risk Control Self-Assessment procedure catalyses the Group's material adjustment to emerging ESG issues, ensuring our compliance with existing and future requirements, and having a significant impact on our strategic development. By capturing and assessing ESG risks and their mitigation procedures, we enhance transparency and accountability in the management of the Group's material issues, ensuring broad understanding by and involvement of all stakeholders. The self-assessment procedure is carried out twice a year, confirming the Group's commitment to integratee sustainability into its core business strategies and responding to dynamic changes in the business landscape. In addition, the RCSA procedure is directly linked to the achievement of the Group's ESG objectives, highlighting the importance of active engagement and two-way communication in all of the Group's activities.

At the heart of our efforts is our commitment to achieve our economic, environmental, and social goals. These goals define our actions and the direction of the Group's development, reflecting our vision for sustainable and responsible entrepreneurship, in line with the principles of social well-being and environmental responsibility. We emphasise the recording and monitoring of targets with specific performance indicators (KPIs) that enhance transparency and allow us to objectively assess our performance.

2.7 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 emerging in the industry.

The constant targeting of the Company and the Group to improve specialized know-how, the continuous investment in well-qualified human resources and the constantly improved infrastructures combined with the development of new products help the Group to be competitive and approach new markets, limiting risks.

In addition, the significant amount of uncompleted projects, the commitment to adapting the group's structures to the new business environment and the continuous evaluation of business opportunities with a view to creating goodwill give us the right to believe that we will meet the needs of the critical year ahead.

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 carry 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 by both the war in Ukraine and the energy crisis, as well as the rising trend of interest rates worldwide, inevitably also affect 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, to reform them where possible and to cover the currency risk whenever feasible.

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

- **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 a rational management and administration of them, in combination with the projects and sales they concern. The nature of the market in which we operate (medium and large market) gives us the right to manage stocks by project and type of sales.

However, the situation we have been experiencing recently 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 minimizing the time spent in the warehouses, considering the completion of projects within the contractual times to be of key importance. For the same reason, the Group is investing significantly in the field of Project Management by strengthening the teams with specialized human resources and by using modern project management tools in order to smooth out the problems that arise as much as possible. Careful management of projects in terms of continuous control of costs and schedules is imperative.

- **Interest rate risk**

The Group's profits and cash flows are affected by changes in interest rates as both the financial cost of project management and the cost of investments are affected.
The Group's policy is to constantly monitor interest rate trends as well as the duration of financing needs. Therefore, decisions on the duration of the loan as well as the choice between fixed or variable cost are taken depending on the circumstances at each time. The majority of loans have been concluded with variable interest rates.

The current period, after a period of significant increase in interest rates, is characterized by downward trends with variations in the pace of this decrease.

At the same time, the Group intervenes from time to time using Interest Rate Swaps. An important factor taken into account is the Euribor interest rate curve, which is the subject of continuous observation and drives the decisions made at each time.

- **Credit Risk**

Credit risk arises from cash and cash equivalents, deposits with banks, and exposure to credit risk from customers.

Receivables from customers mainly come from large private and public sector organizations. The financial situation of customers is closely monitored and reassessed according to new conditions. The Group assesses the creditworthiness of each customer, either through an independent rating agency or internally, taking into account their financial situation, previous transactions and other parameters, controlling the amount of credit provided. Customer credit limits are determined based on internal or external assessments, always in accordance with the limits set by Management.

The current situation, which is composed of both the energy crisis that triggers inflationary pressures and an increase in production costs, and the war in Ukraine, require further vigilance. The structure of the Group's clientele, which consists of medium and large private sector customers, as well as large public sector customers, reduces the above risk.

For specific credit risks, provisions for losses are made taking into account the data that arises on a case-by-case basis. The postdating of collections is an issue to be managed, which is not related to the creditworthiness of our debtors but to the conditions of each project.

In order to minimize the credit risk in Cash and Cash Equivalents, the Group, within the framework of policies approved by the Board of Directors, sets limits on the amount exposed. Also, with regard to deposit products, the Group only deals with recognized credit-rated financial 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.

The long-term and stable relationship with partner suppliers assists in the effort to normalize cash flows, especially in the second half of each year.

The table below summarizes the maturity profile of financial liabilities for 30.06.2024 and 31.12.2023, respectively.

Group

Amounts in € thousand	Total		Less than 1Year		1 to 5 years		>5years	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Borrowings	**84.253**	**72.761**	40.643	41.670	26.630	24.951	16.980	6.500
Leases	**4.932**	**3.503**	1.955	1.028	2.977	2.475	-	0
Trade and Other liabilities	**57.944**	**64.428**	57.944	64.428	-	-	0	0

Company

Amounts in € thousand	Total		Less than 1Year		1 to 5 years		>5years	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Borrowings	**75.849**	**65.610**	37.173	38.049	25.876	21.061	12.800	6.500
Leases	**4.637**	**3.079**	1.835	857	2.802	2.222	-	0
Trade and Other liabilities	**46.274**	**55.716**	46.274	55.716	-	0	0	0

- ## 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 leverage ratio is calculated by dividing net borrowing by total capital employed

Amounts in € thousand	Group		Company	
	30.06.2024	**31.12.2023**	**30.06.2024**	**31.12.2023**
Short term Borrowings	40.643	41.670	37.173	38.049
Long term Borrowings	43.610	31.091	38.676	27.561
Less: cash and cash equivalents	-18.644	-25.088	-13.722	-19.790
Net Debt	**65.609**	**47.673**	**62.127**	**45.820**
Equity	31.518	28.183	29.582	25.605
Total capital employed	**97.127**	**75.856**	**91.709**	**71.425**
Gearing ratio	**67,55%**	**62,85%**	**67,74%**	**64,15%**

Participation of the company and the Group in the important digitalization projects carried out in recent years in the country is a main strategic objective, as it is expected to create a significant source of service contracts in the medium-long term.

The financing of the ever-increasing aforementioned projects, with a time horizon of more than a year and the simultaneous implementation of the medium-long-term investment plan, works towards an increase in net debt, especially in the first half of the year. This occurs as there is a repayment of significant costs related to third-party services at the beginning of the year with simultaneously lower cash inflows in contrast to the second half, which presents opposite trends that positively affect the leverage ratio.

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

Economic climate indicators, both globally and in Europe, allow for ambiguous interpretations. The geopolitical crisis in Ukraine and the crisis in the Middle East continue. Iran's collaboration with the Houthis in Yemen rekindles the possibility of an energy crisis. Inflation indicators combined with growth indicators delay the rapid de-escalation of interest rates.

In Greece, the forecast for the average annual rate of change in real Gross Domestic Product (GDP) for the year 2024 is projected at 1.9%. Based on this estimate, the Greek economy presents a smooth growth outlook throughout the year, maintaining a significantly higher growth rate than the projected European average.

Based on the present forecast, the overall favorable outlook for the Greek economy is based on several challenges and uncertainties. These are mainly related to the international environment, particularly to factors such as increased geopolitical risks, weak external demand, inflation, and interest rates.

The Group has zero exposure to the Ukrainian and Russian markets as they are not part of its supply chain, nor do they contribute to turnover, with the result that no negative impacts are expected due to the EU's economic sanctions and the Russian Federation's countermeasures against EU member countries. Regarding the Middle East, our subsidiary in Jordan, Space Arab Levant Technologies, operates in the field of remote access and management of telecommunications services and is not affected by any negative developments.

The Group's Management, by promptly understanding the above challenges and taking appropriate and targeted measures per risk area, as has been analyzed in detail above, manages to keep the Group's activity unaffected and, at the same time, maintain its performance.

Risk factors related to Project Planning and Execution

SPACE HELLAS, through its business activities, is exposed to potential risk factors related to the undertaking and completion of project execution, such as cost and schedule overruns, incomplete understanding of the complexity of key factors necessary for the successful completion of the project, the non-thorough evaluation of the contractual terms and conditions of the project, the lack of monitoring of the progress of the project, as well as the ineffective management of non-compliance with contractual commitments by third parties (withdrawal from the project).

Proper execution and delivery of projects is a key priority for SPACE HELLAS, which is achieved through a structured project planning and monitoring process as well as long-term, strong business relationships with key stakeholders. The project management department is staffed with well-qualified human resources. Planning, monitoring and reporting on the progress of projects is achieved through established project management procedures at regular intervals, which are reviewed and updated whenever deemed necessary.

SPACE HELLAS clearly defines the roles, responsibilities, milestones and corresponding tasks before they start, ensuring the optimal composition of the teams that will execute the project and the timely planning of the activities. The stages of preliminary control and planning of each project include risk identification and assessment actions. In addition, SPACE HELLAS carries out thorough evaluations of its suppliers, subcontractors and external partners before entering into any business agreement and throughout the execution of the projects. In addition, the project teams, in full collaboration with the project management department, carry out a review of what has been done at the end of each project in order to obtain an overview of the overall execution and their results, with the aim of drawing conclusions that will improve the performance in future projects.

Risk factors related to Human Resources

Human Resources Risk involves the potential difficulty in attracting, hiring and retaining human resources or the potential inability to create a positive work environment due to a lack of effective communication with employees or ensuring the continuation of critical operations due to an inadequate succession plan.

SPACE HELLAS Group considers its people a necessary element for its smooth operation and its priority is to attract, hire and retain specialized personnel. This is achieved by ensuring a desirable working environment and an effective industrial relations framework that enables the development of its employees.

Defined human resources policies and procedures, identified critical positions within the organization and development the corresponding succession plans and recruitment practices that ensure the selection of suitable and competent executives with merit and equal treatment, the continuous training and development of employees aimed at empowering personal and technical skills and abilities, providing incentives, both at the level of remuneration and benefits as well as at the level of development and growth opportunities, with the aim of increasing the commitment and retention of employees as well as the integration into its daily operation of the principles of diversity, equality and equal opportunities, are factors that help in this direction. It should be noted that in today's economic climate, this constant effort, in order to be successful, requires an increase in costs that is directly reflected in profit margins.

- **Risk from effects of climate change**

Climate change has made the occurrence of unpredictable situations more frequent with unpredictable consequences. Due to their nature, such phenomena affect those parts of the economy that on the one hand are related to weather phenomena, such as the primary sector, but also to the direct effects of floods and fires that could affect tourism businesses. The Group and the Company currently have zero exposure to both the primary sector and tourism businesses.

2.8 SIGNIFICANT RELATED PARTY TRANSACTIONS

Each affiliated company follows the rules regarding transparency, independent financial management, accuracy and correctness of its transactions, as defined by law. Transactions between the Company and its affiliated companies are carried out at a price or consideration which is comparable to that which would be carried out if the transaction was carried out with any other third party, natural or legal person, with the conditions prevailing in the market at the time of the transaction.

The Group and the Company are not involved in any transaction of an unusual nature or content that is material to the Group, or the Companies and individuals closely associated with it, and do not intend to engage in such transactions in the future. None of the transactions involve any special terms and conditions.

The tables below show the main intercompany transactions, according to IAS 24, between the Company, its subsidiaries, related and other companies and the members of the Management both during the period under review and during the previous period.

Amounts in € thousand	Revenue from dividends		Sales		Income from interest		Total income- Parent company		Total income- Group	
	30.06		30.06		30.06		30.06		30.06	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
SPACE HELLAS (CYPRUS) LTD	575	568	-	-	-	-	**575**	**568**	**-**	**-**
SPACE HELLAS (MALTA) LTD	-	-	2	-	-	-	**2**	**0**	**-**	**-**
SPACE HELLAS D.o.o. BEORGRAD	-	-	23	-	-	-	**23**	**0**	**-**	**-**
SPACE ARAB LEVANT TECHNOLOGIES LLC	-	-	-	-	-	-	**0**	**0**	**-**	**-**
Sense One Single mebmer S.A.	-	-	23	19	-	-	**23**	**19**	**-**	**-**
SingularLogic S.A.	550	-	782	459	25	67	**1.357**	**523**	**-**	**-**
Total Subsidiaries	**1.125**	**568**	**830**	**478**	**25**	**67**	**1.980**	**1110**	**0**	**0**
Web-IQ B.V.	-	-	27	43	-	-	**27**	**43**	**27**	**43**
AgroApps P.C.	-	-	-	-	-	-	**0**	**0**	**0**	**0**
Total Associates	**0**	**0**	**27**	**43**	**0**	**0**	**27**	**43**	**27**	**43**
MOBICS S.A	-	-	-	-	-	-	**0**	**0**	**0**	**0**
Total other related parties	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	1.125	**568**	**857**	**521**	**25**	**67**	**2.007**	**1.153**	**27**	**43**

Amounts in € thousand	Total Company expenses		Total Group expenses	
	30.06		30.06	
	2024	2023	2024	2023
SPACE HELLAS (CYPRUS) LTD	34	24	-	-
SPACE HELLAS (MALTA) LTD	26	5	-	-
SPACE HELLAS D.o.o. BEORGRAD	27	20	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	205	254	-	-
Sense One Single Member S.A.	121	-	-	-
SINGULARLOGIC S.A.	0	8	-	-
Total Subsidiaries	**413**	**311**	**0**	**0**
Web-IQ B.V.	0	0	0	0
AgroApps P.C.	-	-	-	-
Total Associates	**0**	**0**	**0**	**0**
MOBICS S.A	-	-	-	-
Total other related parties	**0**	**0**	**0**	**0**
	413	**311**	**0**	**0**

Amounts in € thousand	Total Receivables - Company		Total Receivables - Group	
	30.06		30.06	
	2024	2023	2024	2023
SPACE HELLAS (CYPRUS) LTD	575	568	-	-
SPACE HELLAS (MALTA) LTD	-	-	-	-
SPACE HELLAS D.o.o. BEORGRAD	23	-	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	-	-	-	-
SingularLogic A.E.	1.765	315	-	-
Sense One Single Member S.A.	397	386	-	-
Total Subsidiaries	**2.760**	**1.269**	**0**	**0**
Web-IQ B.V.	3	9	3	9
AgroApps P.C.	-	-	-	-
Total Associates	**3**	**9**	**3**	**9**
MOBICS S.A	-	-	-	-
Total other related parties	**0**	**0**	**0**	**0**
	2.763	**1.278**	**3**	**9**

Amounts in € thousand	Total Liabilites - Company		Total Liabilites - Group	
	30.06		30.06	
	2024	2023	2023	2022
SPACE HELLAS (CYPRUS) LTD	144	69	-	-
SPACE HELLAS (MALTA) LTD	30	10	-	-
SPACE HELLAS D.o.o. BEORGRAD	116	67	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	34	52	-	-
Sense One Single Member S.A.	31	10	-	-
SINGULARLOGIC S.A.	250	0		
Total Subsidiaries	**605**	**208**	**0**	**0**
Web-IQ B.V.	-	32	-	32
AgroApps P.C.	-	-	-	-
Total Associates	**0**	**32**	**0**	**32**
MOBICS S.A	-	-	-	-
Total other related parties	**0**	**0**	**0**	**0**
	605	**240**	**0**	**32**

The Company's transactions and outstanding balances with its subsidiaries have been eliminated from the Group's consolidated financial statements.

Table of Key Management Compensation:

Amounts in € thousand	Group		Company	
	30.06		30.06	
	2024	2023	2024	2023
Salaries and other employee benefits	1.281	756	690	666
Receivables from executives and members of the Board	2	0	2	0
Payables to executives and member of the Board	17	17	17	17

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

Tables of Guarantees to third parties:

Amounts in € thousand	Group		Company	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Guarantees to third parties on behalf of subsidiaries and joint ventures	33.730	22.755	33.730	22.755
Used guarantees to third parties on behalf of subsidiaries	11.262	10.937	11.262	10.937
Letters of guarantee for advance payment, good execution and counter-guarantee	0	0	0	0

- The company had guaranteed against banks, for its subsidiary SINGULARLOGIC A.E, a total amount of €33.730 thousand; out of the approved guaranteed financing limits, the amount used amounts to €11.262 thousand.

2.9 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 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 30th 2024 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 30.06.2024 and 30.06.2023 are shown in the table below:

	Group	
Amounts in € thousand	**30.06.2024**	**30.06.2023**
Comprehensive Income Statement		
Provisions for impairment	0	-98
Gains from fair value measurement of Financial assets	717	182
Σύνολο	**717**	**84**

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

Adjusted EBITDA

The current year's adjusted EBITDA appears unchanged compared to the previous year's adjusted EBITDA, which is marginally reduced by 0,29%.

Adjusted EBIT

Adjusted EBIT for the current period shows a slight decrease of 1,52% over EBIT, while compared to the previous period, there is a growth of 149,92%.

Adjusted EBIT

The adjusted EBIT of the current year appears unchanged compared to the EBIT, while compared to the previous year, the adjusted EBIT is reduced by 17,84%.

Adjusted Cash Flows After Investments

The adjusted Cash Flows after Investments in the current year show a deviation of 4% compared to the Cash Flows after Investments, while compared to the previous year the adjusted Cash Flows after Investments are reduced by 59,98%.

Regarding the definition and the basis for calculating the EDMA, a greater analysis is contained in note 4.7 of this financial report.

2.10 GOING CONCERNED

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

2.11 SIGNIFICANT POST-BALANCE SHEET EVENTS

On September 19, SPACE HELLAS announced the issuance of a common bond loan with a total nominal value (principal) of five million euros (€ 5,000,000) under the provisions of Law 4548/2018 and Law 3156/2013, as applicable. The issuer is SPACE HELLAS, and the bondholder lender, payment manager and bondholders' representative is "ALPHA BANK SA". The loan will be used by the issuer to cover working capital needs and will have a duration of five (5) years.

Apart from the events already mentioned, there are no events subsequent to the Financial Statements, which concern either the Group or the company and which require reporting by International Financial Reporting Standards.

Agia Paraskevi, 26 September 2024

The Chairman of the Board

S. MANOLOPOULOS

The Board of Directors

3 INDEPENDENT AUDITOR'S REVIEW REPORT

To the Board of Directors of the Company "SPACE HELLAS S.A."

Review Report on Interim Financial Information

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of the Company "SPACE HELLAS S.A." as at 30 June 2024 and the relative condensed separate and consolidated statements of income and other comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information, which is an integral part of the six-month financial report under the L. 3556/2007.

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

Scope of review

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

Conclusion

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

Emphasis of Matter

We draw attention to note 4.8, "Accounting policies, changes in accounting estimates", in the condensed interim financial information, which describes that the Group and the Company, during the current period, proceeded to correction of error relating to the previous period by restating the comparative figures. Our conclusion is not qualified in respect of this matter.

Other Matter

The financial statements of the Company "SPACE HELLAS S.A." for the year ended 31 December 2023 were audited by another Certified Auditor Accountant, who expressed an unmodified opinion on 24 April 2024 on the financial statements of the previous year.

Report on other Legal and Regulatory Requirements

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

Athens, 27 September 2024

VASILEIOS TH. KOUTSOULENTIS

Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 39261

SOL S.A.
Member of Crowe Global
3, Fok. Negri Str., 112 57 Athens, Greece Institute of CPA (SOEL) Reg. No. 125

4 FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY TO 30th JUNE 2024

4.1 INTERIM INCOME AND OTHER COMPREHENSIVE INCOME STATEMENT

4.1.1 INTERIM INCOME STATEMENT

Amounts in € thousand	Notes	Group 01.01-30.06.2024	Group 01.01-30.06.2023	Company 01.01-30.06.2024	Company 01.01-30.06.2023
Revenue	4.6.1	78.937	58.678	66.514	47.952
Cost of sales		-63.209	-42.576	-54.655	-35.785
Gross profit		**15.728**	**16.102**	**11.859**	**12.167**
Other income	4.6.2	2.977	3.310	2.324	2.184
Administrative expenses	4.6.3	-5.985	-5.149	-4.172	-3.667
Research & development costs	4.6.3	-1.584	-1.052	-1.261	-1.052
Distribution costs	4.6.3	-5.536	-5.114	-4.269	-3.763
Other expenses	4.6.4	-279	-1.526	-252	-1.029
Earnings before taxes, investing and financial results		**5.321**	**6.571**	**4.229**	**4.840**
Interest & other similar income		230	201	254	173
Gains from fair value measurement of financial assets		717	182	717	182
Interest and other financial expenses		-4.169	-3.810	-3.844	-3.497
Profit/(loss) from participations	4.6.5	33	28	1.125	568
Profit/(loss) before taxes		**2.132**	**3.172**	**2.481**	**2.266**
Less: Taxes	4.6.6	-701	-813	-404	-495
Discontinued operations result after taxes		-	-137	-	-
Profit after taxes (A)		**1.431**	**2.222**	**2.077**	**1.771**
- Equity Shareholders		1.431	1.922	2.077	1.771
- Minority Interests in subsidiaries		0	300	0	0
Earnings per share - basic (in €)		0,2216	0,2977	0,3217	0,2743

SUMMARY OF INCOME STATEMENT

	Group 01.01-30.06.2024	Group 01.01-30.06.2023	Company 01.01-30.06.2024	Company 01.01-30.06.2023
Profit after taxes	**9.264**	**9.389**	**6.469**	**6.576**
Less depreciation	3.943	2.818	2.240	1.736
Profit before interest and taxes, (EBIT)	**5.321**	**6.571**	**4.229**	**4.840**
Profit before taxes	**2.132**	**3.172**	**2.481**	**2.266**
Profit after taxes	**1.431**	**2.222**	**2.077**	**1.771**

Note: The Group's figures of the previous period have been adjusted to make them comparable with those of the current period due to the application of IFRS 5 following the spin-off of the subsidiary SINGULARLOGIC.

4.1.2 Other Comprehensive Income Statements

Amounts in € thousand	Group		Company	
	01.01-30.06.2024	01.01-30.06.2023 Restated (note 4.8)	01.01-30.06.2024	01.01-30.06.2023 Restated (note 4.8)
Profit after taxes (A)	**1.431**	**2.222**	**2.077**	**1.771**
- Company Shareholders	1.431	1.922	2.077	1.771
- Minority Interests in subsidiaries	0	300	-	-
Other comprehensive income after taxes				
Items that might be recycled subsequently				
Currency exchange differences from consolidation of subsidiaries	4	0	0	0
Total Items that might be recycled subsequently	**4**	**0**	**0**	**0**
Items that will not be recycled subsequently				
Revaluation of Buldings	2.051	0	2.051	0
Deffered tax from revaluation of buldings	-451	0	-451	0
Actuarial losses due to accounting policy (IAS19)	-195	-8	-195	-8
Actuarial loss taxes	43	2	43	2
Deletion of Minority Rights due to selling of subsidiary	-	58	0	0
Total Items that will not be recycled subsequently	**1.448**	**52**	**1.448**	**-6**
Other comprehensive income after taxes (B)	**1.452**	**52**	**1.448**	**-6**
Total comprehensive income after taxes (A) + (B)	**2.883**	**2.274**	**3.525**	**1.765**
- Company Shareholders	2.883	1.832	3.525	1.765
- Minority Interests in subsidiaries	0	300	-	-

SUMMARY OF OTHER COMPREHENSIVE INCOME STATEMENT

Profit after taxes	**1.431**	**2.222**	**2.077**	**1.771**
Other comprehensive income after taxes	**1.452**	**52**	**1.448**	**-6**
Total comprehensive income after taxes	**2.883**	**2.274**	**3.525**	**1.765**

Note: The Group's figures for the previous period have been adjusted to make them comparable with those of the current period due to the application of IFRS 5 following the spin-off of the subsidiary SINGULARLOGIC.

4.2 FINANCIAL POSITION STATEMENT

Amounts in € thousand	Notes	Group 30.06.2024	Group 31.12.2023 Restated (note 4.8)	Company 30.06.2024	Company 31.12.2023 Restated (note 4.8)
ASSETS					
Non-current assets					
Property, plant & equipment	4.6.7	26.418	22.805	25.945	22.086
Rights of use	4.6.9	4.792	3.423	3.308	3.022
Goodwill	4.6.10	2.621	2.621	428	428
Intangible assets	4.6.8	20.761	20.180	5.420	5.045
Investments in subsidiaries	4.6.12	0	0	13.217	13.217
Investments in associates	4.6.12	3.656	3.623	2.971	2.971
Other long term receivables	4.6.9.2	0	0	815	0
Non-current assets held for sale	4.6.13	121	196	86	86
Total Non-current assets		**58.369**	**52.848**	**52.190**	**46.855**
Current assets					
Inventories	4.6.14	19.448	16.722	19.220	16.550
Trade debtors	4.6.15	71.309	64.122	60.165	59.392
Other debtors	4.6.16	11.186	10.397	8.750	5.035
Shrot term Lease receivables	4.6.9.2	0	0	395	0
Financial Assets at fair value through profit and loss account	4.6.17	1.297	580	1.297	580
Other financial asstes		63	13	13	13
Prepayments	4.6.18	5.467	6.093	5.654	6.306
Cash and cash equivalents	4.6.19	18.644	25.088	13.722	19.790
Total Current assets		**127.414**	**123.015**	**109.216**	**107.666**
TOTAL ASSETS		**185.783**	**175.863**	**161.406**	**154.521**
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the parent					
Share Capital	4.6.20	6.973	6.973	6.973	6.973
Share premium	4.6.21	53	53	53	53
Fair value reserves	4.6.21	5.875	4.275	5.875	4.275
Other Reserves	4.6.21	1.739	1.735	1.565	1.565
Retained earnings		16.869	15.590	15.116	13.191
Equity attributable to equity holders of the parent		**31.509**	**28.626**	**29.582**	**26.057**
Minority interests		**9**	**9**	**-**	**-**
Total equity		**31.518**	**28.635**	**29.582**	**26.057**
Non-current liabilities					
Other non-current liabilities	4.6.23	0	0	20	0
Long term loans	4.6.22	43.610	31.091	38.676	27.561
Long term leases	4.6.9.1	2.977	2.475	2.802	2.222
Provisions	4.6.27	61	61	61	61
Retirement benefit obligations	4.6.24	983	940	680	442
Deferred income tax liability	4.6.25	6.208	5.533	4.303	3.556
Total Non-current liabilities		**53.839**	**40.100**	**46.542**	**33.842**
Current liabilities					
Trade and other payables	4.6.26	51.338	56.454	41.587	48.784
Income tax payable		6.490	7.976	4.687	6.932
Short-term borrowings		40.643	41.670	37.173	38.049
Short term leases	4.6.9.1	1.955	1.028	1.835	857
Total Current liabilities		**100.426**	**107.128**	**85.282**	**94.622**
Total Equity and Liabilities		**185.783**	**175.863**	**161.406**	**154.521**

4.3 STATEMENT OF CHANGES IN EQUITY

4.3.1 STATEMENT OF CHANGES IN COMPANY'S EQUITY

Amounts in € thousand	Share Capital	Share premium	Fair value reserves	Treasury shares	Other Reserves	Accumulated profit / (loss)	Total
Balance on 31 December 2022 as previously reported	**6.973**	**53**	**4.275**	**0**	**1.408**	**10.606**	**23.315**
Adjustment (note.4.8)	**0**	**0**	**0**	**0**	**0**	**435**	**435**
Restated Balance at 1 January 2023	**6.973**	**53**	**4.275**	**0**	**1.408**	**11.041**	**23.750**
Profit for the year from continued and discontinued operations	0	0	0	0	0	1.771	**1.771**
Share Capital increase/ (decrease)	0	0	0	0	0	0	**0**
Dividends distributed (profits)	0	0	0	0	0	0	**0**
Income charged to equity	0	0	0	0	0	0	**0**
Treasury shares (sales) / purchases	0	0	0	0	0	0	**0**
Actuarial loss	0	0	0	0	0	-8	**-8**
Actuarial loss tax	0	0	0	0	0	2	**2**
Restated Balance at 30 June 2023	**6.973**	**53**	**4.275**	**0**	**1.408**	**12.806**	**25.515**
Balance on 31 December 2023 as previously reported	**6.973**	**53**	**4.275**	**0**	**1.565**	**12.739**	**25.605**
Adjustment (note.4.8)	**0**	**0**	**0**	**0**	**0**	**452**	**452**
Restated Balance at 1 January 2024	**6.973**	**53**	**4.275**	**0**	**1.565**	**13.191**	**26.057**
Profit for the year from continued and discontinued operations	0	0	0	0	0	2.077	**2.077**
Share Capital increase/ (decrease)	0	0	0	0	0	0	**0**
Dividends distributed (profits)	0	0	0	0	0	0	**0**
Income charged to equity	0	0	0	0	0	0	**0**
Revaluation of property	0	0	2.051	0	0	0	**2.051**
Revaluation of property Deffered tax	0	0	-451	0	0	0	**-451**
Actuarial loss	0	0	0	0	0	-195	**-195**
Actuarial loss tax	0	0	0	0	0	43	**43**
Balance at 30 June 2024	**6.973**	**53**	**5.875**	**0**	**1.565**	**15.116**	**29.582**

4.3.2 STATEMENT OF CHANGES IN GROUP'S EQUITY

Amounts in € thousand	Share Capital	Share premium	Fair value reserves	Treasury shares	Other Reserves	Accumulated profit / (loss)	Total	Non controlling interests	Total net Equity
Balance on 31 December 2022 as previously reported	**6.973**	**53**	**4.275**	**0**	**1.350**	**14.381**	**27.032**	**3.600**	**30.632**
Adjustment (note 4.8)	**0**	**0**	**0**	**0**	**0**	**435**	**435**	**0**	**435**
Restated Balance at 1 January 2023	**6.973**	**53**	**4.275**	**0**	**1.350**	**14.816**	**27.467**	**3.600**	**31.067**
Profit for the year from continued and discontinued operations	0	0	0	0	58	1.922	**1.980**	300	**2.280**
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**
Treasury shares (sales) / purchases	0	0	0	0	0	0	**0**	0	**0**
Non controlling interests	0	0	0	0	0	0	**0**	0	**0**
Actuarial loss	0	0	0	0	0	-8	**-8**	0	**-8**
Actuarial loss tax	0	0	0	0	0	2	**2**	0	**2**
Restated Balance at 30 June 2023	**6.973**	**53**	**4.275**	**0**	**1.408**	**16.732**	**29.441**	**3.900**	**33.341**
Balance on 31 December 2023 as previously reported	**6.973**	**53**	**4.275**	**0**	**1.735**	**15.138**	**28.174**	**9**	**28.183**
Adjustment (note 4.8)	**0**	**0**	**0**	**0**	**0**	**452**	**452**	**0**	**452**
Restated Balance at 1 January 2024	**6.973**	**53**	**4.275**	**0**	**1.735**	**15.590**	**28.626**	**9**	**28.635**
Profit for the year from continued and discontinued operations	0	0	0	0	4	1.431	**1.435**	0	**1.435**
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 property	0	0	2.051	0	0	0	**2.051**	0	**2.051**
Revaluation of property deffered tax	0	0	-451	0	0	0	**-451**	0	**-451**
Treasury shares (sales) / purchases	0	0	0	0	0	0	**0**	0	**0**
Non controlling interests	0	0	0	0	0	0	**0**	0	**0**
Actuarial loss	0	0	0	0	0	-195	**-195**	0	**-195**
Actuarial loss tax	0	0	0	0	0	43	**43**	0	**43**
Balance at 30 June 2024	**6.973**	**53**	**5.875**	**0**	**1.739**	**16.869**	**31.509**	**9**	**31.518**

Note: *The Group's figures for the previous period have been adjusted to make them comparable with those of the current period due to the application of IFRS 5 following the spin-off of the subsidiary SINGULARLOGIC.*

4.4 CASH FLOW STATEMENT

Amounts in € thousand	Group 01.01-30.06.2024	Group 01.01-30.06.2023 restared (note 4.8)	Company 01.01-30.06.2024	Company 01.01-30.06.2023 restated (note. 4.8)
Cash flows from operating activities				
Profit/(Loss) Before Taxes	2.132	3.172	2.481	2.266
Adjustments for:				
Depreciation & amortization	3.943	2.818	2.240	1.736
Profit/loss from financial assest at fair v alue	-717	-182	-717	-182
Prov isions	102	-29	74	51
Foreign exchange differences	52	558	50	553
Net (profit)/Loss from inv esting activ ities	-302	-311	-1.391	-571
Interest and other financial expenses	4.194	3.809	3.844	3.496
Plus or minus for Working Capital changes:				
Decrease/(increase) in Inv entories	-2.726	-2.325	-2.669	-2.318
Decrease/(increase) in Receiv ables	-6.701	-20.222	-4.173	-20.283
(Decrease)/increase in Payables (excluding banks)	-7.773	-19.722	-7.867	-17.523
Less:				
Interest and other financial expenses paid	-3.262	-3.464	-3.109	-3.272
Taxes paid	-301	-11	-290	0
Operating acitiv ities from discontinued operations	-	-98	-	-
Total cash inflow/(outflow) from operating activities (a)	**-11.359**	**-36.007**	**-11.527**	**-36.047**
Cash flow from Investing Activities				
Purchase of subsidiaries	-50	0	0	0
Purchase of tangible and intangible assets	-6.214	-5.734	-4.728	-4.612
Proceeds from sale of tangible and intangible assets	40	10	33	7
Innterests income	230	79	253	0
Dividends received	0	0	130	0
Total cash inflow/(outflow) from investing activities (b)	**-5.994**	**-5.645**	**-4.312**	**-4.605**
Cash flow from Financing Activities				
Proceeds from Borrowings	17.501	32.459	15.029	28.289
Payments of Borrowings	-6.009	-10.287	-4.791	-9.350
Payments of leases	-583	-683	-467	-359
Total cash inflow/(outflow) from financing activities (c)	**10.909**	**21.489**	**9.771**	**18.580**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**-6.444**	**-20.163**	**-6.068**	**-22.072**
Cash and cash equivalents at beginning of period	**25.088**	**29.185**	**19.790**	**27.329**
Cash and cash equivalents at end of period	**18.644**	**9.022**	**13.722**	**5.257**

Note: *The Group's figures for the previous period have been adjusted to make them comparable with those of the current period due to the application of IFRS 5 following the spin-off of the subsidiary SINGULARLOGIC.*

4.5 NOTES ON SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

4.5.1 INFORMATION ON SPACE HELLAS S.A

4.5.1.1 General Information

The company operating under the corporate name "SPACE HELLAS S.A", by virtue of the revised Deed of Association (revision date 08.07.2007) and approved by the Ministry of Development (decision K2-10518), was founded in 1985, (Deed of Association, upon 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, F.E.K. 2929/8.8.85 TAE & E.P.E.) as amended by the 8-7-2007 Decision with no. K2-10518 of the Ministry of Development.

By decision of the General Meeting of the Company's shareholders of 24-05-2019, approved by Decision No. 75980/18-7-2019 of the Ministry of Development, the duration of the Company is indefinite.

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 39 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 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 abroad.

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

The superiority of Space Hellas is recognized by its customers who trust it in the course of its many years of presence, the company has entered into strategic partnerships with the most important international high-tech providers, 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, which revolve around innovation and knowledge activities. The company's ongoing investments, as well as its participation in National and International research and innovative programs in close cooperation with internationally recognized organizations, enable it to identify excellent opportunities for innovation, explore and develop new technologies and implement the acquired knowledge in the direction of meeting the future and ever-changing requirements of its customers.

4.5.1.3 Composition of the Board of Directors

The Board of Directors (BoD) of the Company consists of 9 members with different skills and characteristics. His responsibilities concern the supervision and management of the Company's governance issues and affect both its daily operation and its long-term development.
On 10-14-2022, with Registration Code number 3110971, the 10-10-2022 decision of the minutes of the Board of Directors of the company and its validation in accordance with the decision of the 37th regular general meeting of the company's shareholders on 12-06-2023, the Board of Directors is as follows:

- Spyridon D. Manolopoulos, Chairman of the Board, executive member

- Chatzistamatiou N. Theodoros, Vice president, non-executive member.
- Panagiotis C. Bellos, Vice President executive member.
- Ioannis A. Mertzanis Chief Executive Officer, executive member.
- Ioannis A. Doulaveris, executive member
- Paparizou K. Anastasia, executive member.
- Anna S. Kalliani, Independent non-executive member
- Chatiras I. Emmanouil, indipendent non-executive member
- Eirinaios G. Theodorou indipendent non-executive member

The operation of the Board of Directors is supported by the Board Committees, which have certain areas of responsibility, as well as by internal units, which, in cooperation with the Committees, monitor and ensure the orderly and efficient activity of Space Hellas. Specifically, the Company has the following Board Committees and Units:

- Audit Committee
- Internal control unit
- Board remuneration and nominations committee
- Risk Management Unit
- Regulatory Compliance Unit

4.5.1.4 Group's 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 30.06.2024 is presented below:

Corporate name	Country	Sector	Ownership percentage Direct	Ownership percentage Indirect	Consolidation method
Subsidiaries					
SPACE HELLAS (CYPRUS) LTD	Cyprus	ICT	100%	-	Full
SPACE HELLAS Doo Beograd-Stari Grad	Serbia	ICT	-	100%	Full
SPACE HELLAS (MALTA) LTD	Malta	ICT	-	100%	Full
SPACE ARAB LEVANT TECHOLOGIES COMPANY	Jordan	ICT	-	100%	Full
SENSE ONE TECHNOLOGIES Single Member S.A.	Greece	Internet of Things (IoT)	100%		Full
SINGULARLOGIC AE	Greece	IT and Software	99,93%	-	Full
GREEK INFORMATION TECHNOLOGY HOLDINGS ΑΝΩΝΥΜΟΣ ΕΤΑΙΡΕΙΑ «G.I.T. HOLDINGS A.E.»	Greece	Holding company	-	100%	Full
GREEK INFORMATION TECHNOLOGY (CYPRUS) LIMITED	Cyprus	Holding company	-	100%	Full
SINGULARLOGIC ROMANIA COMPUTER APPLICATION S.R.L.	Romania	IT and Software	-	40%	Equity
SINGULARLOGIC CYPRUS LIMITED	Cyprus	IT and Software	-	99,88%	Full
Associates					
Web-IQ B.V.	Netherlands	Specialiased applications	32,28%	-	Equity
AgroApps Private Company	Greece	Specialiased applications in agriculture	35%	-	Equity
Other investments					
MOBICS S.A.	Greece	Software development	18,10%	-	-
P-NET Emerging New Generation Networks and Applications P.C.	Greece	Software development	2,27%	-	-
14ByDesign	Greece	Spin off	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 2024 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 2023. 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, 2023, except the application of IFRS 9 (as note 4.8) and the new standards and interpretations adopted, the application of which became mandatory for periods after 1 January 2023. 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.

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

Impairment of goodwill

The Group assesses whether there is 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.

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 4.6.25.

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 4.6.15.

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 4.6.24.

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).

4.5.2.1 **Accounting Methods and Changes Thereto**

The accounting principles and calculations on the basis of which the financial statements were prepared are consistent with those used for the preparation of the annual financial statements as of 31 December 2023, as restated (note 4.8), and have been applied consistently, except for the amendments mentioned below, which were adopted by the group on 1 January 2024.

4.5.2.2 **New standards, standard revisions, and interpretations**

Standards and interpretations mandatory for the current year:

New Standards, Interpretations, Revisions and Amendments to existing Standards, which have entered into force and 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), have been adopted by the European Union and are mandatory from 01/01/2024 onwards.

Amendments to IAS 1 "Classification of Liabilities as Current or Long-Term" (applicable for annual periods beginning on or after 01/01/2024)

In January 2020, the IASB issued amendments to IAS 1 that affect the requirements for the presentation of liabilities. Specifically, the amendments clarify one of the criteria for classifying a liability as non-current, 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 classification of the liability is not affected by management's intentions or expectations regarding the exercise of the right to defer settlement, c) explain how the borrowing conditions affect the classification and d) clarify the requirements regarding the classification of liabilities of an entity that is to or may settle through the issue of own equity securities. In addition, in July 2020, the IASB issued an amendment to postpone by one year the effective date of the originally issued amendment to IAS 1, as a result of the spread of the Covid-19 pandemic. However, in October 2022, the IASB issued an additional amendment aimed at improving the information companies provide about long-term debt commitments. IAS 1 requires a company to classify a loan as non-current only if the company can avoid settling the loan within 12 months after the reporting date. However, a company's ability to do so often depends on compliance with its commitments. The amendments to IAS 1 specify that commitments to be met after the reporting date do not affect the classification of the loan as short-term or long-term at the reporting date. Instead, the amendments to the standard require a company to disclose information about these commitments in the notes to the financial statements. The amendments are effective for annual periods beginning on or after January 1, 2024, with early adoption permitted. 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 been adopted by the European Union with an effective date of 01.01.2024.

Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures": Supplier Financing Arrangements (applicable for annual periods beginning on or after 01.01.2024). In May 2023, the International Accounting Standards Board (IASB) issued amendments ("Supplier Finance Arrangements"), which amended IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures". The IASB issued Supplier Financing Arrangements requiring an entity to provide additional disclosures about supplier financing arrangements. The amendments require additional disclosures that complement the existing disclosures in these two standards. These disclosures are intended to help users of financial statements a) assess how vendor financing arrangements affect an entity's liabilities and cash flows and b) understand the effect of vendor financing arrangements on liquidity risks and how the entity might be affected if those financial instruments are no longer available. The amendments to IAS 7 and IFRS 7 are effective for the accounting period on or after 1 January 2024. The Group will consider the impact of all of the above on its Financial Statements, although they are not expected to have any. The above has not been adopted by the European Union.

Amendments to IFRS 16 "Leases: Lease Obligations on a Sale and Leaseback" (applicable for annual periods beginning on or after 01/01/2024)

In September 2022, the IASB issued limited-purpose amendments to IFRS 16 Leases that add requirements for how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction in which a company sells an asset and leases the same asset back for a period of time from the new owner. IFRS 16 includes requirements regarding the accounting treatment of a sale and leaseback at the date the transaction takes place. However, the Standard did not specify how to measure the transaction after that date. The issued amendments add to the requirements of IFRS 16 regarding sale and leaseback, thus supporting the consistent application of the accounting standard. These amendments will not change the accounting treatment for leases other than those arising from a sale and leaseback transaction. 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 been adopted by the European Union with an effective date of 01.01.2024.

New Standards, Interpretations, Revisions and Amendments to existing Standards which have not yet entered into force or have not 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 21 "The Effects of Changes in Exchange Rates": Lack of Exchangeability (applicable for annual periods beginning on or after 01.01.2025) In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged in another currency. The amendments include the introduction of the definition of exchangeability of a currency, as well as the process by which an entity should assess that exchangeability. In addition, the amendments provide guidance on how an entity should calculate the spot rate in cases where the currency is not fungible and require additional disclosures in cases where an entity has calculated an exchange rate due to lack of fungibility. The amendments to IAS 21 are effective for the accounting period on or after 1 January 2025. 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 9 (Amendments) “Financial Instruments” and IFRS 7 (Amendments) “Financial Instruments: Disclosures” (effective for annual periods beginning on or after 1 January 2026): The application guidance in IFRS 9 is amended to clarify the date of initial recognition or derecognition of financial assets and financial liabilities. The amendments permit an entity to consider that a financial liability (or part of it) that will be settled in cash using an electronic payment system has been settled before the settlement date if, and only if, the entity has initiated a payment order that resulted in:

• the entity having no practical ability to withdraw, stop or cancel the payment order,
• the entity having no practical ability to access the cash that will be used for settlement,
• the settlement risk associated with the electronic payment system is insignificant,

The application guidance in IFRS 9 is amended to provide guidance on how an entity assesses whether the contractual cash flows of a financial asset are consistent with a host lending arrangement. The amendments clarify that contractual cash flows are not consistent with a host lending arrangement if they are linked to a variable that is not a key lending risk or if they represent a share of the debtor’s revenue or profit, even if such contractual terms are common in the market in which the entity operates. IFRS 9 is amended to strengthen the description of the term “non-recourse”. Under the amendments, a financial asset has non-recourse characteristics if the entity’s ultimate right to receive cash flows is contractually linked to the cash flows generated by specific assets.

The amendments to IFRS 9 clarify the characteristics of contractually linked instruments that distinguish them from other transactions. The amendments also clarify that not all transactions involving multiple debt instruments meet the criteria for transactions involving multiple contractually linked instruments. The amendments to IFRS 7 require an entity that derecognizes investments in equity instruments measured at fair value through other comprehensive income within the reporting period to disclose any transfers of cumulative gain or loss within equity within the reporting period that relate to the investments derecognized within that reporting period. An entity is also no longer required to disclose the fair value of each equity instrument designated at fair value through other comprehensive income; this information may be provided by class of instrument. The amendments to IFRS 7 introduce disclosure requirements for financial instruments that include contractual terms that could change the timing or amount of contractual cash flows upon the occurrence (or non-occurrence) of an unforeseeable event that is not directly related to changes in the underlying risks and costs of borrowing (such as the time value of money or credit risk). An entity is required to make these disclosures by category of financial assets measured at amortized cost or fair value through other comprehensive income and by category of financial liabilities measured at amortized cost. The amendments have not yet been adopted by the EU.

IFRS 18 "Presentation and Disclosure in Financial Statements" (effective for annual periods beginning on or after 1 January 2027):

The standard replaces IAS 1 "Presentation of Financial Statements". The standard requires companies to present subtotals for operating profit and profit before interest and taxes in the income statement. In addition, the standard requires companies to disclose reconciliations between certain performance measures presented by management and the totals or subtotals required by IFRS. The standard also introduces enhanced requirements for the grouping of information in financial statements and the presentation of operating expenses in the income statement and in the notes. The standard has not yet been adopted by the EU.

IFRS 19 "Non-Publicly Accountable Subsidiaries: Disclosures" (effective for annual periods beginning on or after 1 January 2027): The standard allows a qualifying subsidiary to provide reduced disclosures when applying IFRSs to its financial statements. A subsidiary is eligible for reduced disclosures if it does not have a public accountability obligation and the ultimate or any intermediate parent prepares consolidated financial statements that comply with IFRSs and are available for public use. IFRS 19 is optional for qualifying subsidiaries and sets out the disclosure requirements for subsidiaries that choose to apply it. The standard has not yet been adopted by the EU.

The Group will examine the impact of all of the above on its Financial Statements, although they are not expected to have any.

4.5.2.3 Tangible Fixed Assets and Intangible Assets

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

Land and buildings of the Company and the Group have been valued at their fair value on 30.06.2024, which was determined after a study by an independent house 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 Use (Red Book) of the Royal Institution of Chartered Surveyors of Great Britain (Royal Institution of Chartered Surveyors - RICS - Valuation Professional Standards 2022).

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 is based on the assumption that an informed buyer would not pay more for the purchase of an asset than the market value of a similar asset for exactly 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 two 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 took into account the following factors:

- The current state of the immovable assets, as described below.

- The data provided by our company regarding our appraised properties (titles, plans - plans - topographical diagrams, etc. - declarations of compliance with relevant laws on settlement of wrongdoings 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.

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. 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:

- Intention of the Group to proceed in the creation of the asset
- Technical possibility of completion of the asset to make it ready for use or sale.
- Adequate technical, financial and other resources for the completion of the asset.
- Group's ability to use or sale the asset.
- Capability of the maternally generated asset to create future economic benefits for the Group
- Reliable measurement of the expenditure attributable to the asset during its development.

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

Other intangible assets, at the Group level, concern, goodwill arising from acquisitions of subsidiaries, trademarks, as well as proprietary software originating from the consolidated subsidiary SINGULARLOGIC S.A.

Trademarks are tested at least annually for any indication of impairment, using the Relief form Royalty method using a known commercial application for generating comparable royalties.
The above test did not reveal any indication of impairment of these assets.
In-house software is amortized using the straight-line method over its estimated useful life, and the amortization is charged to the Income Statement.

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
Other inganble assets	10 to 30
Bands and trademarks fo indefinite life	-

The assets' useful lives are reviewed and adjusted, if appropriate, at each balance sheet date.

4.5.2.4 Investment property

Investment property is intended to generate rental income or profit from its resale. The properties used for the Group's operating activities are not considered as investments but as 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 and 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.

4.5.2.5 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 between the net sales value and the value in use. An impairment loss is recognized by the company when the book value of these assets (or cash generating unit- CGU) is greater than its recoverable amount.

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

4.5.2.6 Goodwill

Goodwill is the difference between the purchase cost and the fair value of the Assets and Liabilities of a subsidiary/associate at the date of acquisition.

The company, at the date of purchase, recognizes the goodwill arising from the acquisition as an asset and displays it at cost. This cost is equal to the amount of the combination cost, which exceeds the share of the company in the assets, liabilities, and contingent liabilities of the acquired company. Goodwill is subject to an impairment test on an annual basis and is measured at cost less any accumulated impairment losses. At each balance sheet date, the Group assesses whether there are indications of impairment. If such evidence exists, an analysis is performed to assess whether the carrying amount is fully recoverable. The amount of goodwill is distributed in cash-generating units for easier processing of impairment tests (impairment test).

4.5.2.7 Consolidation

- Subsidiaries

Subsidiaries are companies over which the Group, directly or indirectly, controls the financial and operating policies. Subsidiaries are fully consolidated (full consolidation) from the date on which control is obtained and cease to be consolidated from the date on which control ceases. The acquisition method of accounting is used to account for the acquisition of subsidiaries. The cost of acquiring a subsidiary is calculated as the sum of the fair values, at the date of exchange, of the assets, liabilities, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the acquisition. The assets, liabilities, and contingent liabilities acquired in a business combination are initially measured at their fair value at the date of acquisition, regardless of the minority interest (minority interests). The amount by which the cost of acquisition exceeds the fair value of the acquiree's equity is recorded as goodwill.

In cases where the total cost of acquisition is less than the fair value of the net position of the subsidiary acquired, the difference is recognized in the income statement. Transactions, balances and unrealized profits arising between Group companies are eliminated on consolidation. Unrealized losses are eliminated except in cases where their cost is irrecoverable. The accounting policies of the subsidiaries have been adjusted, where necessary, to be consistent with those adopted by the Group.

- Transactions with minority interests

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

- Associates

Associates are entities over which the Group generally has between 20% and 50% of the voting rights or over which the Group has significant influence but which it does not control. Investments in associates are accounted for by the equity method of accounting and are initially recognized at cost. The Group's investment in associates includes goodwill (net of any cumulative 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 in 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 a cost less than any impairment losses.

- Joint Ventures

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

- Other companies

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

4.5.2.8 **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.

4.5.2.9 Trade and other Receivables - provisions

Receivables are initially recognized at their fair value, which is the transaction value at the same time. 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 taking into account data of the Legal Service of the Group, which arise based on historical data processing and recent developments in the cases it manages. The amount of the impairment provision is the difference between the carrying amount of receivables and the present value of estimated future cash flows and is included in the income statement. If, at a later date, the impairment loss decreases, and this decrease may be objectively related to events that occurred after the impairment loss was recognized (for example, the debtor's credit rating improved), the reversal of the loss is recognized in the period results. The fair value of trade and other receivables approximates the carrying amount.

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

4.5.2.10 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.

4.5.2.11 Statuory 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 appropriate decisions of the Shareholders' General Meeting.

Tax-exempt reserves. These reserves are formed when there are:

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

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

4.5.2.12 Share Capital

The company's shares were listed on the parallel market of the Athens Stock Exchange on 9-29-2000 and are of common nominal value. The share capital of the company after its reduction, by the decision of the Ordinary General Meeting of shareholders from 13-6-2017, amounts to six million nine hundred and seventy-three thousand and fifty-two Euros and forty cents (€6,973,052.40) and is divided six million four hundred fifty-six thousand five hundred and thirty (6,456,530) common registered voting shares with a nominal value of 1.08 Euro each, fully paid. Upon the acquisition of treasury shares, the amount paid, including related expenses, is deducted from 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.

4.5.2.13 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

4.5.2.14 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.

4.5.2.15 Revenue and Expense Recognition

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

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

Revenue includes sales of goods and services, net of Value Added Tax, discounts and rebates. Revenue is recognized when there is a possibility (highly probable) of financial benefits flowing into the Group and can be measured reliably. Revenues from technical projects are recognized in the results of the period, depending on the stage of completion of the contractual activity at the date of preparation of the financial statements (input method). Therefore, the cost of the projects that have been executed but have not been invoiced accordingly to the customer is recorded in the income statement period together with the corresponding contractual income.

Any variable price is included in the contract price only to the extent that it is highly probable that this revenue will not be reversed in the future and is calculated using either the 'expected value' method or the 'most probable amount' method. ». In the process of assessing the possibility of recovering the variable price, the previous experience adapted to the conditions of the existing contracts is taken into account. Additional claims and additional work are recognized if the recovery negotiations are at an advanced stage of negotiation or are supported by independent professional assessments. 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 (less losses) outweigh the progressive pricing, the difference arises as a receivable from 'Contract assets' in the 'Customer receivables' item in Current Assets. When progressive pricing exceeds the costs incurred in addition to the net profit (less losses) recognized, the balance is presented as a "Contractual Liabilities" liability in the "Suppliers and Other liabilities" item.

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

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

Expenses: Expenses are recognized in profit or loss on an accrual basis. Payments made under operating leases are transferred to the Income Statement as an expense at the time of the lease. Intercompany income/expenses within the Group are completely eliminated.

4.5.2.16 Research & Development Expenses Grants

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.
For research and development expenses, no different accounting policy is followed from that already described in note 4.5.2.16, "Recognition of Income and Expenses".

4.5.2.17 **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 be reimbursed.

4.5.2.18 **Financial products - Fair value -Derivatives**

Financial assets and financial liabilities on the balance sheet include cash, debt securities, financial assets at fair value through profit or loss (derivatives), other receivables, participations, and short-term and long-term liabilities.

Financial instruments are presented as assets, liabilities or equity items based on the substance and content of the relevant contracts from which they arise. Interest, dividends, profits or losses arising from financial products classified as assets or liabilities are accounted for as income or expenses, respectively.
The Group considers that the values at which financial assets and financial liabilities have been recognized in the financial statements do not differ materially from their fair values.

Derivative financial instruments are initially recognized at fair value on the date of the transaction and are subsequently measured at fair value. Changes in their fair value are recorded in the results unless hedge accounting is applied. Their fair value is determined by their price in an active market or by using valuation techniques in cases where there is no active market for these instruments. Derivatives are recorded as financial assets when their fair value is positive and as financial liabilities when the fair value is negative.

The Group does not apply hedge accounting, and therefore, gains or losses arising from changes in the fair value of derivatives are recognized directly in the income statement.

Fair value measurement

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

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

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

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

Techniques used to measure financial assets include:

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

During the period, there were no transfers between levels 1 and 2 nor transfers in and out of level 3 for fair value measurement. The amounts appearing in the Financial Statements for cash, trade and other receivables, trade and other short-term liabilities, as well as Bank short-term liabilities, approximate their respective fair values due to their short-term maturity.

The derivatives of the Company and the Group have been valued at their fair value as of 30.06.2024, which was determined following a study by an independent certified valuer.

The valuation was carried out based on the instructions contained in the valuation standards manual of the Royal Institute of Chartered Surveyors of Great Britain (RICS Valuation - Global Standards, January 2022) and is in full accordance with the International Valuation Standards (I.V.S.), as described in their latest edition (January 2022).

The basis of the valuation is the Market Value, which, according to the standards of the Royal Institute of Chartered Surveyors of Great Britain (RICS), which are coordinated with the International Valuation Standards, is defined as:

"The estimated amount for which a property or asset could be exchanged on the date of the valuation between a willing buyer and a willing seller, in an arm's length transaction, after a reasonable period of time, each party acting knowledgeably, prudently and without compulsion."

4.5.2.19 Provisions

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

4.5.2.20 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.

4.5.2.21 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 amount of benefits, the Group recognizes the excess amount as an asset (prepaid expense) only to the extent that the prepayment will lead to a reduction in future payments or a refund.

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

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

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

4.5.2.22 Leases

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

Lease accounting by the lessee

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

- Assets with right of use

The Group and the Company recognize the assets with the right of use at the date of the beginning of the lease period (i.e. the date when the underlying asset is available for use). Eligible assets are measured at cost less any accumulated depreciation and impairment losses and are adjusted based on any recalculation of the lease liability. The cost of eligible assets consists of the amount of the lease liability recognized, the initial direct costs and any rents paid at the commencement date of the lease term or earlier, less any lease incentives received. Eligible assets are depreciated on a straight-line basis over the shortest period of time between the term of the lease and its useful life. If the ownership of the leased asset is transferred to the Group or the Company at the end of the lease term or if its cost reflects the exercise of the right to purchase, the depreciation is calculated according to the 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 4.5.2.6 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 on the basis of interest on the lease and decreases with the payment of the lease. In addition, the carrying amount of the lease liability is revalued if there are revaluations or modifications to the lease.

- Lease accounting by the lessor

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 derecognised, and the lessor recognizes a receivable equal to the net investment in the lease. The lease receivable is discounted using the effective interest method, and the carrying amount is adjusted accordingly. Rent receivables increase based on interest on the receivables and decrease with the collection of rents.

4.5.2.23 **Suppliers**

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

4.5.2.24 **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.

4.5.2.25 **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 from the settlement of such transactions during the period and on the conversion of foreign currency-denominated currency at the exchange rates ruling on the date of the financial statements are recognized in the income statement.

Foreign exchange differences arising from the conversion of financial statements of foreign holdings are recognized in equity reserves through the statement of comprehensive income.

4.5.2.26 **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, which are associated both with the general economic situation and with the more specific conditions prevailing in the industry.

The Company and the Group's focus on attracting highly qualified human resources and continuous investment in infrastructure leads to the development of new products, penetration into new markets, and assistance in the completion of significant projects undertaken, limiting risks.

Additionally, the commitment to adapting the group's structures to the new business environment and the continuous evaluation of business opportunities with a view to creating surplus value gives us the right to believe that we will meet the needs of the critical year we are going through and will successfully manage the risks at hand. More specifically, the usual risks to which the Group is exposed are the following:

Factors of financial Risks

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 the design of the methodology is carried out 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 by both the war in Ukraine and the energy crisis, as well as the rising 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 whenever possible.

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

- **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, in combination with the projects and sales they concern. The nature of the market in which we operate (medium and large market) gives us the right to manage stocks by project and type of sales.

However, the situation we have been experiencing recently 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 minimizing the time spent in the warehouses, considering the completion of projects within the contractual times to be of key importance. For the same reason, the Group is investing significantly in the field of Project Management by strengthening the teams with specialized human resources and by using modern project management tools in order to smooth out the problems that arise as much as possible. Careful management of projects in terms of continuous control of costs and schedules is imperative.

- **Interest rate risk**

The Group's profits and cash flows are affected by changes in interest rates as both the financial cost of project management and the cost of investments are affected.
The Group's policy is to constantly monitor interest rate trends as well as the duration of financing needs. Therefore, decisions on the duration of the loan, as well as the choice between fixed or variable costs, are taken depending on the circumstances at each time. The majority of loans have been concluded with variable interest rates.

The current period, after a period of significant increase in interest rates, is characterized by downward trends with variations in the pace of this decrease.

At the same time, the Group intervenes from time to time using Interest Rate Swaps. An important factor taken into account is the Euribor interest rate curve, which is the subject of continuous observation and drives the decisions made at each time.

- **Credit Risk**

Credit risk arises from cash and cash equivalents, deposits with banks, and exposure to credit risk from customers.
Receivables from customers mainly come from large private and public sector organizations. The financial situation of customers is closely monitored and reassessed according to new conditions. The Group assesses the creditworthiness of each customer, either through an independent rating agency or internally, taking into account their financial situation, previous transactions, and other parameters and controlling the amount of credit provided. Customer credit limits are determined based on internal or external assessments and are always in accordance with the limits set by management.
The current situation, which is composed of both the energy crisis that triggers inflationary pressures and an increase in production costs, and the war in Ukraine, requires further vigilance. The structure of the Group's clientele, which consists of medium and large private sector customers, as well as large public sector customers, reduces the above risk.
For specific credit risks, provisions for losses are made, taking into account the data that arises on a case-by-case basis. The postdating of collections is an issue to be managed, which is not related to the creditworthiness of our debtors but to the conditions of each project.

In order to minimize the credit risk in Cash and Cash Equivalents, the Group, within the framework of policies approved by the Board of Directors, sets limits on the amount exposed. Also, with regard to deposit products, the Group only deals with recognized credit-rated financial 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.

The long-term and stable relationship with partner suppliers assists in the effort to normalize cash flows, especially in the second half of each year.

The table below summarizes the maturity profile of financial liabilities for 30.06.2024 and 31.12.2023, respectively.

Group

Amounts in € thousand	Total		Less than 1Year		1 to 5 years		>5years	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Borrowings	**84.253**	**72.761**	40.643	41.670	26.630	24.951	16.980	6.500
Leases	**4.932**	**3.503**	1.955	1.028	2.977	2.475	-	0
Trade and Other liabilities	**57.944**	**64.428**	57.944	64.428	-	-	0	0

Company

Amounts in € thousand	Total		Less than 1Year		1 to 5 years		>5years	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Borrowings	**75.849**	**65.610**	37.173	38.049	25.876	21.061	12.800	6.500
Leases	**4.637**	**3.079**	1.835	857	2.802	2.222	-	0
Trade and Other liabilities	**46.274**	**55.716**	46.274	55.716	-	0	0	0

- **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 leverage ratio is calculated by dividing net borrowing by total capital employed.

	Group		Company	
Amounts in € thousand	**30.06.2024**	**31.12.2023**	**30.06.2024**	**31.12.2023**
Short term Borrowings	40.643	41.670	37.173	38.049
Long term Borrowings	43.610	31.091	38.676	27.561
Less: cash and cash equivalents	-18.644	-25.088	-13.722	-19.790
Net Debt	**65.609**	**47.673**	**62.127**	**45.820**
Equity	31.518	28.183	29.582	25.605
Total capital employed	**97.127**	**75.856**	**91.709**	**71.425**
Gearing ratio	**67,55%**	**62,85%**	**67,74%**	**64,15%**

The participation of the company and the Group in the important digitalization projects carried out in recent years in the country is a main strategic objective as it is expected to create a significant source of service contracts in the medium-long term.

The financing of the ever-increasing aforementioned projects, with a time horizon of more than a year and the simultaneous implementation of the medium-long-term investment plan, works towards an increase in net debt, especially in the first half of the year. This occurs as there is a repayment of significant costs related to third-party services at the beginning of the year with simultaneously lower cash inflows in contrast to the second half, which presents opposite trends that positively affect the leverage ratio.

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

Economic climate indicators, both globally and in Europe, allow for ambiguous interpretations. The geopolitical crisis in Ukraine and the crisis in the Middle East continue. Iran's collaboration with the Houthis in Yemen rekindles the possibility of an energy crisis. Inflation indicators combined with growth indicators delay the rapid de-escalation of interest rates.
In Greece, the forecast for the average annual rate of change in real Gross Domestic Product (GDP) for the year 2024 is projected at 1.9%. Based on this estimate, the Greek economy presents a smooth growth outlook throughout the year, maintaining a significantly higher growth rate than the projected European average.
The overall favorable outlook for the Greek economy, based on the present forecast, is faced with several challenges and uncertainties, which are mainly related to the international environment and, in particular, to factors such as increased geopolitical risks, weak external demand, inflation and interest rates.
The Group has zero exposure to the Ukrainian and Russian markets as they are not part of its supply chain, nor do they contribute to turnover, with the result that no negative impacts are expected due to the EU's economic sanctions and the Russian Federation's countermeasures

against EU member countries. Regarding the Middle East, our subsidiary in Jordan, Space Arab Levant Technologies, operates in the field of remote access and management of telecommunications services and is not affected by any negative developments.
The Group's Management, by promptly understanding the above challenges and taking appropriate and targeted measures per risk area, as has been analyzed in detail above, manages to keep the Group's activity unaffected and, at the same time, maintain its performance.

- **Risk factors related to Project Planning and Execution**

SPACE HELLAS, through its business activities, is exposed to potential risk factors related to the undertaking and completion of project execution, such as cost and schedule overruns, incomplete understanding of the complexity of key factors necessary for the successful completion of the project, the non-thorough evaluation of the contractual terms and conditions of the project, the lack of monitoring of the progress of the project, as well as the ineffective management of non-compliance with contractual commitments by third parties (withdrawal from the project).

Proper execution and delivery of projects is a key priority for SPACE HELLAS, which is achieved through a structured project planning and monitoring process as well as long-term, strong business relationships with key stakeholders. The project management department is staffed with well-qualified human resources. Planning, monitoring and reporting on the progress of projects is achieved through established project management procedures at regular intervals, which are reviewed and updated whenever deemed necessary.

SPACE HELLAS clearly defines the roles, responsibilities, milestones and corresponding tasks before they start, ensuring the optimal composition of the teams that will execute the project and the timely planning of the activities. The stages of preliminary control and planning of each project include risk identification and assessment actions. In addition, SPACE HELLAS carries out thorough evaluations of its suppliers, subcontractors and external partners before entering into any business agreement and throughout the execution of the projects. In addition, the project teams, in full collaboration with the project management department, carry out a review of what has been done at the end of each project in order to obtain an overview of the overall execution and their results, with the aim of drawing conclusions that will improve the performance in future projects.

- **Risk factors related to Human Resources**

Human Resources Risk involves the potential difficulty in attracting, hiring and retaining human resources or the potential inability to create a positive work environment due to a lack of effective communication with employees or ensuring the continuation of critical operations due to an inadequate succession plan.

SPACE HELLAS Group considers its people a necessary element for its smooth operation and its priority is to attract, hire and retain specialized personnel. This is achieved by ensuring a desirable working environment and an effective industrial relations framework that enables the development of its employees.

Defined human resources policies and procedures, identification of critical positions within the organization and development of the corresponding succession plans, recruitment practices that ensure the selection of suitable and competent executives with merit and equal treatment, the continuous training and development of employees aimed at empowering personal and technical skills and abilities, providing incentives, both at the level of remuneration and benefits as well as at the level of development and growth opportunities, with the aim of increasing the commitment and retention of employees as well as the integration into its daily operation of the principles of diversity, equality and equal opportunities, are factors that help in this direction.

It should be noted that in today's economic climate, this constant effort, in order to be successful, requires an increase in costs that is directly reflected in profit margins.

- **Risk from effects of climate change**

Climate change has made the occurrence of unpredictable situations more frequent with unpredictable consequences. Due to their nature, such phenomena affect those parts of the economy that, on the one hand, are related to weather phenomena, such as the primary sector, but also to the direct effects of floods and fires that could affect tourism businesses. The Group and the Company currently have zero exposure to both the primary sector and tourism businesses.

- **Other operational Risk**

The company's Management has installed a reliable internal control system to detect malfunctions and exceptions in the context of its commercial operations. The insurance coverage of property and other risks is considered sufficient. The Group and the Company will not face significant risks in the short-term and generally the time horizon. The specialized know-how of the company and the group, the continuous investment in well-qualified human resources and strong infrastructures combined with the development of new products help and support the Group so that it is constantly competitive and penetrates new markets, limiting its risks competitive horizon.

4.6 NOTES TO THE INTERIM FINANCIAL STATEMENTS OF THE FIRST SEMESTER OF 2024

4.6.1 OPERATING SEGMENTS

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

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

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

- **Primary segment – Business segments**

The Group organizes its activities in three segments:

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

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

Group

	Technology Solutions and Services			Integration projects			Mobile telecommunications			Total		
	30.06			30.06			30.06			30.06		
Amounts in € thousand	2024	2023	+/-%	2024	2023	+/-%	2024	2023	+/-%	2024	2023	+/-%
Revenue	33.907	30.826	9,99%	44.430	27.100	63,95%	600	752	-20,21%	78.937	58.678	34,53%
Gross profit	6.908	7.968	-13,30%	8.540	7.794	9,57%	280	340	-17,65%	15.728	16.102	-2,32%
EBIT	4.180	4.752	-12,04%	4.964	4.490	10,56%	120	147	-18,37%	9.264	9.389	-1,33%
Earnings before taxes	-	-	-	-	-	-	-	-	-	2.132	3.172	-32,79%
Earnings after taxes	-	-	-	-	-	-	-	-	-	1.431	2.222	-35,60%

- **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 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 CYPRUS LIMITED is headquartered in Cyprus.

The above companies based abroad have developing activities but not significant in relation to the integrity of the Group.

4.6.2 OTHER OPERATING INCOME

	Group		Company	
Amounts in € thousand	**01.01 - 30.06.2024**	**01.01 - 30.06.2023**	**01.01 - 30.06.2024**	**01.01 - 30.06.2023**
Service provision	143	0	1	0
Income from property leases	28	23	37	18
Government Grants	2.582	2.193	2.066	1.744
Other extraordinary income	16	115	13	2
Other extraordinary gains	13	6	13	3
Currency exchange gains	164	414	164	414
Unused provisions	31	353	30	3
Prior year's incom	0	206	0	0
Total other operating income	**2.977**	**3.310**	**2.324**	**2.184**

4.6.3 OPERATING EXPENSES

	Group			Company		
Amounts in € thousand	**01.01-30.06.2024**	**01.01-30.06.2023**	**+/-%**	**01.01-30.06.2024**	**01.01-30.06.2023**	**+/-%**
Payroll expenses	7.362	6.733	9,34%	5.374	4.977	7,98%
Third parties' fees and expenses	1.423	1.389	2,45%	1.133	900	25,89%
Third parties' utilities and services	845	792	6,69%	686	594	15,49%
Taxes and dues	300	182	64,84%	199	167	19,16%
Sundry expenses	1.166	945	23,39%	951	798	19,17%
Depreciations	1.926	1.223	57,48%	1.284	995	29,05%
Provisions	83	51	62,75%	75	51	47,06%
Total operating expenses	**13.105**	**11.315**	**15,82%**	**9.702**	**8.482**	**14,38%**

4.6.4 Other Operating Expenses

	Group		Company	
amounts in € thousand	**01.01 - 30.06.2024**	**01.01 - 30.06.2023**	**01.01 - 30.06.2024**	**01.01 - 30.06.2023**
Extraordinary expenses	20	86	18	59
Loss from currency exchange	215	967	214	967
Provisions for receivables of doubtful collection	0	93	0	0
Extraordinary losses	18	0	18	0
Prior year's expenses	26	380	2	3
Total other operating expenses	**279**	**1.526**	**252**	**1.029**

4.6.5 Financial Results

	Group		Company	
amounts in € thousand	**01.01 - 30.06.2024**	**01.01 - 30.06.2023**	**01.01 - 30.06.2024**	**01.01 - 30.06.2023**
Gain/Loss from affiliated companies	33	28	0	0
Impairements	0	0	0	0
Dividends	0	0	1.125	568
Total financial results	**33**	**28**	**1.125**	**568**

During the current period, the group's investment results show an amount of €33 thousand, which is an income from the consolidation with the equity method of our relatives WEB IQ and AgroApps.

During the previous period, the group's investment results show an amount of €28 thousand, which concerns an income of €333 thousand from the consolidation with the equity method of our relatives WEB IQ and Epsilon SingularLogic S.A. and an outflow of €305 from the deletion due to liquidation of our subsidiary SPACE SYSTEM INTEGRATOR SRL as well as the participation of our subsidiary SINGULARLOGIC in a joint venture.

In the current period, profits from previous fiscal years were distributed to the company as a dividend from its subsidiaries.

4.6.6 INCOME TAX

The income tax expense imputed the results as follows:

		Group		Company	
Amounts in € thousand	Note	01.01 - 30.06.2024	01.01 - 30.06.2023	01.01 - 30.06.2024	01.01 - 30.06.2023
Current Income Tax		-434	-105	-65	0
Deferred tax imputed to results	4.6.26	-267	-708	-339	-495
Total income tax charge to income statement (a)		**-701**	**-813**	**-404**	**-495**
Deferred tax recognized directly in equity (b)	4.6.26	-408	2	-408	2
Total tax (a+b)		**-1.109**	**-811**	**-812**	**-493**

It is noted that the 2017 and earlier tax years have been definitively time-barred for companies subject to the Greek tax jurisdiction.

From the fiscal year 2016 onwards, the tax certificate of article 65A of N4174/2014 is granted by the Statutory Auditor or audit firm that audits the annual financial statements on an optional basis.
For the Company, this audit until 2023 has been completed with the issuance of the relevant Tax Compliance Reports without reservation.

The basic tax rate for Public Limited Companies in Greece for the current and the previous fiscal year is 22%

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

4.6.7 Property, Plant And Equipment

Land and buildings are disclosed in the fair value as a result of their revaluation as of 30.06.2024 carried out by independent evaluators.

	Group					
Amounts in € thousand	Land	Buildings and buildings installation	Machinery, Technical Installation & other Mechanical Equipment	Transportation Equipment	Furniture & Fixtures	**Total**
Opening Balance 01.01.2023	**9.823**	**6.396**	**12.703**	**535**	**10.669**	**40.126**
Plus: Additions	0	3	1804	0	325	**2.132**
Minus Disposals	0	2	4	2	71	**79**
Ending balance 30.06.2023	**9.823**	**6.397**	**14.503**	**533**	**10.923**	**42.179**
Depreciation at 01.01.2023	**0**	**3.160**	**6.520**	**512**	**8.723**	**18.915**
Plus: Additions	0	85	379	3	263	**730**
Minus Disposals	0	2	0	2	71	**75**
Ending balance 30.06.2023	**0**	**3.243**	**6.899**	**513**	**8.915**	**19.570**
Net balance 30.06.2023	**9.823**	**3.154**	**7.604**	**20**	**2.008**	**22.609**
Opening Balance 01.01.2024	**9.823**	**6.396**	**15.609**	**530**	**11.115**	**43.473**
Plus: Additions	0	666	1.543	0	595	**2.804**
Revaluations	1.312	393	0	0	0	**1.705**
Minus Disposals	0	93	32	5	676	**806**
Ending balance 30.06.2024	**11.135**	**7.362**	**17.120**	**525**	**11.034**	**47.176**
Depreciation at 01.01.2024	**0**	**3.327**	**7.401**	**515**	**9.425**	**20.668**
Plus: Additions	0	75	650	2	495	**1.222**
Revaluations	0	347	0	0	0	**347**
Minus Disposals	0	93	14	2	676	**785**
Ending balance 30.06.2024	**0**	**2.962**	**8.037**	**515**	**9.244**	**20.758**
Net balance 30.06.2024	**11.135**	**4.400**	**9.083**	**10**	**1.790**	**26.418**

	Company					
Amounts in € thousand	Land	Buildings and buildings installation	Buildings and buildings installation	Machinery, Technical Installation & other Mechanical Equipment	Transportation Equipment	**Total**
Opening Balance 01.01.2023	**9.823**	**3.554**	**12.615**	**55**	**3.641**	**29.688**
Plus: Additions	0	3	1804	0	221	**2.028**
Minus Disposals	0	0	4	0	0	**4**
Ending balance 30.06.2023	**9.823**	**3.557**	**14.415**	**55**	**3.862**	**31.712**
Depreciation at 01.01.2023	**0**	**339**	**6.434**	**33**	**2.855**	**9.661**
Plus: Additions	0	73	374	3	107	**557**
Minus Disposals	0	0	0	0	0	**0**
Depreciation at 30.06.2023	**0**	**412**	**6.808**	**36**	**2.962**	**10.218**
Net balance 30.06.2023	**9.823**	**3.145**	**7.607**	**19**	**900**	**21.494**
Opening Balance 01.01.2024	**9.823**	**3.556**	**15.525**	**50**	**4.046**	**33.000**
Plus: Additions	0	666	1.520	0	522	**2.708**
Revaluation	1.312	393	0	0	0	**1.705**
Minus Disposals	0	0	32	5	1	**38**
Ending balance 30.06.2024	**11.135**	**4.615**	**17.013**	**45**	**4.567**	**37.375**
Depreciation at 01.01.2024	**0**	**487**	**7.321**	**36**	**3.070**	**10.914**
Plus: Additions	0	75	649	2	154	**880**
Revaluation	0	347	0	0	0	**347**
Minus Disposals	0	0	14	2	1	**17**
Depreciation at 30.06.2024	**0**	**215**	**7.956**	**36**	**3.223**	**11.430**
Net balance 30.06.2024	**11.135**	**4.400**	**9.057**	**9**	**1.344**	**25.945**

4.6.8 INTANGIBLE ASSETS

Group and company intangibles include software programs purchased externally, other intangible assets and proprietary software.

Investments in self-produced intangible assets are the costs of developing products in the form of integrated software to be made available within the framework of our Technology Solutions and Services functional area.

Group

Amounts in € thousand	Software	Other intangibles	Software development	Total Intangibles
Opening Balance 01.01.2023	**23.333**	**11.824**	**0**	**35.157**
Plus: Additions/transfers	1.978	0	730	**2.708**
Minus: Disposals	1	0	0	**1**
Ending balance 30.06.2023	**25.310**	**11.824**	**730**	**37.864**
Depreciation at 01.01.2023	**17.136**	**480**	**0**	**17.616**
Plus: Additions/transfers	1.231	177	0	**1.408**
Minus: Disposals	1	0	0	**1**
Depreciation at 30.06.2023	**18.366**	**657**	**0**	**19.023**
Net balance 30.06.2023	**6.944**	**11.167**	**730**	**18.841**
Opening Balance 01.01.2024	**27.582**	**13.184**	**0**	**40.766**
Plus: Additions/transfers	1.431	0	1.250	**2.681**
Minus: Disposals	0	0	0	**0**
Ending balance 30.06.2024	**29.013**	**13.184**	**1.250**	**43.447**
Depreciation at 01.01.2024	**19.751**	**835**	**0**	**20.586**
Plus: Additions/transfers	1.855	245	0	**2.100**
Minus: Disposals	0	0	0	**0**
Depreciation at 30.06.2024	**21.606**	**1.080**	**0**	**22.686**
Net balance 30.06.2024	**7.407**	**12.104**	**1.250**	**20.761**

Company

Amounts in € thousand	Software	Other intangibles	Software development	Total Intangibles
Opening Balance 01.01.2023	**9.338**	**330**	**0**	**9.668**
Plus: Additions/transfers	1.355	0	350	**1.705**
Minus: Disposals	0	0	0	**0**
Ending balance 30.06.2023	**10.693**	**330**	**350**	**11.373**
Depreciation at 01.01.2023	**6.325**	**309**	**0**	**6.634**
Plus: Additions/transfers	737	3	0	**740**
Minus: Disposals	0	0	0	**0**
Depreciation at 30.06.2023	**7.062**	**312**	**0**	**7.374**
Net balance 30.06.2023	**3.631**	**18**	**350**	**3.999**
Opening Balance 01.01.2024	**12.769**	**330**	**0**	**13.099**
Plus: Additions/transfers	642	0	650	**1.292**
Minus: Disposals	0	0	0	**0**
Ending balance 30.06.2024	**13.411**	**330**	**650**	**14.391**
Depreciation at 01.01.2024	**7.743**	**311**	**0**	**8.054**
Plus: Additions/transfers	916	1	0	**917**
Minus: Disposals	0	0	0	**0**
Depreciation at 30.06.2024	**8.659**	**312**	**0**	**8.971**
Net balance 30.06.2024	**4.752**	**18**	**650**	**5.420**

4.6.9 RIGHTS OF USE

Amounts in € thousand	Group		
	Buldings	Transportation vehicles	Total rights of use
Opening Balance 01.01.2023	**2.875**	**3.329**	**6.204**
Plus: Additions/transfers	77	915	**992**
Minus: Disposals	40	455	**495**
Ending balance 30.06.2023	**2.912**	**3.789**	**6.701**
Depreciation at 01.01.2023	**1.946**	**1.492**	**3.438**
Plus: Additions/transfers	270	443	**713**
Minus: Disposals	11	455	**466**
Ending balance 30.06.2023	**2.205**	**1.480**	**3.685**
Net value 30.06.2023	**707**	**2.309**	**3.016**
Opening Balance 01.01.2024	**3.640**	**3.508**	**7.148**
Plus: Additions/transfers	1.680	376	**2.056**
Minus: Disposals	1.791	120	**1.911**
Ending balance 30.06.2024	**3.529**	**3.764**	**7.293**
Depreciation at 01.01.2024	**2.490**	**1.279**	**3.769**
Plus: Additions/transfers	146	473	**619**
Minus: Disposals	1.767	120	**1.887**
Ending balance 30.06.2024	**869**	**1.632**	**2.501**
Net value 30.06.2024	**2.660**	**2.132**	**4.792**

Amounts in € thousand	Company		
	Buldings	Transportation vehicles	Total rights of use
Opening Balance 01.01.2023	**772**	**2.253**	**3.025**
Plus: Additions/transfers	63	816	**879**
Minus: Disposals	0	455	**455**
Ending balance 30.06.2023	**835**	**2.614**	**3.449**
Depreciation at 01.01.2023	**299**	**912**	**1.211**
Plus: Additions/transfers	79	360	**439**
Minus: Disposals	0	455	**455**
Ending balance 30.06.2023	**378**	**817**	**1.195**
Net value 30.06.2023	**457**	**1.797**	**2.254**
Opening Balance 01.01.2024	**1.539**	**3.067**	**4.606**
Plus: Additions/transfers	1.675	350	**2.025**
Leases	1.296	0	**1.296**
Plus: disposals/transfers	0	120	**120**
Ending balance 30.06.2024	**1.918**	**3.297**	**5.215**
Depreciation at 01.01.2024	**460**	**1.124**	**1.584**
Plus: Additions/transfers	37	406	**443**
Minus: Disposals	0	120	**120**
Depreciation at 30.06.2024	**497**	**1.410**	**1.907**
Net balance 30.06.2024	**1.421**	**1.887**	**3.308**

4.6.9.1 Lease Liabilities

	Group		
Amounts in € thousand	Buldings	Transportation vehicles	**Total lease liabilites**
Opening Balance 01.01.2023	**1.001**	**1.692**	**2.693**
Plus: Additions/transfers	799	1.442	**2.241**
Periods' interests	36	100	**136**
Periods' payments	673	894	**1.567**
Ending balance 31.12.2023	**1.163**	**2.340**	**3.503**
Plus: Additions/transfers	1.645	332	**1.977**
Periods' interests	64	52	**116**
Periods' payments	179	485	**664**
Ending balance 30.06.2024	**2.693**	**2.239**	**4.932**
Long term lease liabilities	**1.916**	**983**	**2.899**
Short term lease liabilites	**748**	**1.285**	**2.033**
Total lease liabilies 30.06.2024	**2.664**	**2.268**	**4.932**

	Copmany		
Amounts in € thousand	Buldings	Transportation vehicles	**Total lease liabilites**
Opening Balance 01.01.2023	**491**	**1.345**	**1.836**
Plus: Additions/transfers	771	1.329	**2.100**
Periods' interests	25	83	**108**
Periods' payments	205	760	**965**
Ending balance 31.12.2023	**1.082**	**1.997**	**3.079**
Plus: Additions/transfers	1.675	350	**2.025**
Periods' interests	64	45	**109**
Periods' payments	164	412	**576**
Ending balance 30.06.2024	**2.657**	**1.980**	**4.637**
Long term lease liabilities	**1.916**	**886**	**2.802**
Short term lease liabilites	**741**	**1.094**	**1.835**
Total lease liabilies 30.06.2024	**2.657**	**1.980**	**4.637**

4.6.9.2 Lease Receivables

Amounts in € thousand	Company Total lease Bulding receivables
Opening Balance 01.01.2024	**0**
Plus: Additions/transfers	1.296
Periods' interests	25
Periods' payments	111
Ending balance 30.06.2024	**1.210**
Long term lease receivables	**815**
Short term lease receivables	**395**
Total lease receivables 30.06.2024	**1.210**

4.6.10 GOODWILL

The Goodwill, amounting to € 2.621 thousand, included in the noncurrent assets, resulted from the following operations.

	Group - Company				
Amounts in € thousand	SPACEPHONE S.A.	**Total Company Goodwill**	SingularLogic SA	SENSE ONE Single Member S.A.	**Total Group Goodwill**
Opening Balance 01.01.2023	**428**	**428**	**1.494**	**699**	**2.621**
Additions	0	0	0	0	**0**
Imapairments	0	0	0	0	**0**
Ending balance 31.12.2023	**428**	**428**	**1.494**	**699**	**2.621**
Opening Balance 01.01.2024	**428**	**428**	**1.494**	**699**	**2.621**
Additions	0	0	0	0	**0**
Imapairments	0	0	0	0	**0**
Ending balance 30.06.2024	**428**	**428**	**1.494**	**699**	**2.621**

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

- the amount of € 428 thousand comes from the acquisition of the remaining 50% of the 29/6/2007 after the absorption of the subsidiary "SPACEPHONE SA".
- The amount of € 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 company's share capital SENSE Single Member S.A.

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

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

Market Risk Premium: 8,6%, Risk-Free Rate: 4,6%, Growth rate in perpetuity: 2%.

At each balance sheet date, where the Group assesses whether there are signs of impairment, the decision to carry out an impairment is made after examining the change in key factors and if this is deemed to be materially significant.

At each balance sheet date, where the Group assesses whether there are signs of impairment, the decision to carry out an impairment is made after examining the change in key factors and if this is deemed to be materially significant.

External factors:

- Falling Values
- Legal economic and technological developments
- Interest rates
- Political instability and crises

Internal Information and Other Indications:

- Obsolescence – Natural Wear and tear
- Change in use / Change in useful life
- Stop active market

After carrying out the impairment test, it was found that there are no negative indications of the resulting goodwill at the reporting date.

4.6.11 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. Kyrrilou, Thessaloniki

4.6.12 SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The company's shareholding in subsidiaries, associates and investments as of 30.06.2024 is disclosed at their acquisition cost with fewer provisions for impairment.

Corporate name	Country	Sector	Ownership percentage Direct	Ownership percentage Indirect	Consolidation method
Subsidiaries					
SPACE HELLAS (CYPRUS) LTD	Cyprus	ICT	100%	-	Full
SPACE HELLAS Doo Beograd-Stari Grad	Serbia	ICT	-	100%	Full
SPACE HELLAS (MALTA) LTD	Malta	ICT	-	100%	Full
SPACE ARAB LEVANT TECHOLOGIES COMPANY	Jordan	ICT	-	100%	Full
SENSE ONE TECHNOLOGIES Single Member S.A.	Greece	Internet of Things (IoT)	100%		Full
SINGULARLOGIC AE	Greece	IT and Software	99,93%	-	Full
GREEK INFORMATION TECHNOLOGY HOLDINGS ΑΝΩΝΥΜΟΣ ΕΤΑΙΡΕΙΑ «G.I.T. HOLDINGS A.E.»	Greece	Holding company	-	100%	Full
GREEK INFORMATION TECHNOLOGY (CYPRUS) LIMITED	Cyprus	Holding company	-	100%	Full
SINGULARLOGIC ROMANIA COMPUTER APPLICATION S.R.L.	Romania	IT and Software	-	40%	Equity
SINGULARLOGIC CYPRUS LIMITED	Cyprus	IT and Software	-	99,88%	Full
Associates					
Web-IQ B.V.	Netherlands	Specialiased applications	32,28%	-	Equity
AgroApps Private Company	Greece	Specialiased applications in agriculture	35%	-	Equity
Other investments					
MOBICS S.A.	Greece	Software development	18,10%	-	-
P-NET Emerging New Generation Networks and Applications P.C.	Greece	Software development	2,27%	-	-
14ByDesign	Greece	Spin off	2,00%	-	-

On August 4, 2023, the company GIT CYPRUS LTD was put into liquidation. On December 22, 2023, based on the G.E.M.H. announcement no. 3180877, the company GIT HOLDINGS AE was placed into liquidation.

Subsidiaries’ activities

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

- SPACE HELLAS (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 a telecommunications hub and node services that are 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 Serbian telecommunications sector, it was decided to operate through a subsidiary. This new company has installed a telecommunications hub and node services that are 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 a telecommunications hub and node services that are offered in the local market.

- SINGULARLOGIC SA was founded in 2009 and 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 Cholargos, Athens. The company's total share capital amounts to 9,000,000 with a nominal value of € 1 per share. Space Hellas participates with a percentage of 99,93 %.

- SENSE ONE TECHNOLOGIES Sole Member S.A. was founded in 2007, specializing in the provision of integrated Internet of Things (IoT) solutions. The company is based in Agia Paraskevi. On 08/04/2024, the General Meeting approved the increase in the company's share capital by the amount of two hundred and fifty thousand and fifty euros (€250,050) by payment of cash and the issuance of sixteen thousand and six hundred and seventy (16,670) new shares. Following this, the company's share capital was formed in the amount of eight hundred and fifty thousand and fifty euros (€850,050.00) divided into fifty-six thousand and six hundred and seventy (56,670) shares with a nominal value of fifteen euros (€15.00) each. Space Hellas participates with a percentage of 100%.

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

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

- Mobics Telecommunication and Consulting Services AE was founded in 2006 as a spin-off of the National University of Athens (Department of Informatics and Telecommunications), based in Athens. The Mobics specializes in designing, developing and providing value-added services for mobile and pervasive computing environments and the Internet, focusing on geographical and information and generally aware framework (context-aware services). The company is based in the region of the municipality of Athens. The company's total share capital amounts to 120,000 with a nominal value of € 3 per share. Space Hellas participates with a percentage of 18.10%.

4.6.13 Other Long-Term Receivables

	Group		Company	
Amounts in € thousand	**30.06.2024**	**31.12.2023**	**30.06.2024**	**31.12.2023**
Rental guarantees	121	196	86	86
Total Other Long term receivables	**121**	**196**	**86**	**86**

4.6.14 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.

The level of inventory reflects the company's strategy to achieve the goal of proper warehouse management without compromising reliable customer service.

	Group		Company	
Amounts in Euro thousands	**30.06.2024**	**31.12.2023**	**30.06.2024**	**31.12.2023**
Goods	13.757	12.349	13.535	12.183
Materials	4.142	3.052	4.142	3.052
Consumables	1.549	1.321	1.543	1.315
Total inventories	**19.448**	**16.722**	**19.220**	**16.550**

4.6.15 Trade Receivables

Trade receivables are recognized at their acquisition cost (invoice value), meaning there is less impairment provision. 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 to cancel the receivables of doubtful liquidation.

	Group		Company	
Amounts in Euro thousands	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Trade receivables	71.257	76.664	32.959	44.402
Less: Provisions for doubtful liquidation	31.774	32.152	4.750	4.750
Less: cummulative effect IFRS 9	209	209	79	79
Trade receivables	**39.274**	**44.303**	**28.130**	**39.573**
Plus: Contract receivables	32.035	19.819	32.035	19.819
Total trade receivables	**71.309**	**64.122**	**60.165**	**59.392**

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 € 32.035 thousand and refers to non-invoiced project receivables which are expected to be invoiced in the next period.

During the year, the company started the execution of projects totaling 105.408 thousand €. At the end of the current year, the company has completed some of these projects. The executed part is monitored based on the periodic certifications that follow the execution of the project. At the end of the year, the executed part and the corresponding income appear as follows:

Group-Company		
Amounts in Euro thousands	**30.06.2024**	**31.12.2023**
Contract Receivables	50.197	39.365
Contractual Cost occured	**30.06.2024**	**31.12.2023**
Plus profit recognised (cummulative)	76.045	64.626
Minus Loss recognised (cummulative)	12.539	12.378
Minus Invoices (cummulative)	-38.387	-37.639
Minus advances	-18.162	-19.546
Contract Receivables	**32.035**	**19.819**

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 (less losses) outweigh the progressive pricing, the difference is recognized as a receivable from 'Contract Receivables' in the 'Trade receivables' item in Current Assets. When progressive invoicing exceeds the costs incurred in addition to the net profit (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 collectable.

Provisions for receivables of doubtful collection

	Group		Company	
Amounts in Euro thousands	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Opening balance	32.152	32.453	4.750	4.750
Additions	0	1.289	0	0
Write offs	-378	-1.590	0	0
Total charge	-378	-301	0	0
Closing balance	**31.774**	**32.152**	**4.750**	**4.750**

Cumulative effect of IFRS 9:

	Group		Company	
Amounts in Euro thousands	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Opening balance	209	204	79	74
Aditions from business ombinatios	0	5	0	5
Additions	0	0	0	0
Write offs	0	5	0	5
Total charge	**209**	**209**	**79**	**79**
Closing balance				

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 following: Group 1 - 180 Days, Company 1 - 180 days. The collection of receivables related to projects depends on the completion stage.

Ageing for receivables:

	Group		Company	
Amounts in Euro thousands	30.06.2024	31.12.2023	30.06.2024	31.12.2023
1 - 90 days	32.563	36.590	22.444	32.923
91 - 180 days	2.586	3.024	1.752	2.310
181 - 360 days	1.657	2.372	1.656	2.237
> 360 days	2.468	2.317	2.278	2.103
Total trade receivables	**39.274**	**44.303**	**28.130**	**39.573**

Ageing for receivables from related parties:

	Group		Company	
Amounts in Euro thousands	30.06.2024	31.12.2023	30.06.2024	31.12.2023
1 - 90 days	0	0	53	69
91 - 180 days	3	5	3	137
181 - 360 days	0	0	0	0
> 360 days	0	0	0	0
Total trade receivables	**3**	**5**	**56**	**206**

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.

4.6.16 Other Receivables

	Group		Company	
Amounts in Euro thousands	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Cheques receivable	180	500	175	475
Cheques overdue*	7.685	7.685	1.709	1.709
Deducted Taxes & other receivables	2.705	2.983	938	998
Salary prepayments	11	5	11	5
Advances to account for	58	5	58	5
Amounts owed by affiliated undertakings	210	208	1.522	130
Deferred charges	4.049	3.284	4.045	2.744
Income earned	2.516	1.234	2.203	676
Other receivables**	1.873	2.594	222	31
Total other receivables	**19.287**	**18.498**	**10.883**	**6.773**
Less: provisions for doubtful liquidation	8.101	8.101	1.738	1.738
Total other receivables	**11.186**	**10.397**	**9.145**	**5.035**

** A provision of equal amount has been made for the account in the "Checks overdue".*

*** For the amount appearing in the Group's Other Receivables, "Other Debtors" amounting to € 1.873 thousand, mainly concerns other receivables, a provision of € 416 thousand has been made*

"Deferred charges " comprise the following:

- Approximately 99% of the costs are related to foreign firms' contractual obligation 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 recognised on an accrual basis.

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

4.6.17 Financial Items at Fair Value Through Profit or Loss

The derivative financial assets amounting to €1,297 thousand as of 30.6.2024 and €580 thousand as of 31.12.2023 relate to interest rate swap transactions.

In order to manage the interest rate risk to which it is exposed, the company has entered into interest rate swap contracts. The interest rate swap contracts aim to hedge the risk from the fluctuation of future cash outflows arising from interest on loan agreements entered into in the context of its activities.

The company does not apply hedge accounting for these derivatives. Therefore, these derivatives are classified as financial assets measured at fair value through profit or loss. Changes in the fair value of these derivatives are recognized immediately in the income statement under the category "Gains from financial instruments measured at fair value".

These financial assets have been classified in the fair value hierarchy at level 2.

During the period, a total gain of €717 thousand was recognized for the Group and the Company in the results of the year from changes in fair value, which is included in the item "Gains from financial instruments measured at fair value".

4.6.18 Prepayments

	Group		Company	
Amounts in Euro thousands	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Orders placed abroad	2.894	1.478	2.894	1.478
Prepayments to other creditors	2.573	4.615	2.760	4.828
Total prepayments	**5.467**	**6.093**	**5.654**	**6.306**

4.6.19 Cash And Cash Equivalents

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

	Group		Company	
Amounts in Euro thousands	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Cash on hand	24	19	23	18
Short term Bank deposits	18.620	25.069	13.699	19.772
Total Cash and Cash equivalents	**18.644**	**25.088**	**13.722**	**19.790**

4.6.20 Share Capital

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

No changes have occurred during the current period.

Number of shares and nominal value	30.06.2024	31.12.2023
Paid up capital	6.973.052,40	6.973.052,40
Number of ordinary shares	6.456.530	6.456.530
Nominal value each share	1,08 €	1,08 €

The earnings per share for both the current and previous year have been calculated taking into account the weighted average number of ordinary shares in issue, which was 6.456.530.

4.6.21 Reserves

	Group					
Amounts in € thousand	Share premium	Fair value reserves	Legal Reserve	Special reserce	Currency exchange	Total
Balance at 1 January 2023	**53**	**4.275**	**920**	**492**	**-61**	**5.679**
Legal reseve formation	0	0	329	0	0	329
Properrty revaluation	0	0	0	0	0	**0**
Subsidiary wind up	0	0	0	0	58	**58**
Currency exchange	0	0	0	0	-3	**-3**
Balance at 31 December 2023	**53**	**4.275**	**1.249**	**492**	**-6**	**6.063**
Balance at 1 January 2024	**53**	**4.275**	**1.249**	**492**	**-6**	**6.063**
Legal reseve formation	0	0	0	0	0	0
Properrty revaluation	0	2.051	0	0	0	**2.051**
Deffered tax of property revaluation	0	-451	0	0	0	**-451**
Currency exchange	0	0	0	0	4	**4**
Balance at 30 June 2024	**53**	**5.875**	**1.249**	**492**	**-2**	**7.667**

	Company				
Amounts in € thousand	Share premium	Fair value reserves	Legal Reserve	Special reserce	Total
Balance at 1 January 2023	**53**	**4.275**	**916**	**492**	**5.736**
Legal reseve formation	0	0	157	0	157
Properrty revaluation	0	0	0	0	**0**
Deffered tax of property revaluation	0	0	0	0	**0**
Balance at 31 December 2023	**53**	**4.275**	**1.073**	**492**	**5.893**
Balance at 1 January 2024	**53**	**4.275**	**1.073**	**492**	**5.893**
Legal reseve formation	0	0	0	0	**0**
Properrty revaluation	0	2.051	0	0	**2.051**
Deffered tax of property revaluation	0	-451	0	0	**-451**
Balance at 30 June 2024	**53**	**5.875**	**1.073**	**492**	**7.493**

4.6.22 Long-Term Loans

The Group's long-term loans amount to € 43.610 thousand compared to € 31.091 thousand compared to the year 2023. The loans comprise:

- The mortgage loan ending in 2025 initially amounts to € 2.000 thousand and after interest and principal payments amounting to € 250 thousand.
- The mortgage loan ending in 2025 initially amounts to € 400 thousand, and after interest and principal payments amount to € 15 thousand.
- The mortgage loan ending in 2025, initially amounts to € 800 thousand, and after interest and principal payments amounting to € 110 thousand.
- The mortgage loan ending in 2025, initially amounts to € 2.000 thousand, and after interest and principal payments amounting to € 250 thousand.
- The mortgage loan ending in 2026, initially amounts to € 500 thousand, and after interest and principal payments amounting to € 167 thousand.
- The mortgage loan ending in 2026 initially amounts to € 500 thousand, and after interest and principal payments amount to € 156 thousand,
- The mortgage loan ending in 2027 initially amounts to € 4.000 thousand and after interest and principal payments amounting to € 1.800 thousand.
- The mortgage loan ending in 2027 initially amounts to € 7.000 thousand and after interest and principal payments amounting to € 5.250 thousand.
- The mortgage loan ending in 2027 initially amounts to € 6.000 thousand and after interest and principal payments amounting to € 4.600 thousand.
- The mortgage loan ending in 2027 initially amounts to € 5.000 thousand and, after interest and principal payments, amounts to € 2.778 thousand.
- The mortgage loan ending in 2028 initially amounts to € 7.000 thousand and after interest and principal payments amounting to € 3.500 thousand.
- The mortgage loan ending in 2028 initially amounts to € 2.000 thousand, and after interest and principal payments amount to € 1.000 thousand.
- The mortgage loan ending in 2029 initially amounts to € 2.000 thousand, and after interest and principal payments amount to € 2.000 thousand,
- The mortgage loan ending in 2029 initially amounts to € 4.000 thousand and after interest and principal payments amounting to € 4.000 thousand.
- The mortgage loan ending in 2030 initially amounts to € 7.000 thousand and after interest and principal payments amounting to € 6.080 thousand.
- The mortgage loan ending in 2033 initially amounts to € 2.400 thousand and after interest and principal payments amounting to € 2.400 thousand.
- The mortgage loan ending in 2033, initially amounting to € 1.440 thousand, and after interest and principal payments amounting to € 1.440 thousand.
- The mortgage loan ending in 2033 initially amounts to € 1.800 thousand and after interest and principal payments amounting to € 1.800 thousand.
- The mortgage loan ending in 2033, initially amounting to € 1.080 thousand, and after interest and principal payments amounting to € 1.080 thousand.

- The mortgage loan ending in 2026, of initial amount € 700 thousand, in favour of SingularLogic and after interest and principal payments amounting to € 175 thousand
- The mortgage loan ending in 2026, of initial amount € 800 thousand, in favour of SingularLogic and after interest and principal payments amounting to € 266 thousand
- The mortgage loan ending in 2026, of initial amount € 1.000 thousand, in favour of SingularLogic and after interest and principal payments amounting to € 313 thousand
- The mortgage loan ending in 2032, of initial amount € 960 thousand, in favour of SingularLogic and after interest and principal payments amounting to € 896 thousand
- The mortgage loan ending in 2032, of initial amount € 1.600 thousand, in favour of SingularLogic and after interest and principal payments amounting to € 1.492 thousand
- The mortgage loan ending in 2032, of initial amount € 720 thousand, in favour of SingularLogic and after interest and principal payments amounting to € 672 thousand
- The mortgage loan ending in 2032, of initial amount € 1.200 thousand, in favour of SingularLogic and after interest and principal payments amounting to € 1.120 thousand

The fair value of the short- and long-term borrowings approximates the book value. The Group regularly complies with the required financial ratios, which are required by the loan agreements. 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 6,44 %.

4.6.23 Other Long-Term Liabilities

Liabilities are characterized as long-term when they are due over 12 months; otherwise, they are considered short-term liabilities. The €20 thousand concern guarantees were received for the rental of premises in the subsidiaries SINGULARLOGIC and SENSE ONE, which is eliminated in the Group's statement of financial position.

4.6.24 Personnel Employee – Employee Benefits

The personnel employed on 30.06.2024 for the Group reached 780 persons, and for the company has reached 596 persons, while as of 30.06.2023 amounted to 760, excluding the personnel of RnF sector spin-off of our subsidiary SINGULARLOGIC S.A., and for the company amounted to 588.

4.6.24.1 Provisions for employees benefits

The Group's management commissioned an independent actuary to conduct 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 mandatory disclosure in the balance sheet and the statement of comprehensive income for the year. During the actuarial valuation, all economic and demographic parameters related to the Group's employees were taken into account.

	Group		Company	
Amounts in Euro thousands	**30.06.2024**	**31.12.2023**	**30.06.2024**	**31.12.2023**
Present value of unfunded obligations	1.213	940	680	442
Not recognized actuarial gains\ losses	0	0	0	0
Reserves to be formed	**1.213**	**940**	**680**	**442**
Provisions for employers benefits recognized in the income statement				
Current service cost	65	131	38	70
Cost of interest	17	30	9	14
Actuarial loss / (gain)	0	0	0	0
Past service cost	36	115	36	108
Net periodic cost	**118**	**276**	**83**	**192**
Liability recognized in the Statement of financial position				
Net liability – opening balance as at 01.01	940	809	442	360
Benefits paid	-270	-127	-40	-120
Cost recognized in the income statement	118	276	83	192
Change due to branch spin off	0	-7	-	-
Gains/Losses recognized in Equity	195	-11	195	10
Net liability	**983**	**940**	**680**	**442**
Present value of the liability				
Net liability – opening balance as at 01.01	940	809	442	360
Current service cost	65	131	38	70
Cost of interest	17	30	9	14
Past service cost	36	115	36	108
Benefits paid	-270	-127	-40	-120
Actuarial loss / (gain)	0	0	0	0
Change due to branch spin off	-	-7	-	-
Gains/Losses recognized in Equity	195	-11	195	10
Present value of the liability	**983**	**940**	**680**	**442**

The assumptions used are the following:

A. Mortality Scoreboard: Swiss EVK 2000 Mortality Scoreboard.

B. Likelihood of Voluntary exit (Turnover table)

TURNOVER					
18-24	2,5%	0,0%	0,0%	0,0%	0,0%
25-29	2,5%	2,5%	0,0%	0,0%	0,0%
30-34	2,5%	2,5%	2,0%	0,0%	0,0%
35-39	2,0%	2,0%	2,0%	1,5%	0,0%
40-44	2,0%	2,0%	1,5%	1,5%	0,0%
45-49	2,0%	1,5%	1,0%	1,0%	0,0%
50-54	1,0%	1,0%	1,0%	1,0%	0,0%
55-59	1,0%	0,5%	0,5%	0,5%	0,0%
60+	0,0%	0,0%	0,0%	0,0%	0,0%
18-24	2,5%	0,0%	0,0%	0,0%	0,0%

C. Age of Normal Retirement: According to the statutory provisions of the main insurance Fund of each employee.

D. Π Inflation: 2,4% for the year 2024/ 2,2% for the year 2025 onwards (according to European Central Bank data)

E. Annual Salary Increase: 1,5%

F. Discount Rate: 3,95% (the discount rate chosen follows the trend of the European bond index iBoxx € Financials AA 10+ as produced by the International Index Company)

G. Valuation Date: 30/06/2024

H. Population Data: The data of the Group's employees on 30/06/2024 (available as of 10/07/2024)

i. Valuation Method: Projected Unit Credit. According to this method, the present value of the part of the benefit due to the previous service of the active insured (PVB) is estimated. The cost of the current service for next year should be able and necessary to cover the "jump" that the new PVB will make due to another year of service in the calculation of the supply, ie the addition of another accrual, to the supply we had at the end of the previous year.

4.6.25 DEFERRED INCOME TAX

Taxes are calculated on temporary differences, according to the liability method, using the tax rates applicable in the countries in which the Group companies operate. The calculation of the deferred taxes of the Group and the Company is re-examined in each fiscal year in order for the balance that appears in the financial statements to be in accordance with the applicable tax rates. The movement of deferred taxes after set-off is as follows:

	Group			
Amounts in € thousand	31.12.2023	Amounts recognised through income statement	Amounts recognised through equity	30.06.2024
Deferred tax liabilities				
Depreciation rate difference effect	-1.484	1	0	-1.483
Fair value adjustments Property, plant and equipment	-1.206	0	-451	-1.657
Other current receivables	-56	46	0	-10
Libilities related to construction contracts	-1.488	-393	0	-1.881
Intangibles and fixed assets through IFRS 3	-1.371	105	0	-1.266
Other payables	0	-20	0	-20
Other provisions fro long term assets	0	-145	0	-145
Total Deferred tax liabilities	**-5.605**	**-406**	**-451**	**-6.462**
Deferred tax assets				
Provisions for Trade and other receivables	6	0	0	6
Post-employment and termination benefits	209	-33	43	219
Impairment of long term Receivables	35	-35	0	0
Rights of Use	16	282	0	298
Inventory impairments	-43	43	0	0
provisions from credit losses	17	0	0	17
Valuation differences	-40	40	0	0
Fair value of financial assets	-128	-158	0	-286
Total Deferred tax assets	**72**	**139**	**43**	**254**
Total Deferred tax	**-5.533**	**-267**	**-408**	**-6.208**

	Company			
Amounts in € thousand	31.12.2023	Amounts recognised through income statement	Amounts recognised through equity	30.06.2024
Deferred tax liabilities				
Depreciation rate difference effect	-812	19	0	-793
Fair value adjustments Property, plant and equipment	-1.206	0	-451	-1.657
Other noncurrent receivables	0	-145	0	-145
Libilities related to construction contracts	-1.488	-393	0	-1.881
Total Deferred tax liabilities	**-3.506**	**-519**	**-451**	**-4.476**
Deferred tax assets				
provisions from credit losses	17	0	0	17
Post-employment and termination benefits	97	10	43	150
Impairment of long term Receivables	35	-35	0	0
Rights of Use	12	280	0	292
Inventory impairments	-43	43	0	0
Valuation differences	-40	40	0	0
Fair value of financial assets	-128	-158	0	-286
Total Deferred tax assets	**-50**	**180**	**43**	**173**
Total Deferred tax	**-3.556**	**-339**	**-408**	**-4.303**

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.

4.6.26 Trade and Other Payables

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

	Group		Company	
Amounts in € thousand	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Trade payables	27.311	38.304	25.226	34.923
Checks payables	3.822	3.994	3.620	3.215
Customer down payments/advances	4.568	4.387	80	4.384
Social security	632	1.366	449	873
Wages and salaries payable	158	54	21	52
Short term liabilities to factors	3.140	229	3.140	229
Other payables	923	2.558	138	141
Amounts due to related parties	3	0	4	4
Next year's Income	31	66	22	22
Accrued expenses	2.051	907	188	352
Purchases under arraignment	8.699	4.589	8.699	4.589
Total Trade and other payables	**51.338**	**56.454**	**41.587**	**48.784**

4.6.27 Provisions

The company, using statistical data from tax audits of past tax audited fiscal years, has formed a provision in the amount of € 61 thousand in order to cover the possibility of imposing additional taxes in the event of an audit by the tax authorities.

4.6.28 Disputed Claims

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

4.6.29 Unaudited Fiscal Years by the Tax Authorities

Company	Tax Unaudited Years
SPACE HELLAS (CYPRUS) LTD	2021 – 2023
SPACE HELLAS Doo Beograd-Stari Grad	2012 - 2023
SPACE HELLAS (MALTA) LTD	2022 - 2023
SPACE ARAB LEVANT TECHNOLOGIES LLC	2017 - 2023
SINGULARLOGIC A.E.	2018 - 2023
SENSE ONE ΜΟΝΟΠΡΟΣΩΠΗ A.E.	2018 - 2023
GIT HOLDINGS A.E.	2018 - 2023

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

Greek tax law and related provisions are subject to interpretation by the tax authorities and the administrative courts. Income tax returns are filed on an annual basis. Profits or losses declared for tax purposes remain temporary until the tax authorities examine the taxpayer's tax returns and books, at which time the relevant tax liabilities are settled. According to the current tax legislation (article 36, law 4174/2013), the Greek tax authorities may impose additional taxes and fines upon tax audits within the prescribed limitation period, which, in principle, is five years from the end of the next year in which the deadline for submitting the income tax return expires. Based on the above, in principle and based on the general rule, the years up to 2017 are considered and finalised.

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

From the fiscal year 2016 onwards, the tax certificate of article 65A of N4174/2014 is granted by the Statutory Auditor or audit firm that audits the annual financial statements on an optional basis.

For the Company, this audit until 2023 has been completed with the issuance of the relevant Tax Compliance Reports without reservation.

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

4.6.30 CONTINGENT EVENTS

4.6.30.1 Commitments -Guarantees

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

Amounts in € thousand	Group		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Guarantee letters to secure good performance of contract terms	15.606	14.619	14.268	12.883
Total Contingent Liabilities	**15.606**	**14.619**	**14.268**	**12.883**

- The company had guaranteed against banks, for its subsidiary SINGULARLOGIC A.E, a total amount of €33.730 thousand; out of the approved guaranteed financing limits, the amount used amounts to €11.262 thousand.

4.6.30.2 Excess clause provisions and Disputed claims

There are no cases (note. 4.6.28) that might have a significant impact on the financial position of both the Group and the Company.

4.6.30.3 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 4.6.29, 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

4.6.30.4 Capital commitments

As of 30.06.2024, there were no capital commitments for the Group and the Company

4.6.31 Cash Flow

Amount ins € thousand	Group		Company	
	01.01-30.06.2024	01.01-30.06.2023	01.01-30.06.2024	01.01-30.06.2023
Total cash inflow/(outflow) from operating activities	-11.359	-36.007	-11.527	-36.047
Total cash inflow/(outflow) from investing activities	-5.994	-5.645	-4.312	-4.605
Total cash inflow/(outflow) from financing activities	10.909	21.489	9.771	18.580

Cash flow from operating activities is negative, amounting to € 11.359 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 with simultaneously lower cash inflows, in contrast to the second half, which presents opposite trends.

Cash flow from investing activities is negative, amounting to € 5.994 thousand, attributable to the execution of the investment in new technological sectors.

The cash flow from financing activities is positive, amounting to € 10.909 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 successful completion of complex projects and the implementation of the Group's investment plan.

4.6.32 Contingent Events – Transactions Between the Company and Related Parties (IAS 24) from 01-01-2024 to 30-06-2024

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 that 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 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 it, and they 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, according to IAS 24, between the Company, its subsidiaries, associates, other companies, and the members of the Management, both during the examined period and during the previous period.

Amounts in € thousand	Revenue from dividends		Sales		Income from interest		Total income-Parent company		Total income-Group	
	30.06		30.06		30.06		30.06		30.06	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
SPACE HELLAS (CYPRUS) LTD	575	568	-	-	-	-	**575**	**568**	-	-
SPACE HELLAS (MALTA) LTD	-	-	2	-	-	-	**2**	**0**	-	-
SPACE HELLAS D.o.o. BEORGRAD	-	-	23	-	-	-	**23**	**0**	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	-	-	-	-	-	-	**0**	**0**	-	-
SENSE ONE SINGLE MEMBER SA.	-	-	23	19	-	-	**23**	**19**	-	-
SingularLogic S.A.	550	-	782	459	25	67	**1.357**	**523**	-	-
Total Subsidiaries	**1.125**	**568**	**830**	**478**	**25**	**67**	**1.980**	**1110**	**0**	**0**
Web-IQ B.V.	-	-	27	43	-	-	**27**	**43**	**27**	**43**
AgroApps P.C.	-	-	-	-	-	-	**0**	**0**	**0**	**0**
Total Associates	**0**	**0**	**27**	**43**	**0**	**0**	**27**	**43**	**27**	**43**
MOBICS S.A.	-	-	-	-	-	-	**0**	**0**	**0**	**0**
Total other related parties	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	1.125	**568**	**857**	**521**	**25**	**67**	**2.007**	**1.153**	**27**	**43**

Amounts in € thousand	Total Company expenses		Total Group expenses	
	30.06		30.06	
	2024	2023	2024	2023
SPACE HELLAS (CYPRUS) LTD	34	24	-	-
SPACE HELLAS (MALTA) LTD	26	5	-	-
SPACE HELLAS D.o.o. BEORGRAD	27	20	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	205	254	-	-
SENSE ONE SINGLE MEMBER SA.	121	-	-	-
SINGULARLOGIC S.A.	0	8	-	-
Total Subsidiaries	**413**	**311**	**0**	**0**
Web-IQ B.V.	0	0	0	0
AgroApps P.C.	-	-	-	-
Total Associates	**0**	**0**	**0**	**0**
MOBICS S.A.	-	-	-	-
Total other related parties	**0**	**0**	**0**	**0**
	413	**311**	**0**	**0**

Amounts in € thousand	Total Receivables - Company		Total Receivables - Group	
	30.06		30.06	
	2024	2023	2024	2023
SPACE HELLAS (CYPRUS) LTD	575	568	-	-
SPACE HELLAS (MALTA) LTD	-	-	-	-
SPACE HELLAS D.o.o. BEORGRAD	23	-	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	-	-	-	-
SingularLogic A.E.	1.765	315	-	-
SENSE ONE SINGLE MEMBER SA.	397	386	-	-
Total Subsidiaries	**2.760**	**1.269**	**0**	**0**
Web-IQ B.V.	3	9	3	9
AgroApps P.C.	-	-	-	-
Total Associates	**3**	**9**	**3**	**9**
MOBICS S.A.	-	-	-	-
Total other related parties	**0**	**0**	**0**	**0**
	2.763	**1.278**	**3**	**9**

Amounts in € thousand	Total Liabilites - Company		Total Liabilites - Group	
	30.06		30.06	
	2024	2023	2023	2022
SPACE HELLAS (CYPRUS) LTD	144	69	-	-
SPACE HELLAS (MALTA) LTD	30	10	-	-
SPACE HELLAS D.o.o. BEORGRAD	116	67	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	34	52	-	-
SENSE ONE SINGLE MEMBER SA.	31	10	-	-
SINGULARLOGIC S.A.	250	0		
Total Subsidiaries	**605**	**208**	**0**	**0**
Web-IQ B.V.	-	32	-	32
AgroApps P.C.	-	-	-	-
Total Associates	**0**	**32**	**0**	**32**
MOBICS S.A.	-	-	-	-
Total other related parties	**0**	**0**	**0**	**0**
	605	**240**	**0**	**32**

The Company's transactions and outstanding balances with its subsidiaries have been eliminated from the Group's consolidated financial statements.

Table of Key Management Compensation:

<u>Amounts in € thousand</u>	Group		Company	
	30.06		30.06	
	2024	2023	2024	2023
Salaries and other employee benefits	1.281	756	690	666
Receivables from executives and members of the Board	2	0	2	0
Payables to executives and member of the Board	17	17	17	17

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

Tables of Guarantees to third parties

Amounts in € thousand	Group		Company	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Guarantees to third parties on behalf of subsidiaries and joint ventures	33.730	22.755	33.730	22.755
Used guarantees to third parties on behalf of subsidiaries	11.262	10.937	11.262	10.937
Letters of guarantee for advance payment, good execution and counter-guarantee	0	0	0	0

➢ The company had guaranteed against banks, for its subsidiary SINGULARLOGIC A.E, a total amount of €33.730 thousand; out of the approved guaranteed financing limits, the amount used amounts to €11.262 thousand.

4.7 ALTERNATIVE PERFORMANCE MEASURES

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

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

- impairment of assets
- Restructuring measures
- consolidation measures
- sale of assets or concessions

- changes in legislation, damages for damages or legal claims.

ALPs should always be taken into account in conjunction with the financial results prepared under IFRSs and should under no circumstances be considered as replacing them. The Group uses the adjusted indicators 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 comparable period last period.

The definition, analysis, and basis for 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 2023 and the corresponding financial statements of the prior period are the provisions of doubtfulness and the result from financial instruments measured at fair value.

The data that affect the adjustment of the indicators (SEMCs) on 30.06.2024 and 30.06.2023 are shown in the table below:

	Group	
Amounts in € thousand	**30.06.2024**	**30.06.2023**
Comprehensive Income Statement		
Provisions for impairment	0	-98
Gains from fair value measurement of Financial assets	717	182
Σύνολο	**717**	**84**

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 for voluntary retirement programs, provisions for doubtful debts, payments for reorganization expenses and non-recurring legal cases)

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

EBITDA adjusted = EBITDA - Adjusting elements

Amounts in € thousand	Όμιλος		
	30.06.2024	30.06.2023	Variation
EBITDA	**9.264**	**9.389**	-1,33%
Provisions for impairment	0	-98	
EBITDA adjusted	**9.264**	**9.291**	-0,29%
Variation %	0,00%	-1,04%	

The adjusted EBITDA of the current period appears unchanged compared to EBITDA, while compared to the previous period, the adjusted EBITDA is increased by 0,29%.

Adjusted EBIT

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

EBIT adjusted = EBIT - Adjusting elements

Amounts in € thousand	Όμιλος		
	30.06.2024	30.06.2023	Variation
EBIT	**5.321**	**6.574**	-19,06%
Provisions for impairment	0	-98	
EBIT adjusted	**5.321**	**6.476**	-17,84%
Variation %	0,00%	-1,49%	

The adjusted EBIT of the current period appears unchanged compared to EBIT, while compared to the previous period, the adjusted EBITDA is decreased by 17,84%.

Adjusted Cash Flows After Investments

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

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

Amounts in € thousand	Όμιλος		
	30.06.2024	30.06.2023	Variation
Net Cash flow from operating activities	-11.359	-36.007	-68,45%
Net Cash flow from investing activity	-5.994	-5.645	6,18%
Cash Flows After Investments	**-17.353**	**-41.652**	-58,34%
Provisions for impairment	717	84	
Cash Flows After Investments adjusted	**-16.636**	**-41.568**	-59,98%
Variation %	-4%	0%	

The adjusted cash flows after investments for the current period show a decrease of 4% compared to cash flows after investments, while compared to the previous period, it results in a decrease of 59,98%.

Adjusted Net Borrowing

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

Adjusted Net Borrowing = Net Borrowing - Other financial Assets

Amounts in € thousand	Όμιλος		
	30.06.2024	30.06.2023	Variation
Long term loans	43.610	42.888	1,68%
Shor term loans	40.643	49.885	-18,53%
Cash and Cash equivalents	-18.644	-13.736	35,73%
Net Borrowing	**65.609**	**79.037**	-16,99%
Other financial Assets	-13	-13	0,00%
Financial assets at fair value	-1.297	-580	123,62%
Adjusted Net Borrowing	**65.596**	**79.024**	-16,99%
Variation %	-0,02%	-0,02%	

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

4.8 ACCOUNTING POLICIES, CHANGES IN ACCOUNTING ESTIMATES

The Group's Management reassessed the accounting application of the IFRS 9 guidelines regarding the measurement of financial assets and proceeded to the valuation of the fair value of the derivatives (interest rate swaps) held on 30.06.2024 and earlier.

The initial date of retrospective application of IFRS 9 was set at 31 December 2022.

This leads to the following changes in the items of the financial statements of the Group and the Company for the year ended 31.12.2023 and the corresponding previous one, as well as the period ended 30.06.2023.

Income Statement

	Reported		IFRS 9		Restated	
	Group	Company	Group	Company	Group	Company
Amounts in € thousand	**01.01-30.06.2023**	**01.01-30.06.2023**			**01.01-30.06.2023**	**01.01-30.06.2023**
Gains from fair value measurement of financial assets	0	0	182	182	182	182
Profit/(loss) before taxes	**2.990**	**2.084**	**182**	**182**	**3.172**	**2.266**
Less: Taxes	-773	-455	-40	-40	-813	-495
Profit after taxes (A)	**2.080**	**1.629**	**142**	**142**	**2.222**	**1.771**
- Equity Shareholders	1.780	1.629	142	142	1.922	1.771
Earnings per share - basic (in €)	0,2757	0,2523	0,0220	0,0220	0,2977	0,2743

SUMMARY OF INCOME STATEMENT

Profit after taxes	**9.389**	**6.576**	**0**	**0**	**9.389**	**6.576**
Less depreciation	2.818	1.736	0	0	2.818	1.736
Profit before interest and taxes, (EBIT)	**6.571**	**4.840**	**0**	**0**	**6.571**	**4.840**
Profit before taxes	**2.990**	**2.084**	**182**	**182**	**3.172**	**2.266**
Profit after taxes	**2.080**	**1.629**	**142**	**142**	**2.222**	**1.771**

Other Comprehensive Income Statement

	Reported		IFRS 9		Restated	
	Group	Company	Group	Company	Group	Company
Amounts in € thousand	**01.01-30.06.2023**	**01.01-30.06.2023**			**01.01-30.06.2023**	**01.01-30.06.2023**
Profit after taxes	**2.080**	**1.629**	**142**	**142**	**2.222**	**1.771**
Other comprehensive income after taxes	**52**	**-6**	**0**	**0**	**52**	**-6**
Total comprehensive income after taxes	**2.132**	**1.623**	**142**	**142**	**2.274**	**1.765**

FINANCIAL POSITION

Amounts in € thousand	Reported		IFRS 9		Restated	
	Group	Company	Group	Company	Group	Company
	31.12.2023	31.12.2023			31.12.2023	31.12.2023
ASSETS						
Current assets						
Financial Assets at fair value through profit and loss account	0	0	580	580	580	580
Total Current assets	**122.435**	**107.086**	**580**	**580**	**123.015**	**107.666**
TOTAL ASSETS	**175.283**	**153.941**	**580**	**580**	**175.863**	**154.521**
EQUITY AND LIABILITIES						
Equity attributable to equity holders of the parent						
Retained earnings*	15.138	12.739	452	452	15.590	13.191
Equity attributable to equity holders of the parent	**28.174**	**25.605**	**452**	**452**	**28.626**	**26.057**
Minority interests	**9**	**-**			**9**	**-**
Total equity	**28.183**	**25.605**	**452**	**452**	**28.635**	**26.057**
Non-current liabilities						
Retirement benefit obligations	940	442			940	442
Deferred income tax liability	5.405	3.428	128	128	5.533	3.556
Total Non-current liabilities	**39.972**	**33.714**	**128**	**128**	**40.100**	**33.842**
Total Equity and Liabilities	**175.283**	**153.941**	**580**	**580**	**175.863**	**154.521**

CASH FLOW STATEMENT

Amounts in € thousand	Reported		IFRS 9		Restated	
	Group	Company	Group	Company	Group	Company
	01.01-30.06.2023	01.01-30.06.2023			01.01-30.06.2023	01.01-30.06.2023
Cash flows from operating activities						
Profit/(Loss) Before Taxes	2.990	2.266	182	182	3.172	2.448
Profit/loss from financial assest at fair value			-182	-182	-182	-182
Total cash inflow/(outflow) from operating activities (a)	**-36.007**	**-35.865**	**0**	**0**	**-36.007**	**-35.865**

STATEMENT OF CHANGES IN COMPANY'S EQUITY

Amounts in € thousand	Share Capital	Share premium	Fair value reserves	Treasury shares	Other Reserves	Accumulated profit / (loss)	Total
Balance at 1 January 2023	**6.973**	**53**	**4.275**	**0**	**1.408**	**10.606**	**23.315**
Adjustment (note.4.8)	**0**	**0**	**0**	**0**	**0**	**435**	**435**
Restated Balance at 1 January 2023	**6.973**	**53**	**4.275**	**0**	**1.408**	**11.041**	**23.750**
IFRS 9	0	0	0	0	0	142	**142**
Restated Balance at 30 June 2023	**6.973**	**53**	**4.275**	**0**	**1.408**	**12.806**	**25.373**
Balance at 1 January 2024	**6.973**	**53**	**4.275**	**0**	**1.565**	**12.739**	**25.605**
Adjustment (note.4.8)	**0**	**0**	**0**	**0**	**0**	**452**	**452**
Restated Balance at 1 January 2024	**6.973**	**53**	**4.275**	**0**	**1.565**	**13.191**	**26.057**

Statement of Changes in Group's Equity

Amounts in € thousand	Share Capital	Share premium	Fair value reserves	Treasury shares	Other Reserves	Accumulated profit / (loss)	Total	Non controlling interests	Total net Equity
Balance at 1 January 2023	6.973	53	4.275	0	1.350	14.381	27.032	3.600	30.632
Adjustment (note.4.8)	0	0	0	0	0	435	435	0	435
Restated Balance at 1 January 2023	6.973	53	4.275	0	1.350	14.816	27.467	3.600	31.067
IFRS 9						142	142		142
Restated Balance at 30 June 2023	6.973	53	4.275	0	1.408	16.732	29.441	3.900	33.341
Balance at 1 January 2024	6.973	53	4.275	0	1.735	15.138	28.174	9	28.183
Adjustment (note.4.8)	0	0	0	0	0	452	452	0	452
Restated Balance at 1 January 2024	6.973	53	4.275	0	1.735	15.590	28.626	9	28.635

Financial Position Statement

Amounts in € thousand	Reported		IFRS 9		Restated	
	Group	Company	Group	Company	Group	Company
	31.12.2022	31.12.2022			31.12.2022	31.12.2022
ASSETS						
Total Current assets	117.095	106.455	558	558	117.653	107.013
TOTAL ASSETS	175.071	152.774	558	558	175.629	153.332
EQUITY AND LIABILITIES						
Retained earnings	14.381	10.606	435	435	14.816	11.041
Equity attributable to equity holders of the parent	27.032	23.315	435	435	27.467	23.750
Minority interests	3.600	-			3.600	-
Total equity	30.632	23.315	435	435	31.067	23.750
Non-current liabilities						
Deferred income tax liability	3.639	2.714	123	123	3.762	2.837
Total Non-current liabilities	54.083	50.569	123	123	54.206	50.692
Total Equity and Liabilities	175.071	152.774	558	558	175.629	153.332

Income Statement

Amounts in € thousand	Reported		IFRS 9		Restated	
	Group	Company	Group	Company	Group	Company
	01.01-31.12.2022	01.01-31.12.2022			01.01-31.12.2022	01.01-31.12.2022
Gains from fair value measurement of financial assets	0	0	558	558	558	558
Profit/(loss) before taxes	5.442	4.470	558	558	6.000	5.028
Less: Taxes	-683	-1.138	-123	-123	-806	-1.261
Profit after taxes (A)	5.020	3.332	435	435	5.194	3.767
- Equity Shareholders	4.685	3.332	435	435	4.859	3.767
- Non controlling interests	335	0	0	0	335	0
Earnings per share - basic (in €)	0,7256	0,5161	0,0674	0,0674	0,7526	0,5835

SUMMARY OF INCOME STATEMENT

Profit after taxes	10.512	8.895	0	0	10.512	8.895
Less depreciation	3.484	2.388	0	0	3.484	2.388
Profit before interest and taxes, (EBIT)	7.028	6.507	0	0	7.028	6.507
Profit before taxes	5.442	4.470	558	558	6.000	5.028
Profit after taxes	5.020	3.332	435	435	5.194	3.767

OTHER COMPREHENSIVE INCOME STATEMENT

Amounts in € thousand	Reported		IFRS 9		Restated	
	Group	Company	Group	Company	Group	Company
	01.01-31.12.2022	01.01-31.12.2022			01.01-31.12.2022	01.01-31.12.2022
Profit after taxes	5.020	3.332	435	435	5.455	3.767
Other comprehensive income after taxes	1.411	1.483	0	0	2.894	1.483
Total comprehensive income after taxes	6.431	4.815	435	435	8.349	5.250

CASH FLOW STATEMENT

Amounts in € thousand	Reported		IFRS 9		Restated	
	Group	Company	Group	Company	Group	Company
	01.01-31.12.2022	01.01-31.12.2022			01.01-31.12.2022	01.01-31.12.2022
Cash flows from operating activities						
Profit/(Loss) Before Taxes	5.442	4.470	558	558	6.000	5.028
Profit/loss from financial assest at fair value			-558	-558	-558	-558
Total cash inflow/(outflow) from operating activities (a)	**678**	**230**	**0**	**0**	**678**	**230**

4.9 SIGNIFICANT POST-BALANCE SHEET EVENTS

On September 19, SPACE HELLAS announced the issuance of a common bond loan with a total nominal value (principal) of five million euros (€ 5,000,000) under the provisions of Law 4548/2018 and Law 3156/2013, as applicable. The issuer is SPACE HELLAS, and the bondholder lender, payment manager and representative of the bondholders is "ALPHA BANK SA". The loan will be used by the issuer to cover working capital needs and will have a duration of five (5) years.

Apart from the events already mentioned, there are no events subsequent to the financial statements that concern either the group or the company and that require reporting by International Financial Reporting Standards.

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

We certify that the attached half-year financial report, from pages 1 to 1--127, which has been approved by the Board of Directors of SPACE HELLAS SA on September 26th, 2024, 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**