

# EMPOWERING

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## ANNUAL FINANCIAL REPORT

For the year 1st January 2023 – 31st December 2023

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

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The annual financial report of 2023 has been prepared in accordance with art. 4, Law 3556/2007, has been approved by the Board of Directors on 23rd April 2024 and has been uploaded at the URL address <http://www.space.gr>

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

The Members of the Board of Directors of SPACE HELLAS:

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

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

1. The annual financial statements of the Group and of company SPACE HELLAS SA for the financial year from January 1, 2023, to December 31, 2023, 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 of year 2023, according to par. 3 to 5 of article 4 of L. 3556/2007 and
2. The enclosed report of the Board of Directors reflects in a true manner the development, performance and financial position of the Company and of the businesses included in Group consolidation, taken as a whole, including the description of the principal risks and uncertainties.

**Agia Paraskevi, 23 April 2024**

### **The Designated members of the Board of Directors**

The Chairman of the Board

Chief Executive Officer

Member of the Board, and  
Chief Financial Officer

S. Manolopoulos

I. Mertzanis

I. Doulaveris

## 2 ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE FINANCIAL PERIOD 1.1.2023 – 31.12.2023

To the Shareholders,

The present Report of the Board of Directors of SPACE HELLAS refers to the financial year from January 1, 2023, to December 31, 2023, and is compliant with the provisions of the Greek Companies' Act, L. 4548/2018 (art. 150 to 154) as well as art. 4 § 7 L.3556/2007 and related HCMC circulars.

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

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

- o The financial position of the Group and the Company, and additional related information for the financial year 2023,
- o The important issues that took place during the financial year 2023 and their impact on the financial statements,
- o The perspectives and strategic aims of the Group and the Company,
- o The risks and uncertainties of the Group and the Company,
- o The Group's Corporate Governance practices,
- o The transactions with related parties during 2023,
- o The important issues that took place after the end of the financial year 2023.

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

The present report is included in its entirety in the Annual Financial Report of the year 2023, along with the financial statements and the other necessary information, the relevant declarations and the explanatory notes.

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

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

## **2.1 OVERVIEW OF THE YEAR 2023 - FINANCIAL POSITION – PERFORMANCE**

2023 was recorded as the strongest year for the markets since 2019, closing the year with optimism from most investors despite continuous and persistent pressures, mainly from the geopolitical and monetary side.

The Greek economy seems to be gradually completing a strong cycle of recovery, overcoming the problems created over the ten-year debt crisis and coming back to normality. There are many individual indicators that express this recovery, as according to the most recent IOBE measurements on behalf of the E.U., Greek GDP is growing faster than European averages at a 15-year high. This increase is accompanied by a systematic de-escalation of unemployment and an increase in investment that is also higher than European growth rates.

However, this does not mean that uncertainty does not remain high, as the cost of living remains high, the "battle" with inflation is not over, and in addition to the Ukraine war, new geopolitical turmoil has been added. The beginning of 2024 finds us with a new potential escalation in the form of Iran's blockade (with the cooperation of Yemen's Houthis) of the Straits of Hormuz and, recently, the crisis in the Middle East. In the event that the above reflates a new energy crisis (escalation of oil and natural gas prices and an upward trajectory of Europe's inflation), conditions of economic instability will be created again. Finally, 2024 is an election year for the USA with the risk of a possible significant change in the course of relations between the USA and China, which will critically affect the global economy not only in the future but also immediately.

In 2023, the Greek economy showed particular resilience despite the unfavourable external environment, both in terms of strengthening economic activity and creating new jobs. According to ELSTAT's initial estimates, the growth rate achieved by the Greek economy in 2023 amounted to 2%, with the performance of the 4th quarter at 1,2% on an annual basis, continuing to significantly exceed the eurozone average.

In Q4 2023, private consumption (at constant prices) accelerated to yearly 1.8% (1.4% quarterly) from yearly 1.2% in Q3, driven by supportive labor market conditions – with growth in total employee wages (by yearly 5% in nominal terms, in Q4) as well as in non-wage income (rents, interest and dividends) – the acceleration of consumer credit (yearly +3.4% in December 2023 compared to 1.5% in June, which constitutes a 14-year high,) and the positive effects on household wealth (property owners and/or net savers) from rising property valuations as well as financial assets. Public consumption accelerated to an annualised 2.7% in the last quarter. Similar trends were observed in 2023 as a whole, with private and public consumption increasing at the same rate (1.6% per year in 2023) and the total wage also increasing by 5.9% per year (2.5% at constant prices) over the year as a whole, outperforming, for the first time since 2020, the growth rate of business profits. Therefore, private consumption growth added 1.1 percentage points to the annual change in GDP in 2023 and public consumption 0.3 percentage points.

The effective utilization of resources from the EU Structural Funds, as well as those from the Recovery and Resilience Mechanism (RRF), to stimulate public and private investments is expected to boost the course of the Greek economy. The conclusion of double parliamentary elections that led to a self-reliant government with a comfortable parliamentary majority, which is a continuation of the government of the previous four years, has the effect of de-escalating the risk of political instability. This result seems to ensure stability and visibility for favourable economic developments in the coming period, an element that, to a certain extent, has already been seen from the trend in the country's borrowing costs and capital markets. As a result of the above, Moody's upgraded Greece's credit rating by two notches from Ba3 to Ba1 with a stable outlook, while other agencies such as the Japanese Rating and Investment Information Inc., the German Scope Ratings and the Canadian DBRS Morningstar recently rated Greece in the BBB investment grade. The acquisition of the investment grade will significantly strengthen the resilience of the Greek economy to external factors, while at the same time, it is expected to further reduce the cost of borrowing, both for the public and the private sector, thus strengthening investments and, as a positive consequence, the economic development.

Regarding the year 2024, the forecast for the average annual growth rate of the Greek economy amounts to 2.2%, an estimate according to which the Greek economy is expected to remain on an upward trajectory, maintaining a satisfactory GDP growth rate. The historically high performance of tourism, the increase in private consumption, the acceleration of capital spending related to the RRF and the investments postponed from 2023, including reconstruction projects in Central Greece, are expected to provide a significant boost to GDP in 2024.

The request for the 4th payment, amounting to €2.3 billion, was recently submitted for the loan component of the Recovery and Resilience Fund. As stated in an announcement by the Ministry of National Economy and Finance, the specific request was submitted as RRF's goal of contracting loans, amounting to 4.52 billion euros, was achieved earlier than expected.

In an undeniably changing Economic and Geopolitical environment, the IT and Communications Technology sector, in which the Space Group operates, is one of the most important sectors for the Greek economy due to the growing demand for automation and digitization both in the private and the public sector. The Space Group continued to move successfully along the lines of competitiveness, know-how and efficiency. The Group's effort to be competitive is continuous and essentially based on the know-how, skills and dedication of its people, as well as on continuous investments aimed at efficiency and value creation.

The effects of the changes in the business environment on individual areas of the Space Group's business activities, as well as the ways to deal with them, will be analyzed in the "Risk Management and hedging policies" chapter. The Group remains fully operational in all areas of its activity, taking all the necessary measures to maintain high liquidity and profitability while remaining committed to the optimal utilization of the funds it has, with the aim of its further organic growth and ensuring its business continuity. The Administration implements its business planning with the aim of exploiting the business opportunities created by the challenge of digital transformation in the public and private sectors, investing in companies with a high level of specialization. Focusing on product diversity, the search for new business opportunities and investments both in Greece and abroad will give the Group greater added value, which will allow it to differentiate from the competition.

#### **2.1.1 KEY FINANCIAL INFORMATION**

The company's activities were in accordance with current legislation and its corporate goals, as defined by its articles of association.

Here below, detailed data of the financial statements are presented and compared to those of the previous period, which have been revised according to IFRS 5 "Non-current assets held for sale and discontinued operations" (note 4.8.1), following the spin-off of the RnF branch of the subsidiary SingularLogic SA.

### 2.1.1.1 Year's income

Amounts in € thousand	Group			Company		
	01.01- 31.12.2023	01.01- 31.12.2022	Change %	01.01- 31.12.2023	01.01- 31.12.2022	Change %
Revenue	148.078	120.663	22,72%	123.603	110.337	12,02%
Gross profit/loss	30.873	21.683	42,38%	23.675	19.856	19,23%
Gross profit margin	21%	18%		19%	18%	
EBITDA	17.480	10.512	66,29%	12.049	8.895	35,46%
EBIT	11.281	7.028	60,52%	8.501	6.507	30,64%
Earnings before taxes	7.413	5.442	36,22%	4.581	4.470	2,48%
Earnings after taxes	4.804	5.020	-4,30%	3.146	3.332	-5,58%

**The Group's turnover** amounted to € 148.078 thousand compared to € 120.663 thousand for the year 2022. The increase of 22,72% is attributed to the continuous increase of the Group's market share as a result of all group members' efforts. The Group continues the implementation of Digital transformation projects at a rapid pace in both the public and private sectors.

**The Group's Gross profit** amounted to € 30.873 thousand compared to € 21.683 thousand in the previous year, showing an increase of 42,38%.

**The Group's EBITDA** amounted to € 17.480 thousand compared to € 10.512 thousand in the previous period, showing an increasing pattern of 66,29%. The implementation of value-added projects is a parallel goal to the increase in market share and consequently explains the above increase.

**The Group's EBIT** amounted to € 11.281 thousand compared to € 7.028 thousand in the previous year, showing an increase of 60,52%. The increase follows EBITDA's trend, minus the depreciations and amortizations for the year.

**The Group's earnings before taxes** amounted to € 7.413 thousand compared to € 5.442 thousand during the previous period, showing an increase of 36,22%. The increase in financial costs affected the specific amount.

**The Group's earnings after taxes** amounted to € 4.804 thousand compared to € 5.020 thousand in the previous period, showing a decrease of 4,30% as a result of increased tax liabilities.

#### Statement of comprehensive income

**The other comprehensive income after taxes for the current year** comprises the net amount of €, -170 thousand, which concerns adjustments from the Branch Spin-off of the subsidiary SingularLogic, the net amount after taxes of €9 thousand, which concerns the result of the actuarial study (IAS 19), the amount of €4 thousand from currency conversion differences in euros of our sub-subsidiaries abroad and the amount of €58 thousand concerns the deletion of subsidiaries due to liquidation of the sub-subsidiary SPACE HELLAS SYSTEM INTEGRATOR SRL.

**The other comprehensive income after taxes of the previous year** comprises the net amount of 1.517 thousand from the revaluation of assets at their fair value, which was determined by a study performed by an independent certified appraiser, the net amount of € -6 thousand from actuarial results (IAS 19), the amount of 3 thousand, of currency differences from the consolidation of subsidiaries and -103 thousand from consolidation adjustments.

#### 2.1.1.2 Assets

Amounts in € thousand	Group			Company		
	01.01- 31.12.2023	01.01- 31.12.2022	Change %	01.01- 31.12.2023	01.01- 31.12.2022	Change %
Total Assets	175.283	175.071	0,12%	153.941	152.774	0,76%
Total noncurrent receivables	52.848	57.976	-8,85%	46.855	46.319	1,16%
Inventories	16.722	17.114	-2,29%	16.550	16.820	-1,61%
Trade receivables	64.122	53.279	20,35%	59.392	51.591	15,12%
Other receivables	41.591	46.702	-10,94%	31.144	38.044	-18,14%

**The Group's Total Assets** amount to € 175.283 thousand compared to € 175.071 thousand in the year 2022.

**The Group's noncurrent receivables' net value** amounts to € 52.848 thousand compared to € 57.976 thousand in 2022. This decrease was mostly due to the strategy of disinvesting from non-controlling interests and tangible assets as well.

**The Groups' inventories** of goods, raw and auxiliary materials and consumables amount to € 16.722 thousand compared to € 17.114 thousand in 2022, showing a modest change.

**The Group's Trade receivables** amount to € 64.122 thousand compared to € 53.279 thousand in the year 2022, showing an increase of 20,35%, reflecting the steady upward turnover over the last years. This increase was intensified by the significant increase in turnover in the last quarter of the year

**The Group's other receivables** amount to € 41.591 thousand compared to € 46.702 thousand in the year 2022.

#### 2.1.1.3 Liabilities

Amounts in € thousand	Group			Company		
	01.01- 31.12.2023	01.01- 31.12.2022	Change %	01.01- 31.12.2023	01.01- 31.12.2022	Change %
Total Liabilities	175.283	175.071	0,12%	153.941	152.774	0,76%
Shareholders' Equity	28.183	30.632	-7,99%	25.605	23.315	9,82%
Long term loans	31.091	47.919	-35,12%	27.561	46.260	-40,42%
Long term leases	2.475	1.446	71,16%	2.222	1.174	89,27%
Other long term liabilities	6.406	4.718	35,78%	3.931	3.135	25,39%
Short term loans	41.670	22.683	83,71%	38.049	20.263	87,78%
Short term leases	1.028	1.253	-17,96%	857	661	29,65%
Other short term liabilities	64.430	66.420	-3,00%	55.716	57.966	-3,88%

**The Shareholders' equity** amounts to € 28.183 thousand compared to € 30.632 thousand.

**The Group's long-term loans** amount to € 31.091 thousand, compared to € 47.919 thousand in the year 2022, which is reduced by 35,12%. The loans comprise:

- The mortgage loan ending in 2025 has an initial amount of € 6.500 thousand, and after interest and principal payments, it amounts to € 500 thousand.
- The mortgage loan ending in 2025 has an initial amount of € 2.000 thousand, and after interest and principal payments, it amounts to € 500 thousand.
- The mortgage loan ending in 2025 has an initial amount of € 400 thousand, which, after interest and principal payments, amounts to € 30 thousand.

- ❑ The mortgage loan ending in 2025 has an initial amount of € 800 thousand and, after interest and principal payments, an amount of € 217 thousand.
- ❑ The mortgage loan ending in 2025 has an initial amount of € 2.000 thousand, and after interest and principal payments, it amounts to € 500 thousand.
- ❑ The mortgage loan ending in 2026 has an initial amount of € 500 thousand, and after interest and principal payments, it amounts to € 222 thousand.
- ❑ The mortgage loan ending in 2026 has an initial amount of € 500 thousand, and after interest and principal payments, it amounts to € 219 thousand.
- ❑ The mortgage loan ending in 2027 has an initial amount of € 4.000 thousand, and after interest and principal payments, it amounts to € 2.200 thousand.
- ❑ The mortgage loan ending in 2027 has an initial amount of € 7.000 thousand, and after interest and principal payments, it amounts to € 5.833 thousand.
- ❑ The mortgage loan ending in 2027 has an initial amount of € 6.000 thousand, and after interest and principal payments, it amounts to € 5.000 thousand.
- ❑ The mortgage loan ending in 2027 has an initial amount of € 5.000 thousand, and after interest and principal payments, it amounts to € 3.332 thousand.
- ❑ The mortgage loan ending in 2028 has an initial amount of € 7.000 thousand, and after interest and principal payments, it amounts to € 4.000 thousand.
- ❑ The mortgage loan ending in 2028 has an initial amount of € 2.000 thousand, and after interest and principal payments, it amounts to € 1.167 thousand.
- ❑ The mortgage loan ending in 2033 has an initial amount of € 2.400 thousand, and after interest and principal payments, it amounts to € 2.400 thousand.
- ❑ The mortgage loan ending in 2033 has an initial amount of € 1.440 thousand, and after interest and principal payments, it amounts to € 1.440 thousand.
- ❑ The mortgage loan ending in 2026 has an initial amount of € 700 thousand, and after interest and principal payments, it amounts to € 263 thousand.
- ❑ The mortgage loan ending in 2026 has an initial amount of € 800 thousand, and after interest and principal payments, it amounts to € 356 thousand.
- ❑ The mortgage loan ending in 2026 has an initial amount of € 1.000 thousand in favour of SingularLogic, and after interest and principal payments, it amounts to € 438 thousand.
- ❑ The mortgage loan ending in 2026 has an initial amount of € 960 thousand in favour of SingularLogic, and after interest and principal payments, it amounts to € 928 thousand.
- ❑ The mortgage loan ending in 2032 has an initial amount of € 1.600 thousand, in favour of SingularLogic, and after interest and principal payments, it amounts to € 1.546 thousand.

The fair value of the short and long-term borrowings approximates the book value. The rate used in the company's and the Group's borrowings is floating and renegotiable within a six-month period. The average interest rate applied is 6,97 %.

**The Group's short-term loans** amount to € 41.670 thousand compared to € 22.683 thousand in the year 2022.

The total bank lending is at approximately the same level compared to the previous year. There is a change between short-term and long-term bank liabilities, which, however, is cumulatively compensated.

**The Group's other long-term liabilities** amount to € 6.406 thousand compared to € 4.718 thousand in the year 2022.

**The Group's other short-term liabilities** amount to € 64.430 thousand, compared to € 66.420 thousand in 2022.

#### 2.1.1.4 Cash Flow

Amount ins € thousand	Group		Company	
	01.01- 31.12.2023	01.01- 31.12.2022	01.01- 31.12.2023	01.01- 31.12.2022
Total cash inflow/(outflow) from operating activities	3.948	678	-2.319	230
Total cash inflow/(outflow) from investing activities	-5.350	-7.396	-2.603	-3.030
Total cash inflow/(outflow) from financing activities	-2.695	12.638	-2.617	10.716

**Cash flow from operating activities** is positive, amounting to € 3.948 thousand, compared to € 678 in the previous year.

**Cash flow from investing activities** is negative, amounting to € 5.350 thousand. These funds were channeled into the implementation of the Group's investment strategy.

The **cash flow from financing activities** is negative, amounting to € 2.695 thousand, implementing the group's financial plan.

#### 2.1.1.5 Performance ratios

The Group measures its performance using widely accepted ratios:

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
<b>A. LIQUIDITY RATIOS</b>				
A1. CURRENT RATIO	114,29%	129,59%	113,17%	134,94%
A2. QUICK RATIO	98,68%	110,36%	95,68%	113,62%
A3. ACID TEST RATIO	23,42%	32,30%	20,91%	34,64%
A4. WORKING CAPITAL TO CURRENT ASSETS	0,13	0,23	0,12	0,26
:				
<b>B. CAPITAL STRUCTURE RATIOS</b>				
B1. DEBT TO EQUITY	521,95%	471,53%	501,21%	555,29%
B2. CURRENT LIABILITIES TO NET WORTH	380,12%	294,97%	369,54%	338,38%
B3. FIXED ASSETS TO NET WORTH	196,61%	178,77%	181,94%	188,43%
B4. EQUITY TO TOTAL LIABILITIES	19,16%	21,21%	19,95%	18,01%
B5. CURRENT ASSETS TO TOTAL ASSETS RATIO	69,85%	66,88%	69,56%	69,68%
<b>C. ACTIVITY RATIOS</b>				
C1. INVENTORIES TURNOVER RATIO	6,93 times	7,71 times	5,99 times	6,83 times
C2. FIXED ASSETS TURNOVER RATIO	2,67 times	2,35 times	2,65 times	2,51 times
C3. DAYS OF SALES OUTSTANDING (D.S.O)	125,31 days	132,25 days	138,43 days	139,55 days
C4. ASSET TURNOVER RATIO	0,84 times	0,73 times	0,80 times	0,72 times
C5. OWNER'S EQUITY TURNOVER RATIO	5,25 times	4,20 times	4,83 times	4,73 times
<b>D. PROFITABILITY RATIOS</b>				
D1. ROE	16,34%	18,25%	12,87%	15,87%
D2. ROA	2,74%	3,14%	2,05%	2,42%
D3. GROSS PROFIT MARGIN	20,85%	17,58%	19,15%	18,00%
D4. NET PROFIT MARGIN	5,01%	4,44%	3,71%	4,05%
D5. RETURN OF INVESTMENT	48,30%	30,12%	31,75%	29,42%
D6. EFFICIENCY OF TOTAL ASSETS	26,30%	18,62%	17,89%	19,18%
D7. RETURN ON TOTAL CAPITAL EMPLOYED	9,19%	6,10%	8,18%	5,87%
D8. FINANCIAL LEVERAGE RATIO	0,62 times	0,60 times	0,36 times	0,50 times

**E. OPERATING EXPENSES RATIOS**

E1. OPERATING RATIO	93,35%	98,97%	94,20%	96,06%
E2. INTEREST RATIO	1,85 times	2,15 times	1,57 times	1,99 times
E3. OPERATING EXPENSES TO NET SALES	14,20%	16,55%	13,35%	14,05%
E4. LOANS TO TOTAL ASSETS	41,51%	40,33%	42,62%	43,54%

**2.1.1.6 Share Capital**

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

There are no changes during the period.

Number of shares and nominal value	31.12.2023	31.12.2022
Paid up capital	6.973.052	6.973.052,40
Number of ordinary shares	6.456.530	6.456.530
Nominal value each share	1,08 €	1,08 €

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

The earnings per share for the previous year 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**

The company does not possess any own shares as of 31-12-2023.

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 dividends are proposed by the management of the company at the end of each fiscal year subject to the approval of the Annual Ordinary General Meeting of shareholders.

The company's Board of Directors will propose to the General Assembly the statutory withholding of an amount for the creation of the company's Regular reserve and the distribution of the mandatory dividend, which amounts to 35% of the profits that can be distributed after first deducting the income tax and the reserve for Regular reserve.

The Ordinary General Meeting of shareholders of June 12, 2023, decided to distribute a dividend of a gross amount of 848.388,04 euros, i.e. 0,1314 euros per share, with Beneficiary Determination Date: Tuesday, July 18, 2023, Cut-off Date: Monday, July 17, 2023, Date start of dividend payment: on Friday 21 July 2023 and Paying bank: Alpha Bank.

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

### 2.1.1.9 Participating interests and investments

Corporate name	Country	Sector	Ownership percentage	
			Direct	Indirect
<b>Subsidiaries</b>				
SPACE HELLAS (CYPRUS) LTD	Cyprus	ICT	100%	-
SPACE HELLAS Doo Beograd-Starigrad	Serbia	ICT	-	100%
SPACE HELLAS (MALTA) LTD	Malta	ICT	-	100%
SPACE ARAB LEVANT TECHNOLOGIES COMPANY	Jordan	ICT	-	100%
SENSE ONE TECHNOLOGIES Single Member S.A.	Greece	Internet of Things (IoT)	100%	
SINGULARLOGIC S.A.	Greece	IT and Software	99,93%	-
G.I.T. HOLDINGS S.A.	Greece	Holding company	-	100%
G.I.T. CYPRUS LIMITED.	Cyprus	Holding company	-	100%
SINGULARLOGIC ROMANIA COMPUTER APPLICATION S.R.L.	Romania	IT and Software	-	40%
SINGULARLOGIC CYPRUS LIMITED	Cyprus	IT and Software	-	99,88%
<b>Associates</b>				
Web-IQ B.V.	Netherlands	Specialised applications	32,28%	-
AgroApps Private Company	Greece	Specialised applications in agriculture	35%	-
<b>Other investments</b>				
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 04, 2023, the company GIT CYPRUS LTD was put into liquidation. On December 22, 2023, based on the announcement no. 3180877 of the GEM, the company GIT HOLDINGS SA was put into liquidation.

On September 22, 2023, Space Hellas S.A. sold its minority stake (39,97%) held in the share capital of "Epsilon SingularLogic SA" with the buyer company being "EPSILON NET S.A." and the price amounting to 11,8 million euros, while at the same time it purchased 39,933% of the company "SingularLogic Anonyme Company of Information Systems and IT Applications" (hereinafter "SINGULARLOGIC") from the company "EPSILON NET S.A." with the price amounting to 6,3 million euros.

On November 18, 2022, it was decided to dissolve and liquidate the sub-subsidiary company SPACE HELLAS SYSTEM INTEGRATOR SLR, which was deleted from the relevant Romanian register in the first quarter of 2023. The result of the liquidation was charged on the results of the group.

On December 12, 2022, the agreement for the transfer of part of the shares of SINGULARLOGIC ROMANIA COMPUTER APPLICATION SRL was signed, for the 59,97% owned by SINGULARLOGIC AE and 0,03% owned by the associated company GREEK INFORMATION TECHNOLOGY CYPRUS LTD. Following the aforementioned transfer, SINGULARLOGIC's shareholding in SINGULARLOGIC ROMANIA amounts to 40% and is consolidated using the equity method.

#### 2.1.1.10 Commitments -Guarantees

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

Amounts in € thousand	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Guarantee letters to secure good performance of contract terms	14.619	11.997	12.883	11.121
<b>Total contingent liabilities</b>	<b>14.619</b>	<b>11.997</b>	<b>12.883</b>	<b>11.121</b>

- The company had guaranteed, in favour of banks, a total amount of €28.730 thousand for its subsidiary SINGULARLOGIC S.A. Out of the approved guaranteed financing limits, the funds used amount to €10.541 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 of either the Group or the Company.

#### 2.1.1.12 Other Contingent Liabilities

For the unaudited tax years of the Group companies, as mentioned in note 4.6.30, there is the possibility of imposing additional taxes and surcharges at the time of their examination and finalization by the competent tax authorities. The company has formed a cumulative provision of € 61 thousand 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 before are considered permanently finalized.

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

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

For the Company, for the years 2011 to 2022, this audit has been completed with the issuance of the relevant Tax Compliance Reports without qualification.

There is ongoing tax audit of the company for the year 2022 by statutory auditors, from which no significant additional charges are expected to arise.

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

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

## **2.1.2 OTHER INFORMATION**

### **2.1.2.1 Personnel figures**

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

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

Amounts in € thousand	Group					
	Personnel average		Payroll		Social security expense	
2023	2022	2023	2022	2023	2022	
751	783	21.724	21.477	5.351	5.199	

Amounts in € thousand	Company					
	Personnel average		Payroll		Social security expense	
2023	2022	2023	2022	2023	2022	
593	531	17.065	15.211	3.656	3.261	

### 2.1.2.2 Branches

The operating branches (except the company's headquarters on Mesogion Ave 312 as of 31.12.2023 are the following:

No	Establishment	Address
1.	Cholargos	302 Ave. Mesogion Cholargos
2.	Cholargos	6 Loch. Dedousi Str, Cholargos
3.	Thessaloniki	G.-I. Kar. & P. Kyriou, Thessaloniki
4.	Athens	Em. Mpenaki 59, Athens
5.	Patra	Gkotsi 26-28, Patra
6.	Crete	G. Gennimata 62, Crete
7.	Crete	G. Gennimata 43, Crete
8.	Ioannina	D. Hatzi 45, Ioannina
9.	Larissa	14 str Canada & N. Plasitria, Farsala
10.	Cyprus	Griva Digeni 81-83 Nicosia
11.	Agia Paraskevi	Kondylaki 3, Agia Paraskevi
12.	Agia Paraskevi	318 Ave. Mesogion Cholargos and Kondylaki Str.

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

## 2.2 SIGNIFICANT FACTS DURING THE YEAR 2023 AND THEIR IMPACT ON THE FINANCIAL STATEMENT

Significant facts that took place during the period from 1st January to 31st December 2023 are the following:

- On March 23, 2023, SPACE HELLAS announced the issuance of a joint bond loan with a total nominal value (capital) of nine million six hundred thousand euros (€9,600,000) based on the provisions of Law 4548/2018 (Articles 59 to 74) and Law 3156/2013 (article 14), as they apply to the financing of eligible costs of an investment project within the context of the Recovery and Resilience Fund (RAF). The issuer is SPACE HELLAS, and the bond lenders: a) the Hellenic State (bondholder A') at a rate of 62,5% and b) "ALPHA BANK JSC" (bondholder B) at a rate of 37,5%. The payment manager and representative of the bondholders is "ALPHA BANK STOCK". The loan will be used by the issuer for the implementation of its investment plan regarding its digital transformation with modern technologies and based on its needs, in the context of which (digital transformation) infrastructure upgrade, network upgrade, security upgrade and upgrade applications, and has been determined definitively eligible to receive funding through the TAA. The loan will have a duration of ten (10) years.

Also, on December 30, 2022 our subsidiary SINGULARLOGIC S.A entered into an agreement for the issuance of a joint bond loan with a total nominal value (capital) of six million four hundred thousand euros (€ 6.400.000) based on the provisions of Law 4548/2018 (Articles 59 to 74 ) and of Law 3156/2013 (article 14), as they apply to the financing of eligible costs of an investment plan within the context of the Recovery and Resilience Fund (RAF). The issuer is SINGULARLOGIC S.A. and bond lenders: a) the Hellenic State (bondholder A) at a rate of 62,5% and b) Optima Bank S.A.(bondholder B) at a rate of 37,5%. The payment manager and representative of the bondholders is Optima Bank S.A. The loan will be used by the issuer for the implementation of its investment plan regarding its digital transformation with modern technologies and based on its needs, in the context of which (digital transformation) infrastructure upgrade, network upgrade, security upgrade and upgrade applications, and has been determined definitively eligible to receive funding through the TAA. The loan will have a duration of ten (10) years.

- Thirty-sixth Ordinary General Meeting of Shareholders of 12-06-2023: The following agenda items were discussed and decided upon:
  - Topic 1: Submission and approval of the annual financial statements (corporate and consolidated) drawn up in accordance with international financial reporting standards for the corporate year 2022 (1/1/2022 - 31/12/2022) after the relevant reports and statements of the board of directors and the statutory auditor.

- Topic 2: Approval of the distribution of the results of the corporate year 2022 (1/1/2022 - 31/12/2022), 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 2022 (1/1/2022 - 12/31/2022) 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 2023 (1/1/2023 - 31/12/2023), 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 2022 (1/1/2022 - 31/12/2022).
  - Item 6th: Approval of paid fees and compensations to the members of the board of directors for the corporate year 2022 (1/1/2022 - 31/12/2022) and pre-approval of fees and compensations for the corporate year 2023 (1/1/2023 - 31/12/2023).
  - Item 7th: Submission for approval of the new remuneration policy due to the lapse of four (4) years since its last approval in accordance with article 110 par. 2 sec. 2 n. 4548/2018.
  - Topic 8th: Submission of the audit committee's annual report to the shareholders for the 2022 corporate year (1/1/2022 - 31/12/2022).
  - Topic 9th: Announcing the decision of the company's board of directors to elect a new independent non-executive member of the board of directors to replace a resigned independent non-executive member and making a decision to confer the status of independent non-executive member of the board of directors to the new member elected by the board of directors. Confirmation of the number of independent non-executive members of the board of directors.
  - Item 10th: Submission of the reports of the independent non-executive members of the board of directors for the period from 1/1/2022 to 12/6/2023 in accordance with article 9 par. 5 of Law 4706/2020.
  - Item 11th: Various announcements.
- The Ordinary General Meeting of the shareholders of 12.06.2023 decided to distribute a dividend of a gross amount of 848.388,04 euros, i.e. a gross amount of 0,1314 euros per share to the shareholders,

with Beneficiary Determination Date: Tuesday, July 18, 2023, Cut-off Date: Monday, July 17, 2023, Dividend start date: Friday, July 21, 2023, and Paying bank Alpha Bank.

- On 16/6/2023, the company SINGULARLOGIC S.A paid in full the interest-bearing loan granted to it by SPACE HELLAS in accordance with the contract signed on 1 July 2021 and announced to the investing public by the 13-04-2021 decision of the Administrative Board Council of SPACE HELLAS for the provision of a special license, in accordance with articles 99 et seq. of Law 4548/2018, for the granting of an interest-bearing loan to SINGULARLOGIC S.A.in the form of a precautionary financing line and for a capital amount of up to €1.000.000,00 with repayment of the entire amount at maturity.
- Space Hellas S.A. sold its minority stake (39,97%) held in the share capital of "Epsilon SingularLogic SA" with the buyer company being "EPSILON NET S.A." and the price amounting to 11,8 million euros, while at the same time it purchased 39,933% of the company "SingularLogic Anonyme Company of Information Systems and IT Applications" (hereinafter "SINGULARLOGIC") from the company "EPSILON NET S.A." with the price amounting to 6,3 million euros. To determine the purchase price of the shares of SINGULARLOGIC S.A. and the sale price of the shares of Epsilon SingularLogic S.A., both the Equity of each company and the Reports of Independent Auditors were taken into account, from which it follows that the sales prices & acquisition correspond to the fair value of the companies SINGULARLOGIC SA and Epsilon SingularLogic SA. These two simultaneous transactions make SPACE HELLAS the owner of 99,933% of "SINGULARLOGIC" and "EPSILON NET S.A." shareholder with a percentage of 99,973% in the company "Epsilon SingularLogic SA", capitalizing on both sides the values that were created through the joint creative process of the two companies that started with the acquisition of 50%-50% of "SINGULARLOGIC" on 11/01 /2021. The successful joint effort will continue to exist in the common commercial and technological fields of cooperation that have been created and in the joint process of finding new products and solutions as originally planned by the managements of the two groups. According to the original plan, SINGULARLOGIC, as a member of the SPACE HELLAS group, focused on the field of large projects and clients, both private and public, and focused on the reorganization of the company, on capital reinforcement, on the strengthening of human resources, but also on all infrastructure of the company. The R&D and application development department was strengthened and the renewal of the software and applications supported by the company began vigorously. At the same time, created structures and processes were created, capable of providing 24-hour support with strict Service Level Agreements to the company's entire clientele. SINGULARLOGIC focused on creating new products and partnerships with international software houses and other Greek companies. Also, the

commercial penetration of the company in the market was significantly strengthened with the successful undertaking of projects that increased the outstanding amount by exploiting the synergies with the other companies of the group. Finally, within 2023, the company undertook and successfully executed three consecutive election contests and is preparing for the next ones. SPACE HELLAS, with the acquisition of 99,933% in its subsidiary SINGULARLOGIC, focuses on strengthening the group's leadership position in Digital Integration by leveraging the cooperation and tools from the largest software manufacturers worldwide, such as SAP, Microsoft, ServiceNow, etc., as well as self-produced SINGULARLOGIC software. With a comparative advantage of significant expertise in the integration and support of systems and applications and the integration of different technologies and services, SINGULARLOGIC focuses on medium and large private sector clients as well as targeted public sector projects with a multitude of systems and services.

- By decision of the regular general meeting of the shareholders on 27.6.2023, the capital of the subsidiary SENSE ONE TECHNOLOGIES MONOPROSOPI S.A. was reduced by the amount of six hundred and sixty thousand euros (€660.000,00), with an equal amount of write-off of the accounting losses and thus after the above, the share capital of the Company was established in the amount of six hundred thousand euros (€600.000,00) divided into forty thousand (40.000) shares with a nominal value of fifteen euros (€15,00) each. Thus, the company's share capital amounts to six hundred thousand euros (€600.000,00) divided into forty thousand (40,000) shares with a nominal value of fifteen euros (€15,00) each.
- On July 5, 2023, the company SINGULARLOGIC S.A. paid off in full the interest-bearing loan granted by SPACE HELLAS, based on the contract signed on December 14, 2022 and announced to the investing public with the decision of its Board of Directors dated 14-12-2022 for the provision of a special permit, in accordance with articles 99 et seq. of Law 4548/2018, which was required to allow for the granting of an interest-bearing loan to SINGULARLOGIC S.A. in the form of a preventive financing line for a capital amount of up to €1.500.000,00 with repayment of the entire amount to expiry.
- On June 16, 2023, SPACE HELLAS S.A. announced that:
  - A) The company's board of directors, at its meeting on 13-6-2023, unanimously decided the following:
    - The confirmation of the appointment of Mr. Eirinaios Theodoros as (independent) member (a) of the board of directors for the period until the end of the term of office of the board of directors,

which is six years and exceptionally extended until the end of the deadline, within which the next regular general meeting must be held and until the relevant decision is taken, i.e. in this case no later than September 10, 2026, subject to any repeat or postponed meeting as well as (b) the audit committee, definitively, for the same term.

-The confirmation of the appointment of Mr. Eirinaios Georgiou Theodoros as a member of the remuneration and nominations committee of the company, definitively and for the remainder of the committee's term, which is identical to that of the company's board of directors.

Following the above confirmation of the final appointment of Mr Eirinaios Theodoros as an independent member of the audit committee, the audit committee at its meeting on 14-6-2023, in accordance with its operating regulations and article 44 of Law 4449/2017, reassembled into a body as follows:

- Eirinaios G. Theodorou, Chairman, independent non-executive member of the company's board of directors.
- Emmanouil I. Chatiras, Member, independent non-executive member of the company's board of directors.
- Theodoros N. Chatzistamatiou, Member, non-executive Vice-President of the company's board of directors.

Likewise, the remuneration and nominations committee at its meeting on 14-06-2023, in accordance with its operating regulations and article 10 par. 3 of Law 4706/2020 was reconstituted into a body as follows:

- Emmanouil I. Chatiras, President, independent non-executive member of the company's board of directors.
  - Theodoros N. Chatzistamatiou, Member, non-executive vice-president of the company's board of directors.
  - Eirinaios G Theodorou, Member, independent non-executive member of the company's board of directors.
- On 07/12/2023, the General Assembly of the shareholders of SINGULARLOGIC CYPRUS decided to increase its share capital by the amount of €1.583.398,44 with the capitalization of obligations owed by the subsidiary SINGULARLOGIC CYPRUS to the parent SINGULARLOGIC S.A. and cash payment in the amount of €1.449,38. Following the above, the total share capital of the company amounts to €1.754.398,44, divided into 718.174 class A and 307.790 class B shares. SINGULARLOGIC S.A's

participation rate was 99,88% from 98,80% before the increase and corresponds to 718.174 class A shares and 306.590 class B shares, worth 1,71 each.

- On December 27, 2023, it was announced that in accordance with the applicable provisions of the legal framework and following its announcement of 13/11/2023, SPACE HELLAS S.A. Telecommunications, IT, Security Systems and Services - Private Security Services Company (hereinafter "SPACE HELLAS"), announces the following: On 22/12/2023 it was registered in the General Commercial Register (G.E.M.I.), with Code Registration number 3949731, the number 1007/22.12.2023 decision of the G.E.M.H Service. of the Chamber of Commerce of Thessaloniki (AD: 6PPΣ469HPY-ΒΘΤΣ), which approved the division by spin-off of the branch of services and sales of integrated systems to retail and fuel companies Retail & Fuel (hereinafter "Retail & Fuel Branch") of the company with the name "SINGULARLOGIC ANONIME COMPANY OF INFORMATION SYSTEMS AND INFORMATION APPLICATIONS" and the distinguishing title "SINGULARLOGIC S.A.", a subsidiary of "SPACE HELLAS", and its contribution to the company under the name "EPSILON SINGULARLOGIC S.A." with number GE.MI. 157876205000, a subsidiary of the company "EPSILON NET S.A.", against the issue of 2.290.076 new common registered shares of "EPSILON SINGULARLOGIC S.A.", with a nominal value of €1,00 and an offer price of €1,31 each (hereinafter the "New Shares") in "SINGULARLOGIC S.A.", in accordance with the applicable provisions of Law 4601/2019 and Law 4172/2013. With the approval of the division by separation of the Retail & Fuel Branch, the following results were achieved: • The spin-off of the Retail & Fuel Branch of SINGULARLOGIC S.A. was completed. with a spin-off balance sheet date of 31/10/2023 and its contribution to the beneficiary EPSILON SINGULARLOGIC S.A., which is substituted as universal successor to the entire transferred property, as reflected in the accounting statement of the Retail & Fuel Branch (as of 31/10/ 2023) and formed until the day of completion of the separation. • The share capital of EPSILON SINGULARLOGIC S.A. was increased. by €2.290.076 with the issuance of New Shares for the benefit of the contributor to the Retail & Fuel Sector SINGULARLOGIC S.A. Finally, on the same date, i.e. on 22.12.2023, the transfer of the New Shares to EPSILON NET S.A. was completed. from SINGULARLOGIC S.A., against the agreed price of € 3.000.000, which was paid in full.

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

The future impact will be assessed in light of the going concern basis of accounting used in the preparation of these Financial Statements. With regard to the Group's activities, the Management

closely monitors developments by implementing emergency plans where necessary to limit possible adverse effects.

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

## 2.3 BUSINESS PERSPECTIVES FOR THE GROUP AND THE COMPANY

### 2.3.1 INTRODUCTION

The growth rate of the Greek economy for the whole of 2023 according to the first estimates is close to 2% and is at higher growth levels compared to the Eurozone. 2023 was marked by particularly tragic events such as the Tempe accident, the catastrophic flood in Thessaly and other natural disasters, which led to a redefinition of the state's priorities and had an impact on specific sectors of the economy.

At the same time, 2023 was a year of two parliamentary, municipal and regional election contests, which caused delays in the development of new projects and decision-making but also led to a significant increase in the income of Singular Logic, a subsidiary of the Space Hellas group, which executed the corresponding contracts for the collection and transmission of election results.

Despite any negative effects, the Space Hellas group, in 2023, continued its development course by implementing a number of very important projects in both the public and private sectors, having a significant amount of uncompleted projects.

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

### 2.3.1 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. To clients such as OTE, NOVA, OPAP, Piraeus Bank, National Bank of Greece, Alpha Bank, Bank of Greece, DEDIE, ADMIE, PPC, ELPE, ELTA, AIA, FRAPORT, Medical Group, VELPI etc. Space Hellas executes projects and maintains support and service contracts, leveraging its know-how in a wide field of technological solutions in the field of ICT.

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

### **2.3.2 PUBLIC SECTOR**

In the public sector, Space Hellas has a significant presence in organizations that have secured financing, and it chooses to compete in projects in which it has the know-how, and it has the necessary specialized and certified human resources in the technological objects that it undertakes in the role of Systems Integrator with its participation independently or /and 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 Development Fund with very strict schedules, and Space Hellas is one of the important technological implementers with consistency in timely delivery, maintaining its good reputation.

An indicative list of the most important State projects under implementation are 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: Project Syzeuxis II, Sub-project 5 (association of companies): "Central ISP & SLA Services" contract price 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.
- KtP (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.
- ❑ Region of Attica: Supply of Equipment for the completion of the construction of the AEK stadium, as a subcontractor, 2 million euros.
- ❑ Ministry of Shipping and Insular Policy: Supply of information and telecommunications equipment for the Headquarters of the Coast Guard - Hellenic Coast Guard, 2,5 million 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.
- ❑ CAA: Supply & Installation of Airport Terminal Area Automatic Information Broadcasting Service Systems (Voice/Data Link-ATIS) & Meteorological Information Automatic Broadcasting Service System, 1,8m Euro.
- ❑ Information Society (Ionian University): Infrastructure Upgrade, 1 million Euro.

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.

- ❑ ETT (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.
- ❑ Information Society (ISIS): Supply of Meteorological Stations for the Early Warning of Natural Disasters, 5 million Euros.
- ❑ Municipality of Trikkaia: Supply of Hardware Infrastructure for the Operation of the Digital Asklepiou - Asklepiou Park, 420 thousand Euros.
- ❑ GGET (as subcontractors): THORAX – Scalable Holistic Hybrid Operational Autonomous System, 49,1 million Euros (total budget).
- ❑ EDIKA (as subcontractors): Improving the Digital Readiness of Hospitals, framework 24 million euros. (total budget)

### **2.3.3 INTERNATIONAL PRESENCE**

The international presence of the group 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 main activity of the group 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:

❑ **Armenia:**

- ❑ Participation as a member of an association of companies in an RFI for the procurement and operation of a National Secure Document Production System.

❑ **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.
  - ❑ 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.
  - ❑ Bid evaluation in the tender of the Ministry of Foreign Affairs for the ETIAS project, 8,5 million euros.
  - ❑ Bid evaluation (as a subcontractor) in the Ministry of Foreign Affairs tender for the VIS project, 14,5 million euros.
- ❑ **Malta:**
- ❑ Continue the 7-year hybrid cloud service contract with the Maltese Government (MITA: Malta IT Agency).
- ❑ **Jordan**
- ❑ Provision of telecommunication services through the subsidiary company Space Arab Levant Technologies.
- ❑ **Serbia:**
- ❑ Provision of telecommunication services through the subsidiary company Space Hellas D.O.O. Belgrade-StariGrad.
- ❑ **Germany:**
- ❑ Provision of telecommunications services and interconnection with international data networks and cloud providers.

#### **2.3.4 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 10,39 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 first half of 2024, four new approved projects of the Horizon Europe Program are being contracted, with total funding for Space Hellas of €1,57 million, while the results of the evaluation of eleven (11) more projects of the Horizon Europe and European Defense Fund programs are awaited in total financing for Space Hellas €7 million.

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:

- ΠΙ-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.

#### **2.3.5 PERSPECTIVES**

The international developments from the two fronts of the war in Ukraine and the Middle East and the recent deterioration of the war scene with the involvement of Iran and Israel certainly create intense reflection on the effects on the international economy, international transport and energy costs. Nationally, 2023 was a year marked by an unprecedented increase in natural disasters and the tragic Tempe accident. These events caused the reallocation of state budget funds and the partial redesign of the Recovery and Resilience Fund (RRF) resources that may affect the future planning of some digital transformation projects for the coming years.

The growth course of the Greek economy with rates greater than the Eurozone and its gradual return to the investment grade by international houses create an optimistic investment climate in many sectors and compensate for the negative international climate.

The technology space continues to be an important tool to accelerate investment plans but also to transform many organizations with the use of modern Data Centers, cloud services, smart applications and the utilization of IoT devices where the use of artificial intelligence is increasingly extended to the management of large volumes data and the automation of digital systems. In such a digitally developed world, the field of cyber security and the protection of sensitive personal data as well as critical infrastructure in which Space Hellas operates is one of the national priorities that has ramifications and partnerships both at the European level with very significant funds and partnerships with technology companies global scope.

The change in the shareholding of Singular Logic with the acquisition by Space Hellas of 99,93% and the sale of the percentage it held to Epsilon SingularLogic in September 2023 strengthened the funds of

Space Hellas and it creates the conditions for better targeting of the group's companies in products and services related to the clientele of large private sector groups and the preparation for claiming new government digitization projects.

The growth path of Space Hellas with the companies of the SingularLogic group in the field of software, with SenseOne in IoT, with Web-IQ in Open Source Intelligence and with AgroApps in Smart Agriculture for the next years is focused on strengthening human resources, the investments in R&D to acquire know-how and create innovative solutions and applications, the upgrading of infrastructures and possible acquisitions of companies that expand products and services.

#### **2.4 RISK MANAGEMENT AND HEDGING POLICY**

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 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 using futures contracts.

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

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

Currency	31.12.2023		31.12.2022	
	Exchange rate variation	Effect on profit before tax	Exchange rate variation	Effect on profit before tax
USD	7%	-900	7%	-700
	-7%	900	-7%	700

□ **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.

The complexity of the projects, which requires the composition of more than one product to complete the delivery phases, requires that the management of the orders is done with the main idea of the delivery time of the goods and not the minimization of the holding time in the warehouses, considering the completion of the projects in conventional times primary objective. For the same reason, the Group invests significantly in the field of Project Management by empowering the teams with specialized human resources and also by using modern project management tools with the aim of smoothing out the problems that arise as much as possible. The careful management of projects in terms of continuous control of costs and schedules is imperative.

#### **Interest Rate Risk**

The Group's operating profits and cash flows are partially affected by changes in interest rates.

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

The period we are going through is characterized by trends of high interest rate fluctuations, which will inevitably affect both the financial cost of project management and the cost of investments. As the majority of loans have been contracted with floating interest rates, the group intervenes using interest rate risk management tools (interest rate swaps) for part of the loans contracted. An important factor taken into account is the Euribor interest rate curve, which is subject to continuous observation and leads to decisions to cover interest rate risks as much as possible.

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

Currency	31.12.2023		31.12.2022	
	Interest rate variation	Effect on profit before tax	Interest rate variation	Effect on profit before tax
euro	250	-250	250	-1.100
	-200	250	-200	1.100

□ **Credit Risk**

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

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

The current situation, which is made up of both geopolitical instability and the fight against inflation, leads to an increase in production costs with a simultaneous increase in financial expenses. The structure of the Group's clientele, which consists of medium-sized and large private-sector clients, as well as large public-sector clients involved in the digitization of the country, reduces the above risk.

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

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

□ **Liquidity Risk**

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

Medium-long-term strategic plans are financed by long-term funds with particular attention to the costs that follow them and the timing of their repayment.

In addition, excellent relationships with our suppliers, which are based on long-lasting, reliable and stable relationship, provide us with significant help in trying to smooth cash flow.

The table below summarizes the maturity profile of financial liabilities for 31.12.2023 and 31.12.2022, respectively.

Amounts in € thousand	Group							
	Total		Less than 1Year		1 to 5 years		>5years	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Borrowings	72.761	70.602	41.670	22.683	24.591	41.419	6.500	6.500
Leases	3.503	2.699	1.028	1.253	2.475	1.446	0	0
Trade and Other liabilities	64.430	66.420	64.430	66.420	-	-	0	0

Amounts in € thousand	Company							
	Total		Less than 1Year		1 to 5 years		>5years	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Borrowings	65.610	66.523	38.049	20.263	21.061	39.760	6.500	6.500
Leases	3.079	1.835	857	661	2.222	1.174	0	0
Trade and Other liabilities	55.716	57.966	55.716	57.966	0	0	0	0

#### □ Capital Management

The primary objective of the Group's capital management is to ensure the maintenance of its high credit rating and healthy capital ratios so that the Group's activities can be supported and expanded.

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

Amounts in € thousand	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Short term Borrowings	41.670	22.683	38.049	20.263
Long term Borrowings	31.091	47.919	27.561	46.260
<b>Less: cash and cash equivalents</b>	<u>-25.088</u>	<u>-29.185</u>	<u>-19.790</u>	<u>-27.329</u>
<b>Net Debt</b>	<b>47.673</b>	<b>41.417</b>	<b>45.820</b>	<b>39.194</b>
Equity	28.183	30.632	25.605	23.315
<b>Total capital employed</b>	<b>75.856</b>	<b>72.049</b>	<b>71.425</b>	<b>62.509</b>
<b>Gearing ratio</b>	<b>62.85%</b>	<b>57.48%</b>	<b>64.15%</b>	<b>62.70%</b>

The participation of the company and the Group in the important digitization projects carried out in the country increases the operational profitability and is expected to create in the medium-long term an important source of fixed service contracts.

At the same time, the financing of the aforementioned projects, which exceeds the horizon of one financial year in combination with the continuous increase in turnover and the implementation of the medium-long-term investment plan, affects the leverage factor through the increase in net debt.

**□ 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 through long-term, strong business relationships with key stakeholders. The Integration Services Division 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 cooperation with the Integration Services Division, conduct a debriefing at the end of each project in order to gain an overview of the overall execution and results, with the aim of drawing conclusions that will improve performance in future projects.

**□ Risk factors related to Human Resources**

Human Resources Risk involves the potential difficulty in attracting, hiring and retaining human resources, which is primarily due to the lack of talent in the market or the potential inability to create a

positive work environment due to a lack of effective communication with employees or ensuring the continuity of critical operations due to inadequate placement planning.

SPACE HELLAS Group considers its people a necessary element for its smooth operation, and its priority is to attract, recruit 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 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 the daily operations, of the principles of diversity, equality and equal opportunities, are factors that help in this direction.

**□ 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.

**□ Risk of COVID-19 spread**

The health crisis of COVID-19 had led the global economy into a period of uncertainty and instability. The uncertainty that has prevailed worldwide for two years since the outbreak of the pandemic has subsided, and trading activity has returned to normal to a large extent. The Space Hellas Group estimates that, in the context of its obligation to publish information (market disclosure), there is no significant impact on its fundamental figures and financial situation at the present stage.

**□ Risk regarding geopolitics and the energy crisis.**

The indicator of the economic climate, both at the global and European level, shows signs of recession, as the geopolitical crisis in Ukraine continues and the crisis in the Middle East was added, which suspended or delayed the effort to de-escalate inflation and consequently reduce costs money through lower interest rates.

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The beginning of 2022 was affected by Russia's invasion of Ukraine, which marked the beginning of a war that is still ongoing. At a time when Europe, as well as the whole world, was recovering from the shock of the pandemic before it could return to "normality", it was faced with a new, unprecedented condition that strengthened economic and social instability.

At the beginning of 2024, we have another extreme escalation, in the sense of the blockade by Iran (with the cooperation of the Houthis of Yemen) of the Straits of Hormuz and, recently, the crisis in the Middle East. In the event that the above rekindle a new energy crisis (escalation of oil and natural gas prices and an upward trajectory of Europe's inflation), conditions of economic instability will be created again.

On the other hand, in 2023, the Greek economy showed particular resilience despite the unfavourable external environment, both in terms of strengthening economic activity and creating new jobs. As for the year 2024, the forecast for the average annual growth rate of the Greek economy amounts to 2,2%, an estimate according to which the Greek economy is expected to remain on an upward trajectory, maintaining a satisfactory rate of GDP growth. The historically high performance of tourism, the increase in private consumption, the acceleration of capital spending related to the Recovery Fund and the investments postponed from 2023, including reconstruction projects in Central Greece, are expected to provide a significant boost to GDP in 2024.

The 4th payment request, amounting to €2,3 billion, was recently submitted for the loan component of the Recovery and Resilience Fund (RESF).

As stated in an announcement by the Ministry of National Economy and Finance, the specific request was submitted after TAA's goal of contracting loans, amounting to 4,52 billion euros, was achieved earlier than expected.

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

The Group's Management, realizing the above challenges in time and taking appropriate and targeted measures per risk area, as has been thoroughly analyzed above, manages to keep the Group's activity unaffected and, at the same time, record historically high performances.

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

Each affiliated company follows the rules regarding transparency, independent financial management, accuracy and correctness of its transactions, as 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 following transactions concern transactions with related parties, as defined by IAS 24, cumulatively from the beginning of the financial year until its end, as well as the balances of the receivables and liabilities of the company and the group at the end of the current year, which have arisen from the specific transactions of the related parties.

The commercial transactions of the Group and the Company with its affiliated persons during the year have been carried out in compliance with the usual market conditions.

The Group and the Company do not engage in any transaction of an unusual nature or content which is material to the Group, or the Companies and persons closely related to it and does not intend to engage in such transactions in the future. None of the transactions contain special terms and conditions.

The following tables present the main intercompany transactions between the Company, its subsidiaries, associates, 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
	2023	2022	2023	2022	2023	2022		
SPACE HELLAS (CYPRUS) LTD	568	363	146	146	-	-	714	509
SPACE HELLAS (MALTA) LTD	-	-	3	2	-	-	3	2
SPACE HELLAS D.o.o. BEORGRAD	-	-	3	3	-	-	3	3
SPACE ARAB LEVANT TECHNOLOGIES LLC	-	-	-	-	-	-	0	0
Sense One Single member S.A.	-	-	41	40	-	-	41	40
SingularLogic S.A.	-	-	1,513	1,367	66	57	1,579	1,424
<b>Total Subsidiaries</b>	<b>568</b>	<b>363</b>	<b>1,706</b>	<b>1,558</b>	<b>66</b>	<b>57</b>	<b>2,340</b>	<b>1,978</b>
Web-IQ B.V.	-	-	83	63	-	-	83	63
AgroApps P.C.	-	-	-	-	-	-	0	0
<b>Total Associates</b>	<b>0</b>	<b>0</b>	<b>83</b>	<b>63</b>	<b>0</b>	<b>0</b>	<b>83</b>	<b>63</b>
MOBICS S.A.	-	-	-	-	-	-	0	0
<b>Total other related parties</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>568</b>	<b>363</b>	<b>1,789</b>	<b>1,621</b>	<b>66</b>	<b>57</b>	<b>2,423</b>	<b>2,041</b>
							<b>83</b>	<b>63</b>

Amounts in € thousand	Total Company expenses		Total Group expenses	
	2023	2022	2023	2022
SPACE HELLAS (CYPRUS) LTD	64	35	-	-
SPACE HELLAS (MALTA) LTD	30	-	-	-
SPACE HELLAS D.o.o. BEORGRAD	45	31	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	402	322	-	-
Sense One Single Member S.A.	190	121	-	-
SINGULARLOGIC S.A.	17	38	-	-
<b>Total Subsidiaries</b>	<b>748</b>	<b>547</b>	<b>0</b>	<b>0</b>
Web-IQ B.V.	67	63	67	63
AgroApps P.C.	80	0	0	0
<b>Total Associates</b>	<b>147</b>	<b>63</b>	<b>67</b>	<b>63</b>
MOBICS S.A.	0	0	0	0
<b>Total other related parties</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>895</b>	<b>610</b>	<b>67</b>	<b>63</b>

Amounts in € thousand	Total Receivables - Company		Total Receivables - Group	
	2023	2022	2023	2022
SPACE HELLAS (CYPRUS) LTD	276	189	-	-
SPACE HELLAS (MALTA) LTD	0	0	-	-
SPACE HELLAS D.o.o. BEORGRAD	0	0	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	0	-	-	-
SingularLogic S.A.	64	629	-	-
Sense One Single Member S.A.	390	157	-	-
<b>Total Subsidiaries</b>	<b>730</b>	<b>975</b>	<b>0</b>	<b>0</b>
Web-IQ B.V.	5	7	5	7
AgroApps P.C.	0	0	0	0
<b>Total Associates</b>	<b>5</b>	<b>7</b>	<b>5</b>	<b>7</b>
MOBICS S.A.	0	0	0	0
<b>Total other related parties</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>735</b>	<b>982</b>	<b>5</b>	<b>7</b>

Amounts in € thousand	Total Liabilities - Company		Total Liabilities - Group	
	2023	2022	2023	2022
SPACE HELLAS (CYPRUS) LTD	110	46	-	-
SPACE HELLAS (MALTA) LTD	35	-	-	-
SPACE HELLAS D.o.o. BEORGRAD	0	44	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	34	35	-	-
Sense One Single Member S.A.	0	0	-	-
SINGULAR LOGIC S.A.	4	0	-	-
<b>Total Subsidiaries</b>	<b>183</b>	<b>125</b>	<b>0</b>	<b>0</b>
Web-IQ B.V.	8	60	8	60
Agro Apps P.C.	50	-	-	-
<b>Total Associates</b>	<b>58</b>	<b>60</b>	<b>8</b>	<b>60</b>
MOBICS S.A.	-	-	-	-
<b>Total other related parties</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>241</b>	<b>185</b>	<b>8</b>	<b>60</b>

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

Table of Key Management Compensation:

Amounts in € thousand	Group		Company	
	2023	2022	2023	2022
Salaries and other employee benefits	2,497	2,440	1,440	2,263
Receivables from executives and members of the Board	2	2	2	2
Payables to executives and member of the Board	0	19	0	19

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

The transactions and remuneration of managers and members of the Management in 2023 have been significantly differentiated in relation to the previous year as within the year 2022, an amount of €859 thousand was accounted for as extraordinary remuneration in execution of the 22/6/2022 decision of Ordinary General Meeting of the shareholders and the decision of 30/6/2022 of its Board of Directors, SPACE HELLAS, of the allocation of a total of 103.308 own shares to the two beneficiaries thereof, i.e. to the CEO of the company, Mr. Ioannis Mertzanis, and to the Financial Director of the company, Mr. Ioannis Doulaveris.

Tables of Guarantees to third parties:

Amounts in € thousand

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Guarantees to third parties on behalf of subsidiaries and joint ventures	28.730	19.155	28.730	19.155
Used guarantees to third parties on behalf of subsidiaries	10.541	5.528	10.541	3271
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 S.A., a total amount of 28.730 thousand €; out of the approved guaranteed financing limits, the amount used amounts to 10.541 thousand €.

## 2.6 ALTERNATIVE PERFORMANCE MEASURES

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

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

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

### Adjusting elements

Figures influencing the adjustment of the indices used by the Group to extract the ALPs according to the first half of financial statements 2023 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 31.12.2023 and 31.12.2022 are shown in the table below:

Amounts in € thousand	Group	
	31.12.2023	31.12.2022
Comprehensive Income Statement		
Provisions for impairment	-5	-240
<b>Total</b>	<b>-5</b>	<b>-240</b>

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

#### **Adjusted EBITDA**

The adjusted EBITDA of the current year shows a marginal difference in relation to the EBITDA, while compared to the previous year the adjusted EBITDA is increased by 70,12%.

#### **Adjusted EBIT**

The adjusted EBIT of the current year shows a marginal difference in relation to the EBIT, while compared to the previous year the adjusted EBITDA is increased by 66,12%.

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

The Adjusted Cash Flows after investments for the current period, compared to the previous period, it shows a marginal difference in relation to Cash Flows after investments.

#### **Adjusted Net Borrowing**

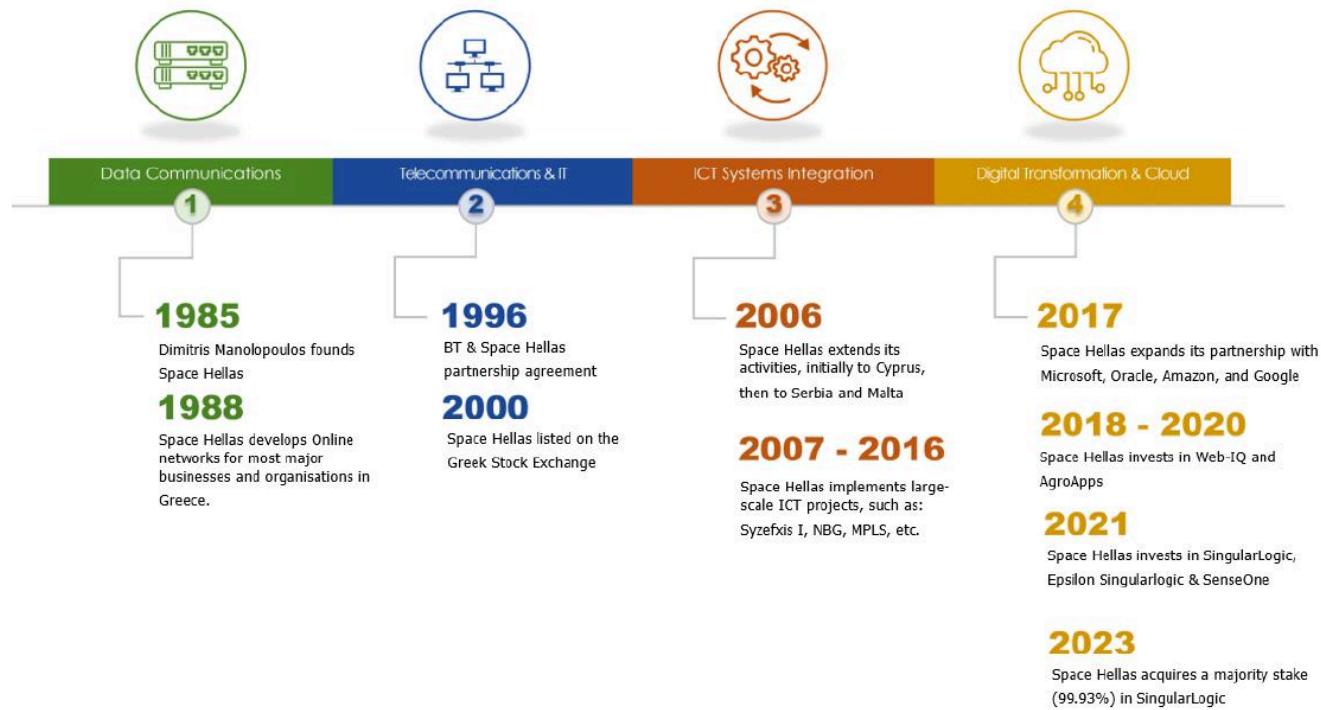
Both in the current and the previous period, the adjusted Net borrowing is almost equal to the net borrowing.

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

## 2.7 NON-FINANCIAL INFORMATION



More than 37 years of innovation and cutting-edge technology



The Group offers IT, telecommunications, and security services and solutions, creating added value for all stakeholders. The Group's business model reflects the range of its activities, as well as its competitive advantages that allow it to pursue a successful trajectory.

## Our resources

### Facilities

- More than **40** service points across Greece
- Subsidiaries in **4** countries
- **8** branches
- **9** Space Hubs

### Financial resources

- Continuous growth and profitability
- **€17.5 million** in investments

### Human capital

- **770** employees
- **550+** specialised professionals
- **67** developers

### Partnerships

- Extensive network of specialised partners
- Intelligent partnerships

### Intangible resources

- **R&D** and continuous innovation
- High specialisation
- User licenses

## Business Model

### Value proposition

We offer innovative cutting-edge technological solutions and drive the digital transformation of our customers. The solutions we offer bring competitive advantages and create new business models, creating opportunities for sustainable development and business resilience.

### Added value solutions

- Enterprise Software
- Business Workflow Optimization
- Vertical Markets Software
- e-Government Solutions
- Custom Software
- Physical Security
- Security
- UCC
- Networks
- IT Systems

### Our competitive advantages

-  Specialisation
-  Efficiency
-  Response
-  Effectiveness
-  Availability

### Our customers

- Industries
- Enterprises
- Government bodies
- Local authorities
- Specialised sectors
  - Agricultural
  - Health
  - Financial
  - Retail
  - Energy

## The value we create

### for the economy

**€148.1 million** turnover  
**€24.4 million** in taxes paid  
**€104.5 million** in purchases  
suppliers  
**135.1%** increase in investmen

### for employees

**€29** million in wages and be  
**6.4** hours of employee traini  
average  
**0** work accidents  
**183** new hires  
**10.4%** wage gap  
**99.6%** full time employees  
**€186,000** in Health & Safety  
investments

### for society

**€260,000** investments in soc  
actions  
**86%** local suppliers  
**75%** hires from internships  
**19** research programmes in  
**€2.35 million** in R&D investm

### for the environment

**10%** reduction in electricity  
consumption  
**51%** reduction in facility oil  
consumption



## Forces that shape our industry

Focusing on technological progress and changing socio-economic needs, Space Hellas Group is committed to the principles of sustainable development. It is always ahead of the curve, introducing and implementing innovation, and integrating megatrends at the core of its strategy. Through this dynamic approach, it immediately adapts to new challenges, strengthening its leadership position with its continuous profitability and its know-how.

The Group's focus on critical cybersecurity, digital transition, and next-generation communications services confirms its dynamic response to the challenges of the modern era. This approach enables it to develop solutions that are fully aligned with the current and future needs of the economy and society. Through the targeted training and growth of employees, Space Hellas ensures that every new technological development is part of a strategy which focuses on sustainability and the promotion of social welfare. This not only encourages innovation and continuous research but also strengthens the Group's commitment to create solutions that meet the demands of current challenges while contributing to a more sustainable and just world.

A typical example of such trends is the frequency and complexity of cyberattacks, which leads to an increased focus on cybersecurity and its reinforcement, making it a fundamental pillar of sustainability. Recognising the urgent need for such services, Space Hellas Group has responded by offering advanced data protection and security services to safeguard the integrity of digital infrastructures and data in the private and public sectors.

Simultaneously, the need for digitalisation and the adoption of Cloud solutions, as a significant market trend oriented towards sustainable development, found Space Hellas ready to respond with innovative and targeted services that upgrade businesses and modernise the public sector.



On the other hand, artificial intelligence (AI) has become a critical factor in the development of technology and services, creating opportunities and risks in all digital systems. In this complex environment, Space Hellas is taking advantage of the opportunities offered by AI, while implementing strategies to reduce emerging risks, thus enhancing performance and flexibility across all sectors.

Moreover, the implementation of 6G technologies is a pillar of research and development for the Group, which integrates advanced communication and Internet of Things (IoT) technology into the range of communication solutions it offers.

Lastly, the digital transformation of enterprises and social structures is no longer an optional trend, but a necessity for ongoing development, ensuring effectiveness and excellence in all systems. Through monitoring and incorporating global trends, the Group focuses its research and development on the creation of solutions that offer added value. This process allows the company to dynamically adapt to market changes, predict customer needs and enhance the quality and reliability of its services and products. Thus, the Group responds effectively to the complex and constantly changing needs of the modern business environment.

#### **Our mission is sustainable development**

At the centre of the new digital age, the Group stands out as a pioneer Digital Integrator and Provider of Value-Added Services, playing a catalytic role in the digital transformation of enterprises and organisations both in Greece and internationally. For over 35 years, it has been offering innovative technological solutions and services that promote growth and development, supporting sustainable entrepreneurship and social progress. With a deep knowledge of telecommunications, information technology and security, and a broad range of collaborations with leading tech firms worldwide, its mission is to strengthen every business initiative with reliable, secure, and customised digital solutions. The Company's commitment to research, innovation and excellence shapes the core of its philosophy, while continuous investment in human resources and seamless cooperation with customers are the foundations upon which the long-term success and sustainability of the solutions it offers are built. At Space Hellas we envisage a future where technology and innovation unite to overcome all challenges, and it is for this reason that we are actively promoting digital transformation as an axis of sustainable growth and prosperity.

Enhancing innovation, openness, excellence, and research helps expand our activities, while promoting the principles of sustainable development and enhancing our resilience and competitive advantages.

The Group has adopted the Ten Principles of the UN Global Compact, and, based on its corporate vision and values, it is making every effort to respond promptly and effectively in sectors such as anti-corruption, human rights, ensuring excellent working conditions, and protecting the natural environment.

At Space Hellas, we are convinced that sustainable development requires action on the three main pillars of sustainability: environment, society, and corporate governance. We set goals for continuous improvement and integrate sustainable development principles and good practices to mitigate the impacts of our operations. Our strategy is twofold: to pursue continued economic growth while enhancing practices that support the three pillars of the ESG.



### **Environment**

We implement an Environmental Management System certified according to ISO 14001:2015, which contributes to registering and monitoring environmental indicators, compliance with the applicable legislative framework, and taking appropriate measures to reduce our environmental footprint.



### **Society**

We recognise the crucial importance of respecting human rights and creating a fair and supportive work environment as the foundation of social well-being. We are also committed to the responsible management of our relationships with customers, offering added value services and helping them achieve their own sustainability goals. Through our projects and social actions, we contribute to the reduction of social inequalities and the promotion of social prosperity.



### **Corporate Governance**

We maintain strict corporate governance structures, incorporating the principles of transparency, integrity and accountability into all our activities and operation levels. By implementing policies and procedures, management systems, and good practices, we promote the excellent conduct and professional ethics of our employees and partners. We recognise risk and take steps to ensure business continuity.

### Sustainable Development in Action

At Space Hellas Group, we perceive value creation as a result of comprehensive and targeted planning. Our path to sustainable development is based on a three-pronged strategy: innovation, technological excellence, and solid partnerships. Through our performance evaluation and carbon footprint calculation, we have set reduction targets for our environmental impacts, stating our intention to improve the environmental impact of our operations.

In this context, we work systematically to enhance dialogue with stakeholders, ensuring an understanding of both positive and negative impacts of our activities. We regularly assess and prioritise the important issues pertaining to the Group. Our materiality assessment carried out in 2021 will serve as the basis for a new, more extensive reassessment in 2024. At the same time, our constant risk assessment identifies potential challenges and opportunities, guiding our initiatives for improvement actions.

The integration of Taxonomy principles into our operations and our presence on the ESG index of the Athens Stock Exchange are tangible proof of our commitment to transparency and sustainability. Our strategy, based on a broader framework encompassing the mentioned processes and underscoring the need for an approach that combines sustainability and performance, seeks to create substantial value for all stakeholders.

### We positively impact all our stakeholders

Space Hellas Group is committed to creating a positive impact for all stakeholder groups. Through institutionalised channels of communication, we ensure a meaningful dialogue with our employees, customers, and partners, realising the importance of their contribution in shaping the sustainable trajectory of the Group and recognising the value of mutual trust and transparency.

### ESG governance



- **Sustainability Policy**
- **Risk Assessments twice a year**
- **Materiality Assessment**
- **Taxonomy Report**
- **ESG Report**
- **ESG Targets**
- **Participation in the ATHEX ESG index**
- **Management systems**
- **Responsible supply chain**
- **Stakeholder Engagement**
- **Policies and procedures**
- **Alignment with the 2030 SDGs**

Constantly highlighting the impacts we have on each stakeholder group and adjusting our practices based on them, enhances our level of contribution to social well-being, environmental protection, and economic growth.

Stakeholder group	How we respond
<b>Shareholders</b>	We focus on the Group's continuous growth and profitability. Space Hellas has been listed on the Athens Stock Exchange since 29-09-2000.
<b>Employees</b>	We ensure a safe work environment that supports professional and personal growth, with respect for human rights. All employees are paid above the minimum wage and the Group has signed the diversity charter.
<b>Customers</b>	We contribute to sustainable customer development through the projects we undertake, providing solutions that offer them competitive advantages and innovative business models, and act as catalysts for economic growth and professional excellence in the private and public sector. The dynamic collaboration with public bodies & agencies has defined the Group as a pioneering strategic partner in the digital evolution of the public sector and unquestionably contributes to the achievement of smart, sustainable, and effective resource management on a national level.
<b>Partners – Suppliers</b>	We maintain stable relationships with our suppliers and prioritise local procurement. We develop strategic partnerships with leading tech firms.
<b>Local Community</b>	The public sector projects we undertake create a positive impact on society, improving transparency, rational management of natural resources, and the creation of safe cities. Furthermore, we support vulnerable groups through CSR initiatives.
<b>State and Regulatory Authorities</b>	We adopt a stable and transparent system of governance, contributing to economic development through our contributions and activities.
<b>Academic Community</b>	We participate in research programmes and collaborate with universities, offering opportunities to students and young professionals to start their professional career at Space Hellas, we participate in industry PhDs offering scholarships.

### Channels of Communication with Interested Parties

Stakeholders	Channels of communication	Material issues
	<ul style="list-style-type: none"> <li>• General Meetings</li> <li>• Periodic meetings, presentations</li> <li>• Annual Financial Report</li> <li>• Sustainability Report</li> <li>• Shareholder communication department</li> </ul>	<ul style="list-style-type: none"> <li>• Value maximisation (Capital gains and dividends)</li> <li>• Integrity, Transparency, and ethical business (respect for the legal and regulatory framework)</li> <li>• Effective risk management</li> <li>• Business continuity</li> </ul>
<i>Frequency of communication: Systematically and whenever necessary</i>		

Stakeholders	Channels of communication	Material issues
 <b>Employees</b>	<ul style="list-style-type: none"> <li>Internal communications</li> <li>Open-door policy</li> <li>Corporate Events</li> <li>Sustainability Report</li> <li>Corporate website</li> <li>Social Media</li> <li>Whistleblowing mechanism</li> <li>Voluntary CSR actions</li> <li>Intranet</li> <li>Newsletter</li> </ul>	<ul style="list-style-type: none"> <li>Growth, development, and training</li> <li>Health and Safety at work</li> <li>Equal opportunities and respect for diversity</li> <li>Pay and other benefits</li> <li>Respect for human rights</li> <li>Work-life balance</li> </ul>
<i>Frequency of communication: Daily</i>		
 <b>Customers</b>	<ul style="list-style-type: none"> <li>Electronic communication</li> <li>Telephone communication</li> <li>Help desk</li> <li>Interpersonal meetings</li> <li>Corporate website</li> <li>Social Media/website</li> <li>Sustainability Report</li> <li>Spacetalk magazine</li> <li>Events</li> </ul>	<ul style="list-style-type: none"> <li>Provision of advanced technology services and tailored solutions</li> <li>Creating value through tech solutions</li> <li>Specialised teams of experienced professionals for customer service</li> <li>Data and IT security</li> <li>Competitive prices</li> <li>Tech support</li> <li>Innovation and cutting-edge technologies</li> <li>Digital transformation</li> <li>Consulting</li> <li>Corporate Social Responsibility</li> </ul>
<i>Frequency of communication: Daily and as applicable</i>		
 <b>Partners – Suppliers</b>	<ul style="list-style-type: none"> <li>In-person meetings</li> <li>Telephone communication</li> <li>Electronic communication</li> <li>Corporate website</li> <li>Sustainability Report</li> <li>Organisation of seminars</li> </ul>	<ul style="list-style-type: none"> <li>Digital transformation</li> <li>Networking, know-how</li> <li>Integrity and ethical business</li> <li>Data and information security</li> <li>Optimal working conditions</li> <li>Business continuity</li> <li>Effective risk management</li> </ul>
<i>Frequency of communication: Daily and as applicable</i>		
 <b>Local Community</b>	<ul style="list-style-type: none"> <li>Telephone communication</li> <li>Corporate website</li> <li>Social Media</li> <li>Sustainability Report</li> </ul>	<ul style="list-style-type: none"> <li>Corporate Social Responsibility</li> <li>Respect for human rights</li> <li>Social actions</li> </ul>
<i>Frequency of communication: Periodically</i>		
 <b>State and Regulatory Authorities</b>	<ul style="list-style-type: none"> <li>Telephone communication</li> <li>Electronic communication</li> <li>Meetings with representatives</li> <li>Digital platform (Gov) with Public Services, Tax Offices, Hellenic Capital Market Commission, Athens Stock Exchange, etc.</li> <li>Tendering procedures</li> <li>Sustainability Report</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with policies and regulations</li> <li>Integrity and ethical business</li> <li>Data and information security</li> <li>Smart and safe cities</li> <li>Digital transformation</li> </ul>
<i>Frequency of communication: As applicable</i>		

Stakeholders	Channels of communication	Material issues
 <b>Academic Community</b>	<ul style="list-style-type: none"> <li>• Telephone communication</li> <li>• Electronic communication</li> <li>• Meetings with representatives</li> <li>• Corporate Website</li> <li>• Social Media</li> <li>• Tendering procedures</li> <li>• Sustainability Report</li> <li>• Spacetalk magazine</li> <li>• R&amp;D projects</li> <li>• Organisation of seminars</li> </ul>	<ul style="list-style-type: none"> <li>• Scholarships</li> <li>• Student internships</li> <li>• Research and development of digital education projects</li> <li>• Smart and safe cities</li> <li>• Digital transformation</li> <li>• High quality of service</li> <li>• High level of expertise</li> <li>• Innovation and cutting-edge technologies</li> <li>• Added value solutions</li> <li>• Employment</li> </ul>

### **Materiality Analysis**

In 2023, the Group re-evaluated its material issues in order to identify possible changes that directly or indirectly, positively or negatively impact the environment, society, and, therefore, its operational activity. The process followed to identify material issues was based on Global Reporting Initiative (GRI Standards), taking into account the Sustainability Accounting Standard Board (SASB) industry standard, and it includes the following steps:



## Space Hellas Table of Material Issues



Very high priority	
<b>1</b>	Cybersecurity
<b>2</b>	Health, safety, and well-being of employees
<b>3</b>	Data and information security
<b>4</b>	Responsible technology and innovation
<b>5</b>	Employee recruitment, retention, and development
High priority	
<b>6</b>	Business Continuity
<b>7</b>	Energy management and saving
<b>8</b>	Combating bribery and corruption
<b>9</b>	Business ethics
<b>10</b>	Effective risk management
<b>11</b>	Legal Compliance
Medium priority	
<b>12</b>	Diversity and equal opportunities
<b>13</b>	Customers' digital transformation
<b>14</b>	Climate change and greenhouse gas emissions
<b>15</b>	Smart and safe cities
<b>16</b>	Waste management
<b>17</b>	Water consumption
<b>18</b>	Social actions

Environment Society 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 integrate 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.

### THE GROUP'S ESG TARGETS

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.

The targets set in 2022 by the parent company of the Space Hellas Group were met, with the exception of one on-going target, and three targets that have been revised and incorporated in the table of the Group's ESG targets below.

Target Description	Year
Environment	
Reduction of electricity consumption by 3%	2027
Reduction of car fuel consumption by 5%	2027
Reduction of natural gas consumption by 3%	2027
Reduction of water consumption by 5%	2027
Implementation of an ISO 50001 certified Energy Management System	2027
Evaluation and implementation of energy-efficiency measures, such as: Building Management Systems (BMS) in buildings, limitation on the operating hours of air conditioners, and the potential installation of photovoltaic panels on the roof of one of our buildings.	2026
Society	
Zero serious work accidents	2030
Performance Evaluation System upgrade	2026
Institutionalisation of the Group's open-door policy	2026
Incorporation of the "Meet with the CEO" initiative at a Group level	2025
Increase the percentage of women in management positions by an average of 3% per year	2026
Analysis of the gender pay gap and its gradual elimination	2030
100% of employees to participate in D&I related training programmes	2026
Increase in hours of instruction and training for all employees by an average of 5%	2025
Creation of training programmes for the development of digital and cybersecurity skills for employees without corresponding technological expertise (2 programmes per year) for 100% of employees	2026
Initiatives to enhance collaboration in critical role teams by creating a special training programme	2025
Internal mobility policy development	2025
Employee training and growth initiatives for upgrading to new positions or for internal mobility	2026

Corporate Governance	
Incorporation of criteria relating to Human Rights into all contracts with major suppliers	2025
Sustainable Development Strategy development	2024
Implementation of pilot evaluation programme for 50 major suppliers according to ESG criteria	2025
Incorporation of risks relating to Human Rights into RCSA	2025
Inclusion of additional ESG risks in RCSA	2025

## OUR STRATEGIC PRIORITIES

At the heart of the strategy of Space Hellas Group and its subsidiaries is the continuous search for and consolidation of innovations that enhance quality and performance in the digital landscape.

From strengthening human resources through the continuous development of talented employees and the upgrading of technical infrastructure, to the creation of new products that adhere to strict quality protocols and the development of partnerships that transcend contractual limits, the Group demonstrates a continuous commitment to innovation.

Strategic goals such as maintaining the Group's leading position in the digital transition market, creating certified and secure solutions and services that offer significant added value, and boosting profitability through new revenues, signal its determination to expand into new markets and sectors.

### Group's organisational changes in 2023

- New Management structure
- Infrastructure and cybersecurity upgrades

The Group's long-term goal is to collaborate with the public sector, which is not limited to providing technical solutions, but extends to comprehending and fully aligning with the sector's goals and challenges, guaranteeing a holistic approach that leads to sustainable results and positive social impact.

Additionally, the Group ensures the protection of digital systems through a stable investment plan in R&D and know-how, strengthened by the inclusion of new, dynamic companies in the Group, leading to high-level partnerships and enhancing the company's outward-looking dynamic.

### Group Growth Drivers



## INNOVATION AND BUSINESS DEVELOPMENT

The pursuit of innovation and investments in research and development play a crucial role in Space Hellas' business development. Through these actions, we are both improving existing solutions and creating new opportunities, forging new paths for business expansion and growth.

## THE GROUP'S GROWTH- CATALYST INVESTMENTS

Remaining committed to sustainable growth and business innovation, the Space Hellas Group is implementing targeted investments that strive to strengthen research and development, contributing to the creation and utilisation of innovative technologies and solutions. Upgrading our infrastructure ensures market superiority and secures the provision of resilient and reliable services.

Driven by innovation, the Group constantly promotes collaborative development with customers and partners, strengthening corporate relations and supporting a dynamic business culture. Strategic investments in sectors such as specialised training, advanced tools, and innovative technologies, as well as acquisition of enterprises that complement and expand our portfolio, contribute to Space Hellas' establishment as a leading force in digital solutions. Through these investments, the Group aims at sustainable growth and maintaining its competitiveness in the era of digital transition.

## THE GROUP'S GROWTH RATE OVER THE PAST DECADE

The dynamic revenue growth trend of the Group from 2014 to 2023 reflects the successful implementation of sustainable investment strategies that have enhanced long-term value for our shareholders and created a positive impact on society and the environment.



## DELIVERING INNOVATION

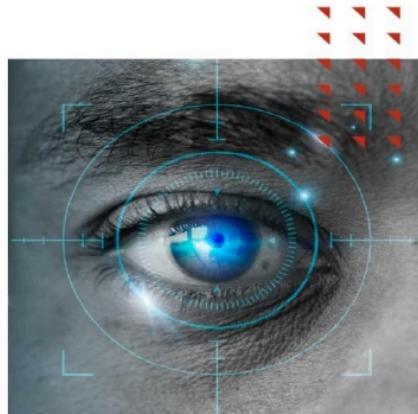
A key element of the Space Hellas Group's culture and priorities is its continuous innovation, which extends beyond technology into all of its operations. The constant search for new opportunities for growth and value creation is carried out through both the development of top technological solutions, and for our holistic approach that involves the creation of innovative partnership models, as well as the development of new opportunities through open dialogue and interaction with its stakeholders.

At the heart of the Space Hellas Group's innovation is the strengthening of its partnership with the public sector – the sector in which the impact of and need for digital upgrading is greatest. The deepening of this partnership reflects the Group's determination to actively contribute to the digital transformation of public services, by offering technologies and solutions that enhance transparency, effectiveness, and quality.

The integration of innovation as a basic principle of excellence starts with senior management and is diffused to all levels of the Group, promoting an environment where continuous improvement, leadership, and openness are seen as key factors for sustainable growth. The Space Hellas Group implements these principles to achieve business goals, as well as to provide substantial value to society and enhance its sustainability and business continuity.

#### RESEARCH AND DEVELOPMENT

Recognising the importance of R&D in scientific and technological progress, Space Hellas Group and its subsidiaries systematically invest in research programmes that reflect our commitment to innovation and excellence. The Group aims to develop innovative solutions that have direct commercial application and create long-term value, actively participating in the development of products and services with high technological added value.



The strengthening of Research and Development activities is achieved through participation in national and international research projects, while partnerships with universities, research institutes and enterprises expand the network of partners and strengthens the Group's leading position in Research and Development. The Group's R&D Department, with its advanced know-how and experience, plays a central role in the implementation of these projects, serving as a pillar of new technological applications development.

The research conducted by the Group and its subsidiaries focuses on carrying out advanced technological research and developing innovative products, which provide technological solutions that go beyond conventional research results. The goal is to create products and solutions that meet current market needs, while also promoting technological progress in various sectors, thus helping improve the socio-economic status of the communities they affect.

The R&D activities of the Group focus in particular on the following technology areas:

- Open-source Intelligence (OSINT)
- Cybersecurity
- Future networks, 5G and satellite communications
- Cloud technologies and applications
- Monitoring and Analytics
- Sensor Networks and IoT
- Intelligent Surveillance and Border Security
- Smart, Safe and Secure Cities
- Location-based and context-aware applications
- Software Integration
- Interoperability
- Applied Artificial Intelligence (AI)
- Energy efficiency
- Connected Buildings

The research programmes that started in 2023, in which the Group participated, are:

<b>Research programmes</b>	<b>SPACE</b>
<ul style="list-style-type: none"> <li>• SEPTON - Cybersecurity for medical devices</li> <li>• AInception - AI for Cyberdefence</li> <li>• PRIVATEER - 6G security</li> <li>• Space 4.0 - Environmental monitoring</li> <li>• OASEES - Distributed intelligence for IoT</li> <li>• PISTIS - Data sharing, federation and trading</li> <li>• NEMO - Next-generation edge computing</li> <li>• 5G COMPAD - Military 5G</li> <li>• CO-PROTECT - Disaster resilience</li> <li>• ACTING - Cyberdefence training and exercises</li> <li>• 6G-BRICKS - 6G experimental platform</li> <li>• HellasQCI - Quantum Key Distribution (QKD)</li> <li>• TENACITY - OSINT for border control</li> <li>• ENTRUST - Networked medical devices security</li> </ul>	<a href="#"></a>
<b>Research programmes</b> <ul style="list-style-type: none"> <li>• INHERIT - Next Generation Solutions for Sustainable, Inclusive, Resource-efficient and Resilient Cultural Heritage</li> <li>• EMPOWER - AI Powered Investigative tools for LEAs</li> <li>• AGRIDATAVALUE - Smart Farm</li> <li>• BUILDSPACE – Energy Efficiency Buildings</li> <li>• ENTRUST - Agri-Data Management</li> </ul>	<a href="#"></a>

#### **QUALITY AT THE HEART OF OUR STRATEGY**

The Group offers innovative and advanced technology solutions that successfully meet its customers' expectations, enhancing trust and reliability. This is confirmed by the number of certifications and credentials, as well as through the certified internal management systems regarding Data Quality and Security according to ISO 9001 and ISO 27001 (at a Group level), respectively, as well as through the use of digital tools and a wide range of platforms, such as Cisco and Oracle.

In this context, the Group has adopted and is following a Quality Policy that is reviewed annually to ensure the consistency and evolution of our practices. This Policy guarantees the promotion of excellence practices in service provision and sets the framework for the Group's great expectations regarding the final products and services it offers. This strategic approach reinforces its commitment to achieving the superior quality desired by the Group's customers, and, among other things, it rests on the following pillars:

- Customer-centric approach
- Responsible selection of suppliers and partners to ensure quality materials/services
- Enhancing the value of Quality through relevant employee training
- Constant evaluation and improvement of existing methods and practices to ensure they are aligned with international best practices.



Furthermore, the Group and its subsidiaries have certifications for the following management systems and contribute to the enhancement of quality culture:

#### **ISO 27001:2013 certification (at Group level)**



Certification for the Information Security Management System the Group designed and has maintained since 2009.

#### **ISO 20000-1:2018 certification (at a Group level)**



Certification for the IT Service Management System

#### **ISO 14001:2015 certification (at Group level)**



Certification for the Environmental Management System relating to the Group's operations.

#### ISO 45001:2018 certification (Parent)



Certification for the Occupational Health & Safety Management System

#### ISO 27701:2019:2018 certification (Parent)



Certification for the Privacy Information Management System, ensuring that all the necessary organisational and technical measures are taken to protect personal data.

#### ISO 22301-2019:2018 certification (Parent)



Space Hellas, the Parent Company, is certified for its Business Continuity Management System.

#### THE GROUP'S CUSTOMER-DRIVEN CULTURE

The Space Hellas Group recognises the unique needs and challenges of each customer. By undertaking projects with industries, health companies, the agricultural sector, banking services, and many other sectors, it gains insight into the complexity and dynamics of each market. At the same time, it collaborates closely with public and private bodies, contributing substantially to their digital transition.



Our services are designed to enable our customers to successfully meet the increasing demands of digital business. We offer solutions that lead to the optimisation of operations, enhancing efficient decision making, and achieving business goals.

Through our projects, we create business models that offer competitive advantages, putting our customers in a leading position through technological superiority. The combination of R&D and innovation implementation allows us to offer solutions that are both innovative and sustainable, in response to the constantly evolving needs of the market.

Grounded in a philosophy that stresses continuous improvement and excellence, we recognise the importance of always being ahead of the curve. With that in mind, we commit to providing reliable, innovative, and flexible digital solutions which enhance the capabilities and efficiency of any company that trusts us and is seeking solutions to business challenges.

Through these public sector projects, we promote social well-being and strengthen social cohesion, providing modern services that meet citizens' expectations and contribute to the growth of the economy. These projects highlight Space Hellas' role as a pioneer of digital transformation in Greece.

#### BY MEASURING QUALITY, WE BUILD RELATIONSHIPS

The Group's strategy focuses on seamless and high-quality customer service. The core of our strategy for achieving full customer satisfaction unfolds across three main axes:

##### **Key Performance Indicators (KPI):**

We monitor the quality of our services through specific indicators, which are analysed in the Service Level Agreements. Measurable figures, such as speed of service and number of successfully served requests, ensure our continued improvement in offering solutions that maximise our customers' experience.

##### **Continuous Research and Assessment:**

The regular implementation of annual satisfaction surveys allows customers to express their needs and state their assessment of the services provided. The comments and proposals collected are a key tool for reviewing and enhancing the Group's effectiveness.

##### **Effective Communication and Complaint Management:**

We have a multi-level customer communication system supported by an integrated complaint management mechanism. This procedure guarantees the effective interoperability of the system and the continuous improvement of its performance under the guidance of the competent departments.

This framework ensures that Space Hellas meets and exceeds its customers' expectations, aiming to continuously upgrade their experience.

**32.000**

help desk calls

**72.000**

on-site visits

**4,4/ 5**

customer satisfaction index

## STANDING BY OUR CUSTOMERS, 24/7/365

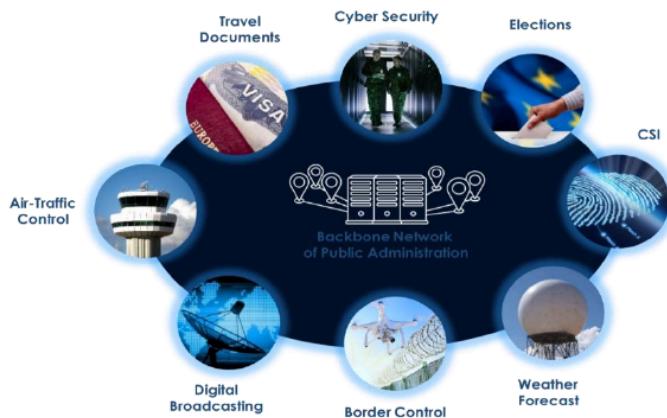
At the Group, we use cutting-edge technologies to guarantee an excellent and holistic experience for each customer. The specially designed management and monitoring system ensures that support is available to our customers 24/7, providing consistency and security in communication. The integration of new analysis tools and techniques helps keep our Group at the centre of innovation in customer service, promoting continuous improvement of processes and creating added value. Our experienced and specialised technical personnel ensure impeccable management of every problem, as they have the necessary knowledge to effectively deal with even the most complex issues.

Some of the services provided at the Group's help desk are:



## CRITICAL NATIONAL INFRASTRUCTURE THAT WE SUPPORT

In a world where major changes and challenges make innovation and technology critical factors for Greece, the Space Hellas Group has undertaken an important role, focusing on monitoring and adapting to them in order to provide solutions that truly make a difference and enhance national sustainable development. Space Hellas is a driver for achieving our long-standing national goals of digitalising services. In this context, the Group capitalises on its experience and know-how, highlighting the importance of interaction with the public sector as a catalyst for realising its strategic goals and for creating a more connected and just society.



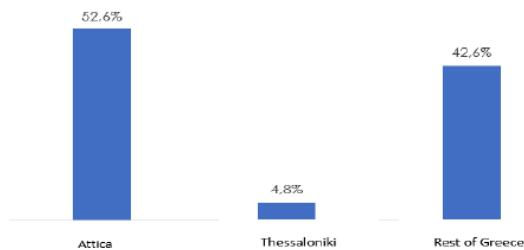
## RESPONSIBLE SUPPLY CHAIN AND STRATEGIC PARTNERSHIPS

At the core of our business philosophy is our commitment to corporate responsibility and high quality at every stage of our supply chain. We acknowledge that achieving these goals requires sustained effort and commitment, as well as a selection process that guarantees our partners share our values.

We apply strict selection and evaluation criteria to our suppliers based on objective, measurable, and qualitative data. This process ensures compliance with our high standards and complete transparency in our business relations.

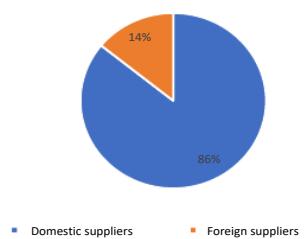
**€104,5 million**  
purchases from  
suppliers

Distribution of purchases from domestic suppliers



Our strategy focuses on strengthening partnerships with major international companies that are leaders in our sector and on maintaining and strengthening relations with local suppliers. This approach aims to support and strengthen the local economy while ensuring the competitiveness and high quality of our products and services. Through this approach, the Group is demonstrating its commitment to supporting and developing the local ecosystem, enhancing economic resilience and social cohesion.

Supplier distribution by origin



In this context, we set goals and aim to strengthen our business excellence, promote sustainability, and demonstrate our accountability towards the environment and society. Our commitment to these goals reflects our dedication to creating a more sustainable and just business reality.

## SUBCONTRACTORS

We offer a variety of innovative solutions to meet our customers' technological needs. Some of these solutions require the participation of subcontractors for their implementation for various reasons, such as geographical location or the need for specialised permits. The Group secures the commitment of its subcontractors through contracts that require compliance with environmental legislation and health and safety standards.

## USER LICENSES

The Group has entered into agreements with digital data entry and processing systems providers, which are necessary for its effective operation and are part of projects implemented on behalf of its customers.

## INTELLIGENT PARTNERSHIPS

In our effort to provide leading tech solutions and services, we collaborate with global industry leaders. These partnerships ensure that we remain at the very top of the innovation and technology frontier, offering unsurpassed value and performance to our customers.

Space Hellas has become a Gold Partner of Microsoft, Cisco, Lenovo, and Oracle, a Titanium Partner of Dell Technologies, and an Alliance Partner of BT Telecommunications

**30%**

of our purchases is carried out by leading global organisations, exemplary companies in our industry, such as Cisco, Dell Technologies, Microsoft, and SAP, which are models for our industry and are distinguished for their advanced sustainability strategies and high environmental performance. Furthermore, these companies adhere to strict protocols and procedures, carefully selecting their partnerships, which also strengthens our position as part of a global value chain that emphasises sustainability and corporate responsibility.



## RECOGNITION OF OUR PROJECT

In the world of technology and digital solutions, recognition of excellence through awards is an important indication of a company's commitment and performance. Every award Space Hellas and its major subsidiaries have received is a case study for excellence. Many of the 2023 awards are for major projects, in collaboration with major organisations, partners, and customers. More specifically:

Space Hellas, in partnership with EuroHub Pharma Logistics and Cisco, won 2 awards in two categories at the Cybersecurity Awards 2024. The Silver Award in the Logistics category and the Bronze Award in the Infrastructure & Network Security category, for the "New Brand Name with Advanced Cybersecurity" project. An important and comprehensive EuroHub Pharma Logistics cybersecurity project that shields the organisation with the use of multiple security measures, increases supply chain security and ensures the seamless and safe operation of the company.



Space Hellas is Hewlett Packard Enterprise's "Hybrid Cloud Growth Partner 2023".

The award is an acknowledgement of the company's successful trajectory as a Digital Integrator and the achievement of its goals.

Space Hellas, in collaboration with NOVA, received a Gold Award at the BITE Awards 2023 in the Public Sector Organisations category, for the implementation of the Ministry of Justice project "Video conference services in courts and penitentiaries, and provision of information services on the progress of the register and exhibits of the courts".



Space Hellas in partnership with Radiant Technologies received a Silver Award at the BITE Awards 2023, in the Tourism/Culture category, for the project of the Museum of Byzantine Culture of Thessaloniki, "Digital Museum of Byzantine Culture".

Space Hellas received a Silver Award at the BITE Awards 2023 in the Networks & Communications category, for its partnership with ADMIE and Grid Telecom on the "DWDM Telecommunications Network Technology" project.





Space Hellas is Cisco's first partner in Greece to acquire the right to provide "Partner Lifecycle Services – Support" (PLS-Support). By providing PLS-Support services, Space Hellas will be able to offer the same high level of support, such as Cisco Solution Support, extending the range of its services to multi-vendor solutions and strengthening its customer relations.

Space Hellas was certified as a "Legrand Data Center Solutions Accredited Partner" following the successful completion of Legrand's Data Center Academy training course and the specifications required. Legrand Data Center Solution offers specialised solutions through all the stages of designing and building a Data Center.



Space Hellas received the "ICT Jubilee Award" at the Greek ICT Forum, for its years-long contribution to the Greek IT market. A distinction that confirms the company's contribution to the technology sector, classifying it as a leading Digital Integrator.

Space Hellas, 3rd Prize in the Business Innovation category at the 2023 HRIMA Business Awards.



Space Hellas, Merit Winner in the "Sustainable Growth/Circular Economy Award, Private Sector/NGO" category at WITSA 2023, for the "Installation of Meteorological Stations & Development of Web Portal Infrastructure of the National Meteorological Service" project.



Space Hellas is Huawei's "Greece Optical Partner of the Year 2023".



**HUAWEI**  
**Southeast European**  
**Partner Summit**

Space Hellas is "Southeast European Outstanding Partner 2023".

Platinum, Gold, and Silver awards for SingularLogic at the BITE Awards 2023, in a joint nomination with its customers.



SingularLogic and The Smile of the Child received a Gold Award at the BITE Awards 2023 in the "New Innovative Digital Service" category, for the development and implementation of the European Missing Alert Automated System (EMAAS), a missing persons' materials production and dissemination system for Amber Alert Hellas and Missing Alert Hellas. At the same time, the project received the top score from the evaluation committee, out of all the projects submitted, also winning the Platinum Award for 2023.

SingularLogic and HELLENIQ ENERGY Holdings received a Silver Award at the BITE Awards 2023 in the "Continuous Business Improvement" category, for the design and implementation of the Greece-wide KALYPSO IT Security project, for the safe operation of the network of KALYPSO iQ ENERGY service stations, under the EKO and BP brands of the HELLENIQ ENERGY Group.

In recognition of SingularLogic's experience and expertise in providing quality print management services to large organisations and businesses, Hewlett-Packard Hellas awarded it the "Managed Print Services Partner, Greece 2022" award. The award ceremony took place in the context of the "HP Annual Partner Event - Ahead of the Game".



SenseOne won the EnergySense energy efficiency solution award at the Mobile & Connected Awards, during the 13<sup>th</sup> Mobile & Connected World Conference, in recognition of its efforts to utilise technology in an innovative way.



SenseOne won another important award for the EnergySense solution. We received the Silver Award in the Energy Monitoring Technologies category at the Energy Mastering Awards 2023.

SenseOne, during the IoT Awards 2023, received the Silver Award in the Sustainability/Decarbonization category for the EnergySense solution, which allows for energy efficiency optimisation and reduction in energy costs and carbon footprint.

## ENVIRONMENT

### OUR APPROACH TO ENVIRONMENTAL PROTECTION

The Group implements an Environmental Management System that is certified with the ISO 14001:2015 international standard for the Space Hellas and SingularLogic Companies. This System includes all procedures governing the environmental aspects of these Companies' activities, with the aim of mitigating the environmental impact of their activities. It also assesses and analyses risks and seeks to take suitable corrective actions aimed at continuous improvement.



To that end, the Group records and monitors specific environmental performance indicators in order to promptly identify issues in a targeted manner in sectors that require improvement, and to timely and effectively address any issues that arise.

Responsibility for the design, implementation, and monitoring of the System lies with the "Governance, Risk & Compliance Services" Department of each Company.

"At Space Hellas, we act responsibly towards the environment; we implement internationally recognised standards and best practices as we strive to reduce our environmental footprint".

## ENVIRONMENTAL POLICY

The Group has an Environmental Policy, that is part of the integrated Quality, Health & Safety, and Environment Policy, which is reviewed on an annual basis. The Environmental Policy is the basis of the Environmental Management System and pertains to commitments for the mitigation of the environmental impact of its activity. More specifically, the Group among other, is committed to:

- Identify environmental aspects and impacts, conduct risk assessments, and take risk mitigation measures for the company's activities.
- Recycle waste such as paper, plastic, metals, electrical and electronic devices, and batteries when feasible.
- Implement energy management and equipment improvement measures to reduce energy consumption in buildings and transport, such as the use of electricity, and the consumption of liquid and gas fuels.
- Reduce the consumption of water, paper, and other natural resources.

- Prevent environmental pollution during daily activities, avoiding toxic substances, and minimising the use of environmentally harmful substances, such as chemical cleaning agents, waste, etc.
- Prevent potential environmental accidents such as fire, leakage, etc., through proper maintenance of equipment and continuous training and awareness-raising of employees.
- Maintain a mechanism for dealing with environmental incidents, fire, leakages, and other emergencies.
- Raise awareness among employees, customers, and partners regarding the importance of environmental management and the risks of climate change.
- 

### **CARE FOR THE ENVIRONMENT**

Employee environmental awareness is a matter of material importance for the successful implementation of environmental protection measures. The Group conducts environmental trainings in order to support its personnel's contribution to its efforts to reduce its environmental footprint.

In 2023, two environmental training sessions were carried out to raise awareness and inform employees about the environmental impacts of their activity and their participation in the Environmental Management System. The topics covered in the training sessions related to:

- Ways to reduce electricity and fuel consumption
- Good recycling practices

The training is carried out through presentations made once or twice a year, as well as through newsletters sent at regular intervals.

Furthermore, the Group also trains new employees on environmental issues, through educational material posted on the new recruit's training platform, which includes documents related to the Environmental Management System. In addition, the material is also posted on the Group's internal network, which is accessible to all employees, who are notified electronically by the HR Department when the material is posted.

## ENVIRONMENTAL RISKS AND OPPORTUNITIES

Through the Environmental Management System, the Group seeks to record, monitor and assess environmental issues that concern it, the risks and measures to address them, as well as the opportunities and actions for their exploitation. The Group's goal is to follow international practices and be suitably prepared to directly address the risks arising from the external environment and to recognise how it impacts and is impacted.



To identify the risks and opportunities being created, Space Hellas implements the SWOT Analysis strategic planning tool.

Besides environmental issues, the SWOT analysis is applied to each ISO-certified thematic.

## CLIMATE CHANGE

Climate change is one of the most important issues the world is facing today, and this is why the Group has proceeded with recognising the risks and opportunities that have arisen from climate change and relate to its operations.

## CLIMATE CHANGE RISKS AND OPPORTUNITIES

The Group has analysed the impacts of climate change risks, which have resulted from the increase of extreme weather events.

- Increased energy consumption in the winter months due to increased cold (buildings and cars).
- Increased energy consumption during the summer months due to heat waves (buildings and cars).
- Personnel health, safety, and accident risks.
- Increased equipment damage due to exposure and operation under extreme conditions.
- Reduction of turnover from delays and/ or increased delivery time from suppliers due to damage to production plants/ of raw materials because of extreme weather phenomena.
- Reduction in employee productivity due to extreme events such as heat waves, snowfall closures, excessive rainfall, floods.
- Delays in equipment deliveries to customers and delays in project completion due to extreme and adverse weather conditions.

- Delays in employee travel due to traffic chaos in adverse weather conditions. Reduced productivity at external technical interventions.

Despite the impacts caused by climate change, the Group has also recognised some opportunities that may arise as a result of it:

- Increased customer demand for/ sales of digital transformation and remote working solutions.
- Increased technical works/ provision of technical support/ recovery services during periods of adverse conditions/ malfunctions.
- Opportunities for training and raising awareness among personnel on climate change and environmental respect issues.

## **ENERGY MANAGEMENT**

The Group continuously takes measures to reduce the energy consumption that results from its activity, based on international practices and systems, while it monitors and records consumption in order to identify and take corrective energy savings measures. In this context, the Group implemented additional actions aimed at reducing its environmental footprint.

In order to consistently monitor energy consumption and standardize performance indicators based on external parameters, the Group has created a platform using the "SenseOne" software that unifies all the energy management systems of its facilities and allows timely remote intervention, when this is deemed necessary.



The Group's services require office and storage space, for which an energy audit is carried out, from which improvement proposals emerge. In the context of these proposals, the Group proceeded with the replacement of the old ventilation and air conditioning systems, the heating burner with a heat pump, as well as the replacement of conventional lamps with LED lamps with the aim of saving energy.



The Group replaced the older storage systems (servers) with new systems and clouds, which require less energy for their operation and cooling of the premises.



Having recognized the need to reduce its environmental footprint resulting from the fleet of vehicles and having installed chargers in its facilities, the Group proceeded to replace part of the fleet with hybrid or electric cars.

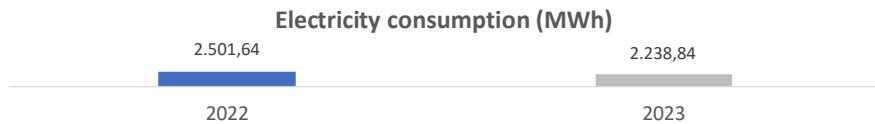


## **ENERGY CONSUMPTION**

The Group's total energy consumption (electricity and thermal energy) for 2023 was 4.692,5 MWh, increased by 1% compared to 2022 (4.664,4 MWh).

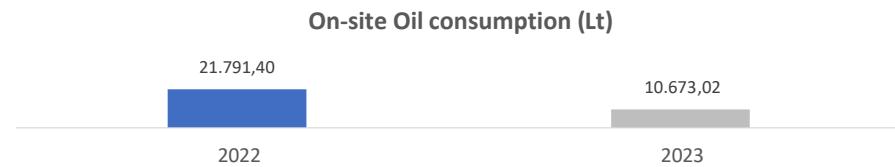
## Electricity

Electricity accounts for 48% of the total energy consumed at the Group, and in 2023 saw a 10% decrease from the previous year, from 2.501,64 MWh in 2022 to 2.238,84 MWh in 2023.



## Thermal energy

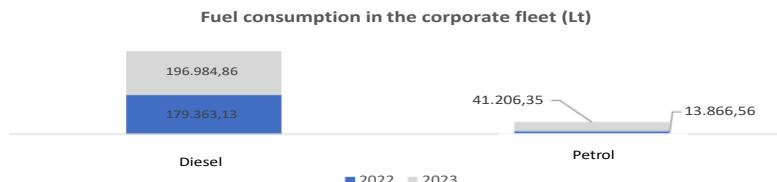
The Group's total thermal energy consumption in 2023 amounted to 2.453,61 MWh, posting an increase of 13% in comparison to the previous year (2.162,78 MWh in 2022). The thermal energy consumed by the Group concerns fuel for vehicles of the corporate fleet and the use of natural gas and oil for the heating needs of facilities, where the consumption decreased by 51% from 2022.



## Transport

Moreover, the Group monitors and supervises fuel consumption of company vehicles and aims at gradually replacing the company's fleet with new hybrid or electric cars in order to reduce fuel consumption and its environmental footprint.

In 2023, the total quantity of diesel and petrol consumed for transport increased by 23% from 193.229,69 Lt in 2022 to 238.191,21 Lt in 2023. The increase in fuel consumption is due to the increase of the car fleet by 18% compared to the previous year.



## Emissions<sup>1</sup>

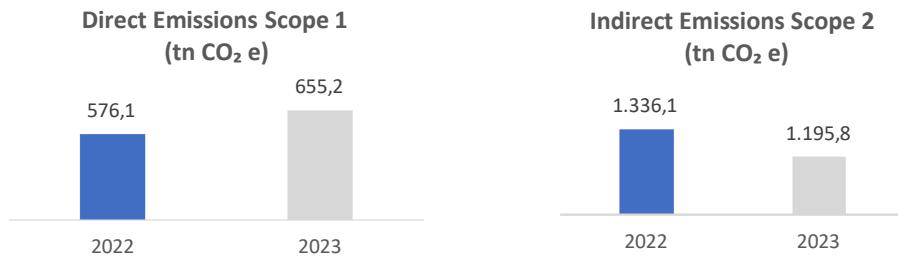
The Group recognises the need for immediate action to reduce carbon emissions and therefore it systematically monitors the emissions resulting from its operation.

The emissions calculation methodology follows the ISO 14064 and GHG Protocol standards for calculating the total quantity of Greenhouse Gases released into the atmosphere, including carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>) and nitrogen oxide (N<sub>2</sub>O), expressed as CO<sub>2</sub> equivalent (CO<sub>2</sub>e).

**Direct Emissions (Scope 1):** Direct emissions, in tonnes of carbon dioxide equivalent, resulting from stationary combustion (diesel and natural gas), mobile combustion (diesel and petrol), as well as refrigerant leaks from air-conditioning units and other similar equipment.

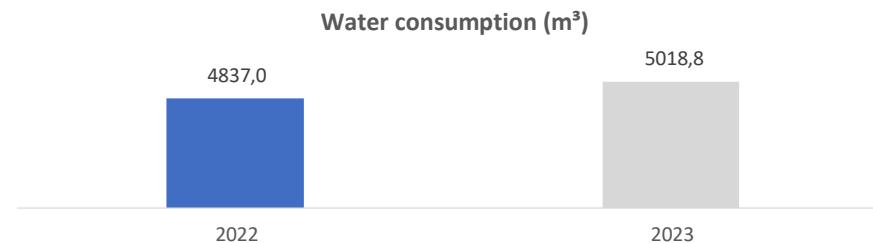
**Indirect Emissions (Scope 2):** The emissions that result from the production of the consumed electricity.

The total greenhouse gas emissions released into the atmosphere in 2023 from the Group's operation were 1.850,91 tnCO<sub>2</sub>e, representing a reduction of 3% compared to the previous year (1.912,19 tnCO<sub>2</sub>e).



## Water consumption

The Group monitors and records water consumption at its facilities in order to take suitable measures for its sound management.

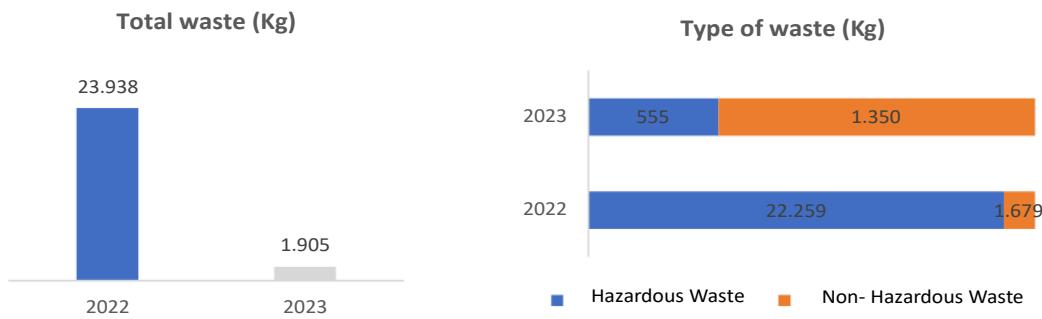


<sup>1</sup> The emission calculation has been carried out according to the methodology defined in the ISO 14064 standard, which is recommended by the Climate Law 4936/2022.

### Waste management

The Group places special emphasis on sound waste management, encouraging and raising awareness among its employees through training programmes and updates on sound waste separation and waste collection points. For the recycling of daily waste, the blue bins outside the buildings are used. In addition, separate recycling bins for plastic, paper, batteries, and electronic equipment have been placed on almost all floors and in almost all storage areas.

The total waste collected specifically for recycling in 2023 was 1.903 Kg, of which 1.350 Kg are classified as non-hazardous and 555 Kg are classified as hazardous waste. All waste is handed over for transport and processing to licensed entities.



### SOCIETY

#### OUR PEOPLE THE GROUP'S MOST IMPORTANT CAPITAL

At the Space Hellas Group, we seek to create an open and inclusive work environment that defends internationally enshrined human and labour rights and promotes equality without any discrimination based on personal characteristics.

With the aim of enhancing transparency and integrity and in full compliance with the applicable legislative framework, the Group has adopted and implements policies and procedures demonstrating its commitment to creating a culture that promotes the principles of diversity, inclusion, and accountability.

#### CODE OF ETHICS AND PROFESSIONAL CONDUCT

The Group has adopted a Code of Ethics and Professional Conduct, which applies to all employees, regardless of rank, as well as its partners, and focuses on the following issues:

- Fair treatment of all individuals and avoidance of any discrimination
- Rejection of all forms of bribery and combating corruption

- Respect for the value and ownership of information managed by the Group and not making it available without proper authorisation
- Implementation of each project with respect, diligence, and responsibility.

### **HUMAN RIGHTS POLICY**

The Group has adopted and implements a Human Rights Policy, which it revised in 2023, clearly stating its position against all forms of discrimination and violation of fundamental human rights.

More specifically, the Policy is based on the following pillars:

- Zero tolerance
- Freedom to exercise the right of Collective Bargaining
- Prohibition of all forms of forced and child labour
- Working hours and wages
- Health and Safety
- Harassment Prevention

### **DIVERSITY CHARTER**

The Space Hellas Group, proving its commitment to diversity, inclusion and equality, signed the Diversity Charter in 2022. Through this initiative, the Group and its companies, SingularLogic, AgroApps, and SenseOne, enhance their people-centric approach, seeking to create a corporate culture that supports everyone's personal freedom and choices, free from stereotypes. The Charter aims to serve as a binding instrument for the implementation of equality and diversity in every workplace in Greece.

### **POLICY AGAINST VIOLENCE AND HARASSMENT**

The Group has a Policy against violence and harassment in order to ensure the protection of employees from such incidents and their freedom to communicate them in a framework of trust, safety, and confidentiality.

### **WHISTELBLOWING MECHANISM**

In 2023, the Group also implemented the Whistleblowing Mechanism, which concerns incidents of violation of European legislation and the financial interests of the Group, in order to promote transparency and reliability throughout its operation.

### **HUMAN RESOURCE PROFILE**

The Space Hellas Group aims to stay ahead of developments and systematically invests in its people, remaining committed to achieving its vision. Aiming at their better and more effective growth, the Group has created an equal opportunity work environment that enhances everyone's personal and professional development.

The Group applies a holistic approach to its human resources, in order to create a work environment that is open to all, in which everyone can showcase their talent, contributing to their continuous growth.



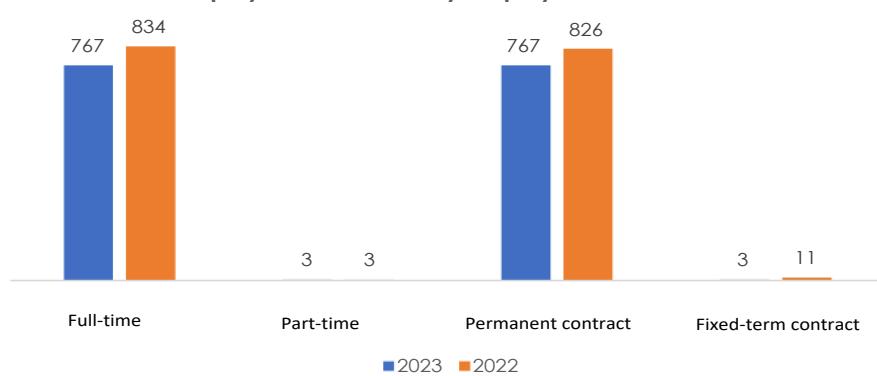
**Employee distribution by hierarchical level and gender**

	Men	Women
Senior executives	10	2
Senior managers	29	6
Managers	57	12
Other employees	500	154

**Geographical distribution of employees**

Athens	623
Thessaloniki	114
Patras	11
Ioannina	6
Crete	9
Farsala	3
Cyprus	4

**Employee distribution by employment contract**



**Employee distribution by age**

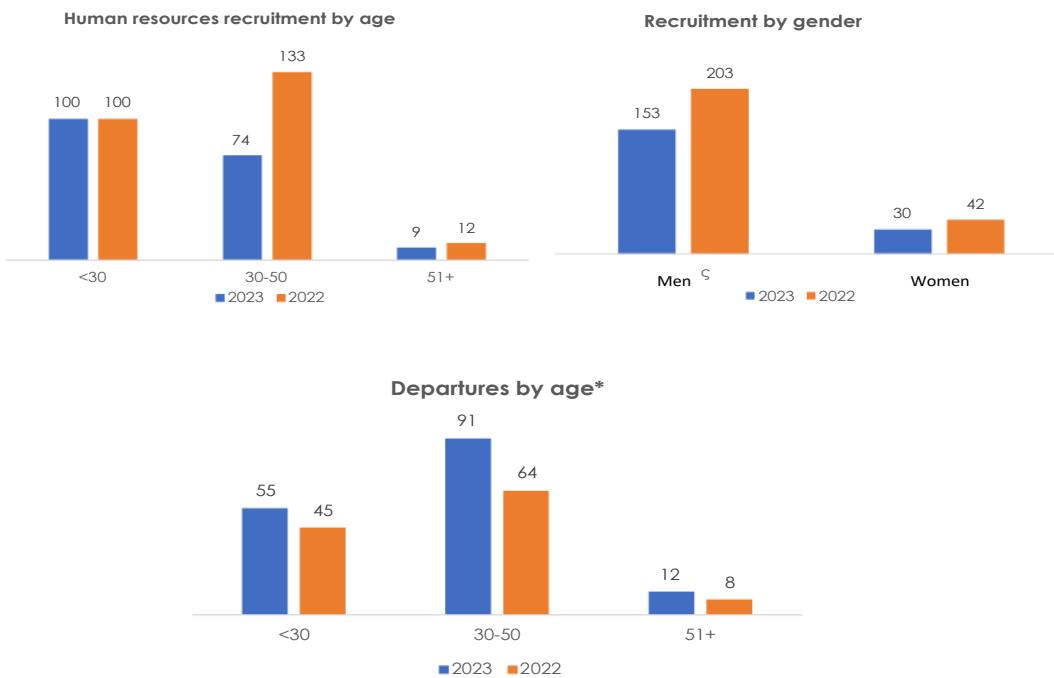
	Men	Women
<30	123	31
30-50	337	97
51+	136	46

## RECRUITMENT AND DEVELOPMENT

The Space Hellas Group places particular emphasis on attracting the right human resources to efficiently and effectively recruit for open positions. Recruitment is always carried out in a merit-based and fair manner, with no discrimination based on personal characteristics, providing equal opportunities to all employees.

Geographical distribution of recruitment	
Athens (HQ and Branch)	140
Thessaloniki	37
Patras	2
Ioannina	2
Crete	2

In 2023, aiming to further improve the recruitment process and achieve maximum efficiency, the Group strengthened the role of the Human Resources Department. In this context, the Human Resources department conducts all initial interviews with the candidates for the job and then forwards the most suitable CVs to the department managers along with a report on the candidate.



\*In 2023, the Retail & Fuel branch of SINGULARLOGIC A.E. was spun off, which led to the departure of a total of 95 employees

## REFER A FRIEND

For the second year running, the Space Hellas Group has continued the Refer a Friend programme, with the aim of attracting new specialised professionals through its existing network of employees. The programme strengthens and affirms the atmosphere of trust, while creating a new channel for attracting talented employees. In order to further enhance their participation in the programme, the Group rewards employees whose proposal results in recruitment.



In 2023, the Group received a total of 135 applications, 38 more than in 2022, resulting, in the end, in 36 recruitments.

## ENHANCEMENT COOPERATION WITH THE ACADEMIC COMMUNITY

To attract young, talented professionals, the Group's companies actively participate in career days and events organised by academic institutions in order to acquaint students with the Group and the career development opportunities it offers, enhancing the university community's connection to the job market. In 2023, the Group participated in the following events:

- Career Day organized by the Department of Informatics & Telecommunications of the University of Peloponnese..
- Derees Career Days
- Piraeus TEDx
- Event to present the Group to IEK AKMI students in the IT and New Technologies Sectors
- Hacker X
- Samos University Career Day



We also offer the opportunity to students of higher educational institutions to do their internship with us. The goal of the internship is to connect young people with the job market and attract

new professionals to the Group's workforce. In 2023, 12 people did their internships with us, of whom 9 were hired on a permanent contract.



**75%**  
of interns hired with permanent contracts

#### EMPLOYEE BENEFITS

The Space Hellas Group provides its employees with financial and non-financial benefits in addition to those specified by law, in order to reward employees for their contribution to the Group's successful development. More specifically, it offers the following benefits:



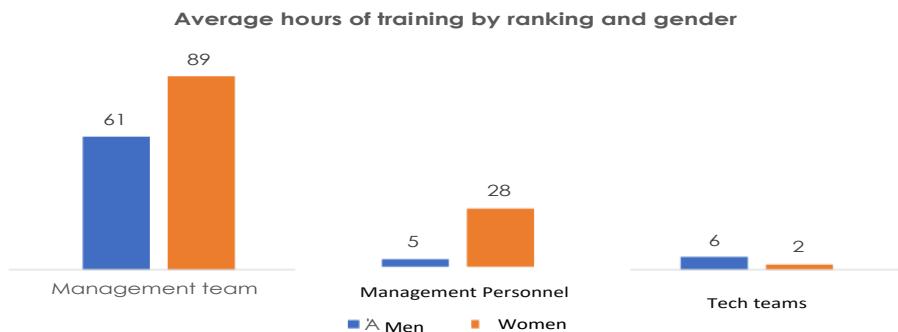
#### TRAINING AND DEVELOPMENT

The training of the Group's employees is a continuous process, which is redefined and adapted in order to contribute to the development of their talents, further enhance their strengths, and help them pursue the career they want.

Training sessions concern all personnel, regardless of rank, and concern all employees from the first day of their recruitment, to enable them to successfully undertake their duties.

The Group carried out a series of targeted training sessions in order to adequately cover the training needs that have arisen. Specifically, in 2023, 4,935 hours of training were carried out, comprising 296 seminars at Group level, while a total of 387 employees were trained.

In the context of continuous further training of employees and supporting their careers, the Group also grants postgraduate study programmes, after consulting with the employee.



**4.935**  
Hours of training

**6,4**  
average  
training hours

**5,9**  
average training hours  
for women

**27**  
training hours for BoD  
members on ESG issues

### INDUCTION TRAINING

In 2023, the Space Hellas Group launched an onboarding platform for its new colleagues, which aims at their smooth integration into the Group and their training on key operational issues.

More specifically, a few days after recruitment, new employees are informed via email about the required steps to start the onboarding process. Employees create personal intranet accounts, through which they gain access to a platform with informational material, while at the same time they can see the details of their team's members. Through this platform, employees can learn about the Group's basic policies and procedures while the HR Department monitors each employee's progress through a specially configured reporting method.

#### Meet the CEO

In the context of enhancing communication with employees, strengthening the Company's relationship with them and transparency, SingularLogic has established the "Meet the CEO" programme, aiming to introduce new employees to the CEO in the context of the Induction process.

After an additional 3 months, group meetings are held with the CEO, so employees have the opportunity to talk to him about matters that concern the Company.

### COMMUNICATION WITH EMPLOYEES

Communication with employees is a key aspect of the Group's approach to building relationships of trust with them, providing prompt and timely information on current issues that concern the Group and their successful management. To this end, communication channels have been established that enhance the two-way flow of information and transparency in the operation of the Group, while in 2023, the intranet was implemented. The communication channels established by the Group are the following:



Departments staff meetings



Email announcements



Newsletter



Intranet



whistleblowing mechanism



Open door policy



## HEALTH AND SAFETY IN THE GROUP

The Space Hellas Group has taken and is implementing all necessary measures to ensure the health and safety of its employees. More specifically, it focuses on the principle of prevention and takes an approach aimed at mitigating H&S risks for employees and partners. With the aim of continuous improvement, the Group conducts training sessions and actions to inform and raise awareness among its employees about the importance of complying with health and safety measures and procedures. At the same time, it implements a certified Health and Safety Management System that contributes to and shapes a culture of prevention and early intervention in case of occurring risks.

**Principle of prevention  
and risk mitigation**



**Personnel training and awareness**



**Health and Safety  
Management System**



## HEALTH AND SAFETY MANAGEMENT SYSTEM AT WORK

The Group implements the Principles of the Health and Safety Management System set out in ISO 45001:2018. This System allows for self-assessment, early detection, and effective prevention and handling of risks, aiming at the safety of all employees and partners at Group facilities.

## HEALTH AND SAFETY POLICY

Aiming at continuous improvement, the Group has adopted a Health and Safety Policy that is part of the integrated Quality - Health & Safety at Work - Environment Policy, which is communicated to all employees and is updated by Management once a year. This Policy is the cornerstone of the Health and Safety System and, among other things, it provides:

- Full compliance with current legislation and other relevant Regulations
- Recognition and assessment of professional risks and taking measures to deal with them
- Designing preventive action plans and corrective actions in order to minimise or eliminate risks
- Systematic measurement, evaluation, and efforts to reduce the levels of exposure to harmful agents and continuous monitoring of employees' health
- Open and transparent communication on all health and safety issues
- Informing, raising awareness, and training of personnel
- Systematic inspection of processes and procedures for adherence to Health and Safety rules and achievement of goals
- Continuous effort to align with international standards and implement best practices.

## HEALTH AND SAFETY ISSUES MANAGEMENT

Health and Safety issue management is one of the Group's key priorities for creating a safe work environment and successfully addressing and preventing risks. The integrated approach to managing the Group's health and safety issues consists of the following steps:

**186 thousand €**  
Investments in H&S

## CONTINUOUS IMPROVEMENT AND GROWTH

The continuous improvement of the Health and Safety System is achieved through designing procedures and actions and implementing and monitoring their effectiveness.

## IDENTIFICATION AND ASSESSMENT OF RISKS

All of the Group's facilities have an Occupational Risk Assessment Study, which analyses the risks, assesses them, and takes suitable measures to address them.

## CONSULTATION WITH EMPLOYEES

Employee consultation is an essential stage in the successful implementation of the system, for communicating and resolving health and safety issues that may arise. To provide immediate notification, employees can send emails to a specific email address to communicate issues related to any problems. Furthermore, employees are encouraged, in the context of the open and two-way communication that the Group has created, to notify the Safety Technician of any relevant issue, who will then implement the appropriate corrective actions.

## RISK MONITORING

To implement the principle of prevention, risk monitoring through specific measurable Health and Safety performance indicators is important for monitoring the effectiveness of the measures and procedures implemented.

Additionally, a specific list of identified potential risks has been created at each facility, facilitating their monitoring and personnel compliance with the respective rules. To this end, internal audits are carried out by department Managers and by the Governance, Risk, and Compliance department on an annual basis, alongside external audits by an independent external partner.

## CULTIVATING CULTURE AND SAFETY

To successfully implement the health and safety measures and procedures, and to ensure that personnel comply with them, training is carried out to inform employees and raise their awareness of the importance of complying with all necessary procedures minimising the risk of occupational accidents. In 2023, the Group launched the intranet, where employees can learn about health- and safety-related issues through the uploaded material, while training is also provided during the induction process.

The training of employees is based on the recommendations made by the Safety Technician, the Occupational Physician, and on modern trends. Specifically, it includes topics related to:

- Health and Safety Management System at work
- Practical instructions for daily implementation and for emergencies
- Instructions for firefighting systems
- Training sessions on specific issues, such as avoiding electric shock, moving heavy objects, and driving safely.

Lastly, a team has been formed to manage emergencies and has been trained suitably to manage emergencies and building evacuations, as well as to provide first aid.

## HEALTH AND SAFETY INDICES

Recording and monitoring health and safety indices is a key tool for mitigating the occupational health and safety risks of our employees. Aiming at zero accidents and the continuous improvement and cultivation of a culture of safety, we monitor the following indices:

	2023	2022	2021
<b>WORK ACCIDENTS</b>			
Number of Work Accidents (absence >1 day)	0	0	0
<b>SEVERITY RATE</b>			
LTISR (Lost Time Incidents Severity Rate) for employees	0%	0%	0%
<b>INJURY FREQUENCY RATE</b>			
LTIFR (Lost Time Injury Frequency Rate) for employees	0%	0%	0%
<b>ABSENTEEISM RATE</b>			
AR (Employee Absenteeism Rate)	0,81%	0,93%	0,51%
Sick days per person	2,5	2,5	2,4



## CORPORATE SOCIAL RESPONSIBILITY FRAMEWORK

At the heart of the Space Hellas Group's philosophy is the recognition of its more profound role in society at large. In addition to developing innovative technological solutions, the Group seeks to create meaningful value for society through a wide range of social actions. Its commitment to supporting and strengthening the community is reflected both in specific solidarity and support actions it implements, and in its day-to-day business activities.

**€260**  
**thousand €**  
investments in social actions

Through the development of technologies aimed at improving the quality of life, enhancing public safety and promoting green innovation, the Group directly contributes to economic development and social well-being and realizes its responsibility towards society and acts as a responsible partner, demonstrating that sustainability and social value are an integral part of its business identity.

The social contribution of Space Hellas Group includes the implementation of actions that strengthen the academic community, support everyone in need, and create added value for its stakeholders.

Through a cohesive framework of corporate responsibility actions, in which employees play an essential role, the Group succeeds in contributing to society, while also promoting the well-being of its employees.



#### Care for education and science

The Group carries out actions aimed at promoting research and innovation and supporting talented young people.



#### Caring for people

It is with a sense of responsibility that the Group actively supports organisations that do important social work.



#### Employee volunteering

Employees participate actively in actions to raise awareness and promote social well-being.

### SUPPORTING EDUCATION AND SCIENCE



Apply for Space Hellas scholarships

#### "DIMITRIS MANOLOPOULOS" SCHOLARSHIP

The "Dimitris Manolopoulos" scholarship was established in honour of the founder of the Group and seeks to support top-mark students in the IT sector. The 4<sup>th</sup> scholarship was awarded in 2023 to two top-mark graduate students studying in the "Translational Engineering in Health and

Medicine" Postgraduate Programme of the National Technical University of Athens and the "Cryptography, Security & Information Systems" Postgraduate Programme of the Hellenic Military Academy, respectively. The aim of the scholarship is to encourage students to continue their studies in fields related to communications networks, cybersecurity, and artificial intelligence (AI). Applications for the 5<sup>th</sup> round of scholarships began in 2023.

#### UTILISING TECHNOLOGY IN THE EDUCATIONAL PROCESS



Supporting education is an integral part of the Group's commitment to innovation, continuous improvement, and technological progress. The Group aims to support education through both the actions and the projects it implements. In 2023, the Group launched the "Supply and installation of interactive learning systems" programme, which is part of the "Greece 2.0" National Recovery and Resilience Plan. The aim of the project is to provide interactive blackboards for primary and secondary schools in order to enhance educational innovation and familiarise students with the use of technology, upgrading the educational process.

#### MODERNISING AND PROMOTING THE NATIONAL ARCHAEOLOGICAL MUSEUM

Space Hellas, in partnership with Radiant Technologies, implemented the "Modernising and Promoting the National Archaeological Museum through the use of Information and Communication Technologies" project, which showcases the benefits of linking technology with culture. Among other things, the project includes the creation of audio tours, guided tours for special audiences, interactive screenings, and the digitisation and documentation of the Treasures of the Photographic Archive.

The project includes:

- Improving the Museum's existing digital infrastructure.
- Digitising the photographic archive.
- Developing educational applications.
- Virtual tour of the Museum's collections.

- Audio tours on the public's mobile devices.
- Informing the public via social networks.
- Implementing information stations.
- Connecting the Museum online with other websites.
- Digital signage systems in exhibition spaces.
- Live video transmission system from Museum events.
- Special tour applications.

The project included procurement of the necessary technological equipment, digitisation of part of the Museum's permanent collections, writing scripts for thematic tours, etc. Digital infrastructure expands and strengthens the Museum's communication services, while at the same time creating the right conditions for future use of the resources generated.

### CARING FOR THE PEOPLE

Aiming to actively support society, the Group collaborates with organisations whose work aims to meet the needs of vulnerable social groups, enhancing their inclusion in society.

#### THE SMILE OF THE CHILD

Space Hellas has been supporting "The Smile of the Child" for 14 consecutive years, meeting the school-supply needs of children hosted at facilities and participating in the "Technology Team for Children", aiming to upgrade the organisation's networks and services through the adoption and implementation of innovative digital tools. Furthermore, the Group's subsidiary SingularLogic also hosted the organisation at its Christmas bazaar.



#### MAKE A WISH

Since 2019, Space Hellas has been supporting the "Make a Wish" organisation, with the aim of making the wishes of children facing serious illnesses come true. Additionally, in 2023 Space Hellas participated in the annual walk, Walk for Wishes, in central Athens, to celebrate World Wish Day.



#### AMIMONI

SingularLogic, in the context of its Christmas bazaar, hosted Amimoni, an organisation that supports children with multiple disabilities and their guardians.



## ALMA ZOIS

SingularLogic participated in the EU-wide Pink@Work initiative, responding to the call from “Alma Zois” to raise awareness about breast cancer. Wearing pink, employees highlighted the importance of prevention and early diagnosis in dealing with the disease.

## EMPLOYEE VOLUNTEERING

The Group's employees, through the volunteer teams they have created, participate in actions aimed at raising society's awareness of important issues while also carrying out actions that contribute to and enhance their well-being and strengthen relations between them.



### BLOOD DONATION

Space Hellas and SingularLogic employees carried out two voluntary blood drives this year, aiming to cover blood needs through a simple but meaningful action. Employee awareness and participation contributed to collecting 50 units of blood in 2023, while in total, more than 1,170 units of blood have been collected over the past 23 years.

## PARTICIPATION IN THE 40TH MARATHON



The Space Hellas Running Team participated in the 40th Athens Marathon, supporting this historic institution and its charitable cause, with the participation of a total of 64 employees, 4 of whom participated in the 42-kilometre race.

## RACE FOR THE CURE

SingularLogicTeam participated in Race for the cure, an institution that aims to raise social awareness of breast cancer by supporting the work of “Alma Zois”.



## BASKETBALL TEAMS

The Group has employee basketball teams which it supports so that they can practice and participate in amateur championships. In 2023, the Space Hellas basketball team was crowned champion of the amateur #Basketaki league, a distinction that highlights the importance of teamwork and collaboration outside the workplace.



## THEATRE GROUP



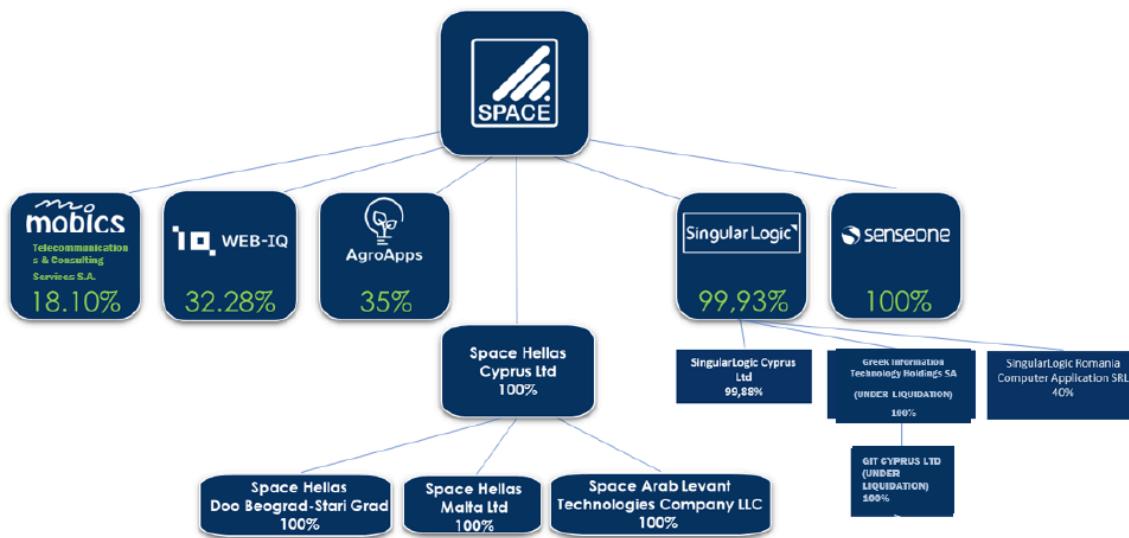
SingularLogic, recognising the importance of its employees' well-being, has taken initiatives that encourage physical and mental health. One such initiative is the creation of a voluntary theatre group, through which employees can express their creativity, develop new skills through engaging with theatre, and strengthen teamwork and solidarity.

## SOUND CORPORATE GOVERNANCE

### CORPORATE GOVERNANCE FRAMEWORK

The Space Hellas Group has established an extensive Corporate Governance framework, which is key for promoting transparency, accountability, and integrity in every aspect of its business. This framework includes a number of policies, procedures, rules, and systems that help identify and respond to risks early and enhance its effectiveness and resilience. Space Hellas (the Parent Company) pursues the consolidation and incorporation of these governance standards, aiming at creating a single and integrated governance system that covers the Company and its major subsidiaries. This approach reinforces commitment to the Group's mission and values while encouraging consistency and transparency in all its operations.

## SPACE HELLAS GROUP



## BUSINESS CONTINUITY

Having as its main objective the seamless provision of quality services and timely response to customer requirements, Space Hellas implements a Business Continuity Management System, in accordance with the requirements of ISO 22301:2019, for the adoption, implementation, organisation, monitoring, and continuous improvement of its business continuity. The goal is to mitigate risks and for the Group to successfully respond to crises arising from the external environment.

Space Hellas is certified with ISO 22301:2019.

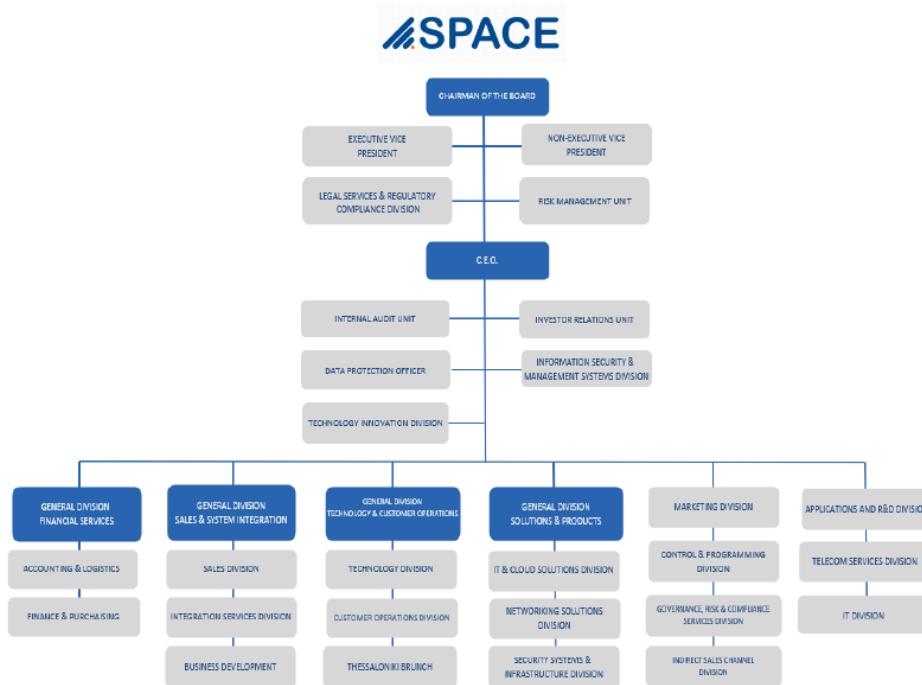
The Business Continuity Management System is complemented by the Business Continuity Plan, which includes, among other things, staff training, scenario outlining and testing, internal organisation, recovery of critical functions, as well as operational impact analysis. Through these tools, Space Hellas has successfully managed crises and expanded its activities.

## BOARDS OF DIRECTORS

The Board of Directors of Space Hellas is responsible for issues pertaining to corporate governance, the day-to-day operations, and the long-term growth of the Group. Moreover, the Board of Directors is responsible for monitoring and managing the Group's Sustainability issues, which are of high priority. Its members have different characteristics and capabilities in order to achieve effective management of all issues. Its operation is determined by the Rules of Procedure and the applicable legislation on Corporate Governance, including matters relating to the BoD's training and education.

In 2023, the Board of Directors of Space Hellas was trained on the General Principles of Sustainable Development.

The members of the Board of Directors are elected by a general meeting of the shareholders of the Company, while the Company has a Remuneration and Nomination Committee, which identifies and proposes to the Board persons suitable for becoming members of the Board of Directors. The remuneration of the members of the BoD is determined by the Company's Remuneration Policy. The overall management of the Board of Directors is assessed annually by the General Meeting of the Company's Shareholders, which is the Group's supreme governing body.



## Space Hellas

Full name	Membership
<b>Spyridon Manolopoulos</b>	Chairman, Executive Member
<b>Panagiotis Bellos</b>	Vice President, Executive Member
<b>Theodoros Chatzistamatiou</b>	Vice President, Non-Executive Member
<b>Ioannis Mertzanis</b>	CEO, Executive Member
<b>Ioannis Doulaveris</b>	Executive Member
<b>Anastasia Paparizou</b>	Executive Member
<b>Emmanouil Chatiras</b>	Independent, Non-Executive Member
<b>Eirinaios Theodorou</b>	Independent, Non-Executive Member
<b>Anna Kalliani</b>	Independent, Non-Executive Member

The work of the Board of Directors is further supported by Committees and Units, which aim at ensuring the smooth and transparent operation of the Group and its resilience. More specifically, the Board of Directors is supported by the following Committees and Units:

- Audit Committee
- Internal Audit Unit
- Board Remuneration and Nomination Committee
- Risk Management Unit
- Regulatory Compliance Unit

Moreover, the Board of Directors of the SingularLogic subsidiary consists of executives with specialised knowledge, skills, and experience and is responsible for settling all company issues, its effective operation, and its growth.

#### Singular Logic

Full name	Membership
<b>Spyridon Manolopoulos</b>	Chairman
<b>Ioannis Mertzanis</b>	CEO
<b>Ioannis Doulaveris</b>	Member
<b>Panagiotis Bellos</b>	Member
<b>Theodoros Chatzistamatiou</b>	Member

#### SenseOne

Full name	Membership
<b>Spyridon Manolopoulos</b>	Chairman
<b>Ioannis Mertzanis</b>	CEO
<b>Ioannis Doulaveris</b>	Member
<b>Panagiotis Bellos</b>	Member
<b>Sotiris Karagiannis</b>	Member

#### AUDIT COMMITTEE

The Audit Committee supports the Board of Directors in its work and oversees matters pertaining to the Company's internal operation, such as the drafting of financial statements, financial reporting, and the effectiveness of auditing systems. The competencies of the Committee are detailed in the Rules of Procedure of the Audit Committee, which are posted on the Company website (<https://www.space.gr/el/corporate-governance-code>). The Committee publishes its activities in an annual report, which is delivered to the Board of Directors and is included in the Corporate Governance Statement, which is in turn included as a special section of the Management Report, which is an integral part of the Annual Financial Report.

#### Full name                      Membership

<b>Eirinaios Theodorou</b>	Chairman, Independent non-executive member of the BoD
<b>Emmanouil Chatiras</b>	Member, Independent non-executive member of the BoD
<b>Theodoros Chatzistamatiou</b>	Member, non-executive Vice-President of the BoD

## REMUNERATION AND NOMINATION COMMITTEE

The single Remuneration and Nomination Committee assists the Board of Directors in the effective, sound, and meritocratic management of the Company. It regulates issues that involve finding suitable Board Members and their proposed remuneration based on experience, education, and contribution to the Company, in accordance with the Eligibility Policy and the Remuneration Policy, respectively.

The duties and responsibilities of the members of the Committee are set out in the Rules of Procedure of the Remuneration and Nomination Committee, posted on the company's website: <https://www.space.gr/el/corporate-governance-code>.

Full name	Membership
<b>Emmanouil Chatiras</b>	Chairman, Independent non-executive member of the BoD
<b>Eirinaios Theodorou</b>	Member, Independent non-executive member of the BoD
<b>Theodoros Chatzistamatiou</b>	Member, non-executive Vice-President of the BoD

## INTERNAL CONTROL UNIT AND INTERNAL CONTROL SYSTEM

The Internal Audit Unit aims to achieve a more effective operation of Space Hellas, transparency and accountability through its compliance with the legislative and regulatory framework, while also helping strengthen stakeholder trust. The Internal Audit Unit is governed by internal rules, which precisely define its competences and the issues pertaining to its activities, and are posted on the Company's website. The head of the Internal Audit Unit is an independent internal auditor, who is appointed by the Board of Directors and must attend the Company's general meetings to ensure impartiality and transparency. The CV of the head of the Internal Audit Unit is posted on the Company's website.

The Regulatory Compliance Unit received training in 2023.

The Internal Audit System contributes to monitoring, preventing and mitigating risks, to impartiality, reliability of financial reporting, and monitoring of and compliance with the applicable regulatory framework. The Internal Audit System achieves the implementation of the operational strategy and the best use of available resources. The Internal Audit System is evaluated by an independent person with proven relevant professional experience, in accordance with best international practices (indicatively, the International Standards on

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Auditing, the International Professional Standards Framework for Internal Auditing, and the Internal Audit System framework of COSO).

#### **REGULATORY COMPLIANCE UNIT (RCU)**

The Regulatory Compliance Unit is an independent organisational unit within the Company that operates within the framework of the Department of Legal Services and Regulatory Compliance, with the purpose of continuously aligning the operation of the Company with the current regulatory and legislative framework and the internal regulations governing the Company's operation. Its competences are set out in its Rules of Procedure and include, among other things:

- Monitoring of the institutional, regulatory & supervisory framework and the decisions of the supervisory authorities.
- Submitting proposals to the BoD for new prevention policies/procedures/measures.
- Developing a new action plan.
- Carrying out compliance checks.
- Informing & training Company staff on regulatory compliance issues.
- Managing queries/requests on regulatory compliance issues.

The Director of the Company's Legal Service and Regulatory Compliance Department has been appointed Head of the Regulatory Compliance Unit by the Company's Board of Directors.

#### **RISK MANAGEMENT UNIT (RMD)**

The Risk Management Unit is supervised by the Audit Committee and is in charge of managing financial and non-financial risks to ensure the long-term sound operation of the Company. The Risk Management Unit supports executives in cases concerning third parties or investment plans, while it is involved in reviewing policies or procedures that carry risks.

The Risk Management Unit works continuously, submitting annual, semi-annual, and extraordinary internal reports to the competent bodies, and external reports to the competent bodies when deemed necessary.

#### **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.

## SUSTAINABILITY POLICY

Space Hellas acknowledges the critical importance of sustainable development as the central axis of its business philosophy and operation, applying a consistent framework of policies and procedures that support the implementation of principles of sustainability in all dimensions of its activity. This includes a commitment to managing the environmental, social, and intergovernmental impacts of its operations responsibly, enhancing transparency, accountability and integrity in its operation.

Focused on the unification of sustainability practices at all levels of the organisation, Space Hellas has set the goal of the integrated implementation of the Sustainability Policy, aiming at the harmonious integration of strategies and actions in line with its values and ideals, as well as international guidelines. This commitment is reflected in the Group's firm dedication to achieving high environmental performance, developing and supporting a healthy and fair work environment, and adopting governance principles that enhance corporate integrity and trust.

## 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.

## 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.

#### **CONFLICT OF INTEREST, CORRUPTION AND BRIBERY ISSUES**

To prevent and deal with conflict-of-interest issues, the Group has established and implements a specific procedure, that is applied 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 the expected ethical and professional conduct of employees 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.

#### **SPACE HELLAS 2022 TARGETS**

The targets below refer to the 2022 Sustainability Report of the Space Hellas Group Parent Company. As this report presents data on a Group level, it was deemed appropriate to separate them from the targets set by the Group.

<b>Target Description</b>	<b>Year of Implementation</b>	<b>Performance</b>
<b>Environment</b>		
1. Creation of introductory training on environmental protection for all new employees joining the Company.	2023	Achieved
2. Implementation of an ISO 50001-certified Energy Management System.	2023	Revised
3. Evaluation and implementation of energy-efficient measures, such as BMS (Building Management Systems) in buildings, Restriction of operating hours for air conditioners, and possible inclusion of photovoltaic panels on a roof terrace.	2023	In progress

Society			
4. Coaching Skills training for Management Executives.	2022	Achieved	
5. New manager team training.	2022	Achieved	
6. Completion of training intervention that concerned the company's entire Management Team and which had begun in late 2019.	2022	Achieved	
7. Design and introduction of an induction plan for all new colleagues.	2022	Achieved	
8. Creation of a Career Path in Technology Departments.	2023	Achieved	
9. Performance Evaluation System Upgrade.	2023	Revised	
10. Evacuation drill at all Company facilities.	2023	Achieved	
11. Creation of induction training specifically on Health and Safety issues for newly hired persons.	2022	Achieved	
Corporate Governance			
12. Drafting Sustainable Development Strategy.	2023	Revised	

More information about the non-financial indicators is presented in the Group's annual Sustainable Development Reports, which are posted on its website at the link: <https://www.space.gr/el/sl/corporate-social-responsibility>.

## **2.8 SPACE HELLAS EU TAXONOMY REPORT 2023 REPORTING OBLIGATIONS UNTER ART.8 REGULATION (EU) 2020/852**

### **Introduction**

The EU Taxonomy is a classification system, of activities that can under certain conditions be considered as environmentally sustainable or as activities that enable the transition to environmental sustainability. Under the Taxonomy regulation, companies and organizations can attract funds to develop their sustainable activities as well as expand them further, provided they meet certain criteria. Entities are expected to examine the alignment of their activities to the Taxonomy framework in order to determine the sustainability level of the said activities. Specifically, the environmental objectives at the center of the Taxonomy framework are the following:

1. Climate change mitigation;
2. Climate change adaptation;
3. The sustainable use and protection of water and marine resources;
4. The transition to a circular economy;
5. Pollution prevention and control;
6. The protection and restoration of biodiversity and ecosystems.

The delegated acts adopted under the Taxonomy Regulation provide technical screening criteria which must also be met to constitute taxonomy alignment. At the moment of publication of the present, report the Taxonomy-eligible activities have been set out by 2

Delegated Acts currently in force. In 2021, the EU adopted the first Delegated Act 2021/2139 (EU) which set out activities and technical screening criteria for substantial contribution towards objectives 1-2 above, including DNSH criteria for other objectives. Moreover, in 2023, the second Delegated Act 2023/2486 (EU) was published with regard to activities significantly contributing to environmental objectives 3-6 above.

The Taxonomy framework provisions that are effective on the date of the present report, require from in-scope companies to disclose the amount and proportion of activities which are eligible, non-eligible and aligned with the first 2 climate objectives as part of their total turnover, capital and operational expenditure and to perform related alignment assessments for all such activities. Furthermore, they require the disclosure of the proportion of their taxonomy-eligible activities (described in the 2023/2486 (EU) Delegated Act adopted in 2023) and non-eligible economic activities as part of their total turnover, capital and operational expenditure. Finally, all the quantitative information is accompanied by certain qualitative information for all objectives (1-6). The Group applied Regulation (EU) 2020/852 as supplemented with Commission Delegated Regulation (EU) 2021/2139, Commission Delegated Regulation (EU) 2021/2178, Commission Delegated Regulation (EU) 2023/2485 and Commission Delegated Regulation (EU) 2023/2486 to identify activities that are eligible.

The Group has assessed its alignment with the technical screening criteria applicable to its activities based on the current interpretation resulting from legislation as well as the guidelines and related clarifications issued by the European Commission up to the time of publication of this report. However, the relevant directives leave room for interpretation and are constantly evolving to adapt to the needs of the process and the Union's climate goals. The EU's intention to gradually tighten the criteria to keep pace with its environmental goals is part of the framework. Therefore, eventual alignment of the economic activities of businesses with the EU Taxonomy based on the current criteria does not ensure their future alignment. The Group monitors the developments and will adjust its approach accordingly in terms of the assumptions and the methodology applied in order to report the required information in a clear and sensible manner.

### **Environmentally Sustainable Activities**

In order to characterize an activity as environmentally sustainable in accordance with the Taxonomy Regulation (art.3, R.2020/852/EU), the following criteria will have to be met for each of the eligible activities:

- The activity contributes substantially to one or more of the environmental objectives set out in the Taxonomy framework
- The activity does not significantly harm any of the remaining environmental objectives
- The activity is carried out in compliance with the minimum safeguards
- The activity complies with technical screening criteria

### Activities contributing substantially to the Transition to a climate-neutral economy

In the context of the environmental objective of "Climate Change Mitigation", the legislation distinguishes certain subcategories of activities, among which are the activities that "support the transition" alternatively termed "transitional activities" as defined in art.10, para.2 of the EU Taxonomy Regulation (2020/852). Specifically, the framework of the Taxonomy includes the possibility that for some activities it is not practically feasible (for economic and/or technological reasons) to operate with zero greenhouse gas emissions at the moment. However, as not all criteria in all activities are linked to GHG emissions, activities that meet some criteria and therefore qualify as 'aligned' despite their perhaps significant emission levels, are categorized in the sub-category 'transitional activities'. This category includes three possible cases of activities as shown below:

- Activities that have greenhouse gas emission levels that correspond to the best performance in the sector or industry;
- Activities that do not hamper the development and deployment of low-carbon alternatives and
- Activities that do not lead to a lock-in of carbon-intensive assets, considering the economic lifetime of those assets.

### Enabling Activities

Another subcategory of activities that could aid in the achievement of the objective of Climate change mitigation or any of the rest of the objectives set by the Taxonomy framework are the so-called "enabling activities". An enabling economic activity can contribute substantially to the environmental objectives by directly enabling other activities to make a substantial contribution to one or more of those objectives, provided that such economic activity:

- does not lead to a lock-in of assets that undermine long-term environmental goals, considering the economic lifetime of those assets; and
- has a substantial positive environmental impact on the basis of life-cycle considerations.

Compliance with the said criteria is monitored continuously and reported on an annual basis.

As part of the Taxonomy reporting process, the Group discloses in the following section the key performance indicators relating to our economic activities for the FY2023. The detailed presentation of the numerical indicators (KPI) can be found in the corresponding tables at the end of this section.

### Group Activities

Space Hellas Group is a leader in the field of Information and Communication Technology (ICT) providing integrated solutions that combine different technologies such as Cloud-Based Services, IoT, Smart Cities and Cybersecurity. Moreover, it participates in numerous national and

supranational research programs which develop and apply the most advanced technologies in many different applications. In 2023 the Group examined its activities on the basis of the two Delegated Acts currently in force and concluded that they fall under the following economic activities:

- CCM 8.1 – Data processing, hosting and related activities
- CCM 8.2 – Data-driven solutions for GHG emissions reductions

### **8.1 – Data processing, hosting and related activities**

#### **Taxonomy Activity Description:**

This activity consists of the storage, manipulation, management, movement, control, display, switching, interchange, transmission or processing of data through data centers, including edge computing.

An economic activity in this category is a transitional activity, as referred to in the Taxonomy Regulation (EU) 2020/852 where it complies with the technical screening criteria set out in the relevant regulation.

#### **Eligible Space Hellas group activity description:**

The Group, as one of the leading System Integrators, undertakes the development/utilization of data centers with the aim of, among other things, the circulation and management of data as part of the projects it implements. By combining its expertise with the leading technological equipment, Space Hellas creates advanced systems that meet the needs of its customers. During 2023, the Group implemented projects of public interest in which the creation and use of data centers had a decisive role, such as "SYZEFXIS II ICT" (fixed telephony services, internet access, mobile telephony, data packages, video conferencing, etc., to public bodies) as well as the "Electronic Panel" and related features and services in courts.

### **8.2 – Data-driven solutions for GHG emissions reductions**

#### **Taxonomy Activity Description:**

This activity consists of the development or use of ICT solutions that are aimed at collecting, transmitting, storing data and at its modelling and use where those activities are predominantly aimed at the provision of data and analytics enabling GHG emission reductions. Such ICT solutions may include, inter alia, the use of decentralized technologies (i.e. distributed ledger technologies), Internet of Things (IoT), 5G and Artificial Intelligence.

An economic activity in this category is an enabling activity as referred to in the Taxonomy Regulation (EU) 2020/852 where it complies with the technical screening criteria set out in the relevant regulation.

#### **Eligible Space Hellas group activity description:**

Space Hellas holds a leading position in the field of innovation as a company, with pioneering services in new technological trends such as Cloud Based Services, Internet of Things, Smart Cities, Big Data, Blockchain, AI, etc. These services also include the development of solutions that combine equipment such as state-of-the-art external sensors with networks such as IoT, 5G, in order to collect and analyze data and create models that will lead to the reduction of greenhouse gas emissions. In 2023, the Group continued the implementation of large Internet of Things (IoT) projects for optimal energy management of industrial and building facilities as well as other projects such as "Installation of Weather Stations & Development of Internet Portal Infrastructure" on behalf of the National Meteorological Service. During this project, in addition to upgrading the existing hardware and software infrastructure, among other things, specialized meteorological products were created and the procedures for sending and receiving meteorological information were automated.

#### **Assessment of compliance with the Taxonomy Regulation (2020/852/EU) and the technical screening criteria (2021/2139/EU)**

Both of the Group's economic activities under the EU Taxonomy, follow very similar technical screening criteria, thus assessment for the activities' compliance was conducted jointly by the Group. A key element of the criteria for the climate objectives of Mitigation and Adaptation is the assessment of physical climate risks and vulnerability related to and affecting the activities in question. Space Hellas Group has already undertaken an initial process towards the assessment. Under its certified Business Continuity Management System, Space Hellas has identified two relevant physical climate risks, namely heavy precipitation and intense heat. Countermeasures have been designed for the identified risks, however this assessment is a continuous and lengthy process and the Group will carry on the development and improvement of it according to the relevant criteria and clarifying instructions.

#### **Minimum Safeguards**

The minimum social safeguards in internationally recognized human and labor rights, serve as the social pillar of the European Taxonomy ecosystem, guaranteeing the respect and upholding of human rights across the Group's activities. Space Hellas recognizes its responsibility as an entity, which is inextricably linked to the society in which it operates, influencing and being influenced by the circumstances of the modern era. The Company exercises due diligence to avoid any negative impacts and complies with human and labor rights standards as outlined in the OECD guidelines in the United Nations Guiding Principles and applicable legislation.

### **Respect for Human and Labor Rights**

Human and labor rights, compliance with legislation and ensuring a healthy and safe working environment are key priorities for Space Hellas. The Company's most valuable capital, its people, are at the center of its actions and it takes care of their needs and recognizes their rights. At the same time, outside of its borders, throughout the scope of its value chain, the Company maintains high standards in its collaborations and promotes respect for human rights in its transactions. Finally, the projects, research and pioneering solutions of Space Hellas provide incomparable advantages and create new data in the digital evolution of every organization while at the same time causing great social impact. One such project is the Urban Security Management in Piraeus implemented by the Company and for which it was awarded a place at the Impact BITE Awards 2021.

Further information regarding compliance with the minimum social safeguards is presented in the Group's annual Sustainability Reports, which is available on its website in the following link:  
<https://www.space.gr/en/sl/corporate-social-responsibility>

### **Fight against corruption**

Space Hellas Group has zero tolerance for incidents of corruption, bribery as well as practices against the rules of competition and the provisions of current legislation. The Legal Services Department of the parent Company is vigilant in dealing with incidents of doubt and is constantly accessible to all the staff of the Company concerned to inform and support them in dealing with such matters. In addition, the Company has developed and implements a series of policies on various issues related to its operation, among which are the Code of Ethics and the Internal Regulation of Operation. In this way, it strengthens the Transparency and the feeling of Integrity among all the employees of Space Hellas, which is also promoted in the Group and its other partners.

### **Tax Issues**

Transparency and Integrity as fundamental principles of the Group characterize the treatment of tax obligations as well as the overall approach regarding its tax planning. Space Hellas Group takes care of the timely and comprehensive fulfillment of its tax obligations and fully cooperates with the competent tax authorities in all the countries in which it is present for better compliance with the relevant legislation. More information regarding the management of tax matters is provided in the corresponding note to the financial statements.

### **Fair Competition**

Space Hellas Group respects the rules of competition in all the countries and regions in which it operates, in accordance with the OECD guidelines for multinational companies. The promotion of Transparency and Integrity in competition, especially in the sectors in which the Group

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operates which include the undertaking of public state projects and European research programs is an integral part of its operation and a prerequisite for receiving relevant projects.

## **Qualitative information**

### **Accounting policy**

The figures presented in this report have been calculated and are presented in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations. Their preparation requires estimations during the application of the Group's accounting principles.

Important admissions made by management towards the implementation of the Group's accounting methodology are presented wherever it has been deemed appropriate. The accounting principles used in the preparation of this report are presented in Note 4.5.2 of the Annual Financial Report.

The reporting obligations concern Key Performance Indicators (KPI) of turnover, capital expenditure and operating expenditure, as well as the accompanying information on their interpretation and calculation.

### **Turnover KPI**

The proportion of Taxonomy-aligned/eligible economic activities from the total turnover has been calculated based on the turnover from services corresponding to Taxonomy-aligned/eligible activities (numerator) respectively, divided by the total turnover (denominator). As the services/solutions provided during the projects may fall under more than one economic activities of the EU Taxonomy, the Group decided to distribute the relevant revenues on the basis of the equipment. Therefore, in projects that included both data centers and data solutions development, the related revenues have been separated to reflect the differentiation of these costs. Finally, the total turnover of the Group is presented in Note 4.6.1 of the Annual Financial Report of 2023.

### **CapEx KPI**

The CapEx KPI is defined as Taxonomy-aligned/eligible Capex (numerator) respectively divided by total Capex (denominator). The total capital expenditure contains the additions to property, plant and equipment as well as intangible assets and right-of-use assets during the fiscal year, before accounting for depreciation, amortization and any remeasurements, including those resulting from any revaluations and impairments. The total capital expenditure is presented in Notes 4.6.7, 4.6.8, 4.6.9 of the Annual Financial Report of 2023

### OpEx KPI

The OpEx KPI is defined as OpEx (numerator) related to aligned/eligible economic activities respectively divided by the total OpEx (denominator). The definition of EU Taxonomy for the operational expenses includes expenses for research and development, renovation of buildings, maintenance and repair, as well as any other direct expenses related to the day-to-day maintenance of property, plant and equipment. Total OpEx consists of direct non-capitalized costs relating to repair and maintenance (denominator). It does not include expenditures relating to the day-to-day operation of PP&E such as: raw materials, cost of employees operating the machine, electricity or fluids that are necessary to operate PP&E.

### Turnover KPI

Financial Year 2023	Year			Substantial contribution criteria						DNSH Criteria ("Does Not Significantly Harm")						Minimum safeguards (17)	Proportion of taxonomy turnover-aligned (A.1) or eligible (A.2) turnover, year 2022 (18)	Category - enabling activity (19)	Category - transitional activity (20)	
	Economic activity (1)	Code (2)	Turnover (3)	Proportion of turnover, year 2023 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				
Total	6000	%	Y/N/NEL	Y/N/NEL	Y/N/NEL	Y/N/NEL	Y/N/NEL	Y/N/NEL	Y/N/NEL	Y/N/NEL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	E	T		
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																				
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																				
Turnover of Environmentally sustainable activities (Taxonomy aligned) (A.1)		0	0%								Y	Y	Y	Y	Y	Y	Y	%		
Of which enabling		0	0%								Y	Y	Y	Y	Y	Y	Y	%	E	
Of which transitional		0	0%								Y	Y	Y	Y	Y	Y	Y	%		T
<b>A.2. Taxonomy-eligible but not Environmentally sustainable activities (not Taxonomy-aligned activities)</b>																				
				EL/NEL	EL/NEL	EL/NEL	EL/NEL	EL/NEL	EL/NEL	EL/NEL										
Data processing, hosting and related activities	CCM 8.1	23.35	16%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								16%		
Data-driven solutions for GHG emissions reductions	CCM 8.2	2.891	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								2%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		26.246	18%	17%	0%	0%	0%	0%	0%	0%								18%		
A. Turnover of taxonomy-eligible activities (A.1+A.2)		26.246	18%	17%	0%	0%	0%	0%	0%	0%								18%		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																				
Turnover of Taxonomy-non-eligible activities		121.832	82%																	
<b>TOTAL</b>		148.078	100%																	

## CapEx KPI

Financial Year 2023		Year		Substantial contribution criteria						DNSH Criteria ("Does Not Significantly Harm")						Minimum safeguards (17) CapEx year 2022 (18)	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) CapEx year 2022 (18)	Category - enabling activity (19)	Categ translik activity
Economic activity (1)	Code (2)	CapEx (3)	Proportion of CapEx year 2023 (4)	Climate change Mitigation (5)	Climate change Adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change Mitigation (11)	Climate change Adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				
Text		€000	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
CapEx of Environmentally sustainable activities		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	Y	%	
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	Y	%	E
Of which transition		0	0%	0%							Y	Y	Y	Y	Y	Y	Y	%	T
<b>A.2. Taxonomy - eligible but not Environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
CapEx of Taxonomy-eligible but not Environmentally sustainable activities (not Taxonomy-aligned) (A.2)		0	0%	0%	0%	0%	0%	0%	0%										
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		0	0%	0%	0%	0%	0%	0%	0%										
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
CapEx of Taxonomy non-eligible activities		11.204	100%																
<b>TOTAL</b>		11.204	100%																

## OpEx KPI

Financial Year 2023		Year		Substantial contribution criteria						DNSH Criteria ("Does Not Significantly Harm")						Minimum safeguards (17) OpEx year 2022 (18)	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) OpEx year 2022 (18)	Category - enabling activity (19)	C tra octi
Economic activity (1)	Code (2)	OpEx (3)	Proportion of OpEx year 2023 (4)	Climate change Mitigation (5)	Climate change Adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change Mitigation (11)	Climate change Adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				
Text		€000	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
OpEx of Environmentally sustainable activities		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	Y	%	
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	Y	%	E
Of which transition		0	0%	0%							Y	Y	Y	Y	Y	Y	Y	%	
<b>A.2. Taxonomy - eligible but not Environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
OpEx of Taxonomy-eligible but not Environmentally sustainable activities (not Taxonomy-aligned) (A.2)		0	0%	0%	0%	0%	0%	0%	0%										
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		0	0%	0%	0%	0%	0%	0%	0%										
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
OpEx of Taxonomy non-eligible activities		541	100%																
<b>TOTAL</b>		541	100%																

## Turnover KPI

### Taxonomically aligned economic activities

	Turnover rate/ Total turnover	
	Taxonomy Aligned by target	Taxonomy Eligible by target
CCM	0%	17%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

## CapEx KPI

### Taxonomically aligned economic activities

	Proportion CapEx /Total CapEx	
	Taxonomy Aligned by target	Taxonomy Eligible by target
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

## OpEx KPI

### Taxonomically aligned economic activities

	Proportion of OpEx /Total OpEx	
	Taxonomy Aligned by target	Taxonomy Eligible by target
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

(1) Abbreviations of the relevant objective to which the economic activity is eligible to make a significant contribution, as well as the section number of the activity in the relevant annex covering the objective, namely:

- Climate change mitigation: CCM
- Climate change Adaptation: CCA
- Water and marine resources: WTR

- Circular economy: CE
- Prevention and control of pollution: PPC
- Biodiversity and ecosystems: BIO

(2) Y — Yes, activity Taxonomy eligible and Taxonomy aligned with the relevant environmental objective

N — No, activity Taxonomy eligible but not Taxonomy aligned with the relevant environmental objective

N/EL — Activity Taxonomy ineligible with the relevant environmental objective.

(3) When an economic activity contributes significantly to multiple environmental objectives, non-financial enterprises shall state, in bold, the most relevant environmental objective for the calculation of the financial enterprises' GEF and, at the same time, to avoid double counting. In their respective EIAs, when the use of financing proceeds is not known, financial enterprises count the financing of economic activities that contribute to multiple environmental objectives under the most relevant environmental objective reported in bold by non-financial enterprises in the present example. An environmental objective may be stated in bold type only once per line to avoid double counting of economic activities in financial firms' BIDs. This does not apply to the calculation of alignment with the taxonomy of economic activities for financial products specified in Article 2 point 12) of Regulation (EU) 2019/2088. Non-financial corporations also report the degree of eligibility and alignment by environmental objective, which includes alignment with each of the environmental objectives for activities that contribute significantly to various objectives.

(4) The same activity can only be aligned with one or more environmental objectives for which it is eligible.

(5) The same activity may be eligible and not aligned with the relevant environmental objectives.

(6) EL — Activity Taxonomy eligible with the relevant objective

N/EL — Activity Taxonomy ineligible with the relevant objective.

(7) Activities are referred to in section A.2 of this template only if they do not align with any environmental objective for which they are eligible. Activities aligned with at least one environmental objective are listed in section A.1 of this template.

(8) For each activity referred to in section A.1, all criteria of not causing significant harm and minimum safeguards must be met. For the activities listed in A2, columns 5 to 17 may be optionally completed by non-financial corporations. Non-financial enterprises may report the significant contribution and non-significant harm criteria that they meet or do not meet in section A.2 using: a) for significant contribution — the codes Y/N and N/EL instead of EL and N /EL and b) for not causing significant damage — the Y/O codes.

## 2.9 GOING CONCERN

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

## 2.10 CORPORATE GOVERNANCE STATEMENT

### 1. The Entity's Corporate Governance Code.

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

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

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

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

The Company has adopted the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council ("KED") for companies with securities listed on the stock market,

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except for the discrepancies explained in the corresponding section (Deviations from the Corporate Governance Code) "( Justification).

The Corporate Governance Code is posted on the Company's website:

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

**B. Deviations from the Corporate Governance Code - Justification.**

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

**PART A - BOARD OF DIRECTORS**

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

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

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

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

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

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

At the same time, regarding the corporate structure and the peculiarities of the market in which the Company operates, as explained above, the approach followed regarding the operation of the board of directors is its inclusion in the internal operating regulations in compliance with the articles of association, mandatory provisions. of the law and the holding of meetings with the aim of holding continuous meetings with the participation of all its members, transparency, information and interactive discussion in order to serve the interests of the Company in the

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constantly evolving environment of information and communication at a digital level (explanation with regard to **SPECIAL PRACTICES 1.15., 1.16. and 1.17.**).

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

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

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

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

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

In this context it is explained in terms of **SPECIAL PRACTICES 2.2.13., 2.2.14. and 2.2.15.** that the Company's diversity policy which is included in the suitability policy implements adequate representation by gender in accordance with applicable law and the quota obligation is met, while not limited to representation by gender but also in other criteria, while in terms of maximum and senior managers also take into account diversity criteria, such as gender in combination with various factors in the work environment of the specific market and, if necessary, taking into account the environment as it is formed, discuss objectives. The selection criteria of the members of the board of directors are included in the suitability policy as it is formulated and concerns both individual and collective suitability, taking into account the

environment, social responsibility and corporate governance, and for this reason, it is not necessary to formulate another special strategy framework. However, if this is required, taking into account the specifics of the market as presented above, the case of formulating a special strategy is also examined (**SPECIAL PRACTICE 2.2.16.**). The eligibility policy includes a special section for allocating sufficient time for board members to be able to perform their duties, and the time required is determined based on the description of the position, the role and the duties of each member and the role and responsibilities assigned to each member of the board, the number of positions of each member as a member of other boards and the resulting qualities held by that member at the same time, as well as other professional or personal commitments and conditions. Therefore, there are no special restrictions on the number of positions held as members of the Board of Directors of the Company in other unrelated public limited companies, in addition to those provided for the conflict of interest, but the restrictions are limited on a case by case basis and taking into account the specific conditions of the specific market in combination with the possibility of using electronic means in terms of time management in the digital technology environment in which the Company operates (**SPECIAL PRACTICE 2.2.17.**). The Company has an executive member of the board of directors as Chairman. Regarding the non-executive members of the board of directors and taking into account that the corporate governance environment was formed very recently with law 4706/2020, the Company examines on a case-by-case basis and taking into account the conditions of the IT and communications market, the suggestion for criteria prohibiting the participation of non-executive members of the board of directors in the boards of directors of more listed companies, from a number and above and if approved will be the subject of the corporate governance statement of the next corporate year. In any case, the prohibitions regarding the conflict of interests apply (**SPECIAL PRACTICE 2.2.18.**).

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

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

The suitability policy of the members of the Board of Directors of the Company includes a report on the appropriate succession plan of the members of the Board of Directors, the smooth continuation of the management of the Company's affairs and decision-making after resignations of members of the Board of Directors, especially executive and board members.

The succession plan is decided by the board of directors after the recommendation of the competent bodies in the application of the rules for corporate governance, taking into account the individual and collective suitability and the special conditions of the IT and communications market in the ever-changing digital transformation and ecosystem environment. the Company is active. In this context is included the succession of the CEO of the Company, who is an executive member of the board of directors (**SPECIAL PRACTICES 2.3.1. - 2.3.4.**).

The Company operates a single committee of remuneration and nominations in accordance with the applicable provisions with specific duties and responsibilities, especially regarding the selection of members of the Board of Directors of the Company, in accordance with its operating regulations, the Company's internal operating regulations and applicable law. The Company does not have subsidiaries with shares listed on regulated markets, and it is not considered necessary for the Company's subsidiaries to have a nomination committee, taking into account the special market conditions that are constantly changing as well as their size in relation to the Company. The term of office of the remuneration and nominations committee coincides with the term of the board of directors, without being required to exceed that of the board of Directors, while the renewal of its term of office is decided by the Board of directors of the Company (**SPECIAL PRACTICES 2.3.7. - 2.3.9., 2.3.10. - 2.3.12.**).

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

The Company has a remuneration policy in accordance with the provisions of Law 4548/2018 (article 110). The remuneration policy is based on the promotion of creative performance in combination with the combination of the Company's goals with the goals of stakeholders and motivates the members of the board to act in order to maximize the long-term financial value of the Company and the optimal of corporate interest. The principles of corporate governance are taken into account, the distinction of members into executive and non-executive (and independent non-executive) according to the current legislation, corporate social responsibility. The remuneration policy is drafted following a recommendation made by an independent member of the Company's Board of Directors with the assistance of the Company's Chief Financial Officer, Human Resources Officer and Legal Adviser, and its review, revision and implementation require the same procedure. The decision is taken by the board of directors in a special meeting in which the above persons are also present in order to avoid conflict of interests. The remuneration policy is submitted for approval to the general meeting of the Company's shareholders and has a duration of four (4) years from its approval. For the remuneration of the executive members of the Board of Directors of the Company there are special provisions and special calculation factors in the remuneration policy of the Company. The executive members of the Board of Directors of the Company are the senior executives of

the Company. Total remuneration includes fixed and variable parts to ensure that remuneration is linked to short-term and long-term business efficiency. For executive members, remuneration policy covers fixed remuneration for executive members of a fixed-term or indefinite employment relationship, time or service contract, respectively, and variable remuneration to reward performance. Fixed salaries are competitive so that it is possible to attract and retain people who have the appropriate skills, abilities and experience that the Company needs. Maintaining competitiveness is ensured by monitoring the remuneration levels in the Company's sector of activity at the Greek and/or European level through relevant surveys. Along with the assessment of the severity of the position, the academic background, previous experience and talent are taken into account in order to determine the level of fixed salaries. Fixed earnings are the highest percentage of total earnings. The Company rewards performance based on predetermined measurable, quantitative and qualitative, both short-term and long-term goals. The variable salaries are related to the performance of the individual, the management where he may be employed, but also to the Company and the group itself. Achieving the goals at the above levels is a key component of the Company's culture, which is oriented towards efficiency in combination with a healthy and sustainable working environment. The amount of variable remuneration given depends on performance on a number of quantitative and qualitative criteria, namely financial results, economic indicators, retention of high-potential employees, social responsibility, and adaptation to ever-changing technological developments in the IT and communications technology sector. (ICT). The objectives are set each year depending on the annual budget and business plan of the company, taking into account the annual budget and business plan of the group. Criteria are profitability, cost versus revenue management, market conditions at home, European and international. Qualitative criteria are also taken into account, namely effectiveness and goal orientation, business initiative, influence and persuasiveness, judgment and creativity, change management and flexibility, networking, management and development of individuals. The quantitative criteria are determined according to the role that each member has undertaken in the Company (does not concern the independent non-executive members). The amount of variable remuneration is calculated in the first quarter of the following year of each fiscal year and once the evaluation of the set objectives has been completed, taking into account the current economic environment and the prevailing market conditions.

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

The Company has a remuneration policy in accordance with the provisions of Law 4548/2018 (article 110). The remuneration policy is based on the promotion of creative performance in combination with the combination of the Company's goals with the goals of stakeholders and motivates the members of the board to act in order to maximize the long-term financial value of the Company and the optimal of corporate interest. The principles of corporate governance

are taken into account, the distinction of members into executive and non-executive (and independent non-executive) according to the current legislation, corporate social responsibility. The remuneration policy is drafted following a recommendation made by an independent member of the Company's Board of Directors with the assistance of the Company's Chief Financial Officer, Human Resources Officer and Legal Adviser, and its review, revision and implementation require the same procedure. The decision is taken by the board of directors in a special meeting in which the above persons are also present in order to avoid conflict of interests. The remuneration policy is submitted for approval to the general meeting of the Company's shareholders and has a duration of four (4) years from its approval. For the remuneration of the executive members of the Board of Directors of the Company there are special provisions and special calculation factors in the remuneration policy of the Company. The executive members of the Board of Directors of the Company are the senior executives of the Company. Total remuneration includes fixed and variable parts to ensure that remuneration is linked to short-term and long-term business efficiency. For executive members, remuneration policy covers fixed remuneration for executive members of a fixed-term or indefinite employment relationship, time or service contract, respectively, and variable remuneration to reward performance. Fixed salaries are competitive so that it is possible to attract and retain people who have the appropriate skills, abilities and experience that the Company needs. Maintaining competitiveness is ensured by monitoring the remuneration levels in the Company's sector of activity at the Greek and/or European level through relevant surveys. Along with the assessment of the severity of the position, the academic background, previous experience and talent are taken into account in order to determine the level of fixed salaries. Fixed earnings are the highest percentage of total earnings. The Company rewards performance based on predetermined measurable, quantitative and qualitative, both short-term and long-term goals. The variable salaries are related to the performance of the individual, the management where he may be employed, but also to the Company and the group itself. Achieving the goals at the above levels is a key component of the Company's culture, which is oriented towards efficiency in combination with a healthy and sustainable working environment. The amount of variable remuneration given depends on performance on a number of quantitative and qualitative criteria, namely financial results, economic indicators, retention of high-potential employees, social responsibility, and adaptation to ever-changing technological developments in the IT and communications technology sector. (ICT). The objectives are set each year depending on the annual budget and business plan of the company, taking into account the annual budget and business plan of the group. Criteria are profitability, cost versus revenue management, market conditions at home, European and international. Qualitative criteria are also taken into account, namely effectiveness and goal orientation, business initiative, influence and persuasiveness, judgment and creativity, change management and flexibility, networking, management and development of individuals. The quantitative criteria

are determined according to the role that each member has undertaken in the Company (does not concern the independent non-executive members). The amount of variable remuneration is calculated in the first quarter of the following year of each fiscal year and once the evaluation of the set objectives has been completed, taking into account the current economic environment and the prevailing market conditions.

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

The Joint Remuneration and Nominations Committee, which is a board of directors, consists of non-executive and independent non-executive members. The Chairman of the Board of Directors of the Company is an executive member. The committee has been established in accordance with the provisions of law 4706/2020, and its term is recent. The Chairman of the remuneration and nominations committee is elected by the Board of Directors of the Company by evaluation of educational and professional qualifications, without being limited to his previous term in the committee at least as a member (**SPECIAL PRACTICE 2.4.7.**).

Its responsibilities are defined by Law 4706/2020 (articles 11 and 12, respectively) and in its operating regulations and are included in the internal operating regulations of the Company. Pursuant to articles 109 to 112 of Law 4548/2018, the remuneration and candidacy committee: a) makes proposals to the Board of Directors of the Company regarding the remuneration policy submitted for approval at the general meeting, in accordance with paragraph 2 of article 110 of Law 4548/2018, b) formulates proposals to the Board of Directors of the Company regarding the remuneration of persons falling within the scope of the remuneration policy, in accordance with Article 110 of Law 4548/2018, and regarding remuneration of the main executives of the Company, in particular the head of the internal control unit, c) examines the information included in the final draft of the annual salary report, providing its opinion to the Board of Directors of the Company, before submitting the report to the general meeting , in accordance with article 112 of law 4548/2018, d) identifies and proposes to the board of

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directors of the Company persons suitable for the acquisition of the status of the member of the board of directors, based on a procedure provided in its operating regulations, in accordance with the factors and criteria determined by the Company and the suitability policy it adopts. The remuneration and nomination committee uses any resources it deems appropriate to fulfil its purposes, including services by external consultants and submits to the board of directors for incorporation in the corporate governance statement of the Company a report describing its work and mentioning the number of meetings during the year (**SPECIAL PRACTICES 2.4.8. and 2.4.9.**).

The term of office of the remuneration and nominations committee coincides with the term of office of the board of directors, without being required to exceed that of the Board of Directors, while the renewal of its term of office is decided by the board of Directors of the Company. According to the rules of procedure of the committee, the committee uses any resources it deems appropriate for the fulfilment of its purposes, including services by external consultants. In the latter case, the assignment of the services to an external consultant, as well as the amount of the external consultant's fee for the services he will provide to the Company, must have been previously approved by a decision of the Board of Directors of the Company which ratifies the relevant proposal submitted to it by the committee. The committee, before submitting a proposal to the board for the outsourcing of services from an external consultant, has adequately studied the offers and has evaluated the candidates for external consultants. After the approval of the assignment by the board of directors, the committee is responsible for monitoring and coordinating the work of the external consultant, while it must inform the Board of Directors of the company of any event related to the assignment that is, at its discretion, of the committee, essential. The Remuneration and Nominations Committee is a board of directors and is responsible for remuneration, making recommendations to the board on remuneration policy, for remuneration of persons falling within the scope of remuneration policy, and for remuneration. Company's executives, in particular, the head of the internal control unit and for the examination of information obtained in the final draft of the annual salary report, providing an opinion to the board of directors before submitting the report to the general meeting of the Company shareholders in accordance with article 112 of Law 4548/2018 (**SPECIAL PRACTICE 2.4.11. And 2.4.12.**).

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

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

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

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

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

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

The Chairman of the Board of Directors is an executive member and in his duties reference is made to the internal operating regulations of the Company. Regarding **SPECIFIC PRACTICE 3.1.3.** It is explained that the Chairman of the Board of Directors leads the management of the Company, is in charge according to the organization chart of all the Company's managements and in collaboration with the CEO implements the Group's strategy. Convenes the meeting of the board of directors, determines the items on the agenda, chairs the meetings of the board of directors and cooperates with the managing director to ensure the implementation of the decisions of the board of directors, while overseeing the information and support to the board members board. The shareholder service unit and corporate announcements are responsible for the immediate, accurate and equal information of the shareholders, as well as for their service regarding the exercise of their rights based on the law and the Articles of Association of the Company. Relevant description for the structure and the object of the shareholder service unit and corporate announcements is included in the internal operating regulations of the Company (**SPECIAL PRACTICE 3.1.4.**).

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

In accordance with the suitability policy of the members of the Board of Directors of the Company, the Company continuously monitors the suitability of the members of the Board of Directors (individual and collective) both at regular level (regular evaluation) and

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

The suitability policy is prepared and approved by the Board of Directors of the Company and then submitted for approval to the general meeting of shareholders of the Company and posted on the Company's website. Amendments to the eligibility policy shall be approved by the Governing Board and, if relevant, shall be submitted to the General Assembly for approval. The nomination committee, the internal control unit, as well as the organizational units related to the subject (such as human resources and / or the legal service) can provide an effective contribution in shaping and monitoring the suitability policy. In accordance with the Company's Rules of Procedure and the Rules of Procedure of the Remuneration and Nominations Committee, the committee, with regard to the nominations, has the responsibilities of finding suitable persons to acquire the status of a member of the Board of Directors based on the selection procedure of Article 2. of the regulation of the committee and taking into account the criteria provided in the Company's suitability policy. In accordance with the suitability policy of the members of the Board of Directors of the Company, the individual and collective suitability is evaluated and in this context the Company continuously monitors the suitability of the members of the Board of Directors, especially to identify, in the light of any new event, which it is deemed necessary to re-evaluate their suitability. In addition to the above regular assessment of the suitability of the members of the Board of Directors, the suitability of a member or members thereof shall be assessed on an ad hoc basis, in particular in the following cases: (b) in the event of a significant effect on the reputation of a member of the Management Board; interests of the Company. Monitoring the implementation of the suitability policy is the responsibility of the Board of Directors of the Company. This process is assisted by the Company's internal control unit, the nominations committee and the secretary of the board of directors,

where appropriate. The annual corporate governance statement of the Company includes a relevant report (**SPECIAL PRACTICE 3.3.7 - 3.3.10.**). The participation of the members in the meetings of the board of directors is active. Publication of details in the corporate governance statement is not required. The remuneration report of the board of directors (article 112 L. 4548/2018) provides a table for the total remuneration paid to the board of directors and includes the remuneration of the meetings of the members of the board of directors according to the remuneration policy, per member and aggregate (**SPECIAL PRACTICE 3.3.11.**).

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

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

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

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

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evaluation process of the board of directors, committees, and a summary of any findings and corrective actions. (**(SPECIAL PRACTICES 3.3.15. - 3.3.16.)**).

## PART B - CORPORATE INTEREST

### 4. FOURTH UNIT - OBLIGATION OF FAITH AND CARE.

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

In accordance with the policy of suitability of the members of the Board of Directors of the Company, all members of the Board of Directors actively participate in the meetings and make their own correct, objective and independent decisions and judgments in the performance of their duties, taking into account suggestions or opinions. independent bodies or committees that operate in the Company in accordance with the law and are formulated, if required, in the meetings of the board of directors (**SPECIAL PRACTICE 4.3.**). The members of the board of directors ensure that they are not absent from the meetings without a justified reason (**SPECIAL PRACTICE 4.4.**). According to the eligibility policy, all actual and potential conflicts of interest at the board level are adequately communicated, discussed, documented, decided upon and properly managed (ie, the necessary measures to reduce conflicts of interest are taken). Other professional commitments of the members of the board of directors (including significant non-executive commitments in companies and non-profit institutions) are evaluated after their notification in the evaluation process of the candidate members and henceforth in the evaluation of the board of directors, according to the policy. **SPECIAL PRACTICE 4.5.**)

### 5. FIFTH MODULE - SUSTAINABILITY.

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

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issues and for the procedures of integration of the changes in the corporate environment if required and after formulation of a suggestion (**SPECIAL PRACTICE 5.9.**).

## PART C - INTERNAL CONTROL SYSTEM

### 6. SIXTH MODULE - INTERNAL CONTROL SYSTEM.

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

Pursuant to the new Rules of Operation of the Internal Audit Unit, the Internal Audit System includes the above, and refers to them and complies with the Decision of the Hellenic Capital Market Commission with No. A. 1/891 / 30.09.2020 (Government Gazette 4556 / 15.10.2020), which specifies the provisions of case (j) of paragraph 3 and paragraph 4 of article 14 of Law 4706/2020, regarding the evaluation of the Internal Control System (IAC) and sets out the obligation to develop an Internal Control System framework, which is that of the "Internal Control System Integrated Framework" (Internal Control System Integrated Framework) and proposed by the COSO Commission, referred to in point 68 of the KED issued by the Hellenic Capital Market Commission.

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

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

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

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

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

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

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

**Human Resources:** The practices of recruitment, remuneration, training and evaluation of staff performance are examined as an indication in order to demonstrate the commitment of management to the principles of integrity, ethical values and cognitive competence of staff). Therefore, similarly, point 69 of the SPECIAL PRACTICES has been provided for what it will include and what it refers to in the Rules of Procedure of the Internal Audit, as updated.

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

#### PART D - SHAREHOLDERS, INTERESTED PARTIES

##### 7. SEVENTH UNIT: GENERAL ASSEMBLY.

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

The general meeting of the Company's shareholders is held in accordance with the applicable provisions and in relation to the shareholders' rights and the minority rights and with the aim of

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

#### **8. EIGHTH UNIT: PARTICIPATION OF SHARHOLDERS.**

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

The Company fulfills its obligations regarding the information of the shareholders and the access to the information, without discrimination, taking into account the legislation for the protection of personal data, for the privacy and in the direction of serving the interests of the Company. All the information required by the current legislation in accordance with the current legislation (both Law 4706/2020 and Law 4548/2018) is posted on the Company's website and there is a special section "Investors" for the information of investors. The Company has also provided for the direct communication of the shareholders with the shareholder service unit with the possibility of sending an e-mail, in addition to the other means of communication. For the ways of communication of the shareholders with the Company there is a special category in the frequently asked questions in the section "Investors" on the website of the Company (**SPECIAL PRACTICES 8.3. - 8.5.**).

#### **9. NINTH MODULE: INTERESTED PARTIES.**

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

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

**C.1. Composition of the board of directors.**

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

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

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

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

The following is a table with the members of the Board of Directors from 01-01-2023 to 31-12-2023, their status - as executive, non-executive or independent, as determined by the general meeting or the board of directors - and the position of each member, the term of office of each

member (including the expiration date) as well as information on the number of shares of the Company held by each member of the board of directors (as at 31-12-2023):

Name	Position	Start of office(or re-election date)	End of office	Number of Shares
Spyridon D. Manolopoulos	Chairman - executive member	18/6/2020	10/9/2026	1.112.527
Panagiotis Chr. Mpellos	Vice President – Executive member	18/6/2020	10/9/2026	1.074.128
Ioannis A. Mertzanis	Chief Executive Officer – Executive member	18/6/2020	10/9/2026	127.806
Ioannis A. Doulaveris	Executive member	18/6/2020	10/9/2026	109.037
Anastasia K. Paparizou	Executive member	18/6/2020	10/9/2026	0
Theodoros N. Chatzistamatiou	Vicepresident - Non Executive member	18/6/2020	10/9/2026	30.796
Emmaouil I. Chatiras	Independent Non-executive member	18/6/2020	10/9/2026	0
Anna S. Kalliani	Independent Non-executive member	13/5/2021	10/9/2026	0
Eirinaios G. Theodorou	Independent Non-executive member	10/10/2022	10/9/2026 (under the condition of validation of his appointment by the General Assembly)	0

Changes in the composition of the board of directors during the year 2023:

- In the year 2023, there were no changes in the composition of the board of directors.
- The general meeting of the Company's shareholders on 12.06.2023 (9th item on the agenda) decided on the definitive assignment of the status of independent non-executive member of the board of directors to Mr Eirinaios Theodorou (as subsequently confirmed by the decision of 13.06.2023 of the Company's board of directors), who by the decision of the board of directors dated 10.10.2022 had been appointed temporarily until the next general meeting of its shareholders, as a new independent non-executive member to replace the resigned independent non-executive member Mr. Theodoros Gakis..

Below are the CVs of the persons who were members of the Board of Directors during the corporate year 2023, from which it appears that the Board of Directors of the Company has, at the individual and collective level of its members, the knowledge, skills, experience and experience required for the exercise of its responsibilities in accordance with the Company appropriateness policy that entered into force in accordance with the applicable provisions, including the achievement of adequate representation by gender, the business model and the strategy of the Company. The CVs of the current members are also posted on the Company's website: <https://www.space.gr/el/team>. It is clarified that apart from the members of the board of directors, there are no other top managers according to IAS 24 (also related: MAR Regulation) and therefore, the CVs and the number of shares only concern the members of the company's board of directors (EK 20/03 /2023 "questions and answers").

It is noted that the board of directors with its decision of 23.04.2024, i.e. before the publication of the company's annual financial report, in accordance with the provisions of article 9 par. 3 of Law 4706/2020, after reviewing the fulfillment of the criteria of independence in accordance with article 9 par. 1 and 2 of Law 4706/2020 in the person of its independent non-executive members, unanimously found that all independent non-executive members of the Company's board of directors meet the independence criteria of article 9 par. 1 and 2 of Law 4706/2020 and for the financial year 1/1/2023 – 31/12/2023.

**Spyridon Manolopoulos, Executive Chairman**

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

**Panagiotis Bellos, Executive Vice President**

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

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

**Ioannis Mertzanis, Chief Executive Officer - Executive Member**

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

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

**Ioannis Doulaveris, Executive Member**

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

**Anastasia Paparizou, Executive Member**

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

**Theodoros Chatzistamatiou, Vice President - Non-Executive Member**

Mr. Theodoros Chatzistamatiou was born in Athens on 3-7-1949. He is a graduate of the Department of Mathematics of the University of Athens (1973) and of NCSR Democritus (degree of Analysis and Programming (1973), while in the period 1975-1976, he studied analysis and programming. In 1977, he served as Chief Payroll Officer in the Naval General Staff of the Ministry of National Defense, with responsibility for planning and analysis. name: Hellenic Informatics Systems SA, a subsidiary of ETVA and assuming the position of administrator of the Mediterranean Integrated Program (IMP), IT achieved the absorption of IMP to reach 97% within two years (from 13%). In 1993 he was secretary at the General Secretariat of Information Systems

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

**Emmanouil Chatiras, Independent Non-Executive Member**

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

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

Ms. Anna Kalliani has been President of the Hellenic-British Chamber of Commerce since 2017, having been elected for a second three-year term. Ms. Kalliani is a professional in the field of financial & strategic consulting services, owner of the company Anirva International Strategic

Advisors Ltd. She has over 20 years of professional experience in investment banking, having started her career as a financial analyst at Citibank, and then took various positions in investment banking at HSBC and the Investment Bank (Emporiki) in Greece, as well as Deloitte & Touche. Over the years, she has specialized in Mergers & Acquisitions, listing of companies, privatizations, recognition & evaluation of investment opportunities and financial planning. Since 2005, he has been an advisor on financial and strategic issues to investors, investment funds, corporate leaders and boards, providing advice on formulation and evaluation on strategic issues, search and evaluation of investment opportunities, acquisitions & mergers, fundraising. In addition, since 2008, he has specialized in business networking internationally, managing strategic issues and corporate public relations. Ms. Kalliani holds an MBA from the University of Chicago (Chicago Booth) and a degree in Economics from the Athens University of Economics and Business, having first entered and graduated in Greece of her class, while she also received a scholarship from Fulbright.

**Eirinaios Theodorou**, Independent Non-Executive Member (from 10.10.2022)

Born in Athens in 1982, Eirinaios Theodorou graduated from the Department of Management of the University of Patras in 2005 with distinction from the IKY. Today he is the Chairman of the Board of Directors, and co-founder of FK Consulting Services SA. In 2008, he completed post-graduate professional training at the Institute of Certified Public Auditors, and since 2016, he has been licensed to practice as a Chartered Auditor. Since 2009, he has been included in the Registry of Internal Auditors of the Ministry of Finance and has served as head of Internal Audit in large Organizations (OASA, ERT, IDIKA). He has held a Class A accountant's license since 2014. In 2013 he obtained the "CRMA" certification from the International Institute of Internal Auditors. He has been a lecturer in the field of accounting and taxation seminars as well as in the field of internal controls manuals and evaluation of internal control systems in private training centers. He has participated in more than 100 audit and consulting projects for both domestic and international clients, covering a wide range of industry sectors (Technology & Telecommunications, Manufacturing, Natural Gas, Real Estate, Shipping, Construction, Hospitality & Leisure, Healthcare Facilities). He has led projects on company valuations, Mergers & Acquisitions, and Strategic and Business Plans. In 2022, he joined the Board of Directors of Space Hellas as an independent non-executive member and holds the position of Chairman of the Audit Committee and member of the Remuneration and Nominations Committee.

The members of the Board of Directors of the Company, from 01.01.2023 to 31.12.2023, have notified the Company of the following other professional commitments:

<b>Member of BoD.</b>	<b>Company</b>	<b>Position</b>
Spyridon Manopoulos	<b>1.</b> SINGULARLOGIC SA <b>2.</b> SENSE ONE SINGLE MEMBER S.A. <b>3.</b> EPSILON SINGULARLOGIC S.A. <b>4.</b> SPACE HELLAS (MALTA) LTD <b>5.</b> SEPE. <b>6.</b> HELLENIC BRITISH CHAMBER OF COMMERCE <b>7.</b> ENESET – Union of Listed Companies	<b>1.</b> Chairman of BoD. <b>2.</b> Chairman of BoD. <b>3.</b> Member of BoD. (until 02.10.2023) <b>4.</b> Director <b>5.</b> Member of BoD. <b>6.</b> Member of BoD. <b>7.</b> Member of M.C.
Panagiotis Bellos	<b>1.</b> SENSE ONE SINGLE MEMBER S.A. <b>2.</b> SINGULARLOGIC SA	<b>1.</b> Member of BoD. <b>2.</b> Member of BoD.. (since 22.09.2023)
Ioannis Mertzanis	<b>1.</b> SINGULARLOGIC S.A. <b>2.</b> SENSE ONE SINGLE MEMBER S.A. <b>3.</b> SPACE HELLAS Doo Beograd-Stari Grad <b>4.</b> SPACE ARAB LEVANT TECHNOLOGIES COMPANY <b>5.</b> Web- IQ B.V.	<b>1.</b> CEO <b>2.</b> CEO <b>3.</b> Director <b>4.</b> General Manager <b>5.</b> Non-executive member of the BoD
Ioannis Doulaveris	<b>1.</b> SINGULARLOGIC S.A. <b>2.</b> SENSE ONE SINGLE MEMBER S.A. <b>3.</b> SPACE HELLAS (CYPRUS) LTD <b>4.</b> SPACE HELLAS (MALTA) LTD <b>5.</b> GIT HOLDINDS S.A.. <b>6.</b> SINGULARLOGIC CYPRUS LTD <b>7.</b> GIT (CYPRUS) LTD	<b>1.</b> Member of BoD <b>2.</b> Member of BoD <b>3.</b> Director <b>4.</b> Secretary <b>5.</b> Chairman & CEO (until 18.12.2023) <b>6.</b> Director <b>7.</b> Director (until 04.08.2023)
Theodoros Chatzistamatiou	SINGULARLOGIC S..A.	Member of BoD. (since 22.09.2023)
Anna Kalliani	HELLENIC BRITISH CHAMBER OF COMMERCE  Anirva International Strategic Advisors Ltd	President  Owner
Emmanouil Chatiras	CURITY PHARMA S.A.	CEO & Co-founder
Eirenaios Theodorou	FK CONSULTING SERVICES ELTON S.A.	President  Audit Committee Chairman

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

The board of directors is responsible for deciding on any action concerning the management of the Company, the management of its assets, and the general pursuit of the company's purpose.

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The responsibilities of the board of directors are determined by the Articles of Association of the Company, and the existing legislation. According to the Company's Articles of Association and Law 4548/2018, after its election by the general meeting, the Board of Directors is formed in a body for the election of the chairman, the vice-chairmen and the managing director. At the same meeting it is decided to delegate responsibilities to its members or to third parties.

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

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

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

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

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

The board of directors must meet at the company's headquarters whenever the law, the articles of association, or the company's needs require it to. However, the board may meet validly in another place, outside the company's headquarters, at home or abroad, provided that all its members are present or represented at the meeting and no one objects to the meeting's

holding and decision-making. The meeting of the board of directors can be held by teleconference with respect to some or all members.

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

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

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

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

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

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

The minutes of the board of directors are signed by the present members. Copies of the minutes are formally issued by the Chairman or the Vice-President or the Chief Executive Officer (in case he does not also have the position of Chairman) or a member of the Board of Directors appointed by a decision of the Board of Directors, without further validation.

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

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

#### **The members of the Board of Directors of the Company.**

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

The members of the Board of Directors, who may be shareholders of the Company or third parties (non-shareholders), are elected by the general meeting of shareholders of the

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Company for a term of six years, which is exceptionally extended until the expiration of the term, within which the next regular general meeting shall be convened until a decision is taken.

The members of the Board of Directors are elected or appointed in accordance with articles 78 to 80 of Law 4548/2018 and in compliance with the relevant provisions of the legislation on corporate governance. According to Law 4706/2020, the company has a remuneration and nominations committee which identifies and proposes to the board of directors persons suitable for the acquisition of the status of board member based on the procedure provided in its operating regulations. For the selection of the candidates, the nomination committee takes into account the factors and criteria determined by the Company in accordance with its suitability policy.

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

The directors must attend and participate in the meetings of the board of directors without fail. The continuous absence of a director from the meetings for one (1) year without a justified reason or without the permission of the Board of Directors is equivalent to his resignation from the Board of Directors, which, however, is valid only from the moment the board of directors decides on this and the registration of its relevant decision in the minutes takes place.

The Company submits to the Capital Market Commission the minutes of the meeting of the Board of Directors or the general assembly, which has as its subject the establishment or the term of office of the members of the Board of Directors within twenty (20) days from the end thereof.

**The members of the Board of Directors of the Company.**

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

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

**Executive members of the Board of Directors of the Company.**

The executive members of the Board of Directors of the Company exercise their responsibilities in accordance with the Articles of Association and current legislation, especially the provisions of Law 4548/2018 and Law 4706/2020.

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

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

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

By decision of the board of directors, its executive members may authorize third parties - non-members - persons to perform specific - individual acts. Such persons may be mainly managers of the Company depending on the case.

**The Chairman of the Board of Directors of the Company.**

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

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

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

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

### The CEO.

The Chief Executive Officer is an executive member of the board of directors and collaborates with the Chairman and the Board of Directors for the development and implementation of the Company's objectives.

In this context, the CEO:

- Participates in the definition of the Company's strategy, together with the Chairman and the other executive members that make up the board of directors.
- Participates in defining the set of goals and how to achieve them.
- He is responsible, together with the Chairman and the Board of Directors, for determining the Company's payroll policy.
- Promotes the image and vision of the Company.
- Participates in the process of approving productive investments.
- Promotes and forms cooperation agreements with foreign companies (representation, marketing, product distribution, etc.).
- Collaborates with banking institutions and decides on financing and lending issues.
- Co-decides on staff recruitment.
- Co-decides and approves the general operating expenses of the Company.
- Co-decides on the formulation of the pricing policy and the discount policy of the Company.
- Makes decisions and sets priorities mainly in matters of investment, financing, pricing policy and products.
- Directs the activities of the staff, mainly of the commercial departments of the company.
- Participates in regular meetings with:
  - Chairman of the Board.
  - Board of Directors.
  - Banks.
  - Subsidiaries of the company.

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

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

According to the Company's Articles of Association, the Board of Directors, by its decision, elects one or more vice presidents from among its executive and/or non-executive members.

The Company has two vice-chairmen of the board of directors, one executive and one non-executive, who participate in all its meetings and are responsible for the promotion of corporate

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issues in accordance with the law (Law 4548/2018 and Law 4706 / 2020) and the Articles of Association of the Company.

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

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

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

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

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

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

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

The fulfilment of these conditions for the designation of a member of the Board of Directors as an independent member is reviewed by the Board of Directors on at least an annual basis per financial year and, in any case, before the publication of the annual financial report, which

includes a relevant finding. In the event that the conditions are found to have ceased to exist in the person of an independent non-executive member, the board of directors shall take the appropriate steps to replace it, as provided by law.

Regarding the fiscal year 2023 and until the date of signing this statement, the board of directors, following a review of the legal conditions of independence of article 9 of law 4706/2020, finds that its independent non-executive members meet the criteria of independence of article 9 of Law 4706/2020.

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

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

**Obligations of the members of the board of directors of the Company for the defense of the corporate interest.**

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

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

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

It is prohibited for the directors who participate in any way in the management of the Company, as well as in its directors, to act without the permission of the general meeting on

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their own account or on behalf of third parties, transactions that are part of one of the purposes pursued by the Company, to participate, to one of the purposes pursued by the Company, as well as to participate as full partners in companies pursuing such purposes.

The members of the board of directors have the collective duty towards the Company to ensure that: a) the annual financial statements, the management report and the corporate governance statement and b) the consolidated financial statements, the consolidated management reports and when provided separately, the consolidated corporate governance statement has been prepared and made public in accordance with the requirements of the relevant provisions and, where applicable, the international accounting standards established.

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

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

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

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

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

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

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

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

#### **C.4. Board meetings.**

During the year 2023, 215 meetings of the Board of Directors of the Company were held and all the members of the Board of Directors, during their term of office, participated in all the meetings.

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

##### **Remuneration policy of the members of the board of directors.**

The remuneration policy is drawn up and approved by the board of directors in a special meeting, taking into account or adopting the recommendation of the remuneration and nomination committee, and its review and revision require the same procedure, while in any case the unanimous vote of all independent board members.

The company is obliged to submit the remuneration policy for approval to the general meeting whenever there is a significant change in the circumstances under which the approved remuneration policy was drawn up and, in any case, every four (4) years from its approval.

According to the Company's Articles of Association, the members of the Board of Directors are entitled to receive remuneration or other benefits in accordance with the law and the provisions of the Company's Articles of Association and, as the case may be, the Company's

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remuneration policy. Any other compensation or remuneration of the members of the board of directors shall be borne by the Company only if it has been authorized and approved by a special decision of the general meeting of shareholders.

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

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

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

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

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

**Remuneration of the members of the board of directors for the year 2023.**

For the fiscal year 2023, the 37th regular general meeting of the Company's shareholders of 12-06-2023 has pre-approved the remuneration and compensations of the members of the board of directors and decided for the year 2023 the fixed remuneration for the members associated with the Company with amount to 617,000 euros from 616.681,85 in 2022 and the variables (wage) - which relate to the achievement of the targets set for the year 2022 - to rise to € 150,000 maximum compared to 139.900 of 2022, which will be paid in 2023

The general meeting also decided to pay, in respect of the extraordinary remuneration of the members of the board of directors for their preparation and participation in the meetings of the

body during the year 2023, a fixed (flat-rate) remuneration, in accordance with the one approved by the 34th regular general meeting of the company shareholders of 18-06-2020 updated remuneration policy, which (fee) will amount to € 54,000 for the executive members and to € 24,000 for the non-executive members, except for a) the independent non-executive member of the board of directors of the company who is also the Chairman of the audit committee and who will receive a fee amounting to €24,000 for the performance of the duties of the Chairman of the audit committee while he will not receive any remuneration for his participation at the meetings of the board of directors, in accordance with the relevant provision of the updated remuneration policy of the company and b) the non-executive vice president who will be remunerated with € 44,000, in any case regardless of the number of meetings. Finally, from the 37th regular general meeting of shareholders of 12.06.2023, it was decided that the variable remuneration (bonus) regarding the achievement of the objectives of the fiscal year 2023 that will be paid in 2024 will be adjusted according to the remuneration policy of the Company and, in any case, up to the maximum quantitative limit given by said pre-approval.

It is noted that in the regular general meeting of shareholders that will take place in 2024 for the approval of results for the year 2023, the Remuneration Report of the board of directors for the salaries paid during the year 2023 will be submitted for approval, according to article 112 of law 4548 / 2018 and the remuneration policy of the Company.

#### **C.6. Boards of Directors.**

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

##### **Audit Committee**

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

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for the audit committee to be able to implement the responsibilities and obligations set out in paragraph 3 article 44 of Law 4449/2017.

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

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

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

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

With the decision of the 34th regular general meeting of the shareholders of the company of 18-06-2020, as members of the audit committee - with the same term as the members of the board of directors - were elected Messrs. Theodoros Gakis of Themistokleous (Chairman of the committee - independent non-executive member of the Board), Emmanouil Chatiras of Ioannis (member of the committee - independent non-executive member of the Board) and Athanasios Patsouras of Nikolaos (member of the committee - independent non-executive Board member. Then, after the resignation of the independent non-executive member of the board of directors of the company and member of the audit committee, Mr Athanasios Patsouras, from a member of the board of directors and consequently of the audit committee, the board of directors of the Company from 13.05 .2021 decision (from 13.05.2021 minutes of the meeting) and after examining the eligibility criteria and the conditions of independence of article 44 of law 4706/2020 and articles 10 and 74 par. 4 of law 4449/2017, as well as of with no. 1508 / 17-7-2020 of the circular of the Hellenic Capital Market Commission, appointed Mr

Theodoros Chatzistamatiou of Nikolaos, non-executive Vice President of the Board of Directors of the Company, as a new member of the audit committee, replacing the resigned Mr Athanasios Patsouras, for the balance of the term of the committee, which is identical with that of the board of directors of the company. For the above election, the fact that the new member, like the other members of the audit committee, has sufficient knowledge in the field of activity of the company was also taken into account. This election was announced at the 35th regular general meeting of the company's shareholders on 17.06.2021.

The audit committee was reorganized during the meeting of 13.05.2021 into the following body: Theodoros Gakis (Chairman—Independent non-executive member of the Board), Emmanouil Chatiras (member—Independent non-executive member of the Board), and Theodoros Chatzistamatiou (member—Non-executive Vice President of the Board).

It is noted that with the decision of the 36th regular general meeting of the company's shareholders on 22.06.2022 (item 8), the type, composition (number of members and attributes) and term of the company's audit committee were determined in accordance with articles 44 of the law 4449/2017 and 74 par. 4b of Law 4706/2020 and specifically that: (a) the type of audit committee should be a committee of the board of directors according to the company's practice until then, i.e. a committee consisting of non-executive members of the board of directors (article 44 par. 1 (aa) of Law 4449/2017, as applicable) which in the majority will be independent (article 44 par. 1 (d) of Law 4449/2017, as applicable) (b) the composition of the audit committee to be, according to the company's practice until then, three members (c) the term of office of the members of the audit committee to coincide with the term of office of the board of directors of the company, which is six years and is exceptionally extended until the end of the term, within which the next regular general meeting must be held and until the relevant decision is taken, i.e. no later than September 10, 2026, subject to any repeat or postponed meeting.

Subsequently, due to the resignation of the independent non-executive member of the Company's board of directors, Mr. Theodoros Gakis, as a member of the board of directors and, by extension as a member of the audit committee, the company's board of directors with its decision of 11.10.2022 (as from 11.10.2022 minutes of the meeting), after having taken into account the relevant recommendation of the remuneration and nominations committee of the Company and its reasoning therein, with which all the members of the board of directors agreed and the assumptions of which were adopted as such and in full, after verified and found that the new member is independent in accordance with the provision of article 44 par. 1 item (d) of Law 4449/2017 as he meets the independence criteria of Article 9 of Law 4706/2020 (as verified by the administrative board of the company by virtue of its decision of 10.10.2022) and confirmed, based on his CV and all the documents, statements and information obtained from

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him, from the company internally and from external sources, that the new member meets the other requirements defined by article 44 of Law 4449/2017, appointed as a new independent member of the audit committee the independent non-executive member of the board of directors of the company Mr Eirinaios Theodorou, until the next general meeting of the Company's shares which will decide on the assignment of the status of independent non-executive member to the aforementioned member elected by the board of directors, or the assignment to another existing member or to a new member that the general meeting will elect, in accordance with the provisions in force.

The audit committee, during the meeting of 11.10.2022, was reconstituted in a body as follows: Eirinaios Theodorou, independent non-executive member of the Board of Directors, who has sufficient knowledge and appropriate experience in the field in which the company operates, sufficient knowledge and appropriate experience in auditing and accounting as a suspended Chartered Auditor Accountant and will compulsorily attend the meetings of the Committee regarding the approval of the company's financial statements (President), Emmanouil Chatiras, independent non-executive member of the Board of Directors (member), Theodoros Chatzistamatiou, non-executive Vice-President of the Board of Directors (member).

The above appointment was announced at the next general meeting of the Company's shareholders on 12.06.2023 (9th item on the agenda), which decided on the final assignment of the status of independent non-executive member of the Company's board of directors to Mr Eirinaios Theodorou, and was confirmed at following the decision of the Company's board of directors from 13.06.2023

Subsequently, the audit committee, during the meeting of 14.06.2023, was reconstituted as follows: Eirinaios Theodorou, President, independent non-executive member of the Company's board of directors, Emmanouil Chatiras, Member, independent non-executive member of the Company's board of directors, Theodoros Chatzistamatiou, Member, non-executive Vice-President of the Company's Board of Directors.

The audit committee, according to its operating regulations, meets at least four (4) times a year.

During the financial year 2023, the audit committee held seventeen (14) meetings, and all its members participated in all the meetings.

The following are the reports of the audit committee for the corporate year: 01.01.2023 – 31.12.2023:

"Report of the Audit Committee  
Corporate Fiscal Year 01.01.2023 - 31.12.2023  
of the Ordinary General Meeting of the shareholders of the Societe Anonyme with the name  
"SPACE HELLAS SOCIETE ANONYME TELECOMMUNICATIONS, INFORMATION AND SECURITY  
SYSTEMS AND SERVICES - PRIVATE SECURITY SERVICES COMPANY"

April 2024

Dear Shareholders and representatives of the Company's shareholders,

On behalf of the Audit Committee of the Company and in my capacity as its Chairman, I submit the current Report of the Committee for the period 01.01.2023 - 10.10.2023), within which I served as Chairman of the Audit Committee, aiming to inform you about the work of the Committee as to ensure its compliance of the Company with the current legislative and regulatory "framework" governing its operation and the management of relevant risks.

#### **Purpose & Composition of the Audit Committee**

The purpose of the Audit Committee of the company "Space Hellas Societe Anonyme Telecommunications, Information Technology, Security Systems and Services - Private Security Services Company" (hereinafter the "Company") is the support of the Board of Directors in matters of quality supervision and financial integrity and the financial statements, the evaluation of the effectiveness of the internal control systems and the risk management as well as the monitoring of the obligatory audit of the annual and consolidated financial statements of the Company. Further analysis of the purpose of the Audit Committee is available in the Rules of Procedure of the Audit Committee, which is posted on the Company's website: (<https://www.space.gr/el/corporate-governance-code>).

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

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

The Audit Committee is a committee of the Company's Board of Directors and consists of three (3) members (non-executive members of the Company's Board of Directors, the majority of whom are independent).

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

The Chairman of the Audit Committee is a suspended Certified Auditor and has demonstrably sufficient knowledge in accounting and auditing and is required to attend the meetings of the Committee regarding the approval of the Company's financial statements. All members of the Audit Committee have sufficient knowledge of the industry in which the Company operates.

With the 34th Annual General Meeting of the Company's shareholders, the following persons were elected as members, with a six-year term:

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

Subsequently, after the resignation of the independent non-executive member of the Company's Board of Directors and member of the Audit Committee, Mr Athanasiros Patsouras, as a member of the Board of Directors and by extension also of the Audit Committee, the Company's Board of Directors with its decision as of 13.05.2021 and after examining the eligibility criteria and independence conditions of article 44 of Law 4706/2020 and Articles 10 and 74 par. 4 of Law 4449/2017, as well as of the no. 1508/17-7-2020 of the Capital Market Commission's circular appointed Mr Theodoros Chatzistamatiou, of Nikolaou, non-executive Vice-President of

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the Company's Board of Directors, as a new member of the Audit Committee, for the remainder of the Committee's term, which coincides with that of the company's board of directors. This election was announced at the 35th Ordinary General Meeting of the company's shareholders on 17.06.2021.

With the decision of the 36th Annual General Meeting of the Company's shareholders of 22.06.2022 (item 8), the type, composition (number of members and attributes) and term of office of the Company's Audit Committee were determined in accordance with articles 44 of Law 4449/2017 and 74 par. 4b of Law 4706/2020 and specifically that: (a) the type of Audit Committee to be a committee of the Board of Directors according to the Company's practice until then, i.e. a committee consisting of non-executive members of the Board of Directors of the Council (Article 44 par. 1 (aa) of Law 4449/2017, as applicable) the majority of which will be independent (Article 44 Par. 1 (d) of Law 4449/2017, as applicable) (b) the composition of the Audit Committee to be, according to the company's practice until then, three members (c) the term of office of the members of the Committee to coincide with the term of office of the Board of Directors of the Company, which is six years and exceptionally extended until the end of the term, in which the next regular general meeting must be held and until the relevant decision is taken, i.e. no later than September 10, 2026, subject to any repeat or postponed meeting.

Subsequently, due to the resignation of the independent non-executive member of the Company's board of directors, Mr Theodoros Gakis, as a member of the board of directors and, by extension, as a member of the audit committee, the company's board of directors with its decision of 11.10.2022 (as from 11.10.2022 minutes of the meeting), after having taken into account the relevant recommendation of the remuneration and nominations committee of the Company and its reasoning therein, with which all the members of the board of directors agreed and the assumptions of which were adopted as such and in full, after verified and found that the new member is independent in accordance with the provision of article 44 par. 1 item (d) of Law 4449/2017 as he meets the independence criteria of Article 9 of Law 4706/2020 (as verified by the administrative board of the company by virtue of its decision of 10.10.2022) and confirmed, based on his CV and all the documents, statements and information obtained from him, from the company internally and from external sources, that the new member meets the other requirements defined by article 44 of Law 4449/2017, appointed as a new independent member of the audit committee the independent non-executive member of the board of directors of the company Mr Eirinaios Theodorou, until the next general meeting of the Company's shares which will decide on the assignment of the status of independent non-executive member to the aforementioned member elected by the board of directors, or the assignment to another existing member or to a new member that the general meeting will elect, in accordance with the provisions in force.

Consequently, the Audit Committee at the meeting of 11.10.2022 was reconstituted into a body as follows:

<b>Name</b>	<b>Position in the Committee</b>
Eirinaios G. Theodorou	President, non-executive member of the BoD
Emmanouil I. Chatiras	Member, non-executive member of the BoD
Theodoros N. Chatzistamatiou	Member, non-executive member of the BoD

The above designation was announced at the next 37th Regular General Meeting of the Company's shareholders on 12.06.2023 (9th item on the agenda), which decided on the final assignment of the status of independent non-executive member of the Company's board of directors to Mr Eirinaios Theodorou and was subsequently confirmed by the decision of the Company's board of directors dated 13.06.2023.

Subsequently, the audit committee, during the meeting of 14.06.2023, was reconstituted in a body as follows:

<b>Name</b>	<b>Position in the Committee</b>
Eirinaios G. Theodorou	President, non-executive member of the BoD
Emmanouil I. Chatiras	Member, non-executive member of the BoD
Theodoros N. Chatzistamatiou	Member, non-executive member of the BoD

The term of office of the above members of the Audit Committee coincides with the term of office of the Company's Board of Directors, which is six years and is exceptionally extended until the end of the deadline, within which the next regular general meeting must be convened and until the relevant decision is taken, i.e. no later than September 10, 2026, subject to any repeat or postponed meeting.

Below are the CVs of the members of the Audit Committee

**Eirinaios Theodorou**, Independent Non-Executive Member

Born in Athens in 1982, Eirinaios Theodorou graduated from the Department of Management of the University of Patras in 2005 with distinction from the IKY. Today, he is the Chairman of the Board of Directors and co-founder of FK Consulting Services SA. In 2008, he completed post-graduate professional training at the Institute of Certified Public Auditors, and since 2016, he has

been licensed to practice as a Chartered Auditor. Since 2009, he has been included in the Registry of Internal Auditors of the Ministry of Finance and has served as head of Internal Audit in large Organizations (OASA, ERT, IDIKA). He has held a Class A accountant's license since 2014. In 2013 he obtained the "CRMA" certification from the International Institute of Internal Auditors. He has been a lecturer in the field of accounting and taxation seminars as well as in the field of internal controls manuals and evaluation of internal control systems in private training centers. He has participated in more than 100 audit and consulting projects for both domestic and international clients, covering a wide range of industry sectors (Technology & Telecommunications, Manufacturing, Natural Gas, Real Estate, Shipping, Construction, Hospitality & Leisure, Healthcare Facilities). He has led projects on company valuations, Mergers & Acquisitions, and Strategic and Business Plans. In 2022, he joined the Board of Directors of Space Hellas as an independent non-executive member and holds the position of Chairman of the Audit Committee and member of the Remuneration and Nominations Committee.

**Theodoros Chatzistamatiou, Vice President - Non-Executive Member**

Mr Theodoros Chatzistamatiou was born in Athens on 3-7-1949. He is a graduate of the Department of Mathematics of the University of Athens (1973) and of NCSR Democritus (degree of Analysis and Programming (1973), while in the period 1975-1976, he studied analysis and programming. In 1977, he served as Chief Payroll Officer in the Naval General Staff of the Ministry of National Defense, with responsibility for planning and analysis. name: Hellenic Informatics Systems SA, a subsidiary of ETVA and assuming the position of administrator of the Mediterranean Integrated Program (IMP) IT achieved the absorption of IMP to reach 97% within two years (from 13%). In 1993 he was secretary at the General Secretariat of Information Systems of the Ministry of Finance. In the period 1994-1999, he held the position of director in the Hydrographic Service. In the period 1999-2006, he was the president of ISCHYS A.E.L.D.E. In the period 2000-2012, he was president and CEO of Master Hellas Consulting SA. In the period 2009-2013, he was chairman of the board of directors of DEFKALION SA. He is the author of the book: "Learning COBOL Language" (1982), and his articles have been published in industry and daily press (1983-1992). He also has many years of educational experience in computer science, as in the period 1981-1987 he was a professor of computer languages at the School of Computer Programming of the Ministry of National Defense. He has participated in a number of complex IT projects. He is fluent in English. From 17-03-2016, he was an independent non-executive member of the Board of Directors of Space Hellas.

**Emmanouil Chatiras, Independent Non-Executive Member**

Manos Chatiras was born in Athens on 03-08-1977. He is a recognized executive with proven know-how and business experience with significant financial success in London and New York.

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

#### **Operation of the Audit Committee**

Without prejudice to the responsibility of the members of the administrative or management body or other members elected by the general meeting of the shareholders of the audited entity, the responsibilities of the Audit Committee are defined in paragraph 3 of article 44 of Law 4449/2017 and more specifically:

- a. informs the board of the audited entity about the result of the statutory audit and explains how the statutory audit contributed to the integrity of the financial information and what the role of the Audit Committee in that process,
- b. monitors the financial reporting process and submits recommendations or proposals to ensure its integrity,
- c. monitors the effectiveness of the company's internal control, quality assurance and risk management systems and, as the case may be, its internal control department, with regard to the audited entity's financial information, without infringing the independence of this entity,
- d. monitors the mandatory audit of the annual and consolidated annual financial statements and in particular, its performance, taking into account any findings and conclusions of the competent authority in accordance with par. 6 of article 26 of Regulation (EU) no. 537/2014,

e. oversees and monitors the independence of certified public accountants or audit firms in accordance with articles 21, 22, 23, 26 and 27, as well as article 6 of Regulation (EU) no. 537/2014 and, in particular the appropriateness of the provision of non-audit services to the audited entity in accordance with article 5 of Regulation (EU) no. 537/2014,

f. is responsible for the selection process of certified public accountants or auditing firms and proposes the certified public accountants or auditing firms to be appointed in accordance with Article 16 of Regulation (EU) no. 537/2014 unless par. 8 of Article 16 of Regulation (EU) no. 537/2014.

The responsibilities of the Audit Committee are analyzed in Article 4 of its Operating Regulations.

#### **Meetings of the Audit Committee**

*Within its responsibilities in accordance with the existing legislation and its Operating Regulations, the Audit Committee meets regularly at least four (4) times a year, i.e. every three months, or on an extraordinary basis if the need arises, upon invitation by the President. In particular, the Audit Committee has the express right to meet as often as it deems necessary to fulfill its duties.*

*In the year 2023, fourteen (14) meetings of the Committee were held. The meetings were held on the issues falling within the areas of competence of the Committee, with an emphasis on the following issues: a) Financial Reporting, b) External Audit, c) Internal Audit, d) Corporate Governance and e) Other issues related to the responsibilities her. In all the meetings, three (3) proposals were made to the Company's Board of Directors.*

*In all of the fourteen (14) meetings of the Audit Committee, nineteen (19) issues were discussed and decisions were made. Of these, ten (10) concerned Internal Audit, three (3) External Audit, four (4) Financial Reporting and two (2) Corporate Governance.*

The Audit Committee monitors and updates after each meeting the annual Meeting Plan, which includes, for example:

- Approving the annual program of the Internal Audit Unit and monitoring its execution – Audit Reports.
- Monitoring, examination and evaluation of the preparation process of the financial information.
- Monitoring the effectiveness of the Internal Control System, mainly through the work of the Internal Control Unit and the work of the Certified Auditor.

- Overview of the main accounting assumptions for the Company's Financial Statements, at an individual and consolidated level.
- Proposal to appoint a Certified Public Accountant.
- Timetable for drafting the financial information (updated by the Management).
- Review of financial reports prior to their approval by the Board of Directors.
- Audit Committee's Annual Report.

The above works have been adequately executed during 2023

*The Audit Committee within the financial year 2023 held seven (7) meetings related to the reports of the Internal Audit Unit and the approval of the Financial Statements of the financial year 2022 and the first half of the financial year 2023, as well as the approval of the evaluation of the Corporate Governance System Governance in accordance with article 4, par. 1 of Law 4706/2020 carried out by external consultants (AMID).*

*During the 2023 fiscal year, the Audit Committee held four (4) meetings with the Certified Public Accountants (CPAs) for the audit issues of the Company's Financial Statements on an individual and consolidated level for the 2022 fiscal year.*

*Specifically, the following issues were discussed in detail:*

- Investments in companies: i) impairment testing, ii) performing goodwill impairment testing, iii) intangible assets, iv) revenue recognition, v) impairment of receivables and vi) deferred tax assets
- The audit instructions sent by the Certified Auditor Accountant of the parent company to the Certified Auditor Accountants of the Group's subsidiaries for the year 2022.

*The Audit Committee carried out its tasks with full operational autonomy under the guidance of its President, who is responsible for convening the meetings and defining the topics which will be included in the agenda.*

*All members of the Audit Committee participated in all the meetings, and in each case, the relevant minutes were kept. Depending on the topic of the meetings and as the case may be, the Certified Public Accountants, the Head of the Internal Audit Unit as well as the Company's Executives who are in charge of the administration and management of the company's work, affairs and activities were invited and participated, in order to provide the necessary information and clarifications. All decisions of the Committee were taken unanimously.*

#### **Financial Statements - Financial Information procedures**

The Audit Committee was informed in detail by the Company's Financial Department and the Certified Public Accountant on the Company's Financial Statements, on an individual and consolidated level, which were prepared in accordance with IFRS for the year ending on December 31, 2022. During the same presentation, the Audit Committee was also informed of the main accounting assumptions adopted by the Company for the preparation of the Financial Statements and of the main issues that occupied the Finance Department during the preparation of these statements. Also, the Audit Committee evaluated the actions for the preparation process of the Financial Statements without finding any significant findings. The Audit Committee recommended the approval of these Financial Statements by the Board.

The Audit Committee was also informed by the Company's Financial Department and the Certified Public Accountant on the Company's Condensed Interim Financial Statements, on an individual and consolidated level, which were prepared in accordance with IFRS for the period 01.01.2023 to 30.06.2023. During the same presentation, the Audit Committee was again informed about the main accounting assumptions adopted by the Company for the compilation of the Condensed Interim Financial Statements, which do not differ from those adopted by the Company in 2022. Also, the Audit Committee took into account and examined the most important issues and risks related to the Financial Statements and the significant judgments and estimates of the Management during their preparation, as illustrated in the supplementary report of the Certified Auditors to the Audit Committee. The Audit Committee recommended the approval of the Interim Financial Statements by the Board.

In addition, the Audit Committee examined and evaluated thoroughly, in cooperation with the Statutory Auditors (as mentioned above/below), important issues for the Company, such as:

- The use of the going concern assumption.
- Significant judgments, assumptions and estimates during the preparation of the Financial Statements.
- Valuation of assets at fair value.
- Assessment of recoverability of assets.
- Adequacy of disclosures about the significant risks faced by the Company.
- Revenue Recognition
- Impairment of Claims
- Recoverability of deferred tax assets
- Significant related party transactions.
- Significant unusual transactions

Finally, we point out that the schedule for compiling the financial information was respected by the Management.

For the Company's Financial Statements, on an individual and consolidated level, which were drawn up in accordance with IFRS for the year ending on December 31, 2023, the Audit Committee recommended their approval by the Board of Directors, with the minutes of 23/04/2024, carrying out the prescribed procedure in accordance with the mentioned actions carried out on the Financial Statements of the year 2022.

#### **Internal Control Unit - Internal Control System (ICS) and Risk Assessment/Management Procedures**

The Internal Audit Unit is staffed by the Internal Auditor/Head of the Internal Audit Unit, who has international professional certifications and significant experience as an Internal Audit consultant in Public and Private Sector Companies.

The Head of the Internal Audit Unit submitted to the Committee the annual audit plan for the year 2023 and the Committee, in cooperation with the Head of the Internal Audit Unit, constantly monitored its execution.

At the Committee meeting of 21.12.2023, an evaluation of the Head of the Internal Audit Unit for the year 2023 was carried out based on a specially designed questionnaire, from which a sufficient, unanimously agreed by all Committee members, for the professionalism and consistent work he demonstrated in 2023.

On the reports of the Internal Audit Unit, their findings were made available to the Board of Directors, which acted accordingly to restore the findings, with an emphasis on those characterized as high and medium risk.

Finally, the Audit Committee received the semi-annual and annual report from the Risk Management Unit, which indicate the most important risk areas to be taken into account in the process of drawing up the Unit's Annual Control Plan for the year 2024.

#### **Evaluation of Internal Control System**

With the relevant assignment letter (dated April 14, 2022), following the 31.03.2022 decision of the Company's Board of Directors, the Company's Board of Directors assigned to AMID Corporate Governance, Internal Controls & Internal Audit Services I.K.E. the assessment of the adequacy of the Company's Internal Control System, in accordance with the provisions of Law 4706/2020, the relevant decisions of the Accounting Standardization and Audit Committee (ELTE) and decision 1/891 of the Capital Market Commission. The evaluation concerns the period from July 17, 2021, to December 31, 2022. The scope of the evaluation was decided by the Company's Board of Directors and exclusively concerned the parent Company.

In application of the relevant decision of the Capital Market Commission, upon completion of the evaluation, the "ICS Evaluation Results Report" was received, which contains: **A.** The Summary Evaluation Report of the Adequacy and Effectiveness of the ICS, which includes the summary of the result, the time of its compilation, the reference date of the evaluation and the period covered by the Evaluation Report. The summary also includes the evaluators' conclusion regarding the adequacy and effectiveness of the Internal Control System. The summary report is included in section 2 of this report and has been given separately as an independent text by the Evaluator and **B.** The Analytical Report on the Assessment of the Adequacy and Effectiveness of the ICS includes all the weaknesses that have arisen from the work of the evaluators, which do not constitute material weaknesses.

On March 24, 2023, the Company received the Evaluation Report of the Internal Control System, in which, based on the work, regarding the evaluation of the adequacy and effectiveness of the Company's ICS, with a reference date of December 31, 2022, it has not come to the attention of the evaluators anything that could be considered as a material weakness of the Company's ETS, according to the Regulatory Framework.

#### **External audit – Statutory Auditors**

The statutory audit carried out by CPA contributed to the quality and integrity of the financial information through the audit planning and risk assessment procedures, which resulted in specific applicable audit procedures.

The Audit Committee held four (4) meetings with the OELs. The first meeting was held on February 7, 2023, to inform the EU on the audit issues of the Financial Statements for the year 2022 and, more specifically: a) quality assurance and independence of OEL, b) governance of the project (composition of the working group), c) audit purpose and schedule, d) audit approach (phases, planning, risk assessment), e) methods of measuring assets and liabilities, other accounting principles and policies, going concern and other matters and f) audit of consolidated Financial Statements. The second meeting took place on February 23, 2023, in order to communicate the reactions (audit procedures and audit approach) to the assessed risks and the results of the audit procedures performed. The third took place on 28 March 2023 to present the results of the audit, the finalization of the audit report and the supplementary audit report. The fourth took place on September 27, 2023, regarding the preparation of the Financial Statements for the period 01.01.2023 to 30.06.2023 and the information included therein.

The Audit Committee worked closely with the Statutory Auditor in order to assess the "high" risk areas and to develop audit procedures to ensure the quality and integrity of the financial information.

More specifically, the following were characterized as "high" risk areas:

- Investments in companies: impairment testing
- Goodwill: impairment control
- Intangible assets
- Revenue recognition
- Impairment of receivables
- Deferred tax assets

From the audit work carried out by the OEL, no cases of significant uncorrected errors were identified which could be assessed as material in order to form a basis for the differentiation of the opinion.

In section 13 of the supplementary report "Weaknesses of the CEE", the following is stated: "No significant weaknesses were identified in the Company's internal control system. Some procedures for monitoring tax issues, mainly expenses, need better planning in order to achieve the gathering of the required evidence faster".

The Audit Committee, with its minutes of 22/05/2023, proposed to the Board of Directors the re-appointment of the Auditing Company PKF HELLAS as Statutory Auditor for the audit of the Financial Statements of the Company and the Group for the year ending on December 31, 2023. After undertaking the audit, the OEL informed in a letter to the Audit Committee as they should according to the International Auditing Standards (IAS) for :

- their independence,
- their design (audit approach) against the most important risks - as they have been identified by their preliminary assessment,
- the intended timetable for their work and
- the amount of their fees and for any other services.

The Statutory auditors presented to the Audit Committee their reports on the audit they carried out on the Financial Statements of the Company and the Group for the year 2022 and on their review of the Condensed Interim Financial Statements of the Group for the 1st half of 2023. The main issues during their work were discussed.

They also presented to the Audit Committee their special supplementary report, as provided for by the legislation (L. 4449/2017 and Regulation (EU) No. 537/2014), regarding their audit of the Financial Statements of the Company and the Group for the year ending December 31, 2022.

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Finally, the Audit Committee, with the minutes of 26/05/2023, proposed to the Board of Directors the re-election of the Audit Company PKF HELLAS after evaluating its financial and technical offer for the fiscal year ending on 31/12/2023.

#### **Meetings with Company Executives and other matters**

The Audit Committee met with managers and members of the Company's Board of Directors and was informed about the progress of the Company's operations. He was informed by the Financial Director of the Company and the Group about the procedures for the preparation of the Financial Information for the preparation of the 2023 annual Financial Statements.

#### **Sustainable Development Policy**

Sustainable Development is an integral part of SPACE HELLAS' business strategy, and its principles are integrated into its operations. The Company's Management estimates that it has sufficient resources to ensure the smooth continuation of its operation as a "Going Concern" in the foreseeable future.

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

The Company ensures the smallest environmental impact of its activities and uses the best available techniques and the most modern systems of environmental protection, management, and energy saving.

In terms of human resources, the Company operates with respect for internationally recognized human rights and implements policies of fair pay based on the merits and equal opportunities for all its human resources while supporting and making no distinction in terms of diversity. To this end, the Company has signed the Diversity Charter of Greece, which aims to act as a means of commitment for the implementation of equal opportunities and diversity in Greece and has joined the Diversity Charter Greece ([https://diversity -charter.gr/signatories/](https://diversity-charter.gr/signatories/)).

At the same time, it offers equal opportunities for development through continuous training and systematic evaluation. It consistently implements a long-term strategy, focusing on fundamental priorities such as attracting, training and retaining qualified human resources.

The Company encourages the exchange of ideas, opinions and information between employees, adheres to the legislation for the protection of personal data and demonstrates zero tolerance for malicious or offensive behavior of intimidation and harassment in the workplace, with the aim of creating a working environment and conditions, which they help to optimize the efficiency of the employees and, by extension, the sustainability of the Company. For this purpose, the Company has a Policy for Combating Violence and Harassment and for the Management of Internal Complaints (in accordance with articles 9 and 10 of Law 4808/2021 and the applicable regulatory legislation, YA 82063/22- 10-2021 of the Ministers of Education and Religious Affairs and Tourism – Official Gazette 5059B/01-11-2021 which covers the persons of paragraph 1 of article 3 of Law 4808/2021), which is notified to every employee and is freely accessible from all employees and posted on the company's website. The Company strives to provide its people with a unique work experience, earn their loyalty and provide incentives that will push them to give their best and develop their potential.

Space Hellas implements an integrated and certified Health and Safety management system in the Workplace which is designed to minimize risks, take continuous measures to prevent accidents and occupational diseases, continuously train employees as well as strengthen the work culture. The Health & Safety Management System in the workplace is certified according to the international standards OHSAS 18001 new version ISO 45001:2018.

The Company, with awareness and within the spirit of Corporate Social Responsibility, operates with responsibility towards people, society and the environment, voluntarily undertaking commitments that exceed the limits of common regulatory and contractual requirements, which are respected in any case. Closely linked to the Company's mindset is the active concern for people both on a business and social level. Future-oriented, it embraces diversity and reinforces in every way the feeling of fair treatment.

Space Hellas - for an environmentally responsible operation - has developed and implements an Environmental Management System according to the international standard ISO 14001:2015, for which it has been certified by independent internationally recognized certification bodies in Athens, Thessaloniki and other facilities. All environmental risks are identified and assessed annually, and appropriate measures are taken to minimize them to an absolutely low and tolerable level.

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

The Audit Committee has obtained reasonable assurance that the Company's Management acts responsibly, respects the rules of the market, offers high-quality services, places relationships of trust with its customers, suppliers, and partners at the center of its interest, and seeks the return of the greatest possible profit to its shareholders, always within the framework of responsible entrepreneurship and sustainable development.

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In carrying out its work, within the aforementioned period, the Audit Committee had unhindered and full access to all the information that was necessary and at the same time had the necessary infrastructure and resources for the effective exercise of its duties and the implementation of its work. Within the framework of its responsibilities, it will continue to contribute to the smooth adaptation of the Company to the new, upgraded, but also very demanding framework that was established regarding Corporate Governance.

***The Chairman of the Audit Committee***

***Eirinaios Theodorou***

#### **Remuneration and Nominations Committee**

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

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

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

(a) on the one hand, the search for suitable persons to become members of the board of directors on the basis of the selection procedure in Article 2 of the Rules of Procedure and taking into account the criteria set out in the company's suitability policy; and  
b) on the other hand, the formulation of proposals to the board of directors regarding (a) the remuneration policy submitted for approval to the general meeting of shareholders of the company in accordance with article 110 par. 2 of law 4548/2018, (b) remuneration persons within the scope of the remuneration policy as well as the management of the company, in particular the head of the internal control unit, and (c) the examination of the information contained in the final draft of the annual remuneration report, giving its opinion to the board of directors of the company before the submission of the report to the general meeting of the shareholders of the company, according to article 112 of law 4548/2018.

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

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

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

Subsequently, due to the resignation of the independent non-executive member of the Company's board of directors, Mr. Theodoros Gakis, as a member of the board of directors and consequently as a member of the remuneration and nominations committee, the board of directors with its decision of 11.10.2022 (as of 11.10.2022 minutes of the meeting), after unanimously accepting the relevant recommendation of the remuneration and nominations committee of the Company and after taking into account the regulation of the remuneration

and nominations committee, appointed as a new member of the remunerations and nominations committee Mr. Eirinaios Theodorou, independent non-executive member of the Company's board of directors, replacing Mr. Theodoros Gakis, until the next general meeting of the company's shares, which will decide on the assignment of the status of independent non-executive member to the new member elected by the board of directors either to another existing member or to a new member that the general meeting will elect. The remuneration and nominations committee, during the meeting of 11.10.2022, was reconstituted into a body as follows: Emmanouil Chatiras, President, independent non-executive member of the Company's board of directors, Theodoros Chatzistamatiou, Member, non-executive Vice-President of the Company's board of directors, Eirinaios Theodorou, Member, independent non-executive member of the Company's board of directors.

The above appointment was announced at the next general meeting of the Company's shareholders on 12.06.2023 (9th item on the agenda), which decided on the final assignment of the status of independent non-executive member of the Company's board of directors to Mr. Eirinaios Theodorou, and was confirmed at following the decision of the Company's board of directors from 13.06.2023.

Subsequently, the remuneration and nominations committee, during the meeting of 14.06.2023, was reconstituted in a body as follows: Emmanouil Chatiras, President, independent non-executive member of the Company's board of directors, Theodoros Chatzistamatiou, Member, non-executive Vice-President of the Company's board of directors, Eirinaios Theodorou, Member, independent non-executive member of the Company's board of directors.

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

During the fiscal year 2023, three (3) committee meetings were held and all of its members participated in all meetings.

The following is the Proceedings Report of the Remuneration and Nominations Committee, for the corporate year: 01.01.2023 – 31.12.2023:

**"Report of Proceedings of the Remuneration and Nominations Committee  
for Financial year 01.01.2023 – 31.12.2023**

Athens, April 3, 2024

Dear Board Members,

This report of the activities of the Remuneration and Nominations Committee for the fiscal year 2023 (01.01.2023 – 31.12.2023) is submitted in accordance with the Commission's Operating Regulations and document no. 425/21/02/2022 of the Capital Market Commission and its decision No. 1/891/2020, and aims to inform you about the Commission's work during the 2023 financial year.

In 2023, the committee held three (3) meetings, including the meeting to submit to the board of directors its report of activities for the fiscal year 2022, in which all its members participated.

The meetings were held on the issues falling within the areas of competence of the Committee and concerned:

(I) In formulating a proposal to the management, in accordance with article 11 point (b) of Law 4706/2020 and the company's Remuneration Policy, regarding the remuneration of the persons who fall within the scope of the Remuneration Policy in accordance with article 110 of Law 4548/2018 (from 26-05-2022 meeting).

(II) In the examination, according to sec. c) of article 11 of Law 4706/2020, the information contained in the final draft of the annual remuneration report for the corporate year 2022 (01.01.2022-31.12.2022) and the wording of the Commission's agreement to the board of Directors of the company, before the submission of the remuneration report to the general meeting of the company's shareholders on 12.06.2023 for discussion and provision of an advisory vote (from 22-05-2023 meeting, topic 1).

(III) Formulating a proposal on the company's new remuneration policy before submitting it to the regular general meeting of the company's shareholders on 12.06.2023 and providing an opinion to the company's board of directors (from the 22-05-2023 meeting, topic 2 ).

In particular, the agenda of the 37th regular general meeting of the company's shareholders on 12.06.2023 included (7th agenda item) the submission for approval of the new remuneration policy due to the lapse of four (4) years since its last approval in accordance with the article 110 par. 2 sec. 2 n. 4548/2018. The Committee, in accordance with its operating regulations and corporate governance and before submitting the new remuneration policy to the aforementioned general meeting of the company's shareholders, proposed to the company's

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board of directors to update the remuneration policy in certain areas in accordance with the legislation on corporate governance put into effect after its establishment, and in order to respond to market practice and the working environment as it has been shaped by the market.

(III) In the reconstitution of the Committee as a body, following the decision of the company's board of directors dated 13.06.2023, following the decision of the regular general meeting of the company's shareholders on 12.06.2023 (9th agenda item), which confirmed the appointment of Mr. Eirinaios Theodorou of Georgiou, an independent non-executive member of the company's board of directors, as a member of the company's remuneration and nominations committee, definitively and for the remainder of the Committee's term, which is identical to that of the company's board of directors (from 14-06-2023 meeting).

In carrying out its work, the Remuneration and Nominations Committee had unhindered and full access to all the necessary information and, at the same time, had the necessary infrastructure and resources for the effective exercise of its duties and the implementation of its work. As part of her responsibilities, she will continue to contribute to the smooth, legal and uninterrupted operation of the company in accordance with corporate governance and applicable legislation.

**The President of the Remuneration and Nominations Committee**

Emmanoul Chatiras

#### **D. General Meeting - Shareholders' rights.**

##### **The mode of operation of the general meeting of shareholders.**

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

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

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

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

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

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

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

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

**The rights of the shareholders before the general meeting.**

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

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

- a) The invitation to convene the general assembly,
- b) The total number of shares and voting rights that the shareholders incorporate at the date of the invitation, indicating separate totals per category of shares,
- (c) Forms to be used for voting by proxy or representative and, where applicable, for mail-order voting and electronic voting, unless such forms are sent directly to each shareholder.
- d) The documents to be submitted to the general meeting, a draft decision on each item of the proposed agenda or, if no decision has been proposed for approval, a comment of the board of directors, as well as the draft decisions proposed by the shareholders, in accordance paragraph 3 of article 141 of law 4548/2018, immediately after their receipt by the Company.

**Those entitled to participate in the general assembly.**

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

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in any case based on information received by the Company from the central securities depository, if it provides registry services or through the participating and registered intermediaries in the central securities depository in any other case.

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

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

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

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

- a) Is a shareholder who exercises control of the Company or is another legal entity or entity controlled by that shareholder,
- b) Is a member of the board of directors or in general, of the management of the Company or shareholder who exercises control of the Company or another legal entity or entity controlled by a shareholder who exercises control of the Company,
- c) Is an employee or auditor of the Company or shareholder who exercises control of the Company or another legal entity or entity controlled by a shareholder who exercises control of the Company,

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

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

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

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

**Quorum.**

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

If this quorum is not reached, the general meeting meets again within twenty (20) days from the date of the cancelled meeting, following an invitation published at least ten (10) full days ago. At this recurring meeting, the general meeting is in quorum and meets validly on the issues of the original agenda, whatever part of the paid-up capital is represented in it. A newer invitation is not required if the place and time of the re-meeting had already been specified in the original invitation, provided that there is at least five (5) days between the canceled meeting and the re-meeting.

Exceptionally, in the case of decisions concerning the change of the Company's nationality, the change of the object of this business, the increase of the shareholders' liabilities, the regular capital increase, unless required by law or made by capitalization of reserves, the reduction of the capital, unless it is done, according to paragraph 5 of article 21 of law 4548/2018 or paragraph 6 of article 49 of law 4548/2018, the change of the way of distribution of profits, the merger, division, conversion , revival, extension or dissolution of the Company, the provision or renewal of authority to the board of directors to increase capital, in accordance with paragraph 1 of article 24 of law 4548/2018, as well as in any other case defined by law that the general meeting decides with an increased quorum and majority, the assembly is in quorum

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and meets validly on the issues of the original agenda, when they are present or represented in shareholders representing half (1/2) of the paid-up capital.

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

#### V. The procedure of the general meeting:

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

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

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

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

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

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

**The minutes of the general assembly.**

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

**Principle of equality.**

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

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

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

The Company publishes on its website, under the responsibility of its board of directors, the results of the voting within five (5) days no later than the date of the general meeting, specifying for each decision at least the number of shares for which valid votes were cast, the proportion of the share capital represented by these votes, the total number of valid votes, as well as the number of votes for and against each decision and the number of abstentions. The invitation to convene the general meeting is also published on the Company's website and is made public in a way that ensures rapid and non-discriminatory access to it by means that, in the judgment of the Board of Directors, are considered reasonably reliable, for effective dissemination of information to the investor, public, in particular through national and pan-European print and electronic media. The Company may not impose on shareholders a special charge for the publication of the invitation to convene the general meeting in any of the above ways.

The convening of the general meeting shall include at least the exact address, date and time of the meeting, clear agenda items, eligible shareholders, and precise instructions on how

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shareholders will be able to attend, to attend the meeting and to exercise their rights in person or by proxy or, where appropriate, remotely, as well as information on at least:

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

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

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

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

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

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

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

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

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

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

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

At the request of a shareholder, the chairman of the meeting is obliged to record in the minutes a summary of his opinion. The minutes also include a list of shareholders who were present or

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represented at the general meeting, which is prepared in accordance with the provisions of Law 4548/2018.

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

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

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

Minority rights are mentioned in law 4548/2018.

#### **E. Internal control system – External audit and risk management procedures.**

The Company adopts and implements a corporate governance system in accordance with articles 1 to 24 of Law 4706/2020, which is proportionate to the size, nature, scope and complexity of its activities and which includes an adequate and effective internal system and external control, including risk management and regulatory compliance systems, adequate and effective procedures for the prevention, detection and suppression of conflict of interest situations, adequate and effective mechanisms for communicating with shareholders to facilitate the exercise of their rights and the active dialogue with them, as well as a remuneration policy, which contributes to the business strategy, long-term interests and sustainability of the Company. The main purpose of the corporate governance system is the establishment and implementation of appropriate and up-to-date policies and procedures in order to achieve timely, full and continuous compliance of the Company with the current regulatory framework and to have at all times a complete picture of the degree of achievement of this purpose. In establishing the relevant policies and procedures, the complexity and nature of the Company's activities, including the development and promotion of new products and business practices, are assessed.

The Company's internal control system (hereinafter "ICS") aims mainly at the consistent implementation of the Company's business strategy with the effective use of available resources, at the identification, evaluation, management of the essential risks associated with the Company's business activity and operation, as well as monitoring the development of these risks, the effective operation of the internal control unit, ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial situation and the preparation of reliable financial statements, as well as and of its non-financial status (s. 151 of Law 4548/2018) and compliance with the legislative and regulatory framework, as well as the internal regulations governing the operation of the Company (regulatory compliance).

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

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

#### Control Environment

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

The control environment is essentially the sum of many individual elements that determine the overall organization and management and operation of the Company.

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

- integrity, ethical values & management behavior: examines whether a clear framework of integrity & ethical values governs board decision-making has been developed, and whether follow-up procedures are in place to ensure that any discrepancies are identified in a timely manner and corrected accordingly.
- organizational structure: examines whether the organizational structure of the Company provides the framework for the planning, execution, control and supervision of corporate operations through an organization chart for all its business units and operating activities according to which the main areas of responsibility are delimited within the Company and the appropriate reference lines are established, depending on the size of the Company and the nature of its operations.

- Board of Directors: examines the structure, organization and mode of operation of the Board of Directors and its committees, in particular with regard to matters a) the relationship with the executive, b) the responsibilities for overseeing the operation and effectiveness of the ICS and c) of the composition of the board of directors (e.g. size, suitability and diversity of the members of the board of directors, etc.) according to applicable law.
- Corporate responsibility examines the operation of top executive management and the way in which it establishes, under the supervision of the board of directors, the appropriate structures, reference lines, areas of responsibility, and competence to achieve the company's goals according to applicable law.
- Human resources: the practices of recruitment, remuneration, training and evaluation of staff performance are examined as an example in order to demonstrate the commitment of management to the principles of integrity, ethical values and cognitive competence of staff according to applicable law.

#### Risk management

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

The company's management is responsible for achieving its objective goals and objectives, and for this purpose, it plans, organizes, and directs sufficient actions to provide sufficient assurance that they will be achieved.

These actions include:

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

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

1. Recognize the risks arising from operational and strategic activities.
2. evaluates and prioritizes according to their seriousness and impact, in terms of achieving the objective goals and objectives.

3. The management and the board of directors determine the level of risks that are acceptable to the Company, including the acceptance of risks, which are designed for the realization of the strategic plans of the Company.

4. plans and implements risk mitigation activities to achieve risk reduction or management in other ways at levels determined to be acceptable to management and the board of directors.

5. performs consistent monitoring functions to periodically reassess the risks and effectiveness of internal control systems in managing the risks.

6. The board of directors and management receive periodic reports on the results of the risk management procedures. The Company's corporate governance procedures provide periodic notification to those with a legitimate interest in risks, risk management strategies, and internal control systems.

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

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

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

There are also established and applicable procedures performed by the accounting and financial management, which concern the collection, agreement and monitoring of financial figures for the preparation of financial statements. The Company's accounting system ensures the timely and accurate registration of each transaction. The processing and keeping of the accounting data is done in a way that ensures the production and publication of reliable accounting statements in accordance with the provisions of the current legislation. It also ensures the safe keeping of records that allows effective checks to be carried out at a later

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time. Finally, the Board of Directors, the management, the competent bodies and the executives of the Company have in time all the information required to carry out their duties effectively.

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

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

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

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

#### Control Activities & Safety Valves (Control Activities)

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

Control mechanisms are the component which is part of risk management and aims to ensure that the collection and development of those activities, which will address the potential risks which are related to the achievement of the company's goals. It includes an overview of critical

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security control mechanisms, with an emphasis on safeguards related to conflict of interest, segregation of duties and information systems governance and security.

Information and Communication System (Information and Technology)

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

It concerns the overview of the development process of financial, including reports of control mechanisms (e.g. supervisory, regulatory and regulatory authorities, statutory auditors, etc.) and non-financial information (e.g. sustainable development policy, environmental, social and labor issues, the respect of human rights, the fight against corruption, the issues related to bribery, as provided by article 151 of Law 4548/2018) as well as the overview of the Company's critical internal and external communication procedures.

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

Monitoring Activities

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

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

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

### **Regulatory compliance- Regulatory Compliance Unit (RCU)**

In accordance with article 13 of law 4706/2020 and in the context of the implementation of an effective corporate governance system, the regulatory compliance of the Company is performed by RCU.

The Regulatory Compliance Unit (RCU) is an independent organizational unit within the Company, part of the Legal Services and Regulatory Compliance Department, but operating as an independent activity with administrative reporting to the Chairman of the Company's board of directors and operational reporting to the Company's board of directors.

The Regulatory Compliance Unit does not have other executive powers beyond those provided for in the Company's operating regulations, in the Regulatory Compliance Unit's operating regulations or derived from the legislative or regulatory framework. The Company's management ensures the independence of the MCC and the independence of its head (if any), including by approving and implementing the Regulation and by providing for its reporting directly to the Company's board of directors.

The responsibilities of the Regulatory Compliance Unit are described in detail in its operating regulations and are briefly summarized as follows:

- Monitoring of the institutional, regulatory & supervisory framework and the decisions of the supervisory authorities,
- Submit proposals to the board of directors for new policies, procedures and measures to prevent and address compliance risks,
- Communication with external bodies, supervisory European and national authorities on matters of regulatory compliance,
- Providing advice and assistance to the other organizational units of the Company regarding the prevention and treatment of compliance risks and the management of non-compliance incidents,
- Developing an annual action plan for regulatory compliance and communicating it to the audit committee/board for approval, as well as revising the plan whenever necessary,
- Analysis of deviations and development of a plan of required actions to comply with institutional and supervisory requirements,
- Information & training of the Company's staff in matters of regulatory compliance,
- Management of questions/requests for regulatory compliance issues

- Carrying out compliance assessments,
- Cooperation with the organization and planning department in the management of reports and complaints,
- Ensuring the implementation of the Company's Code of Ethics,
- Management of compliance issues within the AML/CFT framework,
- Preparation and submission of accounting reports, regular and extraordinary,
- Informing the management and the Board of Directors of the Company for any identified violation of the regulatory framework or any significant deficiencies, as well as for the results of the operations of RCU with an annual report.

During the financial year 2023, the Regulatory Compliance Unit operated in accordance with the applicable provisions and in accordance with its annual action plan and regulation. Taking into account that 2023 was also the first year of its operation, the Regulatory Compliance Unit carried out actions to train the Company in relation to regulatory compliance and its presentation, to finalize a fully updated file of legislation and to review the procedures, regulations and of the corporate governance rules with the aim of drawing up policies in accordance with the law, updating policies/procedures, where required and integrating it into the Company's corporate operating environment

#### Regulatory Compliance Officer

The Regulatory Compliance Officer is also the head of the Regulatory Compliance Unit (when it is multi-person) and is appointed by the Company's board of directors. He cannot be a member of the board of directors or a member with the right to vote in committees of a permanent nature of the Company and have close ties with anyone who holds one of the above qualities in the Company or in a company of the group.

The duties of the Regulatory Compliance Officer are identical to those of the Head of the Regulatory Compliance Unit (when present) and include the following indicatively:

- Supervision, supervision and management of the Company's regulatory compliance,
- Communication with the top managers, if they exist and on a case-by-case basis, and with the board of directors for the adequacy and effectiveness of the Company's policies and procedures, their understanding and implementation by all staff and, in general, the Company's compliance with regulatory requirements,
- Taking care of informing the members of the board of directors and the heads of the organizational units of the Company about any changes, modifications and developments in the current regulatory and legislative framework that governs the operation of the Company,

- Taking care of the orderly and efficient operation of the RCU and ensuring the smooth execution of the staff's tasks,
- Care for the continuous education and development of the knowledge and skills, both of the same and of the staff of RCU,
- Participation with an advisory role in matters of regulatory compliance, in the procedures for the development of new services or activities of the Company,
- Submission of regular reports on the carried out RCU work to the board of directors and annually of the accounting report.

With the 20.05.2023 decision of the Company's board of directors, Mr. Konstantinos Argyropoulos, director of the Company's legal services and regulatory compliance department, was appointed regulatory compliance officer.

During 2023, the compliance officer participated in presentations at scientific conferences on corporate governance and regulatory compliance with topical speeches on special topics such as the impact of artificial intelligence and the development of new corporate governance and regulatory compliance policies in the new corporate environment of artificial intelligence. He also attended training seminars in Greece and abroad and received the relevant certifications.

#### **Internal Audit Unit.**

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

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

The head of the internal control unit is appointed by the Board of Directors of the Company, following a proposal of the audit committee, is a full-time and exclusive employee, personally and functionally independent and objective in the performance of his duties and has the appropriate knowledge and relevant professional experience. It reports administratively to the CEO and operationally to the audit committee. As head of the internal control unit, he can not

be a member of the board of directors or a member with the right to vote in standing committees of the company and to have close ties with anyone who holds one of the above qualities in the Company or in a Group company. The head of the internal control unit attends the general meetings of the Company.

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

Head of the Internal Audit Unit

With the 29.04.2022 decision of the Company's board of directors, after a relevant recommendation of the audit committee, in accordance with the provisions of article 15 par. 2 of Law 4706/2020, as the head of the Company's internal control unit, Ms. Konstantina Zervou, a full-time and exclusive employee of the Company, personally independent and objective, who is not a member of the Company's board of directors, nor a member with the right to vote in permanent committees of the Company and has no ties to anyone who owns one of the above properties in the Company or in a group company.

Following is the short CV of the head of the Company's internal control unit, Ms. Konstantina Zervou is presented:

Ms. Konstantina Zervou holds a PhD from the Athens University of Economics and a Master of Business Administration (MBA) from Hult International Business School – Boston, MA. She holds the professional certifications CICA, COSO Framework, Financial Accounting Certificate and IT General Controls Certifications, while she has attended multiple seminars on internal control and at the same time she has received specialized training in auditing and fraud investigation. Ms. Zervou has many years of experience in internal audit as an internal auditor of Otropay Payment Foundation Single Member S.A. and of Samaras & Associates S.A., as well as an independent internal audit consultant responsible for the organization of internal audits in Municipal entities and businesses (registered or non). In the context of her above professional activity, Ms. Zervou has dealt with the organization of the internal audit of companies and Municipal entities, the preparation of risk management reports, the preparation of internal audit manuals, annual internal audit plan and audit reports, as well as risk assessment and prioritization activities, the analysis and evaluation of the adequacy and effectiveness of the internal control system and the investigation and prevention of fraud. Ms. Zervou is registered in the Register of Internal Auditors as an Internal Auditor of the Economic Chamber of Greece.

### Responsibilities

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

- submission to the audit committee of an annual audit program and the requirements of the necessary resources, as well as the consequences of limiting the resources or the audit work of the unit in general. The annual audit program is prepared based on the assessment of the Company's risks after taking into account the opinion of the audit committee.
- monitoring the implementation and continuous observance of the internal operating regulations, the articles of association and the general legislation concerning the Company and, in particular, the stock market legislation and company law.
- Reporting to the Board of Directors of the Company cases of conflict of private interests of the members of the Board of Directors or the Company's executives with the interests of the Company, which it identifies during the exercise of its duties.
- submit every three (3) months at least a report to the audit committee which includes the most important issues and proposals related to the above, which the audit committee presents and submits along with its comments to the board.
- presence of general meetings of shareholders.
- provision, after approval of the Board of Directors of the Company, of any information requested in writing by the competent supervisory authorities, cooperation with them and facilitation in every possible way of the monitoring, control and supervision project that they exercise.

### Object of the Internal Audit Unit

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

The internal control unit examines and evaluates the adequacy and efficiency of the structure of the internal control systems, as well as the quality of the performance of the other mechanisms and systems regarding the achievement of the defined objectives of the Company.

The head of the internal control unit performs his duties in accordance with the Code of Ethics, which means that he applies and upholds the principles of integrity, objectivity, confidentiality

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and competency. In addition, it complies with the current legislation and the policies and procedures of the Company.

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

The internal control unit has access, to all the books and data, employees, premises and activities of the Company, which are necessary for the implementation of its audit work. It is responsible for the absolute protection of the confidentiality of the data and the general confidentiality. Every item or document requested by the internal control unit must be made available immediately.

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

In particular, the Chief Internal Auditor is responsible for:

- the assessment of the audit needs and confirmation of the implementation of the Policies and Procedures (Standards IIA 2040, 2340), which have been set in order to achieve the operational objectives of the Company.
- the recording, review, control and evaluation of the internal control system, its adequacy and efficiency, as well as the quality of the performance of the other mechanisms and systems, regarding the achievement of the Company's objectives.
- the monitoring, control and evaluation of the operating regulations, and in general, the operating regulations governing the Company's committees, in particular as their observance, the adequacy and correctness of the provided financial and administrative information, risk management, regulatory compliance and the corporate governance code adopted by the Company, according to the law.
- monitoring, controlling and evaluating quality assurance mechanisms.
- monitoring, controlling and evaluating corporate governance mechanisms.
- monitoring the implementation and continuous observance of the Company's Articles of Association, as well as the general legislation concerning the Company and, in particular, the stock exchange legislation and the legislation on public limited companies.
- monitoring, controlling and evaluating the observance of the commitments contained in the prospectuses and the business plans of the Company, regarding the use of the funds raised from the regulated market, if any.

- the preparation of the annual audit program, its respective budget, as well as its submission to the audit committee for approval while ensuring the smooth execution of its tasks.
- preparation of quarterly audit reports on the control and evaluation of the internal control system, operating regulations, risk management, regulatory compliance, corporate governance code, quality assurance mechanisms, corporate governance mechanisms, compliance with any commitments in newsletters and the Company's business plans. The quarterly reports detail the risks arising from the findings and suggestions for improvement, if any. After the relevant views are incorporated in the audit reports, if they exist, with the agreed actions or the acceptance of the risk and the non-action, the limitations in the scope of control, if any, and the response results of the audited addresses of the Company, then they are submitted to Control Committee.
- submitting reports every three (3) months at least, to the audit committee, which includes the most important issues and suggestions regarding the audit reports. The audit committee presents these reports and submits them to the board of directors, together with any comments.
- the submission of a proposal for the formulation and development of new procedures, where appropriate, as well as proposals for the improvement of the existing procedures.
- the written provision of any information requested by the Hellenic Capital Market Commission, with which it cooperates and facilitates in every possible way the task of monitoring, controlling and supervising it.
- conducting regular and extraordinary inventory inspections.
- the timely identification of potential business risks and their assessment.
- keeping a file of files (electronic and physical) of all its audit projects.
- communication with external auditors.
- the inspection of the legality of the remuneration and of all kinds of benefits to the members of the board of directors regarding the decisions of the competent bodies of the Company.
- the professional training and the suggestion of participation in seminars for the improvement of the auditing qualifications and the updating of the developments of the audited methodology in matters of administrative and financial audits both for him and for the members of the internal audit unit.
- the information of the managing director of the Company in case any illegal behavior is found by any person within the Company.
- the reporting of possible cases of conflict of private interests of the members of the board of directors or of the executives of the Company to the audit committee.

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

1. Preparation and approval of the annual audit program
2. Design and audit project.
3. Carrying out the audit.

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4. Communication of the results of the audit process
  5. Monitoring the implementation of the recommendations.

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

In case of ascertainment by the Company's bodies or by third parties (tax auditors, certified auditors, etc.) of any administrative or operational irregularity, the competent employees of the Company (by head of department or service and above) must immediately inform the internal audit unit.

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

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

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

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

The periodic evaluation process of the TEU includes the evaluation policy of the IAS, which defines the evaluation objects, the periodicity of the audit, the scope of the evaluation, the important subsidiaries included in the evaluation, as well as the assignment and monitoring of the evaluation results. It includes the evaluation process of the TEU, which includes the individual stages of selection of the candidates who will carry out the evaluation by the competent body,

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the process of proposing, selecting and approving the evaluation assignment by the competent body, as well as the competent body monitoring and observing the agreed project.

The Board of Directors of the Company is responsible for the adequate and efficient operation of the corporate governance system and the internal control system of the Company in accordance with articles 1 to 24 of L.4706 / 2020, and determines the periodic evaluation of the IAS every three (3) years starting from the reference date of the last evaluation.

In accordance with the provisions of para. j) of par. 3 and par. 4 of article 14 of Law 4706/2020, decision 1/891/30.09.2020 (as amended by decree no. 2/ 917/17.06.2021 decision) of the Board of Directors of the Capital Market Commission and letters No. 425/21.02.2022 and 784/20.03.2023 of the Capital Market Commission, the first evaluation of the Internal Control System, is completed by 31.03. 2023 with reference date 31.12.2022 and reference period 17.07.2021-31.12.2022 and the first reference in the report is included in the Corporate Governance Statement, which is included in the Annual Financial Report of 31.12.2022.

According to the above, the first evaluation of the Company's Internal Control System, with a reference date of 31.12.2022 and a reference period of 17.07.2021-31.12.2022, was completed on 24.03.2023 and a relevant report was included in the Corporate Governance Statement, which was included in the Annual Financial Report of the Company of 31.12.2022 (regarding: submission of a summary evaluation report to the Capital Market Commission with the Company's document of 31-3-2023 with prot. no. 3884).

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

The objects of evaluation of the IAS are the following:

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

Significant subsidiaries of the Company included in the evaluation of the ICS

According to article 2 para. 16 of Law 4706/2020, a significant subsidiary of the Company is defined as one which affects or can significantly affect the financial position or the performances or the business activity or the general financial interests of the Company. Also, in accordance with decision 1/891/30.9.2020 of the board of directors of the Capital Market

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Commission, the evaluation of the ICS includes in terms of subject matter and periodicity the important subsidiaries of the Company.

For the definition of a significant subsidiary, the Company takes into account the criteria of the Guidelines of the European Securities and Markets Authority (ESMA) (ESMA Guidelines on disclosure requirements under the Prospectus Regulation: [https://www.esma.europa.eu/sites/default/files/library/esma31-62-1462\\_final\\_report\\_on\\_guidelines\\_on\\_prospectus\\_disclosure\\_requirements.pdf](https://www.esma.europa.eu/sites/default/files/library/esma31-62-1462_final_report_on_guidelines_on_prospectus_disclosure_requirements.pdf)). According to paragraph 221 (ii) thereof, a significant subsidiary is considered a subsidiary that represents at least 10% of either the consolidated net assets of the group or the consolidated net profits / losses of the group.

According to the above criteria, the important subsidiaries of the Company are: a) the company with the name "SPACE HELLAS (CYPRUS) LIMITED" which is based in Cyprus, Chryssorroyatissis & Kolokotroni T.K. 3340, Limassol, with company registration number HE 165191 and VAT number CY 10165191Q, and b) the joint-stock company with the name "SINGULAR LOGIC S.A. ANONIME IT SYSTEMS AND APPLICATIONS" and the distinctive title "SINGULARLOGIC S.A.", based at Municipality of Kifissia, Province of Attica, on Achaias No. 3 and Troizinia Streets, with GEMI number 8916201000 and with VAT number 997985169/ DOU FAE ATHENS (minutes of the board of directors dated 09/11/2022).

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

#### ICS Evaluation Report

According to the above reference, the Company's board of directors is responsible for the adequate and efficient operation of the Company's corporate governance system and internal control system in accordance with articles 1 to 24 of Law 4706/2020, and defines the periodic evaluation of ICS every three (3) years starting from the reference date of the last assessment, in accordance with the applicable legislation.

In accordance with the provisions of para. j) of par. 3 and par. 4 of article 14 of Law 4706/2020, decision 1/891/30.09.2020 (as amended by decree no. 2/917/17.06.2021 decision) of the Board of Directors of the Capital Market Commission and letters No. 425/21.02.2022 and 784/20.03.2023 of the Capital Market Commission, the first evaluation of the Internal Control System, is completed by 31.03. 2023 with reference date 31.12.2022 and reference period 17.07.2021-31.12.2022 and the first reference in the report is included in the Corporate Governance Statement, which is included in the Annual Financial Report of 31.12.2022.

According to the above, the first evaluation of the Company's Internal Control System, with a reference date of 31.12.2022 and a reference period of 17.07.2021-31.12.2022, was completed on 24.03.2023 and a relevant report was included in the Corporate Governance Statement, which was included in the Annual Financial Report of the Company of 31.12.2022 (regarding: submission of a summary evaluation report to the Capital Market Commission with the Company's document of 31-3-2023 with prot. no. 3884).

More specifically, the Company, by decision of its Board of Directors, assigned to the company AMiD - Governance, Internal Controls and Internal Audit Services, the project "Provision of Internal Control System evaluation services", in order to evaluate the adequacy and effectiveness of the Internal Control System of the Company, with a reference date of 12/31/2022, in accordance with the provisions of paragraph i of paragraph 3 and paragraph 4 of article 14 of Law 4706/2020 and Decision 1/891 /30.09.2020 of the Board of Directors of the Capital Market Commission, as applicable (the "Regulatory Framework"). The Conclusion of the Independent Assessors and partners of AMiD, namely Messrs. Vassilis Monoyiou, (CIA, CRMA, CPA, COSO ICIF) and Giorgos Pelekanakis (CIA, CISA, CFE, CCSA, CRP, COSO ICIF, COBIT 5.0) which is included in the final evaluation report of the adequacy and effectiveness of the SEE dated 24.3. 2023, states the following: "Based on our work carried out, as described above in the paragraph "Scope of Work Carried Out", as well as the evidence obtained, regarding the assessment of the adequacy and effectiveness of the Company's ICS, with a reference date of December 31, 2022, nothing has come to our attention that could be considered a material weakness of the Company's ICS, in accordance with the Regulatory Framework."

#### Evaluation of the Corporate Governance System:

According to the Capital Market Commission circular No. Prot.: 604 / 05/03/2024, given that the evaluation of the Corporate Governance System is carried out periodically at least every three financial years, its first evaluation is expected to be completed no later than beginning of 2025, with a maximum reference period of 17.07.2021 – 31.12.2024. A related report is expected to be included in the Annual Financial Report of 31.12.2024.

#### Risk Management Unit

Risk Management is the set of actions, with which the Company methodically approaches the existing and potential risks related to its activities. It is one of the basic elements of the Company's internal control system and, in combination with the other elements that make up an effective internal control system, such as the regulatory compliance and internal control

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units, form a framework aimed at the effective management of the company's risks Company, in order to achieve its business objectives.

The Company has adopted an "Enterprise Risk Management" (ERM) methodology which allows for the systematic identification, evaluation and management of risks through a structured approach. The methodology takes into account the COSO (Committee of Sponsoring Organizations of the Treadway Commission) ERM framework, which provides guidance on how to incorporate ERM practices and outlines their implementation principles.

The integration of ERM principles into business practices leads to better and timely information, supports optimal decision-making and facilitates the Company to:

- predicts upcoming risks more promptly, giving response time and more options for their management,
- identify and pursue existing and new business opportunities,
- addresses any performance deviations promptly and consistently;
- develops a more complete and consistent picture of each risk as well as of the overall risk footprint.

#### Organizational structure - Responsibilities of MDC and its Head

The RMC supports the audit committee and the board of directors in their responsibilities regarding risk management.

The responsibilities of the RMU and its head (Head of the Risk Management Unit) are indicatively as follows:

- to coordinate Risk Management activities within the Company.
- recommend changes to established policies in relation to risk management.
- to ensure the existence and implementation of appropriate risk management policies as well as compliance with the Company's strategies and Management's decisions.
- to consultatively participate in the decision-making process for defining the terms of important contracts with third-party external providers or important investment projects.
- to ensure proper compliance and reporting on the limits and restrictions set by the Management for risk management, as well as related supervisory requirements.
- to consultatively participate in the decision-making process for defining the terms of important contracts with third-party external providers or important investment projects.
- to ensure proper compliance and reporting on the limits and restrictions set by the Management for risk management, as well as related supervisory requirements.

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In the context of an integrated risk management system, the reporting of risks and their continuous monitoring is an integral part. The reports have internal and external recipients and capture the Company's risk profile and possible management actions.

In addition, the MDC submits the following reports:

- reporting on a six-monthly basis to the audit committee and the Chairman of the board of directors with information on the Company's overall exposure to risk in relation to the Company's overall risk appetite and possible administrative actions.
- report on an annual basis to the board of directors, which includes annual data regarding the Company's risk profile, and the actions of the MDC for the current year.
- ad hoc reports to the management and the audit committee regarding violations of the Company's statutory risk appetite limits.
- reports to the supervisory authorities, whenever required by the supervisory authorities.

With the 20.05.2023 decision of the Company's board of directors, Mr. Panagiotis Doumanis, director of the Company's financial management & purchasing department, was appointed regulatory compliance officer

#### **F. Diversity policy.**

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

In this context, the Company complied with the provisions of article 3 of law 4706/2020 as its adequate representation by gender in a percentage that is not less than 25% of all members of the board of directors. The Company in compliance with the above provisions and no. 60 / 18-9-2020 circular of the Hellenic Capital Market Commission, adopted an adequacy policy in accordance with its internal regulations and the Corporate Governance Code that it applies, which provides, among other things, diversity criteria for the selection of the members of the board of directors. Also, the Company has signed the Diversity Charter of Greece, which aims to act as a means of commitment for the implementation of equal opportunities and diversity in Greece, and has joined the Diversity Charter Greece (<https://diversity-charter.gr/signatories/>).

The Company is managed by a board of directors whose members have experience, sufficient education and know-how in the field of the Company's activity at a multifaceted level, i.e. in technocratic, legal, commercial, financial and domestic and foreign markets. It is characteristic

that the members of the board of directors have studies at a higher and highest level (postgraduate studies up to a doctoral thesis) either in Greece or abroad and many years of professional experience.

The managers and executives of the Company's corporate structure have been employed for over fifteen and/or twenty consecutive years, and an important element in their selection is the high knowledge and training in the Company's market sector, the ability to manage affairs and administration, the fluent knowledge of foreign languages, the desire for a career, the ability to adapt to the corporate environment, the willingness to offer and cooperate, the sensitivity of social structures and the working environment, respect for the environment.

The Company's policy is that the selection of its employees is based on meritocracy and that candidates are examined in relation to objective criteria, always taking into account the benefits of diversity. In this context and depending on the circumstances, the process includes structured interviews by the Company's human resources department in collaboration with external consultants, if required. The nominations are evaluated at the first level and then there is an evaluation at the second level with an additional interview of the final candidates. Finally, depending on the position, an interview with a management representative follows at the final level.

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

For the year 2023, the above principles of the Company's policy were applied to the recruitment program followed by the Company for its staffing and meeting its needs.

The following table shows statistical data regarding the age and gender of the members of the Company's board of directors and managers, for the year 2023, with the clarification that the executive members of the board of directors and the majority of the Company's managers (90%) are employed by the Company for a period over ten years.

<b>Members of BoD</b>	<b>2023</b>
Men	78%
Women	22%
<30 years old	0%
30-55 years old	67%
56-65 years old	22%
> 70 years old	11%

<b>Head of Departments/Directors</b>	<b>2023</b>
Men	83%
Women	17%
<30 years old	0%
30-55 years old	65%
56-65 years old	35%
> 70 years old	0%

**G. Related party transactions.**

The internal regulations of the Company provide for the procedure of the company's transactions with related parties and are intended to describe the manner in which related party transactions are approved in accordance with the applicable legal framework and the assessment of whether or not specific transactions fall within the exceptions of par. 3 of a. 99 of Law 4548/2018, while especially for para. (a) of par. 3 of a. 99 of Law 4548/2018, the internal procedure for the periodic evaluation of current transactions is applied.

In addition to the internal procedure in application of paragraph (a) of paragraph 3 of a. 99 of Law 4548/2018, in the event that the board of directors determines that a specific transaction falls within the scope of the above other exceptions pursuant to Law 4548/2018, the relevant person is informed each time in order to complete the transaction without the approval of the board council.

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

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

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

The contract for which the approval was granted by the board of directors is considered final only after the expiration of the period of ten (10) days without any action, or with the granting of approval by the general meeting or with the written statement of all shareholders of the

Company that they do not intend to convene a general meeting in accordance with the current framework. After the expiration of the deadline of ten (10) days and subject to the request of the shareholders representing one twentieth (1/20) of the share capital for convening a general meeting, the company publishes in G.E.M.I. second announcement regarding the expiration of the deadline of ten (10) days.

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

All related party transactions may be reviewed by the Audit Committee to monitor potential conflicts of interest in related party transactions.

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

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

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

The voting rights, the rules of appointment and replacement of the members of the board of directors as well as regarding the amendment of the articles of association, and the powers of the members of the board of directors are provided in accordance with the provisions of law 4548/2018, Law 4706/2020 and the articles of association.

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

- On January 26, 2024 Spaces Hellas was very pleased to announce its scholarship recipients based on the announced 5th "Dimitris Manolopoulos" honorary scholarship for the academic year 2023-2024.
  
- On April 8, 2024, the General Assembly of the subsidiary company, SENSE ONE TECHNOLOGY MONOPROSOPI SA, approved the increase of its share capital by the amount of two hundred and fifty thousand and fifty euros (€250,050) with the payment of cash and the issue of sixteen thousand six hundred and seventy (16,670) new shares. Following this, the share capital of SENSE ONE TECHNOLOGY MONOPROSOPI SA was established in the amount of eight hundred and fifty thousand and fifty euros

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(€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, by the above mentioned

There are no other events subsequent to the financial statements which concern either the Group or the company and which are required to be reported by the International Financial Reporting Standards.

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

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

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

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

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

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

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

The shareholders (physical or legal persons) who directly or indirectly own more than 5% of the total number of shares of the company on 31.12.2023 are listed in the following table:

Name	Ownership
Manolopoulos Spyridon	17,231%
Manolopoulos Ioannis	16,153%
Mpellos Panagiotis	16,636%
ALPHA BANK S.A.	19,33%

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

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

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

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

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

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

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

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

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

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

1. According to Article 6 of the company's articles of association:
  1. a) For a period not exceeding five years from the establishment of the company, the board of directors has the right by its decision, taken by a two-thirds majority (2 / 3) at least of all its members to increase the capital by some or all with the issuance of new shares, for an amount that cannot exceed three times the initial capital. b) The above power may be granted to the Board of Directors by a decision of the General Meeting, for a period not exceeding five years. In this case, the capital may be increased by an amount not exceeding three times the amount of capital available to the Board of Directors on the date of the capital increase. (c) This power of the Board of Directors may be renewed by a decision of the General Meeting for a period not exceeding five years for each granted renewal. The validity of each renewal starts from the expiration of the validity period of the previous one. Decisions of the General Assembly on the granting or renewal of the power to increase capital by the Board of Directors shall be made public.
  2. For a period not exceeding five years from the establishment of the company, the general meeting may, by its decision, taken by simple quorum and majority, increase the capital, in part or in whole, by issuing new shares up to a total of eight times of the initial capital.
  3. In any case of increase of the share capital, including the one made by contribution in kind or issuance of bonds with the right to convert them into shares, the right to preference in the whole new capital or bond loan shall be granted, in favor of the shareholders at the time of issuance, with their participation in the existing share capital, as defined in Article 26 of Law 4548/2018.
  4. In any case of an increase of the share capital for the certification of its payment or not, the provisions of article 20 of law 4548/2018 apply.
2. In accordance with the provisions of Article 49 of Law 4548/2018, without prejudice to the principle of equal treatment of shareholders who are in the same position and the provisions for the abuse of the market, the company may, itself or in person acting on its behalf, to acquire shares that have already been issued, but only with the approval of the General Assembly, which sets out the terms and conditions of the acquisitions provided and, in particular, the maximum number of shares possible to be acquired, the duration for which is granted the approval, which may not exceed twenty-four (24) months and, in the case of

acquisition for a compelling reason, the minimum and maximum limits of the acquisition value. The decision of the general meeting is made public. The acquisitions of the previous paragraph are made with the responsibility of the members of the board of directors, under the following conditions: a) The nominal value of the shares acquired, including the shares previously acquired and maintained by the company, and the shares acquired by a person, which operated in his own name but on behalf of the company, it is not possible to exceed one tenth (1/10) of the paid-up capital. b) The acquisition of shares, including the shares previously acquired and maintained by the company, and the shares acquired by a person acting on his own name but on behalf of the company, may not result in the reduction of equity, in an amount less than that specified in paragraph 1 of Article 159. c) The transaction may relate only to shares that have been fully repaid. The other provisions of article 49 of law 4548/2018 also apply

It is noted that the extraordinary general meeting of the company's shareholders on December 20, 2022 (with the sole subject of granting approval for the company's acquisition of own shares in accordance with article 49 of Law 4548/2018) has approved in its entirety the relevant proposal of board of directors and the purchase of own shares, in accordance with article 49 of Law 4548/2018 with the following general characteristics: acquisition of a percentage of up to 5% of the total share capital, duration of approval: twenty-four (24) months, method of acquisition: through stock market transactions and price limits: acquisition € 3.00 - € 13.00, so that the company, once it acquires these shares, can use them for future strategic partnerships and/or for the establishment of an incentive program for the executives and the its other staff and/or the reduction of its share capital and/or for other legal purposes, in any case in accordance with the relevant decision of the board of directors by virtue of a special authorization to it. Purchases of own shares will be carried out to the extent deemed advantageous and the available liquidity of the company will allow it. Also, the above 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 issue, which is not defined in the said decision, in compliance in any case with the provisions of the relevant legislation.

The company's board of directors has not implemented the said decision until 12-31-2023 and the company has not acquired own shares until 12-31-2023.

(i) Any significant agreement entered into by the Company, which enters into force, shall be amended or expired in the event of a change in the Company's control under a public proposal and the results of that Agreement, unless, by its nature, the agreement is made

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public. would cause serious damage to the company. The exception to the publication of the agreement does not apply when the obligation to publish arises from other provisions

There is no such an agreement.

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

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

Agia Paraskevi, 23 April 2024

The Chairman of Board

S. MANOLOPOULOS

The Board of Directors

### 3 INDEPENDENT AUDITOR'S REPORT

PKF Euroauditing S.A.  
Certified Public Accountants



To the Shareholders of SPACE HELLAS S.A.

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

##### **Opinion**

We have audited the accompanying separate and consolidated financial statements of "SPACE HELLAS S.A." (Company), which comprise the separate and consolidated statement of financial position as of 31 December 2023, the separate and consolidated income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows for the year then ended, as well as the notes on the financial statements that include material accounting policy information.

In our opinion, the consolidated financial statements fairly present, in all material respects, the separate and consolidated financial position of the Company and of its subsidiaries (the Group) as of 31 December 2023, their financial performance, and their cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

##### **Basis for opinion**

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

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

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

### Key audit matters

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

#### 1. Revenue recognition

According to the accounting policy described in note 4.5.2.16 "Recognition of income and expenses" of the annual financial report, income is recognized when the relevant risks and rewards related to the goods sold are transferred to the buyer. The group's revenues come from sales of technological equipment and provision of services as well as execution of projects based on segmental integration. The recognition of revenues includes the risk of incorrect registration of revenues in the year they relate to. The group has active installation and maintenance contracts for a large number of customers.

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

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

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## **2 Impairment of non-current assets**

Among the non-current assets of the Group is included recognized goodwill of € 2,621 thousand, value of investments in the share capital of relatives and other companies of € 3,623 thousand. According to the applicable accounting framework, it is required to be evaluated at each financial statement date whether there are signs of impairment of these items and, if the case arises, it is necessary to carry out a relevant impairment.

For these funds, we assessed management's estimates of whether there are indications of impairment of the assets in question, examined the reasonableness of the assumptions used and the methodologies applied to calculate the cash flows, discount rates and residual value.

Among the non-current assets of the Group is also included the value of intangible assets amounting to € 16,722 thousand, the greater part of which comes from the application of IFRS 3, during the business combination.

For this fund, we evaluated the management's estimates and other estimates used as well as the reasonableness of the assumptions and methodologies applied to identify these items.

## **Other information**

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide

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a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

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

#### **1. Board of Directors' Report**

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

- a) The Board of Directors' Report includes a Corporate Governance Statement that contains the information required by article 152 of Law 4548/2018.
- b) In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150-151 and 153-154, and paragraph 1 (c and d) of article 152 of the Law 4548/2018 and the content of the Board of Directors' report is consistent with the accompanying consolidated financial statements for the year ended 31 December 2023.
- c) Based on the knowledge and understanding concerning the Company and its environment, gained during our audit, we have not identified information included in the Board of Directors' report that contains a material misstatement.

#### **2. Additional Report to the Audit Committee**

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

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### 3. Provision of Non-audit Services

We have not provided any prohibited non-audit services per Article 5 of the EU Regulation 537/2014. Permitted non-audit services provided by us to the Company during the year ended December 31, 2023, are disclosed in note 4.6.3.1 of the separate and consolidated financial statements.

### 4. Appointment of the Auditor

We were appointed for the first time as Auditors of the Company and the Group by decision of the Annual General Meeting of Shareholders on 28/06/2005. Since then, our appointment has been continuously renewed for a total period of 18 years, based on the annual decisions of the regular General Meetings.

### 5. Corporate Operating Regulation

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

### 6. Assurance Report on the European Single Electronic Format

We examined the digital files of the company SPACE HELLAS S.A. (hereinafter the Company and the Group), which have been drawn up in accordance with the European Single Electronic Format (ESEF) as defined by the delegated European Commission Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (hereinafter ESEF Regulation), which include the corporate and consolidated financial statements of the Company and the Group for the year ended December 31, 2023, in XHTML, as well as the prescribed XBRL file (213800BFLX55D42JQM05-2023-12-31-el.zip) with the appropriate marking, on the aforementioned consolidated financial statements.

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### **Regulatory framework**

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

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

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

- All annual financial reports should be drawn up in XHTML format.
- With regard to the consolidated financial statements based on International Financial Reporting Standards, the financial information included in the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the Statement of Cash Flows, as well as the financial information included in the other explanatory information, should be marked with XBRL tags (XBRL 'tags' and 'block tags'), according to the ESEF Taxonomy, as applicable. The technical specifications for the ESEF, including the relevant taxonomy, are listed in the Regulatory Technical Standards of the ESEF.

The requirements set out by the current ESEF Regulatory Framework are appropriate criteria to express a conclusion that provides reasonable assurance.

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### Responsibilities of management and those charged with governance

The management is responsible for the preparation and submission of the corporate and consolidated financial statements of the Company and the Group, for the year ended December 31, 2023, in accordance with the requirements set by the ESEF Regulatory Framework, as well as for those seals. internal control that the administration determines as necessary, in order to enable the compilation of digital files free of material error, due to either fraud or error.

### Auditor's responsibilities

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

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

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

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



### Conclusion

Based on the work performed and the evidence obtained, we conclude that the company and consolidated financial statements of the Company and the Group, for the year ended December 31, 2023, in XHTML file format, as well as the prescribed XBRL file (213800BFLX55D42JQM05-2023-12-31-el.zip) with the appropriate marking, on the aforementioned consolidated financial statements, have been prepared, in all essential respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, 23 April 2024



**PKF EUROAUDITING S.A.**

Certified Public Accountants

Certified Public Accountant

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DIMOS N. PITELIS  
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## 4 ANNUAL FINANCIAL STATEMENTS FOR THE PERIOD FROM 1<sup>st</sup> JANUARY 2023 TO 31<sup>st</sup> DECEMBER 2023

### 4.1 TOTAL COMPREHENSIVE INCOME STATEMENT

#### 4.1.1 INCOME STATEMENT

Amounts in € thousand	Notes	Group		Company	
		01.01- 31.12.2023	01.01- 31.12.2022	01.01- 31.12.2023	01.01- 31.12.2022
Revenue	4.6.1	148.078	120.663	123.603	110.337
Cost of sales		-117.205	-98.980	-99.928	-90.481
<b>Gross profit</b>		<b>30.873</b>	<b>21.683</b>	<b>23.675</b>	<b>19.856</b>
Other income	4.6.2	7.859	7.761	4.246	3.640
Administrative expenses	4.6.3	-11.318	-9.657	-7.830	-7.217
Research and development cost	4.6.3	-2.194	-1.837	-2.194	-1.837
Selling and marketing expenses	4.6.3	-10.725	-10.025	-7.937	-7.194
Other expenses	4.6.4	-3.214	-897	-1.459	-741
<b>Earnings before taxes, investing and financial results</b>		<b>11.281</b>	<b>7.028</b>	<b>8.501</b>	<b>6.507</b>
Interest & other similar income		337	2.631	308	2.664
Interest and other financial expenses in subsidiaries - associated companies	4.6.5	-8.704	-4.962	-8.014	-4.503
<b>Profit/(loss) before taxes</b>		<b>4.499</b>	<b>745</b>	<b>3.786</b>	<b>-198</b>
Less: Taxes	4.6.6	-2.518	-683	-1.435	-1.136
Discontinued operations result after taxes			-91	261	-
<b>Profit after taxes (A)</b>		<b>4.804</b>	<b>5.020</b>	<b>3.146</b>	<b>3.332</b>
- Equity Shareholders		4.786	4.685	3.146	3.332
- Minority Interests in subsidiaries		18	335	-	-
Earnings per share - basic (in €)		0.7413	0.7256	0.4873	0.5161
<b>SUMMARY OF INCOME STATEMENT</b>					
<b>Profit after taxes</b>		<b>17.480</b>	<b>10.512</b>	<b>12.049</b>	<b>8.895</b>
<b>Less depreciation</b>		6.199	3.484	3.548	2.388
<b>Profit before interest and taxes, (EBIT)</b>		<b>11.281</b>	<b>7.028</b>	<b>8.501</b>	<b>6.507</b>
<b>Profit before taxes</b>		<b>7.413</b>	<b>5.442</b>	<b>4.581</b>	<b>4.470</b>

**Profit after taxes** figures from the previous period have been adjusted to make them comparable with the current period due to the application of IFRS 5 (note 4.8.1) following the spin-off of the subsidiary SINGULARLOGIC.

**4.1.2 OTHER COMPREHENSIVE INCOME STATEMENT**

Amounts in € thousand	Notes	Group		Company	
		01.01- 31.12.2023	01.01- 31.12.2022	01.01- 31.12.2023	01.01- 31.12.2022
<b>Profit after taxes (A)</b>		<b>4.804</b>	<b>5.020</b>	<b>3.146</b>	<b>3.332</b>
- Company Shareholders		4.786	4.685	3.146	3.332
- Minority Interests in subsidiaries		18	335	-	-
<b>Other comprehensive income after taxes</b>					
<b>Items that might be recycled subsequently</b>					
Currency exchange differences from consolidation of subsidiaries	-4	3	0	0	
<b>Total Items that might be recycled subsequently</b>		<b>-4</b>	<b>3</b>	<b>0</b>	<b>0</b>
<b>Items that will not be recycled subsequently</b>					
Revaluation of Buildings		0	1.944	0	1.944
Deferred tax from revaluation of buildings		0	-427	0	-427
Adjustments due to spin-off		-170	0	0	0
Actuarial losses due to accounting policy change (IAS19)		11	-8	-10	-43
Actuarial loss taxes		-2	2	2	9
Consolidation adjustments after taxes		0	-103	0	0
Deletion of Minority Rights due to selling of subsidiary		58	0	0	0
<b>Total Items that will not be recycled subsequently</b>		<b>-103</b>	<b>1.408</b>	<b>-8</b>	<b>1.483</b>
<b>Other comprehensive income after taxes (B)</b>		<b>-107</b>	<b>1.411</b>	<b>-8</b>	<b>1.483</b>
<b>Total comprehensive income after taxes (A) + (B)</b>		<b>4.697</b>	<b>6.431</b>	<b>3.138</b>	<b>4.815</b>
- Company Shareholders		4.679	6.061	3.138	4.815
- Minority Interests in subsidiaries		18	370	-	-
<b>SUMMARY OF OTHER COMPREHENSIVE INCOME STATEMENT</b>					
<b>Profit after taxes</b>		<b>4.804</b>	<b>5.020</b>	<b>3.146</b>	<b>3.332</b>
<b>Other comprehensive income after taxes</b>		<b>-107</b>	<b>1.411</b>	<b>-8</b>	<b>1.483</b>
<i>Current year</i>					
<b>Total comprehensive income after taxes</b>		<b>4.697</b>	<b>6.431</b>	<b>3.138</b>	<b>4.815</b>

The amount of €4.697 thousand refers to the actuarial results (IAS 19), €58 thousand refers to the spin-off of subsidiary SINGULARLOGIC, €4.679 thousand refers to the result of the transformation balance sheet 31-10-2023 from the spin-off of the subsidiary SPACE HELLAS SYSTEM INTEGRATOR SRL due to liquidation, and €170 thousand refers to the result of the transformation balance sheet 31-10-2023 from the spin-off of the subsidiary SINGULARLOGIC.

**Previous year**

The amount of €1.944 thousand, which was charged directly in the net position, concerns the adjustment of the real estate value, and the amount -€427 thousand the tax thereof, the net amount after taxes of €6 thousand refers to the actuarial results (IAS 19), and the amount of €3 thousand comes from exchange differences converting values into €.

## 4.2 FINANCIAL POSITION STATEMENT

Amounts in € thousand	Notes	Group		Company		
		31.12.2023	31.12.2022	31.12.2023	31.12.2022	
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant & equipment	4.6.7	22.805	21.211	22.086	20.027	
Rights of use	4.6.9	-3.423	2.615	3.022	1.814	
Goodwill	4.6.11	2.621	2.621	428	428	
Intangible assets	4.6.8	20.180	17.541	5.045	3.034	
Investments in subsidiaries	4.6.13	0	0	13.217	6.917	
Investments in associates	4.6.13	3.623	13.620	2.971	11.554	
Other long term receivables	4.6.14	196	158	86	2.545	
Non-current assets held for sale				210	-	
<b>Total Non-current assets</b>		<b>52.848</b>	<b>57.976</b>	<b>46.855</b>	<b>46.319</b>	
<b>Current assets</b>						
Inventories	4.6.15	16.722	17.114	16.550	16.820	
Trade debtors	4.6.16	64.122	53.279	59.392	51.571	
Other debtors	4.6.17	10.397	9.218	5.035	4.786	
Financial assets		13	13	13	13	
Advanced payments	4.6.18	6.093	5.932	6.306	5.916	
Cash and cash equivalents	4.6.19	25.088	29.185	19.790	27.329	
Current assets held for sale				2.354	-	
<b>Total Current assets</b>		<b>122.435</b>	<b>117.095</b>	<b>107.086</b>	<b>106.455</b>	
<b>TOTAL ASSETS</b>		<b>175.283</b>	<b>175.071</b>	<b>153.941</b>	<b>152.774</b>	
<b>EQUITY AND LIABILITIES</b>						
<b>Equity attributable to equity holders of the parent</b>						
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	4.275	4.275	4.275	4.275	
Other Reserves	4.6.21	1.735	1.350	1.565	1.408	
Treasury shares		0	0	0	0	
Retained earnings		15.138	14.381	12.739	10.606	
<b>Equity attributable to equity holders of the parent</b>		<b>28.174</b>	<b>27.032</b>	<b>25.605</b>	<b>23.315</b>	
<b>Minority interests</b>		<b>9</b>	<b>3.600</b>	<b>-</b>	<b>-</b>	
<b>Total equity</b>		<b>28.183</b>	<b>30.632</b>	<b>25.605</b>	<b>23.315</b>	
<b>Non-current liabilities</b>						
Other non-current liabilities	4.6.23	0	0	0	0	
Long term loans	4.6.22	31.091	47.919	27.561	46.260	
Long term leases			2.475	1.446	2.222	
Provisions	4.6.28	61	61	61	61	
Retirement benefit obligations	4.6.25	940	809	442	360	
Deferred income tax liability	4.6.26	5.405	3.639	3.428	2.714	
Long term liabilities held for sale			209	-	-	
<b>Total Non-current liabilities</b>		<b>39.972</b>	<b>54.083</b>	<b>33.714</b>	<b>50.569</b>	
<b>Current liabilities</b>						
Trade and other payables	4.6.27	56.454	58.969	48.784	53.351	
Income tax payable			7.976	5.357	6.932	
Short-term borrowings			41.670	22.683	38.049	
Short term leases			1.028	1.253	857	
Short term liabilities held for sale				2.094	661	
<b>Total Current liabilities</b>		<b>197.128</b>	<b>90.356</b>	<b>94.622</b>	<b>78.820</b>	
<b>Total Equity and Liabilities</b>		<b>175.283</b>	<b>175.071</b>	<b>153.941</b>	<b>152.774</b>	

The figures for the previous period have been adjusted to make them comparable with those of the current period due to the application of IFRS 3 (note 4.8.1) following the spin-off of the subsidiary SINGULARLOGIC.

## 4.3 STATEMENT OF CHANGES IN EQUITY

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

Amounts in € thousand	Share Capital	Share premium	Fair value reserves	Treasury shares	Other Reserves	Retained earnings	Total
<b>Balance at 1 January 2022</b>	<b>6.973</b>	<b>53</b>	<b>2.758</b>	<b>-602</b>	<b>1.241</b>	<b>8.250</b>	<b>18.673</b>
Profit for the year from continued and discontinued operations	0	0	0	0	0	3.332	<b>3.332</b>
Dividends distributed (profits)	0	0	0	0	0	-775	<b>-775</b>
Revaluation of property	0	0	1.944	0	0	0	<b>1.944</b>
Deferred tax on revaluation of property	0	0	-427	0	0	0	<b>-427</b>
Other reserves formation	0	0	0	0	167	-167	<b>0</b>
Treasury shares purchased	0	0	0	802	0	0	<b>802</b>
Actuarial loss	0	0	0	0	0	-43	<b>-43</b>
Actuarial loss tax	0	0	0	0	0	9	<b>9</b>
<b>Balance at 31 December 2022</b>	<b>6.973</b>	<b>53</b>	<b>4.275</b>	<b>0</b>	<b>1.408</b>	<b>10.606</b>	<b>23.315</b>
<b>Balance at 1 January 2023</b>	<b>6.973</b>	<b>53</b>	<b>4.275</b>	<b>0</b>	<b>1.408</b>	<b>10.606</b>	<b>23.315</b>
Profit for the year from continued and discontinued operations	0	0	0	0	0	3.146	<b>3.146</b>
Dividends distributed (profits)	0	0	0	0	0	-848	<b>-848</b>
Revaluation of property	0	0	0	0	0	0	<b>0</b>
Deferred tax on revaluation of property	0	0	0	0	0	0	<b>0</b>
Other reserves formation	0	0	0	0	157	-157	<b>0</b>
Current year							
Treasury shares purchased -8 thousand €, which was entered directly in net worth, concerns an actuarial loss recognized in Other Comprehensive Income (IAS 19)							
Actuarial loss	0	0	0	0	0	-10	<b>-10</b>

The amount of 1.944 thousand €, which was charged directly in equity, concerns the property valuation adjustment, and the amount of -427 thousand € is the tax thereof.

The amount of 3.332 thousand € after taxes -34 thousand € which was charged directly in equity concerns an actuarial loss recognized in Other Comprehensive Income (IAS 19).

The amount of 602 thousand € concerns the disposal of a total of 103.308 own shares in the execution of the decision of the Ordinary General Assembly from 22.06.2022

**Balance at 31 December 2023** **6.973** **53** **4.275** **0** **1.565** **12.739** **25.605**

Previous period

**4.3.2 STATEMENT OF CHANGES IN GROUP'S EQUITY:**

Amounts in € thousand	Share Capital	Share premium	Fair value reserves	Treasury shares	Other Reserves	Accumulated profit / (loss)	Total	Non controlling interests	Total net Equity
<b>Balance at 1 January 2022</b>	<b>6.973</b>	<b>53</b>	<b>2.758</b>	<b>-602</b>	<b>1.179</b>	<b>10.720</b>	<b>21.081</b>	<b>3.295</b>	
Profit for the year from continued and discontinued operations	0	0	0	0	0	4.685	4.685	335	
Share Capital increase/ (decrease)	0	0	0	0	0	0	0	0	
Dividends distributed (profits)	0	0	0	0	0	0	0	-775	-775
Other reserves formation	0	0	0	0	0	168	-168		
Income charged to equity	0	0	0	0	0	3	3	63	
Revaluation of assets tax	0	0	1944	0	0	0	0	0	1.944
Deferred taxation from revaluation of assets	0	0	-427	0	0	-427	0	0	-427
Treasury shares (sales) / purchases	0	0	0	602	0	0	0	0	602
Actuarial loss	0	0	0	0	0	0	0	-23	-23
Actuarial loss tax	0	0	0	0	0	0	0	5	5
<b>Balance at 31 December 2022</b>	<b>6.973</b>	<b>-53</b>	<b>4.275</b>	<b>0</b>	<b>1.350</b>	<b>14.381</b>	<b>27.032</b>	<b>3.600</b>	
<b>Balance at 1 January 2023</b>	<b>6.973</b>	<b>53</b>	<b>4.275</b>	<b>0</b>	<b>1.350</b>	<b>14.381</b>	<b>27.032</b>	<b>3.600</b>	
Profit for the year from continued and discontinued operations	0	0	0	0	0	4.786	0	184.794	184.794
Share Capital increase/ (decrease)	0	0	0	0	0	0	0	0	0
Dividends distributed (profits)	0	0	0	0	0	-848	0	0	-848
Other reserves formation	0	0	0	0	0	029	0	-329	0
Income charged to equity	0	0	0	0	0	-1146	0	-170	114
Revaluation of assets tax	0	0	0	0	0	0	0	0	0
Change of ownership in subsidiaries	0	0	0	0	0	0	0	2.691	2.691
Deferred taxation from revaluation of assets	0	0	0	0	0	0	0	0	0
Treasury shares (sales) / purchases	0	0	0	0	0	0	0	0	0
Actuarial loss	0	0	0	0	0	0	11	11	0
Actuarial loss tax	0	0	0	0	0	-2	0	0	-2
<b>Balance at 31 December 2023</b>	<b>6.973</b>	<b>53</b>	<b>4.275</b>	<b>0</b>	<b>1.735</b>	<b>15.138</b>	<b>28.174</b>	<b>9</b>	

The amount after taxes -6 thousand €, which was charged directly in equity, concerns an actuarial loss recognized in Other Comprehensive Income (IAS 19).  
 The amount of 53 thousand € refers to the write-off of reserves of the subsidiary SPACE HELLAS SYSTEM INTEGRATOR SRL due to liquidation

The amount of -2.691 thousand € results from the change in our percentage in the subsidiary SingularLogic.

The amount -170 thousand € refers to the result of the transformation balance sheet 31-10-2023 from the spin-off of the subsidiary SINGULARLOGIC.

Previous period

The amount of 3 thousand € comes from exchange differences converting values into €.

The amount of 1.944 thousand € which was entered directly in the net position concerns the real estate value adjustment, and the amount -427 thousand € the tax thereof.

The amount after taxes -6 thousand € which was charged directly in equity concerns an actuarial loss recognized in Other Comprehensive Income (IAS 19)

The amount of 602 thousand € concerns the disposal of a total of 103.308 own shares in execution of the decision of the Ordinary General Assembly from 22.06.2022.

#### 4.4 CASH FLOW STATEMENT

Amounts in € thousand	Group		Company	
	01.01- 31.12.2023	01.01- 31.12.2022	01.01- 31.12.2023	01.01- 31.12.2022
<b>Cash flows from operating activities</b>				
Profit/(Loss) Before Taxes	7.413	5.442	4.581	4.470
Adjustments for:				
Depreciation & amortization	6.199	3.484	3.548	2.388
Provisions	378	-41	198	176
Foreign exchange differences	459	-770	452	-761
Net (profit)/Loss from investing activities	-4.998	-44	-4.071	188
Interest and other financial expenses	8.704	4.962	8.014	4.503
Plus or minus for Working Capital changes:				
Decrease/(increase) in Inventories	762	-7.287	270	-7.150
Decrease/(increase) in Receivables	-9.023	-10.553	-7.240	-12.482
(Decrease)/increase in Payables (excluding banks)	1.842	9.404	-789	12.863
Less:				
Interest and other financial expenses paid	-7.691	-4.304	-7.077	-3.965
Taxes paid	-187	298	-205	0
Operating Cashflow from discontinued operations	90	87	-	-
<b>Total cash inflow/(outflow) from operating activities (a)</b>	<b>3.948</b>	<b>678</b>	<b>-2.319</b>	<b>230</b>
<b>Cash flow from Investing Activities</b>				
Purchase of subsidiaries	-6.300	-43	-6.300	-43
Purchase of tangible and intangible assets	-11.185	-7.341	-8.872	-4.228
Proceeds from sale of tangible and intangible assets	34	44	22	15
Proceeds from sale of subsidiaries	11.800	-	11.800	-
Interest received	322	-	309	-
Dividends received	0	0	438	1.226
Investment Cashflow from discontinued operations	-21	-56	-	-
<b>Total cash inflow/(outflow) from investing activities (b)</b>	<b>-5.350</b>	<b>-7.396</b>	<b>-2.603</b>	<b>-3.030</b>
<b>Cash flow from Financing Activities</b>				
Proceeds from Borrowings	27.511	30.732	22.742	27.486
Payments of Borrowings	-27.852	-15.818	-23.655	-15.068
Proceeds from leases	-1.458	-1.213	-856	-670
Purchase of Treasury shares	0	-257	0	-257
Dividends paid	-848	-775	-848	-775
Financing Cashflow from discontinued operations	-48	-31	-	-
<b>Total cash inflow/(outflow) from financing activities (c)</b>	<b>-2.695</b>	<b>12.638</b>	<b>-2.617</b>	<b>10.716</b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>-4.097</b>	<b>5.920</b>	<b>7.539</b>	<b>7.916</b>

**Cash and cash equivalents at beginning of period** 29.185 23.265 27.321 19.413  
The Group's figures from the previous period have been adjusted to make them comparable with those of the current period due to  
**Cash and cash equivalents at end of period** 25.088 29.185 19.790 27.329  
the application of IFRS 3 (note 4.8.7) 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, FEK 2929/8.8.85 TAE & EPE). The company's duration has been set to 100 years; its legal address is Mesogion Ave 312, Agia Paraskevi, Attica, Greece. On 30.06.2008, the decision of the General Meeting, approved by the Ministerial Decision K2 9624/1-9-2008 (registered in the Societers Anonymes Register on 01.09.2008) and published in the Official Gazette of Greece (FEK 10148/3.9.2008 TAE & EPE), has extended the company's up to 23.7.2049.

The company's S.A. Business Register Number (GE.M.I) is 375501000, and the Tax Identification-VAT Number (AFM) 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 38 years, Space Hellas has consistently confirmed its leading role in the ICT market (Information and Communication Technologies), whether in the design, installation and configuration of complex Informatics and Security infrastructures or in the implementation and completion of demanding System Integration projects.

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

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

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project management, information security management system development services, and personal data protection program development services in order to adapt to the requirements of GDPR and DPO Services.

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

Space Hellas's superiority is recognized by its customers, who trust it. Over 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 and abroad.

Space Hellas' commitment to research and development offers a significant lead in ICT markets (IT and Communication Technologies), and security that 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, which affect both its daily operation and its long-term development.

On 10-14-2022, with Registration Code number 3110971, the minutes of the company's Board of Directors from 10-10-2022 were registered in the General Commercial Register (G.E.MH.). According to these minutes, the Board of Directors elected Mr. Eirinaios G. Theodorou as a new

independent non-executive member to replace the resigned independent non-executive member Mr. Theodoros Gakis for the remainder of his term.

The board of Directors of the company was reconstituted as follows:

- ❑ Spyridon D. Manolopoulos, Chairman of the Board, executive member
- ❑ Chatzistamatiou N. Theodoros, Vice president, non-executive member.
- ❑ Panagiotis C. Mpellos, Vice President executive member.
- ❑ Ioannis A. Mertzanis Chief Executive Officer, executive member.
- ❑ Ioannis A. Doulaveris, executive member
- ❑ Paparizou K. Anastasia, executive member.
- ❑ 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 from internal units which, in collaboration with Committees monitor and ensure its 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 Uni

#### **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 financial statements of the parent Company, its subsidiaries, affiliates and joint ventures. A table showing the Group's investments and the method of consolidation as of 31.12.2023 is presented below:

Corporate name	Country	Sector	Ownership percentage Direct	Indirect	Consolidation method
<b>Subsidiaries</b>					
<b>SPACE HELLAS (CYPRUS) LTD</b>	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 TECHNOLOGIES COMPANY	Jordan	ICT	-	100%	Full
<b>SENSE ONE TECHNOLOGIES Single Member S.A.</b>	Greece	Internet of Things (IoT)	100%	-	Full
<b>SINGULARLOGIC AE</b>	Greece	IT and Software	99,93%	Full	
GREEK INFORMATION TECHNOLOGY HOLDINGS ΑΝΩΝΥΜΟΣ ΕΤΑΙΡΕΙΑ «G.I.T. Greece 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
<b>Associates</b>					
<b>Web-IQ B.V.</b>	Netherlands	Specialised applications	32,28%	-	Equity
<b>AgroApps Private Company</b>	Greece	Specialised applications in agriculture	35%	-	Equity

**Other investments**

MOBICS S.A. Greece Software development 18,10%  
P-Net Environ Network 2022 Network Applications P.C. Greece Software development 22,7%

14ByDesign S.A. Spain Software 2,00%  
SPACE HELLAS SYSTEM INTEGRATOR SLR, which was deleted from the Romanian register in the first quarter of 2023. The liquidation weighed on the group's results.

On September 22, 2023, Space Hellas S.A. sold its minority stake (39,97%) in the company "Epsilon SingularLogic SA" with the buyer company "EPSILON NET S.A." with the price amounting to 11,8 million euros, while at the same time it purchased 39,933% of the company "SingularLogic Anonyme Company of Information Systems and IT Applications" (hereinafter "SINGULARLOGIC") from the company "EPSILON NET S.A." with the price amounting to 6,3 million euros.

On 07/12/2023, the General Meeting of the shareholders of SINGULARLOGIC CYPRUS decided to increase its share capital by the amount of €1.583.398,44 with the capitalization of obligations owed by the subsidiary SINGULARLOGIC CYPRUS to the parent SINGULARLOGIC S.A. and cash payment in the amount of €1.449,38. Following the above, the total share capital of the company amounts to €1.754.398,44, divided into 718.174 class A and 307.790 class B shares.

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SINGULARLOGIC SA's participation rate was 99,88% from 98,80% before the increase and corresponds to 718.174 class A shares and 306.590 class B shares, worth 1,71 each.

#### **4.5.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICES**

##### **4.5.2.1 Basis of Preparation**

The accompanying annual financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Council (IASC), as well as their relevant Interpretations, as published by the Standing Committee, adopted by the European Union and binding on the uses expiring on 31 December 2023, in addition to the new standards and interpretations adopted, the implementation of which has become mandatory for periods after 1 January 2024.

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

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

The figures in this report are shown in thousands of euros, except when otherwise indicated. Any differences presented between the amounts in the financial statements and the corresponding amounts in the notes are due to rounding. Where necessary, comparative figures have been classified to conform to changes in the presentation of the elements of this period.

The 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 preparation of financial statements as well as the reported revenues and expenses during the reporting period.

Management evaluates the estimates and assumptions, 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. The 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. The significant accounting estimates and assumptions regarding future and other main sources of uncertainty at the date of preparation of the financial statements and entail a significant risk of causing material adjustments to the accounting values of the assets and liabilities within the next fiscal year are as follows:

#### **Impairment of goodwill**

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

#### **Income tax provision**

The provision for income tax under IAS 12 "Income Taxes" refers to the amounts of taxes expected to be paid to the tax authorities and includes the provision for current income tax and the provision for any additional taxes that may arise as a result of an audit by the tax authorities. The Group companies are subject to different laws regarding income tax, and therefore, a significant assessment is required by the management in order to determine the Group's provision for income taxes. Income taxes may differ from these estimates due to future changes in tax legislation, significant changes in the laws of the countries in which the Group and the Company operate, or unforeseen consequences from the final determination of the tax liability of each fiscal year by the tax authorities. These changes can have a significant impact on the financial position of the Group and the Company. In the event that 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 it is probable that taxable income will be available that will be used against the deductible temporary differences and the transferable unused taxable assets. The Group and the Company take into account the existence of future taxable income and follow a continuous conservative tax planning strategy when estimating the recovery of deferred tax assets. Accounting estimates related to deferred tax assets require management to make assumptions about the timing of future events, such as the probability of expected future taxable income and the tax planning options available. Additional details are included in Note 4.6.26.

#### [Provisions for expected credit losses from receivables from customers and contractual assets](#)

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

#### [Post-employment benefits and other defined benefit plans](#)

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

#### [Assessment of the useful life of assets](#)

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

### Contingent liabilities

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

### Impairment of property, plant, and equipment

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

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

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

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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 of time, with similar collateral and in a similar financial environment.

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

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

#### Depreciation of Inventories

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

#### Construction contract budgets

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

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

#### 4.5.2.2 Accounting Methods and Their Changes

The accounting principles and calculations on which the financial statements were prepared are consistent with those used to prepare the annual financial statements as of December 31, 2022, and have been consistently applied, except for the following amendments, which were adopted by the group on January 1, 2023.

#### 4.5.2.3 New standards, standard revisions, and interpretations

##### Standards and interpretations mandatory for the current year:

New Standards, Interpretations, Revisions and Amendments to existing Standards 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 their application is mandatory from 01.01.2023 or later.

Amendments to IAS 1 "Presentation of Financial Statements and IFRS 2 Statement of Practice" (*applicable for annual periods beginning on or after 01/01/2023*). In February 2021, the IASB issued limited-purpose amendments to accounting policy disclosures. The purpose of the amendments is to improve the disclosures of accounting policies in order to provide more useful information to investors and other users of the Financial Statements. More specifically, the amendments require the disclosure of significant information related to accounting policies rather than the disclosure of significant accounting policies. The Group examined, evaluated and amended the disclosure of its accounting policies in accordance with the instructions of IAS 1. The above has been adopted by the European Union with an effective date of 01.01.2023.

Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" (*applicable for annual periods beginning on or after 01/01/2023*)  
In February 2021, the IASB issued limited-purpose amendments that clarify the difference between a change in accounting estimate and a change in accounting policy. This distinction is important, as the change in accounting estimate is applied without retroactive effect and

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only to future transactions and other future events, in contrast to the change in accounting policy which has retrospective effect and is applied to transactions and other events of the past. The Group examined the impact of all of the above on its Financial Statements, which have no effect. The above has been adopted by the European Union with an effective date of 01.01.2023.

**Amendments to IAS 12 "Income Taxes": International Tax Reform – Pillar II Standard Rules  
(immediately applicable and for annual periods beginning on or after 01.01.2023)**

In May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 "Income Taxes" regarding the Pillar Two Rules of International Tax Reform. The amendments introduced: a) a temporary exemption from the recognition requirements for accounting for deferred taxes arising from the implementation of the international tax reform (Pillar II) and b) additional disclosures for affected businesses. Financial entities can apply the temporary exemption immediately, but disclosures are required for the annual period beginning on January 1, 2023. The amendments have no effect on the consolidated and corporate Financial Statements. The above has been adopted by the European Union with an effective date of 01.01.2023.

**IFRS 17 "Insurance Contracts" (applicable for annual periods beginning on or after 01/01/2023).**

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The purpose of the IASB's work was to develop a single principle-based standard for accounting for all types of insurance contracts, including reinsurance contracts held by an insurance company. A single principles-based Standard will enhance the comparability of financial reporting across financial entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply to the financial information relating to insurance contracts it issues and reinsurance contracts it holds. In addition, in June 2020, the IASB issued amendments which, however, do not affect the fundamental principles introduced when IFRS 17 was originally issued. The amendments are designed to reduce costs by simplifying certain requirements of the Standard, lead to more easily explainable financial performance, as well as facilitate the transition by postponing the implementation date of the Standard to 2023 while providing additional assistance in reducing the effort required when first implementing the Standard. The amendments have no impact on the Group's Financial Statements. The above has been adopted by the European Union with an effective date of 01.01.2023.

**Amendments to IFRS 17 "Insurance Contracts: First-time Application of IFRS 17 and IFRS 9 – Comparative Period Information" (effective for annual periods beginning on or after 01/01/2023)**

In December 2021, the IASB issued a limited-purpose amendment to the transition requirements in IFRS 17 to address a significant issue related to temporary accounting mismatches between

insurance contract liabilities and financial assets in comparative information under the first application of IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments". The amendment is intended to improve the usefulness of the financial information presented in the comparative period for the users of the Financial Statements. The amendments have no impact on its Financial Statements. The above has been adopted by the European Union with an effective date of 01.01.2023.

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 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 have 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.

**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.

#### 4.5.2.4 Tangible Fixed Assets and Intangible Assets

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

Land and buildings of the Company and the Group have been valued at their fair value on 30.06.2022, 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 2020).

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

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

#### Factors Influencing Value

To determine the Commercial Value of the properties under investigation, the appraisers 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** (acquisition value of a trademark) are not depreciated due to the inability to reliably measure their commercial viability and inflow in the near future.

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

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

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

#### 4.5.2.5 Investment property

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

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

#### 4.5.2.6 Impairment of Assets

Assets with an indefinite useful life are not depreciated and are subject to an impairment review annually and when some events suggest that the book value may not be recoverable. Any resulting difference is charged to the period's results.

Assets that are depreciated are subject to an impairment review when there is evidence that their value will not be recoverable. The recoverable value is 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

#### 4.5.2.7 Goodwill

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

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, in the liabilities and in the contingent liabilities of the acquired company. Goodwill is subject to an impairment test on an annual basis and is measured at cost less any accumulated impairment losses. At each balance sheet date, the Group assesses whether there are indications of impairment. If such evidence exists, an analysis is performed to assess whether the carrying amount is fully recoverable. For easier processing of impairment tests (impairment test), the amount of goodwill is distributed in cash-generating units

#### 4.5.2.8 Consolidation

##### Subsidiaries

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

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

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

##### Transactions with minority interests

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

##### Associates

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

□ Joint Ventures

The company's investments in joint ventures are accounted for using the equity method. The equity method is an accounting treatment in which a shareholding in a jointly controlled entity is initially recognized at cost and subsequently adjusted for a change in the consortium's equity after 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

**4.5.2.9 Inventories**

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

**4.5.2.10 Trade and Other Receivables - provisions**

Receivables are initially recognized at their fair value which is at the same time the transaction value. They are subsequently valued at their amortized cost, reduced by the bad debt provision, which is formed when there is a risk of non-collection of all or part of the amount owed. The Management of the Group periodically reassesses the adequacy of the provision regarding doubtful receivables in relation to its credit policy and 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.

#### 4.5.2.11 Cash and Cash Equivalents

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

#### 4.5.2.12 Statutory Reserves

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

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

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

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

#### 4.5.2.13 Share Capital

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 into 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.

#### 4.5.2.14 Earnings per Share

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

#### 4.5.2.15 Dividend distribution

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

#### 4.5.2.16 Revenue and Expense Recognition

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

- Recognition of contracts with customers
- Recognition of the terms of execution of the contracts
- Determining the price of the transaction
- Divide the price of the transaction according to the terms of execution of the contracts
- Recognition of revenue when the Company 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 has been executed, but has not been invoiced accordingly to the customer, is recorded in the income statement period together with the corresponding contractual income.

Any variable price is included in the contract price only to the extent that it is highly probable that this revenue will not be reversed in the future and is calculated using either the 'expected value' method or the 'most probable amount' method. ». In the process of assessing the possibility of recovering the variable price, the previous experience adapted to the conditions of the existing contracts is taken into account. Additional claims and additional work are recognized if the recovery negotiations are at an advanced stage of negotiation or are supported by independent professional assessments. 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.

#### 4.5.2.17 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 technologies. Many software products are based on proprietary technologies. The Group invests significant resources in the R&D sector for the development of innovative products in order to be able to meet the requirements of its customers, but also to be able to compete effectively in the markets.

#### 4.5.2.18 Grants

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

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

#### 4.5.2.19 Financial products - Fair value

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

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

**Level 2:** Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly. The fair value of financial assets that are

not traded in active money markets (e.g. derivatives contracts outside the derivatives market) is determined using valuation techniques, which rely largely on available information for transactions that are performed in active markets while using as few estimates of the entity as possible.

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

Techniques used to measure financial assets include:

- Purchase prices or negotiator prices for similar items.
- The fair value of hedging transactions 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 valuation method was determined taking into account all the factors in order to accurately determine the fair value and is measured at Level 3 of the hierarchy to determine the fair value.

There were no changes in the valuation techniques used by the Group during the period.

#### 4.5.2.20 Provisions

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

#### 4.5.2.21 Loans

Borrowing costs are recognized as an expense in the period in which they are incurred in accordance with IAS 23 "Borrowing Costs". Loans are initially recognized at cost, which is the

fair value of the loan received, less borrowing costs associated with the issue. After initial recognition, they are valued at amortized cost using the effective interest method.

#### 4.5.2.22 Benefits for Staff

**Current benefits:** Current benefits to employees (excluding termination benefits) in cash and in-kind are recognized as an expense in the year in which they are paid. In case of 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.

#### 4.5.2.23 Leases

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

##### Lease accounting by the lessee

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

□ Assets with right of use

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

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benefits and risks arising from the ownership of the leased asset is classified as a finance lease. Leased assets are derecognised, and the lessor recognizes a receivable equal to the net investment in the lease. The lease receivable is discounted using the effective interest method, and the carrying amount is adjusted accordingly. Rents receivable increase based on interest on the receivable and decrease with the collection of rents.

#### **4.5.2.24 Suppliers**

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

#### **4.5.2.25 Income Tax & Deferred Taxation**

Income tax consists of current taxes, deferred taxes, i.e., tax charges or deductions related to the financial benefits accruing in the period but already charged or to be charged by the tax authorities at different times, and provisions for additional taxes that may arise under the tax authorities control.

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 period's results. The current income tax refers to the tax on the taxable profits of the companies included in the consolidation, as amended in accordance with the requirements of the tax laws, and was calculated based on the applicable tax rates of the countries in which the group companies operate.

Deferred income tax is calculated using the liability method in all temporary differences at the balance sheet date between the tax base and the carrying amount of the assets and liabilities. Expected tax effects from temporary tax differences are identified and presented as either deferred tax liabilities or deferred receivables. Deferred tax is determined based on the tax rates applicable at the balance sheet date. Deferred tax assets are recognized in respect of all taxable deductibles and transferable tax losses to the extent that it is probable that future taxable profits will be available against which the deductible taxable amount can be utilized. The carrying amount of deferred tax assets is reviewed at each balance sheet date and decreases to the extent that it is probable that there will be taxable profits against which part or all of the deferred tax assets are used.

#### **4.5.2.26 Foreign Currency Transactions**

Amounts of the financial statements of the companies of the Group are measured based on the currency of the primary economic environment in which the Group operates (operating

currency). The consolidated financial statements are presented in Euro, which is the operating currency and the presentation currency of the parent Company and all its subsidiaries. Gains and exchange differences arising on the settlement of such transactions during the period and on the conversion of foreign currency denominated currency at the exchange rates ruling at the date of the financial statements are recognized in the Income Statement.

Foreign exchange differences arising on the conversion of financial statements of foreign holdings are recognized in equity reserve through the statement of comprehensive income

#### **4.5.2.27 Financial Instruments**

##### **Financial instruments valued at fair value**

Financial assets and liabilities in the balance sheet include cash, securities, other receivables, equity, short-term and long-term liabilities.

Financial instruments are presented as receivables, liabilities or equity items, based on the substance and content of the relevant contracts from which they arise. Interest, dividends, gains or losses arising from financial products that are classified as receivables or liabilities are accounted for as income or expense respectively.

The Group considers that the values at which financial assets and financial liabilities are recognized in the financial statements do not differ materially from fair values.

#### **4.5.2.28 Financial Risk Management**

The Group and the Company, in the context of normal business activities, are exposed to a series of financial and business risks and uncertainties linked both to the general economic situation and to the more specific conditions 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 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 using futures contracts.

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

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

		31.12.2023		31.12.2022			
Currency		USD	Exchange rate variation	Effect on profit before tax	USD	Exchange rate variation	Effect on profit before tax
			7%	-900		7%	-700
	<input type="checkbox"/> <b>Price Risk</b>		-7%	900		-7%	700

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.

The complexity of the projects, which requires the composition of more than one product to complete the delivery phases, requires that the management of the orders is done with the main idea of the delivery time of the goods and not the minimization of the holding time in the warehouses, considering the completion of the projects in conventional times primary objective. For the same reason, the Group invests significantly in the field of Project Management by empowering the teams with specialized human resources and also by using modern project management tools with the aim of smoothing out the problems that arise as much as possible. The careful management of projects in terms of continuous control of costs and schedules is imperative.

□ **Interest Rate Risk**

The Group's operating profits and cash flows are partially affected by changes in interest rates. The Group's policy is to constantly monitor interest rate trends as well as the duration of financing needs. Therefore, decisions on the duration, as well as the relationship between fixed and variable costs of a new loan, are made individually for each case and at each point in time. Therefore, the majority of loans have been concluded with variable interest rates.

The period we are going through is characterized by trends of high interest rate fluctuations, which will inevitably affect both the financial cost of project management and the cost of investments. As the majority of loans have been contracted with floating interest rates, the group intervenes using interest rate risk management tools (interest rate swaps) for part of the loans contracted. An important factor taken into account is the Euribor interest rate curve, which is subject to continuous observation and leads to decisions to cover interest rate risks as much as possible.

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

		<b>31.12.2023</b>		<b>31.12.2022</b>	
<b>Currency</b>		<b>Interest rate variation</b>	<b>Effect on profit before tax</b>	<b>Interest rate variation</b>	<b>Effect on profit before tax</b>
euro		250	-250	250	-1.100
		-200	250	-200	1.100

□ **Credit Risk**

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

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

The current situation, which is made up of both geopolitical instability and the fight against inflation, leads to an increase in production costs with a simultaneous increase in financial expenses. The structure of the Group's clientele, which consists of medium-sized and large private-sector clients, as well as large public-sector clients involved in the digitization of the country, reduces the above risk.

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

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

□ **Liquidity Risk**

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

Medium-long-term strategic plans are financed by long-term funds with particular attention to the costs that follow them and the timing of their repayment.

In addition, excellent relationships with our suppliers, which are based on long-lasting, reliable and stable relationship, provide us with significant help in trying to smooth cash flow.

The table below summarizes the maturity profile of financial liabilities for 31.12.2023 and 31.12.2022, respectively.

Amounts in € thousand	Total	Group			Less than 1Year			1 to 5 years		>5years	
		31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Borrowings	72.761	70.602	41.670	22.683	24.591	41.419	6.500	6.500	0	0	0
Leases	3.503	2.699	1.028	1.253	2.475	1.446	0	0	0	0	0
Trade and Other liabilities	64.430	66.420	64.430	66.420	-	-	0	0	0	0	0

#### Company

Amounts in € thousand	Total	Less than 1Year			1 to 5 years		>5years		
		31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
<input checked="" type="checkbox"/> <b>Capital Management</b>	65.610	66.523	38.049	20.263	21.061	39.760	6.500	6.500	0
Borrowings	3.079	1.835	857	661	2.222	1.174	0	0	0
Leases	3.503	2.699	1.028	1.253	2.475	1.446	0	0	0
Trade and Other liabilities	64.430	66.420	64.430	66.420	-	-	0	0	0

The primary objective of the Group's capital management is to ensure the maintenance of its high credit ratings and healthy capital ratios so that the Group's activities can be supported and expanded.

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

Amounts in € thousand	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Short term Borrowings	41.670	22.683	38.049	20.263
Long term Borrowings	31.091	47.919	27.561	46.260
<b>Less: cash and cash equivalents</b>	-25.088	-29.185	-19.790	-27.329
<b>Nef Debt</b>	<b>47.673</b>	<b>41.417</b>	<b>45.820</b>	<b>39.194</b>
Equity	28.183	30.632	25.405	23.315
<b>Total capital employed</b>	<b>75.856</b>	<b>72.049</b>	<b>71.425</b>	<b>62.509</b>

The participation of the company and the Group in the important organization projects carried out in the country increases the operational profitability 62.85% and is reflected to 64.15% in the medium-long term an important source of fixed service contracts.

At the same time, the financing of the aforementioned projects, which exceeds the horizon of one financial year in combination with the continuous increase in turnover and the implementation of the medium-long-term investment plan, affects the leverage factor through the increase in net debt.

❑ **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 through long-term, strong business relationships with key stakeholders. The Integration Services Division 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 cooperation with the Integration Services Division, conduct a debriefing at the end of each project in order to gain an overview of the overall execution and results, with the aim of drawing conclusions that will improve performance in future projects.

❑ **Risk factors related to Human Resources**

Human Resources Risk involves the potential difficulty in attracting, hiring and retaining human resources, which is primarily due to the lack of talent in the market or the potential inability to create a positive work environment due to a lack of effective communication with employees or ensuring the continuity of critical operations due to inadequate placement planning.

SPACE HELLAS Group considers its people a necessary element for its smooth operation, and its priority is to attract, recruit 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 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 the daily operations, of the principles of diversity, equality and equal opportunities, are factors that help in this direction.

**□ 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.

**□ Risk of COVID-19 spread**

The health crisis of COVID-19 had led the global economy into a period of uncertainty and instability. The uncertainty that has prevailed worldwide for two years since the outbreak of the pandemic has subsided, and trading activity has returned to normal to a large extent. The Space Hellas Group estimates that, in the context of its obligation to publish information (market disclosure), there is no significant impact on its fundamental figures and financial situation at the present stage.

**□ Risk regarding geopolitics and the energy crisis.**

The indicator of the economic climate, both at the global and European level, shows signs of recession, as the geopolitical crisis in Ukraine continues and the crisis in the Middle East was added, which suspended or delayed the effort to de-escalate inflation and consequently reduce costs money through lower interest rates.

The beginning of 2022 was affected by Russia's invasion of Ukraine, which marked the beginning of a war that is still ongoing. At a time when Europe, as well as the whole world, was recovering from the shock of the pandemic before it could return to "normality", it was faced with a new, unprecedented condition that strengthened economic and social instability.

At the beginning of 2024, we have another extreme escalation, in the sense of the blockade by Iran (with the cooperation of the Houthis of Yemen) of the Straits of Hormuz and, recently, the crisis in the Middle East. In the event that the above rekindle a new energy crisis (escalation of oil and natural gas prices and an upward trajectory of Europe's inflation), conditions of economic instability will be created again.

On the other hand, in 2023, the Greek economy showed particular resilience despite the unfavourable external environment, both in terms of strengthening economic activity and creating new jobs. As for the year 2024, the forecast for the average annual growth rate of the Greek economy amounts to 2.2%, an estimate according to which the Greek economy is expected to remain on an upward trajectory, maintaining a satisfactory rate of GDP growth. The historically high performance of tourism, the increase in private consumption, the acceleration of capital spending related to the Recovery Fund and the investments postponed from 2023, including reconstruction projects in Central Greece, are expected to provide a significant boost to GDP in 2024.

The 4th payment request, amounting to €2.3 billion, was recently submitted for the loan component of the Recovery and Resilience Fund (RESF).

As stated in an announcement by the Ministry of National Economy and Finance, the specific request was submitted after TAA's goal of contracting loans, amounting to 4.52 billion euros, was achieved earlier than expected.

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

The Group's Management, realizing the above challenges in time and taking appropriate and targeted measures per risk area, as has been thoroughly analyzed above, manages to keep the Group's activity unaffected and, at the same time, record historically high performances.

#### □ **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 ANNUAL FINANCIAL STATEMENTS OF YEAR 2023

### 4.6.1 OPERATING SEGMENTS

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

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

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

#### □ Primary segment – Business segments

The Group organizes its activities in three segments:

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

The segment consolidated results for the current and preview periods are as follows:

	Group										
	Technology Solutions and Services		Integration projects		Mobile telecommunications		Total				
Amounts in € thousand	2023	2022	+/-%	2023	2022	+/-%	2023	2022	+/-%	2023	+/-%
Revenue	76.806	62.877	22,15%	69.800	56.500	23,54%	1.472	1.286	14,46%	148.078	120.663 22,72%
Gross profit	14.850	11.534	28,75%	15.473	9.750	58,70%	550	399	37,84%	30.873	21.683 42,38%
EBIT	8.285	6.246	32,64%	8.900	4.050	119,75%	295	216	36,57%	17.480	10.512 66,29%
Earnings before taxes	-	-	-	-	-	-	-	-	-	7.413	5.442 36,22%
Earnings before taxes	-	-	-	-	-	-	-	-	-	4.804	5.020 -4,30%

#### □ 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 headquartered in Cyprus.
- SINGULARLOGIC CYPRUS LIMITED 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

Amounts in € thousand	Group		Company	
	01.01 - 31.12.2023	01.01 - 31.12.2022	01.01 - 31.12.2023	01.01 - 31.12.2022
Service provision	452	4	3	4
Income from property leases	41	65	27	53
Government Grants	4.325	3.549	3.389	2.283
Other extraordinary income	682	2.537	24	27
Other extraordinary gains	10	22	6	10
Currency exchange gains	796	1.272	794	1.244
Unused provisions	1.522	30	0	0
Prior year's incom	31	282	3	19
<b>Total other operating income</b>	<b>7.859</b>	<b>7.761</b>	<b>4.246</b>	<b>3.640</b>

#### Administration expenses

Amounts in € thousand	Group		Company			
	01.01 - 31.12.2023	01.01 - 31.12.2022	+/-%	01.01 - 31.12.2023	01.01 - 31.12.2022	+/-%
Payroll expenses	6.758	5.447	24,07%	4.489	4.191	7,11%
Third parties' fees and expenses	1.293	1.405	-7,97%	841	897	-6,24%
Third parties' utilities and services	1.280	1.356	-5,60%	1.001	1.011	-0,99%
Taxes and dues	190	199	-4,52%	147	125	17,60%
Sundry expenses	1.057	800	32,13%	869	683	27,23%
Depreciations	531	335	58,51%	290	195	48,72%
Provisions	209	115	81,74%	193	115	67,83%
<b>Total admin. expenses</b>	<b>11.318</b>	<b>9.657</b>	<b>17,20%</b>	<b>7.830</b>	<b>7.217</b>	<b>8,49%</b>

Research & Development expenses:

Amounts in € thousand	Group			Company		
	01.01- 31.12.2023	01.01- 31.12.2022	+/-%	01.01- 31.12.2023	01.01- 31.12.2022	+/-%
Payroll expenses	912	850	7,29%	912	850	7,29%
Third parties' fees and expenses	295	315	-6,35%	295	315	-6,35%
Third parties' utilities and services	9	9	0,00%	9	9	0,00%
Taxes and dues	4	4	0,00%	4	4	0,00%
Sundry expenses	32	25	28,00%	32	25	28,00%
Depreciations	942	634	48,58%	942	634	48,58%
<b>Total Selling expenses</b>	<b>2.194</b>	<b>1.837</b>	<b>19,43%</b>	<b>2.194</b>	<b>1.837</b>	<b>19,43%</b>

Amounts in € thousand	Group			Company		
	01.01- 31.12.2023	01.01- 31.12.2022	+/-%	01.01- 31.12.2023	01.01- 31.12.2022	+/-%
Payroll expenses	6.858	6.579	4,24%	5.199	4.855	7,09%
Third parties' fees and expenses	1.173	1.469	-20,15%	736	785	-6,24%
Third parties' utilities and services	374	414	-9,66%	258	261	-1,15%
<b>4.631 Assurance service fees</b>	<b>220</b>	<b>195</b>	<b>12,82%</b>	<b>216</b>	<b>183</b>	<b>18,03%</b>
Sundry expenses	874	702	24,50%	727	571	27,32%
Depreciations	1.226	666	84,08%	801	539	48,61%

To ~~Total selling expenses~~ ended December 10,725 2023, the group's Operating expenses include fees for services related to the regular audit of financial statements 91 thousand €, for the tax compliance report 23 thousand € and fees for other assurance services other services 35 thousand €, while for the company the fees related to the regular audit amount to 23 thousand € for the tax compliance report 12 thousand € and fees for other assurance services and other services 21 thousand €.

For the year ended December 31, 2022, the group's Operating expenses include fees for services related to the regular audit of financial statements 70 thousand €, for the tax compliance report 21 thousand € and fees for other assurance services other services 20 thousand €, while for the company the fees related to the regular audit amount to 23 thousand €, for the tax compliance report 12 thousand € and fees for other assurance services and other services 6 thousand €.

#### 4.6.4 OTHER OPERATING EXPENSES

amounts in € thousand	Group		Company	
	01.01 - 31.12.2023	01.01- 31.12.2022	01.01 - 31.12.2023	01.01- 31.12.2022
Extraordinary expenses	179	216	132	109
Loss from currency exchange	1.257	488	1.247	483
Provision for receivable doubtful collection	1.661	0	5	0
Other provisions	0	61	0	61
Extraordinary losses	29	59	29	59
Prior year's expenses	88	73	46	29
<b>Total other operating expenses</b>	<b>3.214</b>	<b>897</b>	<b>1.459</b>	<b>741</b>

amounts in € thousand	Group		Company	
	01.01- 31.12.2023	01.01- 31.12.2022	01.01- 31.12.2023	01.01- 31.12.2022
Gain/Loss from affiliated companies	108	1.306	0	0
Gain/Loss from other investments	-304	0	3.218	0
Loss from securities	4.695	0	0	0
Loss from business combination	0	0	568	363
Dividends	0	0	745	3.786
<b>Total financial results</b>	<b>14.479</b>	<b>1.306</b>	<b>3.786</b>	<b>3.786</b>

During the current fiscal year, the group's investment results show an amount of € 14.499 thousand. The amount of 108 thousand € concerns income from the equity method consolidation of our relatives WEB IQ and AgroApps. The amount of 4.695 thousand € concerns the sale of subsidiaries of SingularLogic and the sale of Epsilon SingularLogic S.A. associate entity of SPACE HELLAS. The amount of -304 thousand € concerns a loss from the write-off due to the liquidation of our sub-subsidiary SPACE SYSTEM INGRATOR SRL and from the participation of our sub-subsidiary SINGULARLOGIC in a joint venture.

During the previous fiscal year, the group's investment results show an amount of € 1.306 thousand, which concerns income from the equity method consolidation of our relatives WEB IQ, AgroApps, Epsilon SingularLogic as well as from the sale of subsidiaries of SingularLogic.

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

#### 4.6.6 INCOME TAX

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

Amounts in € thousand	Note	Group		Company	
		01.01- 31.12.2023	01.01- 31.12.2022	01.01- 31.12.2023	01.01- 31.12.2022
Current Income Tax		-771	-46	-735	0
Additions		16	-251	16	-251
Deferred tax imputed to results	4.6.26	-1.763	-386	-716	-887
<b>Total income tax charge to income statement (a)</b>		<b>-2.518</b>	<b>-683</b>	<b>-1.435</b>	<b>-1.138</b>
Deferred tax recognized directly in equity (b)	4.6.26	-2	-396	2	-418
<b>Total Tax (a+b)</b>		<b>-2.520</b>	<b>-1.079</b>	<b>-1.433</b>	<b>-1.556</b>

For the Company, this audit until 2022 has been completed with the issuance of the relevant

Tax Compliance Reports without qualification.

For the fiscal year 2023, the tax audit of the Certified Public Accountants to obtain a Tax Compliance Report is in progress. Upon completion of the tax audit, management does not expect any significant tax liabilities to arise other than those recorded and reflected in the financial statements.

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

Amounts in € thousand	Group				Company			
	01.01- 31.12.2023	01.01- 31.12.2022	01.01- 31.12.2023	01.01- 31.12.2022	01.01- 31.12.2023	01.01- 31.12.2022	01.01- 31.12.2023	01.01- 31.12.2022
Earnings before taxes		7.413	5.703	4.581	4.470			
Tax calculated at the statutory tax rate		-1.631	-1.104	-1.008	-983			
Expenses not deductible for tax purposes		-253	-227	-107	-151			
Tax impact from tax exempted income		-116	80	125	80			
Deferred tax credit		-249	883	-231	167			
Effect of different tax rates in other countries		-57	-110	0	0			
Income tax adjustments		-214	-205	-214	-251			
Effect from tax rate changes		0	0	0	0			
<b>Total</b>		<b>-2.520</b>	<b>-683</b>	<b>-1.435</b>	<b>-1.138</b>			

#### 4.6.7 PROPERTY, PLANT AND EQUIPMENT

Land and buildings are disclosed in the fair value as result from their revaluation as of 30.06.2022 carried out by independent valuers (note 4.5.2.4)

The valuers applied the European and International Valuation Standards (EVS 2020, IVS 2020), as defined by TEGova and IVSC (The European Group Of Valuers' Associations and International

Valuation Standards Council, respectively) as well as the instructions and guidelines of the Manual (Red Book) of the Royal Institution of Chartered Surveyors of Great Britain (Royal Institution of Chartered Surveyors - RICS - Valuation Professional Standards 2020).

For the valuation of the Market Value of the property in question, the Market Value Method and the Income Method were used, which are the most appropriate in accordance with the International Valuation Standards (IVS) and the guidelines and directions of the Royal Institution of Chartered Surveyors (R.I.C.S). The Market method 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 2 methods are weighted by applying appropriate weighting factors by the appraiser, in order to obtain the Market Commercial Value (Fair Value) of the property under appraisal.

**Factors Influencing Value.** To determine the Commercial Value of the properties under investigation, the appraisers took into account the following factors: the current state of the immovable assets, as described below, the information provided by our company regarding our appraised properties (titles, plans - floor 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.

Amounts in € thousand	Land	Group					<b>Total</b>
		Buildings and buildings installation	Plant and machinery	Motor Vehicles	Furniture's & Fittings		
<b>Opening balance 01.01.2022</b>		<b>7.264</b>	<b>7.246</b>	<b>11.474</b>	<b>535</b>	<b>9.727</b>	<b>36.246</b>
Plus: Additions		0	14	1.289	0	2.704	403
Disposals from discontinued operations		0	0	0	0	132	132
Revaluations		2.559	-864	0	0	1.695	0
Disposals		0	0	60	0	389	329
<b>Ending balance 31.12.2022</b>		<b>9.823</b>	<b>6.396</b>	<b>12.703</b>	<b>535</b>	<b>10.669</b>	<b>40.126</b>
<b>Depreciation at 01.01.2022</b>		<b>0</b>	<b>3.245</b>	<b>6.025</b>	<b>507</b>	<b>8.744</b>	<b>18.521</b>
Plus: Additions		0	164	550	5	1.086	347
Disposals from discontinued operations		0	0	0	0	73	73
Revaluations		0	-249	-	-	-249	-
Disposals		0	0	55	0	315	370
<b>Ending balance 31.12.2022</b>		<b>0</b>	<b>3.160</b>	<b>6.520</b>	<b>512</b>	<b>8.723</b>	<b>18.915</b>
<b>Net balance 31.12.2022</b>		<b>9.823</b>	<b>3.236</b>	<b>6.183</b>	<b>23</b>	<b>1.946</b>	<b>21.211</b>
<b>Opening balance 01.01.2023</b>		<b>9.823</b>	<b>6.396</b>	<b>12.703</b>	<b>535</b>	<b>10.669</b>	<b>40.126</b>
Plus: Additions		0	2	2.914	0	3.458	542
Disposals from discontinued operations		0	0	0	0	8	8
Disposals		0	2	8	5	103	88
<b>Ending balance 31.12.2023</b>		<b>9.823</b>	<b>6.396</b>	<b>15.609</b>	<b>530</b>	<b>11.115</b>	<b>43.473</b>
<b>Depreciation at 01.01.2023</b>		<b>0</b>	<b>3.160</b>	<b>6.520</b>	<b>512</b>	<b>8.723</b>	<b>18.915</b>
Plus: Additions		0	169	885	5	1.856	797
Disposals from discontinued operations		0	0	0	0	12	12
Disposals		0	2	4	2	83	91
<b>Ending balance 31.12.2023</b>		<b>0</b>	<b>3.327</b>	<b>7.401</b>	<b>515</b>	<b>9.425</b>	<b>20.668</b>
<b>Net balance 31.12.2023</b>		<b>9.823</b>	<b>3.069</b>	<b>8.208</b>	<b>15</b>	<b>1.690</b>	<b>22.805</b>

Company						
Amounts in € thousand	Land	Buildings and buildings installation	Plant and machinery	Motor Vehicles	Furniture's & fittings	Total
<b>Opening Balance 01.01.2022</b>	<b>7.264</b>	<b>4.413</b>	<b>11.309</b>	<b>55</b>	<b>3.327</b>	<b>26.368</b>
Plus: Additions	0	5	1.313	0	1.632	314
Revaluation	2.559	664	-	-	1.695	-
Minus: Disposals	0	0	7	0	7	0
<b>Ending balance 31.12.2022</b>	<b>9.823</b>	<b>3.554</b>	<b>12.615</b>	<b>55</b>	<b>3.641</b>	<b>29.688</b>
<b>Depreciation at 31.12.2022</b>	<b>0</b>	<b>440</b>	<b>5.891</b>	<b>28</b>	<b>2.678</b>	<b>9.037</b>
Plus: Additions	0	148	545	5	875	177
Revaluation	-	-249	-	-	-249	-
Minus: Disposals	0	0	2	0	2	0
<b>Depreciation at 31.12.2022</b>	<b>0</b>	<b>339</b>	<b>6.434</b>	<b>33</b>	<b>2.855</b>	<b>9.661</b>
<b>Net balance 31.12.2022</b>	<b>9.823</b>	<b>3.215</b>	<b>6.181</b>	<b>22</b>	<b>786</b>	<b>20.027</b>
<b>Opening Balance 01.01.2023</b>	<b>9.823</b>	<b>3.554</b>	<b>12.615</b>	<b>55</b>	<b>3.641</b>	<b>29.688</b>
Plus: Additions	0	2	2.914	0	3.322	406
Minus: Disposals	0	0	4	5	10	1
<b>Ending balance 31.12.2023</b>	<b>9.823</b>	<b>3.556</b>	<b>15.525</b>	<b>50</b>	<b>4.046</b>	<b>33.000</b>
<b>Depreciation at 31.12.2023</b>	<b>0</b>	<b>339</b>	<b>6.434</b>	<b>33</b>	<b>2.855</b>	<b>9.661</b>
Plus: Additions	0	148	887	5	1255	215
Minus: Disposals	0	0	0	2	2	0
<b>Depreciation at 31.12.2023</b>	<b>0</b>	<b>487</b>	<b>7.321</b>	<b>36</b>	<b>3.070</b>	<b>10.914</b>
<b>Net balance 31.12.2023</b>	<b>9.823</b>	<b>3.569</b>	<b>7.269</b>	<b>74</b>	<b>3.070</b>	<b>20.016</b>

intangible assets and proprietary software.

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

The amount in the other intangible fixed assets concerns the acquisition value of the trademark, but due to the impossibility of reliably measuring their commercial viability and their cash flow in the immediate future, no amortization is made.

Below are the tables of intangible assets of the Group and the company:

Group			
Amounts in € thousand	Software	Other intangibles	Total Intangibles
<b>Opening Balance 01.01.2022</b>	<b>21.936</b>	<b>10.572</b>	<b>32.508</b>
Plus: Additions/transfers	1.473	1.636	3.109
Minus: Disposals	76	384	460
<b>Ending balance 31.12.2022</b>	<b>23.333</b>	<b>11.824</b>	<b>35.157</b>
<b>Depreciation at 01.01.2022</b>	<b>16.076</b>	<b>322</b>	<b>16.398</b>
Plus: Additions/transfers	1.116	158	1.274
Minus: Disposals	56	0	56
<b>Depreciation at 31.12.2022</b>	<b>17.136</b>	<b>480</b>	<b>17.616</b>
<b>Net balance 31.12.2022</b>	<b>6.197</b>	<b>11.344</b>	<b>17.541</b>
<b>Opening Balance 01.01.2023</b>	<b>23.333</b>	<b>11.894</b>	<b>35.157</b>
Plus: Additions/transfers	4.286	1.360	5.646
Disposals due to discontinued operations	12	0	12
Minus: Disposals	25	0	25
<b>Ending balance 31.12.2023</b>	<b>27.594</b>	<b>13.184</b>	<b>40.766</b>
<b>Depreciation at 01.01.2023</b>	<b>17.136</b>	<b>480</b>	<b>17.616</b>
Plus: Additions/transfers	2.619	355	2.974
Disposals due to discontinued operations	3	0	3
Minus: Disposals	1	0	1
<b>Depreciation at 31.12.2023</b>	<b>19.754</b>	<b>835</b>	<b>20.586</b>
<b>Net balance 31.12.2023</b>	<b>7.840</b>	<b>12.349</b>	<b>20.180</b>
Company			
Amounts in € thousand	Software	Other intangibles	Total Intangibles
<b>Opening Balance 01.01.2022</b>	<b>7.923</b>	<b>714</b>	<b>8.637</b>
Plus: Additions/transfers	1.415	0	1.415
Minus: Disposals	0	384	384
<b>Ending balance 31.12.2022</b>	<b>9.338</b>	<b>330</b>	<b>9.668</b>
<b>Depreciation at 01.01.2022</b>	<b>5.466</b>	<b>308</b>	<b>5.774</b>
Plus: Additions	859	1	860
Minus: Disposals	0	0	0
<b>Depreciation at 31.12.2022</b>	<b>6.325</b>	<b>309</b>	<b>6.634</b>
<b>Ending balance 31.12.2022</b>	<b>3.013</b>	<b>21</b>	<b>3.034</b>
<b>Opening Balance 01.01.2023</b>	<b>9.338</b>	<b>330</b>	<b>9.668</b>
Plus: Additions/transfers	3.450	0	3.450
Minus: Disposals	19	0	19
<b>Ending balance 31.12.2023</b>	<b>12.769</b>	<b>330</b>	<b>13.099</b>
<b>Depreciation at 01.01.2023</b>	<b>6.325</b>	<b>309</b>	<b>6.634</b>
Plus: Additions	1.419	2	1.421
Minus: Disposals	1	0	1
<b>Depreciation at 31.12.2023</b>	<b>7.743</b>	<b>311</b>	<b>8.054</b>
<b>Ending balance 31.12.2023</b>	<b>5.026</b>	<b>19</b>	<b>5.045</b>

#### 4.6.9 RIGHTS OF USE

Group			
Amounts in € thousand	Buldings	Transportation vehicles	Total rights of use
<b>Opening Balance 01.01.2022</b>	<b>2.455</b>	<b>2.551</b>	<b>5.006</b>
Plus: Additions/transfers	421	1.354	1.775
Disposals due to discontinued operations	0	189	189
Minus: Disposals	1	576	577
<b>Ending balance 31.12.2022</b>	<b>2.875</b>	<b>3.140</b>	<b>6.015</b>
<b>Depreciation at 01.01.2022</b>	<b>1.461</b>	<b>1.354</b>	<b>2.815</b>
Plus: Additions/transfers	485	670	1.155
Disposals due to discontinued operations	0	38	38
Minus: Disposals	0	532	532
<b>Ending balance 31.12.2022</b>	<b>1.946</b>	<b>1.454</b>	<b>3.400</b>
<b>Net value 31.12.2022</b>	<b>929</b>	<b>1.686</b>	<b>2.615</b>
<b>Opening Balance 01.01.2023</b>	<b>2.875</b>	<b>3.140</b>	<b>6.015</b>
Plus: Additions/transfers	799	1.530	2.319
Disposals due to discontinued operations	0	86	86
Minus: Disposals	34	1.066	1.100
<b>Ending balance 31.12.2023</b>	<b>3.640</b>	<b>3.508</b>	<b>7.148</b>
<b>Depreciation at 01.01.2023</b>	<b>1.946</b>	<b>1.454</b>	<b>3.400</b>
Plus: Additions/transfers	548	877	1.425
Disposals due to discontinued operations	0	44	44
Minus: Disposals	4	1.052	1.056
<b>Ending balance 31.12.2023</b>	<b>2.490</b>	<b>1.279</b>	<b>3.725</b>
<b>Net value 31.12.2023</b>	<b>1.150</b>	<b>2.229</b>	<b>3.423</b>
Company			
Amounts in € thousand	Buldings	Transportation vehicles	Total rights of use
<b>Opening Balance 01.01.2022</b>	<b>364</b>	<b>2.012</b>	<b>2.376</b>
Plus: Additions/transfers	408	773	1.181
Minus: Disposals	0	532	532
<b>Ending balance 31.12.2022</b>	<b>772</b>	<b>2.253</b>	<b>3.025</b>
<b>Depreciation at 01.01.2022</b>	<b>214</b>	<b>877</b>	<b>1.091</b>
Plus: Depreciation expense	85	567	652
Minus: Depreciation of disposed elements	0	532	532
<b>Depreciation at 31.12.2022</b>	<b>299</b>	<b>912</b>	<b>1.211</b>
<b>Ending balance 31.12.2022</b>	<b>473</b>	<b>1.341</b>	<b>1.814</b>
<b>Opening Balance 01.01.2023</b>	<b>772</b>	<b>2.253</b>	<b>3.025</b>
Plus: Additions/transfers	771	1.329	2.100
Minus: Disposals	4	515	519
<b>Ending balance 31.12.2023</b>	<b>1.539</b>	<b>3.067</b>	<b>4.606</b>
<b>Depreciation at 01.01.2023</b>	<b>299</b>	<b>912</b>	<b>1.211</b>
Plus: Depreciation expense	165	706	871
Minus: Depreciation of disposed elements	4	494	498
<b>Depreciation at 31.12.2023</b>	<b>460</b>	<b>1.124</b>	<b>1.584</b>
<b>Ending balance 31.12.2023</b>	<b>1.079</b>	<b>1.943</b>	<b>3.022</b>

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

#### 4.6.11 GOODWILL

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

Company - Group						
Amounts in € thousand	SPACEPHONE S.A.	SPACE TECHNICAL CONSTRUCTION BUILDING SA	Total Company Goodwill	SINGULARLOGIC S.A.	SENSE ONE Single Member S.A.	Total Group Goodwill
Opening Balance 01.01.2022	428	169	597	1.494	699	2.790
Additions	0	0	0	0	0	0
Impairments	0	169	169	0	0	169
Ending balance 31.12.2022	428	0	428	1.494	699	2.421

Goodwill is subject to impairment testing when there is evidence of impairment and is measured

at every accumulated impairment loss. 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 company formed a provision for impairment for 100% of the amount of € 169 thousand derived from the acquisition of 100% of our 15/10/2012 subsidiary "SPACE TECHNICAL CONSTRUCTION BUILDING SA".
- The amount of € 1.494 thousand comes from the acquisition of the remaining 10,03% of "SINGULARLOGIC S.A." that took effect from 15/7/2021. With this purchase, the percentage of participation of SPACE HELLAS in SINGULARLOGIC S.A. amounted to 60% and obtaining control of this company.
- The amount of € 699 thousand comes from the acquisition of 100% of the share capital of the company SENSE Single Member S.A.

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

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

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 were no negative indications of the resulting goodwill at the reporting date.

Below is the calculation of the final goodwill of the acquisition of the above subsidiaries:

**SINGULARLOGIC S.A..**

Amounts in € thousand

**Assets**

Intangibles IFRS 3	13.515	_____
Total fixed assets	2.330	_____
Inventory	436	
Trade and other receivables	9.285	
Cash and equivalents	2.402	
<b>Total Assets</b>	<b>27.968</b>	

**Liabilities**

Def. Tax on IFRS 3 intangibles	1.958	_____
Long term liabilities	5.212	_____
Short term liabilities	14.524	
<b>Total Liabilities</b>	<b>21.694</b>	

**Fair value of equity acquired**

Consideration	5.458	_____
Non-controlling interests	2.643	
<b>Goodwill</b>	<b>1.494</b>	

**Cash flow**

Consideration	5.458	_____
Cash acquired	-2.402	_____
<b>Net cash flow at the acquisition</b>	<b>3.056</b>	

The purchase price allocation was carried out by an independent appraiser of repute. Based on the purchase price allocation of the above subsidiary, intangible assets related to software programs were recognized.

<b>SENSE ONE S.M.S.A.</b>	
Amounts in € thousand	
<b>Assets</b>	
Intangibles IFRS 3	647
Total fixed assets	68
Inventory	13
Trade and other receivables	40
Cash and equivalents	56
<b>Total Assets</b>	<b>824</b>
<b>Liabilities</b>	
Long term liabilities	22
Short term liabilities	546
<b>Total Liabilities</b>	<b>568</b>
<b>Fair value of equity acquired</b>	<b>256</b>
Consideration	955
<b>Goodwill</b>	<b>699</b>

**Goodwill** on the acquisition of the above two companies was calculated based on the fair value of the net assets of the acquired companies on the date of their acquisition. For the **Net cash flow of the acquisition**, after carrying out the impairment test, it was found that there were no negative indications of the resulting goodwill at the reporting date.

#### **4.6.12 LIENS AND PLEDGES**

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

#### 4.6.13 SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The company's shareholding in subsidiaries, associates and investments as of 31.12.2023 is disclosed at their acquisition cost less provisions for impairment.

Corporate name	Country	Sector	Ownership percentage Direct	Indirect	Consolidation method
<b>Subsidiaries</b>					
SPACE HELLAS (CYPRUS) LTD	Cyprus	ICT	100%	-	Full
SPACE HELLAS - Doz Beograd Start Grad	Serbia	ICT	-	100%	Full
SPACE HELLAS (MALTA) LTD	Malta	ICT	-	100%	Full
SPACE ARAB LEVANT TECHNOLOGIES COMPANY	Jordan	ICT	-	100%	Full
SENSE ONE TECHNOLOGIES Single Member S.A.	Greece	Internet of Things (IoT)	100%	-	Full
SINGULARLOGIC S.A.	Greece	IT and Software	99,93%	-	Full
G.I.T. HOLDINGS S.A.	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
<b>Associates</b>					
Web-IQ B.V.	Netherlands	Specialised applications	32,28%	-	Equity
AgroApps Private Company	Greece	Specialised applications in agriculture	35%	-	Equity

#### Other investments

On November 18, 2022, it was decided to dissolve and liquidate the sub-subsidiary company

MOBISYS S.A. (Greece) Software development 10,19%

P-NET Emerging New Generation Networks S.A. (Greece) Software development 2,27%

and APPICATIONS P.C. (Greece) Software development 2,27%

14ByDesign (Greece) Spin off 2,00%

In the first quarter of 2023. The liquidation result was charged to the group's results.

On August 04, 2023, the company GIT CYPRUS LTD was put into liquidation. On December 22, 2023, based on the announcement no. 3180877 of the GEM, the company GIT HOLDINGS SA was put into liquidation.

On September 22, 2023, Space Hellas S.A. sold its minority stake (39,97%) held in the share capital of "Epsilon SingularLogic SA" with the buyer company being "EPSILON NET S.A." and the price amounting to 11,8 million euros, while at the same time it purchased 39,933% of the company "SingularLogic Anonyme Company of Information Systems and IT Applications" (hereinafter "SINGULARLOGIC") from the company "EPSILON NET S.A." with the price amounting to 6,3 million euros.

On 07/12/2023, the General Assembly of the shareholders of SINGULARLOGIC CYPRUS decided to increase its share capital by the amount of €1.583.398,44 with the capitalization of obligations owed by the subsidiary SINGULARLOGIC CYPRUS to the parent SINGULARLOGIC S.A. and cash payment in the amount of €1.449,38. Following the above, the total share capital of the company amounts to €1.754.398,44, divided into 718.174 class A and 307.790 class B shares. SINGULARLOGIC SA's participation rate was 99,88% from 98,80% before the increase and corresponds to 718.174 class A shares and 306.590 class B shares, worth 1,71 each.

**Subsidiaries' activities**

- Space Hellas (Cyprus) Limited was incorporated in Cyprus on September 8, 2005, as a private limited company in accordance with the provisions of the Cyprus Companies Law, Cap. 113. The main activities of the company are the provision of telecommunications services and investment property. The share capital of the company consists of 20 thousand shares with a nominal value of 1,71 each. Space Hellas participates with 100%.
- SPACE HELLAS (MALTA) LTD was founded at the end of 2012 and is owned by the subsidiary SPACE HELLAS CYPRUS Ltd. The company was established to serve the group's strategy for penetrating new markets. Because of the conditions and commercial practices prevailing in the telecommunications sector in Malta, it was decided to operate through a subsidiary. This new company has installed telecommunications hub and node services offered in the local market. Its share capital consists of 5 thousand shares worth € 1 each. Space Hellas (Cyprus) Limited participates with a percentage of 100%.
- SPACE HELLAS Doo Beograd-Stari Grad was founded at the end of 2012 and is owned by the subsidiary SPACE HELLAS CYPRUS Ltd. The company was established to serve the group's strategy for penetrating new markets. Because of the conditions and commercial practices prevailing in the telecommunications sector in Serbia, it was decided to operate through a subsidiary. This new company has installed telecommunications hub and node services offered in the local market. Its share capital amounts to Rs 1.172 thousand. Space Hellas (Cyprus) Limited participates in the capital with 100%.
- SPACE ARAB LEVANT TECHNOLOGIES COMPANY was founded at the end of 2017 and is owned by the subsidiary SPACE HELLAS CYPRUS Ltd. The share capital consists of 50 thousand shares of 1JD each. The company was established to serve the group's strategy for penetrating new markets. Because of the conditions and commercial practices prevailing in the telecommunications sector in Jordan, it was decided to operate through a subsidiary. This new company has installed telecommunications hub and node services offered in the local market.

- 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 Kifissia. The total share capital of the company amounts to 9.000.000 with a nominal value of € 1 per share. Space Hellas participates with a percentage of 60%.
- 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 Kifissia. The total share capital of the company amounts to 1.260.000 with a nominal value of € 15 per share. Space Hellas participates with 100%.
- Web-IQ B.V. is a Dutch technology company active in the international Web-Intelligence specialized applications market and Big Data analytics for businesses and organizations. Web-IQ is actively working with many security authorities around the world to combat online child abuse. The total share capital of Web-IQ B.V. after the share capital increase that took place on 13.6.2019 consists of 284.137 shares. Space Hellas participates with a percentage of 32,28%.
- Founded in 2015, AgroApps specializes in the development of digital solutions for the agricultural sector, which include farming monitoring and management systems, high-resolution weather forecasting, water resources monitoring and control services, agricultural insurance services, as well as personalized solutions for companies and public bodies. The company is based in Thessaloniki. The total company shares of the company amount to 10.000 with a nominal value of € 1 per company share. Space Hellas participates with a percentage of 35%.
- Mobics Telecommunication and Consulting Services AE was founded in 2006 as a spin-off of the National University of Athens (Department of Informatics and Telecommunications), based in Athens. The Mobics specializes in the design, development and provision of value-added services for mobile and pervasive computing environments and the Internet, focusing on geographical and information and generally aware framework (context-aware services). The company is based in the region of the municipality of Athens. The total share capital of the company amounts to 120.000 with a nominal value of € 3 per share. Space Hellas participates with a percentage of 18,10%.

#### 4.6.14 OTHER LONG-TERM RECEIVABLES

On June 16, 2023, the company SINGULARLOGIC S.A. paid off in full the interest-bearing loan granted to it by SPACE HELLAS in accordance with the contract signed on July 1, 2021 and announced to the investing public by the decision of the Board of Directors of SPACE HELLAS for the provision of a special license, in accordance with articles 99 et seq. of the Law 4548/2018, for the granting of an interest-bearing loan to SINGULARLOGIC S.A. in the form of a precautionary financing line and for a capital amount of up to €1.000.000,00 with full repayment of the amount at maturity.

On December 14, 2022, the contract between SPACE HELLAS and SINGULARLOGIC S.A. was signed, as announced to the investing public by the decision of its Board of Directors dated 14-12-2022 for the provision of a special license, in accordance with articles 99 et seq. of the Law 4548/2018, for the granting of an interest-bearing loan to SINGULARLOGIC S.A. in the form of a preventive financing line for a capital amount of up to €1.500.000,00 with repayment of the entire amount at maturity. The said loan was repaid in full on July 5, 2023.

#### 4.6.15 INVENTORIES

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

For the current year, the value of obsolete and slow moving stocks amounts to € 196 thousand, charged in the results of the Group and the Company.

The amount of inventory reflects the company's strategy to achieve the goal of proper warehouse management without degrading the customer's trustworthy service.

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Amounts in Euro thousands				
Goods		12.349	12.241	12.183
Materials		3.052	3.599	3.052
Consumables		1.321	1.274	1.315
<b>Total inventories</b>	<b>16.722</b>	<b>17.114</b>	<b>16.550</b>	<b>16.820</b>

#### 4.6.16 TRADE RECEIVABLES

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

	Group	Company	
Amounts in Euro thousands	31.12.2023	31.12.2022	31.12.2023
	31.12.2023	31.12.2022	31.12.2022
Trade receivables	76.664	55.886	44.402
Less: Provisions for doubtful liquidation	32.152	32.453	4.750
<b>Less: cumulative effect IFRS 9</b>	<b>209</b>	<b>203</b>	<b>79</b>
<b>Trade receivables</b>	<b>44.303</b>	<b>23.230</b>	<b>21.573</b>
Receivables for doubtful liquidation has been formed taking into account the majority of the receivables in line with the credit policy, as well as historical data and information on clients' solvency	19.819	30.049	19.819
<b>Total trade receivables</b>	<b>64.122</b>	<b>53.279</b>	<b>59.392</b>
			<b>51.591</b>

The above table contains the item "Contract Receivables" of € 19.819 thousand, which refers to non-invoiced project receivables that are expected to be invoiced in 2024.

The company, during the year, started the execution of projects totaling 105.141 thousand €. At the end of the current year the company had completed some of these projects. The executed part is monitored based on the periodic certifications that follow the execution of the project. At the end of the year, the executed part and the corresponding income appear as follows:

**Group-Company**

Amounts in Euro thousands	31.12.2023	31.12.2022
Contract Receivables	39.365	41.869
For the calculation of costs incurred until the end of the year, any costs related to future work Contractual costs occurred	64.826	51.239
Plus <del>related technical costs included and appear as an ongoing project. The total cost incurred</del>	2370	101461
Minus Loss recognised (cumulative) and the profit/loss recognized for each contract are compared with progressive invoicing until Minus invoices (cumulative)	0	0
At the end of the year. Where the costs incurred in addition to the net profit (less losses) recognised	-37.639	-19.834
Contract Receivables	<b>19.819</b>	<b>30.049</b>

Contract receivables are recognised when the Group has substantially performed its obligations under the contract and it is probable that payment will be received. Contractual costs are recognised as an asset when they are incurred and it is probable that the Group will receive payment for those costs. The Group uses the percentage-of-completion method to recognise revenue from contracts. Under this method, revenue is recognised based on the progress of work performed relative to the total estimated cost of the contract. Costs are recognised as an expense when they are incurred and it is probable that the Group will receive payment for those costs. The Group recognises revenue and costs on a gross basis, as the Group is the principal in the arrangement. The Group does not have significant financing components in its contracts.

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 doubtful collection

Amounts in Euro thousands	Group		Company	
	2023	2022	2023	2022
Opening balance	32,453	34,073	4,750	5,471
Additions	1,289	0	0	0
Write offs	-1,590	-1,620	0	-721
Total charge	-301	-1,620	0	-721
<b>Closing balance</b>	<b>32,152</b>	<b>32,453</b>	<b>4,750</b>	<b>4,750</b>

Amounts in Euro thousands	Group		Company	
	2023	2022	2023	2022
Opening balance	204	214	74	84
Additions from business combinations	0	0	0	0
Additions	5	0	5	0
Write offs	0	-10	0	-10
Total charge	-5	-10	-5	-10
<b>Closing balance</b>	<b>209</b>	<b>204</b>	<b>79</b>	<b>74</b>

In the context of working capital management, the Group uses factoring services for the earliest collection of receivables from its customers in Greece

The trade receivables accounts are not bearing any interest. And are usually arranged as follows: Group 1 - 180 Days, Company 1 - 180 days. The collection of receivables related to projects depends on the completion stage.

Ageing for receivables

Amounts in Euro thousands	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
1 - 90 days	36.590	18.189	32.923	17.204
91 - 180 days	3.024	2.207	2.310	1.320
181 - 360 days	2.372	854	2.237	1.048
> 360 days	2.317	1.980	2.103	1.970
<b>Total trade receivables</b>	<b>44.303</b>	<b>23.230</b>	<b>39.573</b>	<b>21.542</b>

Amounts in Euro thousands	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
1 - 90 days	0	6	69	636
91 - 180 days	5	0	137	0
181 - 360 days	0	0	0	0
> 360 days	0	0	0	189
<b>Total trade receivables</b>	<b>0</b>	<b>6</b>	<b>206</b>	<b>825</b>

Using past information we can say that the increase in credit risk did not significantly affect our company as credit risk management policies worked satisfactorily.

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

#### 4.6.17 OTHER RECEIVABLES

Amounts in Euro thousands	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Cheques receivable	500	339	475	132
Cheques overdue*	7.685	7.685	1.709	1.709
Deducted Taxes & other receivables	2.983	1.614	998	888
Salary prepayments	5	19	5	9
Advances to account for	5	10	5	10
Amounts owed by affiliated undertakings	208	126	130	0
Deferred charges	3.284	3.459	2.744	2.867
Income earned	1.234	2.485	676	786
Other receivables**	2.594	1.565	31	123
<b>Total other receivables</b>	<b>18.498</b>	<b>17.302</b>	<b>6.773</b>	<b>6.524</b>
<b>Less: provisions for doubtful liquidation</b>	<b>8.101</b>	<b>8.084</b>	<b>1.738</b>	<b>1.738</b>
<b>Total other receivables</b>	<b>10.397</b>	<b>8.218</b>	<b>5.035</b>	<b>4.786</b>

\* For the amount appearing in the "Checks overdue", a provision of equal amount has been made.  
\*\* For the amount appearing in the Group's Other Receivables, "Other Debtors" amounting to € 2.594 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, 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 fair value of the trade receivables is approximately equal to their book value. After impairment, the trade receivables for both the Group and the company are fully collectable.

#### 4.6.18 PREPAYMENTS

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Amounts in Euro thousands				
Orders placed abroad	1.478	5.084	1.478	5.084
Prepayments to other creditors	4.615	848	4.828	832
<b>Total prepayments</b>	<b>6.093</b>	<b>5.932</b>	<b>6.306</b>	<b>5.916</b>

**4.6.19 CASH AND CASH EQUIVALENTS**

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

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Amounts in Euro thousands				
Cash on hand	19	67	18	65
Short term Bank deposits	25.069	29.118	19.772	27.264
<b>Total cash and cash equivalents</b>	<b>25.088</b>	<b>29.185</b>	<b>19.790</b>	<b>27.329</b>

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.

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

Number of shares and nominal value	31.12.2023	31.12.2022
<b>4.6.21 RESERVES</b>		
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 €

Group						
Amounts in € thousand	Share premium	Fair value reserves	Legal Reserve	Currency exchange	Total	
<b>Balance at 1 January 2022</b>	<b>53</b>	<b>2.758</b>	<b>752</b>	<b>492</b>	<b>-64</b>	<b>3.991</b>
Legal reserve formation	0	0	168	0	0	168
Property revaluation	0	1.944	0	0	<b>1.944</b>	0
Deferred tax of property revaluation	0	-427	0	0	<b>-427</b>	0
Currency exchange	0	0	0	0	<b>3</b>	3
<b>Balance at 31 December 2022</b>	<b>53</b>	<b>4.275</b>	<b>920</b>	<b>492</b>	<b>-61</b>	<b>5.679</b>
<b>Balance at 1 January 2023</b>	<b>53</b>	<b>4.275</b>	<b>920</b>	<b>492</b>	<b>-61</b>	<b>5.679</b>
Legal reserve formation	0	0	329	0	0	329
Property revaluation	0	0	0	0	0	0
Deferred tax of property revaluation	0	0	0	0	0	0
Subsidiary wind up	0	0	0	0	58	58
Currency exchange	0	0	0	0	-3	-3
<b>Balance at 31 December 2023</b>	<b>53</b>	<b>4.275</b>	<b>1.249</b>	<b>492</b>	<b>-6</b>	<b>6.063</b>

Company					
Amounts in € thousand	Share premium	Fair value reserves	Legal Reserve	Special reserve	Total
<b>Balance at 1 January 2022</b>	<b>53</b>	<b>2.758</b>	<b>749</b>	<b>492</b>	<b>4.052</b>
Legal reserve formation	0	0	167	0	167
Property revaluation	0	1.944	0	0	<b>1.944</b>
Deferred tax of property revaluation	0	-427	0	<b>-427</b>	0
<b>Balance at 31 December 2022</b>	<b>53</b>	<b>4.275</b>	<b>916</b>	<b>492</b>	<b>5.736</b>
<b>Balance at 1 January 2023</b>	<b>53</b>	<b>4.275</b>	<b>916</b>	<b>492</b>	<b>5.736</b>
Legal reserve formation	0	0	157	0	157
Property revaluation	0	0	0	0	<b>0</b>
Deferred tax of property revaluation	0	0	0	0	<b>0</b>
<b>Balance at 31 December 2023</b>	<b>53</b>	<b>4.275</b>	<b>1.073</b>	<b>492</b>	<b>5.893</b>

#### 4.6.22 LONG TERM LOANS

The Group's long term loans amount to € 31.091 thousand compared to € 47.919 thousand compared to year 2022. The loans comprise:

- ❑ The mortgage loan ending at 2025, of initial amount € 6.500 thousand, and after interest and principal payments amounting to € 500 thousand.
- ❑ The mortgage loan ending at 2025, of initial amount € 2.000 thousand, and after interest and principal payments amounting to € 500 thousand.
- ❑ The mortgage loan ending at 2025, of initial amount € 400 thousand, and after interest and principal payments amounting to € 30 thousand.
- ❑ The mortgage loan ending at 2025, of initial amount € 800 thousand, and after interest and principal payments amounting to € 217 thousand.
- ❑ The mortgage loan ending at 2025, of initial amount € 2.000 thousand, and after interest and principal payments amounting to € 500 thousand.
- ❑ The mortgage loan ending at 2026, of initial amount € 500 thousand, and after interest and principal payments amounting to € 222 thousand.
- ❑ The mortgage loan ending at 2026, of initial amount € 500 thousand, and after interest and principal payments amounting to € 219 thousand.
- ❑ The mortgage loan ending at 2027, of initial amount € 4.000 thousand, and after interest and principal payments amounting to € 2.200 thousand.
- ❑ The mortgage loan ending at 2027, of initial amount € 7.000 thousand, and after interest and principal payments amounting to € 5.833 thousand.
- ❑ The mortgage loan ending at 2027, of initial amount € 6.000 thousand, and after interest and principal payments amounting to € 5.000 thousand.
- ❑ The mortgage loan ending at 2027, of initial amount € 5.000 thousand, and after interest and principal payments amounting to € 3.332 thousand.
- ❑ The mortgage loan ending at 2028, of initial amount € 7.000 thousand, and after interest and principal payments amounting to € 4.000 thousand.
- ❑ The mortgage loan ending at 2028, of initial amount € 2.000 thousand, and after interest and principal payments amounting to € 1.167 thousand.
- ❑ The mortgage loan ending at 2033, of initial amount € 2.400 thousand, and after interest and principal payments amounting to € 2.400 thousand.
- ❑ The mortgage loan ending at 2033, of initial amount € 1.440 thousand, and after interest and principal payments amounting to € 1.440 thousand.
- ❑ The mortgage loan ending at 2026, of initial amount € 700 thousand, and after interest and principal payments amounting to € 263 thousand.
- ❑ The mortgage loan ending at 2026, of initial amount € 800 thousand, and after interest and principal payments amounting to € 356 thousand.

- The mortgage loan ending at 2026, of initial amount € 1.000 thousand, in favour of SingularLogic and after interest and principal payments amounting to € 438 thousand.
- The mortgage loan ending at 2026, of initial amount € 960 thousand, in favour of SingularLogic and after interest and principal payments amounting to € 928 thousand.
- The mortgage loan ending at 2032, of initial amount € 1.600 thousand, in favour of SingularLogic and after interest and principal payments amounting to € 1.546 thousand.

The fair value of the short and long term borrowings approximates the book value. The rate used in the company's and the Group's borrowings is floating and renegotiable within a six-month period. The average interest rate applied is 6,97 %.

#### 4.6.23 OTHER LONG TERM LIABILITIES

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

Both for the Group and for the company there are no received guarantees.

	Group	Company		
Amounts in Euro thousands	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Guarantees	0	0	0	0

#### 4.6.24 FAIR VALUE MEASUREMENT

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

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

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

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

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

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

#### **4.6.25 PERSONNEL EMPLOYEE - EMPLOYEE BENEFITS**

The personnel employed on 31.12.2023 for the Group have reached 771 persons, and for the company has reached 589 persons, while as of 31.12.2022, amounted to 844 and 582, respectively.

##### **4.6.25.1 Provisions for employees benefits**

The management of the Group assigned an independent actuary to prepare a study concerning the calculation of the obligations of the Group to its staff, according to what is provided by Law 2112/20 with the amendments of Law 4093/2012. The study is done according to the projected credit unit and the accounting presentation of the results of the study is done in accordance with the specifications set by the International Accounting Standards (IAS 19). The results of the study are obligatorily recorded in the Statement of Financial Position and the Statement of Comprehensive Income of the Group.

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Amounts in Euro thousands				
Present value of unfunded obligations	940	866	442	360
Not recognized actuarial gains\ losses	0	0	0	0
<b>Reserves to be formed</b>	<b>940</b>	<b>866</b>	<b>442</b>	<b>360</b>
<b>Provisions for employers benefits recognized in the income statement</b>				
Current service cost	131	105	70	41
Cost of interest	30	19	14	7
Actuarial loss / (gain)	0	0	0	0
Past service cost	115	94	108	67
<b>Net periodic cost</b>	<b>276</b>	<b>218</b>	<b>192</b>	<b>115</b>
<b>Liability recognized in the Statement of financial position</b>				
Net liability – opening balance as at 01.01	809	805	360	328
<b>Benefits paid</b>	<b>-127</b>	<b>-166</b>	<b>-120</b>	<b>-126</b>
Cost recognized in the income statement	276	218	192	115
Change due to branch spin off	-7	-57	-	-
Gains/Losses recognized in Equity	-11	9	10	43
<b>Net liability</b>	<b>940</b>	<b>809</b>	<b>442</b>	<b>360</b>
<b>Present value of the liability</b>				
Net liability – opening balance as at 01.01	809	805	360	328
Current service cost	131	105	70	41
Cost of interest	30	19	14	7
Past service cost	115	94	108	67
Benefits paid	-127	-166	-120	-126
Actuarial loss / (gain)	0	0	0	0
Change due to branch spin off	-7	-57	-	-
Gains/Losses recognized in Equity	-11	9	10	43
<b>Present value of the liability</b>	<b>940</b>	<b>809</b>	<b>442</b>	<b>360</b>

The assumptions used are the following:

A. Mortality Scoreboard: Swiss EVK 2000 Mortality Scoreboard.

B. Likelihood of Voluntary exit (Turnover table)

	0-4	5-9	10-14	15-19	20+
<b>18-24</b>	2,5%	0,0%	0,0%	0,0%	0,0%
<b>25-29</b>	2,5%	2,5%	0,0%	0,0%	0,0%
<b>30-34</b>	2,5%	2,5%	2,0%	0,0%	0,0%
<b>35-39</b>	2,0%	2,0%	2,0%	1,5%	0,0%
<b>40-44</b>	2,0%	2,0%	1,5%	1,5%	0,0%
<b>45-49</b> each employee.	2,0%	1,5%	1,0%	1,0%	0,0%
<b>50-54</b>	1,0%	1,0%	1,0%	1,0%	0,0%
<b>55-59</b>	1,0%	0,5%	0,5%	0,5%	0,0%
<b>D. Inflation: 2,4% for the year 2024/ 2,2% for the year 2025 onwards (according to European Central Bank data).</b>	0,0%	0,0%	0,0%	0,0%	0,0%
<b>E. Annual Salary Increase: 1,5%.</b>					
<b>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).</b>					
<b>G. Valuation Date: 31/12/2023.</b>					
<b>H. Population Data: The data of the Group's employees on 31/12/2023 (available as of 02/02/2024).</b>					
<b>I. Valuation Method: Projected Unit Credit.</b> 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 sufficient to cover the "jump" that the new PVB will make due to another year of service in the calculation of the supply, i.e., the addition of another accrual to the supply we had at the end of the previous year.					

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

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

#### 4.6.26 DEFERRED INCOME TAX

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

Group			
Amounts in € thousand	Amounts recognised 31.12.2022 statement	Amounts income recognised through 31.12.2023 equity	
<b>Deferred tax liabilities</b>			
Depreciation rate difference effect	-1.224	-260	0
Fair value adjustments Property, plant and equipment	-1.206	0	-1.206
Other current receivables	-204	148	0
Liabilities related to construction contracts	-1.344	-144	0
Intangibles and fixed assets through IFRS 3	-1.509	137	0
Other payables	14	-14	0
<b>Total Deferred tax liabilities</b>	<b>-5.471</b>	<b>-133</b>	<b>0</b>
<b>Deferred tax assets</b>			
Provisions for trade and other receivables	237	-231	0
Valuation differences	-71	31	0
Provisions for credit losses	16	1	0
Post-employment and termination benefits	192	19	-2
Impairment of long term Receivables	35	0	0
Rights of Use	47	-31	0
Inventory impairments	0	-43	0
Tax deductible losses	1.376	-1.376	0
<b>Total Deferred tax assets</b>	<b>1.832</b>	<b>-1.630</b>	<b>-2</b>
<b>Total Deferred tax</b>	<b>-3.639</b>	<b>-1.763</b>	<b>-2</b>
Group			
Amounts in € thousand	Amounts recognised 31.12.2022 statement	Amounts income recognised through 31.12.2023 equity	
<b>Deferred tax liabilities</b>			
Depreciation rate difference effect	-689	-123	0
Fair value adjustments Property, plant and equipment	-1.206	0	-1.206
Liabilities related to construction contracts	-1.344	-144	0
<b>Total Deferred tax liabilities</b>	<b>-3.239</b>	<b>-267</b>	<b>0</b>
<b>Deferred tax assets</b>			
Provisions for trade and other receivables	231	-231	0
Valuation differences	-71	31	0
Provisions for credit losses	16	1	0
Post-employment and termination benefits	79	16	2
Impairment of long term Receivables	35	0	0
Rights of Use	5	7	0
Inventory impairments	0	-43	0
Tax deductible losses	230	-230	0
<b>Total Deferred tax assets</b>	<b>-2.714</b>	<b>-144</b>	<b>2</b>
<b>Total Deferred tax</b>	<b>-2.714</b>	<b>-716</b>	<b>-2</b>
Deferred tax assets are offset against deferred tax liabilities whenever there is a legal right to set off, and both are subject to the same tax authority.			

#### 4.6.27 TRADE AND OTHER PAYABLES

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

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Amounts in € thousand				
Trade payables	38.304	34.453	34.923	31.258
Checks payables	3.994	4.798	3.215	4.022
Customer down payments/advances	4.387	11.756	4.384	11.736
Social security	1.366	1.219	873	806
Wages and salaries payable	54	12	52	0
Short term liabilities to factors	229	502	229	490
Other payables	2.558	1332	141	477
Amounts due to related parties	0	0	4	0
Next year's income	66	140	22	8
Accrued expenses	907	515	352	312
Purchases under arrangement	4589	4242	4589	4242
<b>Total Trade and other payables</b>	<b>56.454</b>	<b>58.969</b>	<b>48.784</b>	<b>53.351</b>

If it is noted that the Group has formed provisions for doubtful customers amounting to 32.361 thousand € and Doubtful Debtors amounting to 8.101 thousand €, which are included as offsets in trade, in other receivables, respectively, as well as for technologically depreciated - damaged stocks amounting to 196 thousand €, which are included as offsets in commercial, other receivables and stocks respectively.

	Group				
Amounts in € thousand	31.12.2022	Additions	Provisions used	Decreases	31.12.2023
Provisions for tax unaudited years	61	0	0	0	61
Provisions for employers benefits	866	265	127	64	940
Other provisions	0	0	0	0	0
<b>Total</b>	<b>927</b>	<b>265</b>	<b>127</b>	<b>64</b>	<b>1.001</b>

	Company				
Amounts in € thousand	31.12.2022	Additions	Provisions used	Decreases	31.12.2023
Provisions for tax unaudited years	61	0	0	0	61
Provisions for employers benefits	360	202	120	0	442
Other provisions	0	0	0	0	0
<b>Total</b>	<b>421</b>	<b>202</b>	<b>120</b>	<b>0</b>	<b>503</b>

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

#### 4.6.29 DISPUTED CLAIMS

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

#### 4.6.30 UNAUDITED FISCAL YEARS BY THE TAX AUTHORITIES

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Company	Tax Unaudited Years
SPACE HELLAS (CYPRUS) LTD	2011 – 2023
SPACER HOLDING S.A.	2011 – 2023
SPACE HELLAS (MALTA) LTD	2012 - 2023
SPACE HELLA FINANCIAL LOGISTICS LTD	2013 - 2023
SINGULARLOGIC S.A.	2017 - 2023
SENSE ONE Single Member S.A.	2017 - 2023
GTHOLDING S.A.	2017 - 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 2016 are considered and finalized.

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

From the fiscal year 2011 to the fiscal year 2015, the Greek corporations and the Limited Liability Companies, whose annual financial statements are compulsorily audited, were obliged to

receive the "Annual Certificate" provided for in §5 of article 82 of Law 2238 / 1994 and article 65A of N4174 / 2014, issued following a tax audit carried out by the statutory auditor or an audit firm that audits the annual financial statements.

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

For the Company and its Greek subsidiaries, and for the years 2011 to 2022, this audit has been completed with the issuance of the relevant Tax Compliance Reports without qualification.

There is an ongoing tax audit of the company for the year 2023 by statutory auditors, from which no significant additional charges are expected to arise other than those disclosed in the financial statements.

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

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

#### **4.6.31 CONTINGENT EVENTS**

##### **4.6.31.1 Commitments -Guarantees**

The Group has contingent liabilities in respect of banks, other guarantees and other matters arising in the ordinary course of business. No substantial charges are expected to arise from contingent liabilities. No additional payments are expected after the date of preparation of these financial statements.

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

Amounts in € thousand	<b>Group</b>		<b>Company</b>	
	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Guarantee letters to secure good performance of contract terms	14.619	11.997	12.883	11.121
<b>Total Contingent Liabilities</b>	<b>14.619</b>	<b>11.997</b>	<b>12.883</b>	<b>11.121</b>

- The company had guaranteed, for its subsidiary SINGULARLOGIC SA, a total amount of €28.730 thousand; out of the approved guaranteed financing limits, the amount used amounts to €10.541 thousand.

#### 4.6.31.2 Excess clause provisions and Disputed claims

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

#### 4.6.31.3 Other contingent liabilities

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

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

#### 4.6.31.4 Capital comittements

As of 31.12.2023, there were no capital commitments for the Group and the Company.

### 4.6.32 CASH FLOW

Amount ins € thousand	<b>Group</b>		<b>Company</b>	
	<b>01.01- 31.12.2023</b>	<b>01.01- 31.12.2022</b>	<b>01.01- 31.12.2023</b>	<b>01.01- 31.12.2022</b>
Total cash inflow/(outflow) from operating activities	3.948	678	-2.319	230
Total cash inflow/(outflow) from investing activities	-5.350	-7.396	-2.603	-3.030
Total cash inflow/(outflow) from financing activities	-2.695	12.638	-2.617	10.716

**Cash flow from operating activities** is positive, amounting to 3.948 thousand €, compared to 678 thousand € in the previous year.

**Cash flow from investing activities** is positive, amounting to 5.350 thousand €. These funds were channelled into implementing the Group's investment strategy, which is attributable to the execution of the Group's investment plans.

**The cash flow from financing activities** is positive, amounting to 2.695 thousand €, implementing the group's financial plan.

#### **4.6.33 CONTINGENT EVENTS - TRANSACTIONS BETWEEN THE COMPANY AND RELATED PARTIES (IAS 24) FROM 01-01-2023 TO 31-12-2023**

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 following transactions concern transactions with related parties, as defined by IAS 24, cumulatively from the beginning of the financial year until its end, as well as the balances of the receivables and liabilities of the company and the group at the end of the current year, which have arisen from the specific transactions of the related parties.

The commercial transactions of the Group and the Company with its affiliated persons during the year have been carried out in compliance with the usual market conditions.

The Group and the Company do not engage in any transaction of an unusual nature or content which is material to the Group, or the Companies and persons closely related to it and does not intend to engage in such transactions in the future. None of the transactions contain special terms and conditions.

The following tables present the main intercompany transactions between the Company, its subsidiaries, associates, 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			
	2023	2022	2023	2022	2023	2022	2023	2022
SPACE HELLAS (CYPRUS) LTD	568	363	146	146	714	509	-	-
SPACE HELLAS (MALTA) LTD	-	-	3	2	3	2	-	-
SPACE HELLAS D.o.o. BEORGRAD	-	-	3	3	3	3	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	-	-	-	-	0	0	-	-
Sense One Single Member S.A.	-	-	41	40	41	40	-	-
SingularLogic S.A.	-	-	1,513	1,367	1,579	1,424	-	-
<b>Total Subsidiaries</b>	<b>568</b>	<b>363</b>	<b>1,706</b>	<b>1,558</b>	<b>66</b>	<b>57</b>	<b>2,340</b>	<b>1,978</b>
Web-IQ B.V.	-	-	83	63	83	63	83	63
AgroApps P.C.	-	-	-	-	0	0	0	0
<b>Total Associates</b>	<b>0</b>	<b>0</b>	<b>83</b>	<b>63</b>	<b>0</b>	<b>0</b>	<b>83</b>	<b>63</b>
MOBICS S.A.	-	-	-	-	0	0	0	0
<b>Total other related parties</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	568	363	1,789	1,621	66	57	2,423	2,041
Amounts in € thousand			<b>Total Company expenses</b>			<b>Total Group expenses</b>		
			2023		2022	2023		2022
SPACE HELLAS (CYPRUS) LTD			64		35	-		-
SPACE HELLAS (MALTA) LTD			30		-	-		-
SPACE HELLAS D.o.o. BEORGRAD			45		31	-		-
SPACE ARAB LEVANT TECHNOLOGIES LLC			402		322	-		-
Sense One Single Member S.A.			190		121	-		-
SINGULARLOGIC S.A.			17		38	-		-
<b>Total Subsidiaries</b>			<b>748</b>		<b>547</b>	<b>0</b>	<b>0</b>	<b>0</b>
Web-IQ B.V.			67		63	67	63	
AgroApps P.C.			80		0	0	0	
<b>Total Associates</b>			<b>147</b>		<b>63</b>	<b>67</b>	<b>63</b>	
MOBICS S.A.			0		0	0	0	
<b>Total other related parties</b>			<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	
			895		610	67	63	
Amounts in € thousand								
			<b>Total Receivables - Company</b>			<b>Total Receivables - Group</b>		
			2023		2022	2023		2022
SPACE HELLAS (CYPRUS) LTD			276		189	-		-
SPACE HELLAS (MALTA) LTD			0		0	-		-
SPACE HELLAS D.o.o. BEORGRAD			0		0	-		-
SPACE ARAB LEVANT TECHNOLOGIES LLC			0		-	-		-
SingularLogic S.A.			54		629	-	-	-
Sense One Single Member S.A.			390		157	-	-	-
<b>Total Subsidiaries</b>			<b>730</b>		<b>975</b>	<b>0</b>	<b>0</b>	<b>0</b>
Web-IQ B.V.			5		7	5	7	
AgroApps P.C.			0		0	0	0	
<b>Total Associates</b>			<b>5</b>		<b>7</b>	<b>5</b>	<b>7</b>	
MOBICS S.A.			0		0	0	0	
<b>Total other related parties</b>			<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	
			735		982	5	7	
Amounts in € thousand								
			<b>Total Liabilities - Company</b>			<b>Total Liabilities - Group</b>		
			2023		2022	2023		2022
SPACE HELLAS (CYPRUS) LTD			110		46	-		-
SPACE HELLAS (MALTA) LTD			35		-	-		-
SPACE HELLAS D.o.o. BEORGRAD			0		44	-	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC			34		35	-	-	-
Sense One Single Member S.A.			0		0	-	-	-
SINGULARLOGIC S.A.			4		0	-	-	-
<b>Total Subsidiaries</b>			<b>183</b>		<b>125</b>	<b>0</b>	<b>0</b>	<b>0</b>
Web-IQ B.V.			8		60	8	60	
AgroApps P.C.			50		-	-	-	-
<b>Total Associates</b>			<b>58</b>		<b>60</b>	<b>8</b>	<b>60</b>	
MOBICS S.A.			0		0	0	0	
<b>Total other related parties</b>			<b>241</b>		<b>185</b>	<b>8</b>	<b>60</b>	

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

Table of Key Management Compensation:



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

Amounts in € thousand

	<b>Group</b>	<b>Company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>
Salaries and other employee benefits	2.497	2.440	1.440
Receivables from executives and members of the Board	2	2	2
Payables to executives and member of the Board	0	0	0

The transactions and remuneration of managers and members of the Management in 2023 have been significantly differentiated in relation to the previous year as within the year 2022, an amount of €859 thousand was accounted for as extraordinary remuneration in execution of the 22/6/2022 decision of Ordinary General Meeting of the shareholders and the decision of 30/6/2022 of its Board of Directors, SPACE HELAS, of the allocation of a total of 103.308 own shares to the two beneficiaries thereof, i.e. to the CEO of the company, Mr. Ioannis Mertzanis, and to the Financial Director of the company, Mr. Ioannis Doulaveris.

Tables of Guarantees to third parties:



	<b>Group</b>	<b>Company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>
Guarantees to third parties on behalf of subsidiaries and joint ventures	28.730	19.155	28.730
Used guarantees to third parties on behalf of subsidiaries	10.541	5.528	10.541

Letters of guarantee for advance payment, good execution and counter-guarantee ➤ The company had guaranteed against banks, for its subsidiary SINGULARLOGIC S.A., a total amount of 28.730 thousand €; out of the approved guaranteed financing limits, the amount used amounts to 10.541 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 as factors influencing the adjustment of the indicators to EMMA. These non-recurring items, in most cases, could arise, among others, from:

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

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

The definition, analysis and basis of calculation of the ALPs use.

#### Elements Affecting Adaptation

Figures influencing the adjustment of the indices used by the Group to extract the SNAUs according to the first half financial statements 2023 and the corresponding financial statements of the prior period are the provisions of doubtfulness.

The data that affect the adjustment of the indicators (SEMCs) on 31.12.2023 and 31.12.2022 are shown in the table below:


### Adjusted EBITDA

Adjusted EBITDA is defined as the sum of Earnings Before Taxes, Financials, Investments and Amounts in € thousand

Group	31.12.2023	31.12.2022
Depreciation minus the items that affect the adjustment (payments of voluntary retirement Comprehensive income statement)		
Provisions for retirement plans, doubtful debts, reimbursement fees and non-recurring legal cases).	-5	-240
<b>Total</b>	<b>-5</b>	<b>-240</b>

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


**EBITDA adjusted =** EBITDA - Adjusting elements

Group		
Amount in € thousand	31.12.2023	31.12.2022
EBITDA	<b>17.480</b>	<b>10.510</b>
The current year's adjusted EBITDA shows a marginal difference of 10.510,29% relation to the previous year's		
Provisions for bad debt	-5	-240
adjusted EBITDA, which increased by 70,12%	<b>17.475</b>	<b>10.270</b>
<b>Divergence %</b>	-0,03%	-2,28%

### Adjusted EBIT

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


Amount in € thousand	EBIT	- Adjusting elements
Group		
EBIT	<b>11.281</b>	<b>7.028</b> ,52%
Provisions for bad debt	-5	-240
<b>EBIT adjusted</b>	<b>11.276</b>	<b>6.788</b> ,12%
<b>Divergence %</b>	-0,04%	-3,41%

The adjusted EBIT of the current year shows a marginal difference in relation to the EBIT, while the adjusted EBITDA increased by 66,12% compared to the previous year.

### 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.

<b>Cash Flows After Investments adjusted</b>	Net operating Cashflow	Adjusting elements		Net Cash flow from investing activity	
		Group	31.12.2023	31.12.2022	Divergence %
<b>Amounts in € thousand</b>					
Net Cash flow from operating activities	3.948		678	482,3%	
Net Cash flow from investing activity	-5.350		-7.396	-28%	
<b>Cash Flows After Investments</b>	<b>-1.402</b>		<b>-6.718</b>	<b>-79%</b>	
The Adjusted Cash Flows after investments for the current period compared to the previous period show a marginal difference in relation to Cash Flows after investments.					
<b>Cash Flows After Investments adjusted</b>	<b>-1.406</b>		<b>-6.958</b>	<b>-80%</b>	
<b>Divergence %</b>	<b>-6%</b>		<b>-4%</b>		

### 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.

<b>Adjusted Net Borrowing</b>	<b>=</b>	Net Borrowing	-	Other financial Assets
-------------------------------	----------	---------------	---	------------------------

Amounts in € thousand	Group	31.12.2023	31.12.2022	Divergence %
The adjusted Net borrowing is almost equal to the net borrowing of current and previous periods				
Long term loans		31.091	47.919	-35,12%
Short term loans		41.670	22.683	83,71%
Cash and Cash equivalents		-25.088	-29.185	-14,04%
<b>Net Borrowing</b>		<b>47.673</b>	<b>151.017</b>	
<b>4.8 ADJUSTMENTS AND RECLASSIFICATIONS</b>				
<b>Adjusted Net Borrowing</b>		<b>47.660</b>	<b>151.484</b>	
Divergence %		-0,03%	-0,03%	

#### 4.8.1 DISCONTINUED OPERATIONS

A spin-off of RnF branch of subsidiary SingularLogic S.A.

On 12/22/2023, the decision of the General Commercial Register (G.E.M.I.) under number 1007/22.12.2023 was registered in the General Commercial Register (G.E.M.I.), with Registration Code Number 3949731. of the Chamber of Commerce of Thessaloniki (AD: 6ΠΡΣ469ΗΠΥ-ΒΘΤΣ), which approved the division by spin-off of the branch of services and sales of integrated systems to retail and fuel companies Retail & Fuel (hereinafter "Retail & Fuel Branch") of the company with the name "SINGULARLOGIC ANONIME COMPANY OF INFORMATION SYSTEMS AND INFORMATION APPLICATIONS" and the trade name "SINGULARLOGIC S.A.", a subsidiary of "SPACE HELLAS", and its contribution to the company under the name "EPSILON SINGULARLOGIC S.A." with number GE.MI. 157876205000, a subsidiary of the company "EPSILON NET S.A.", against the issue of 2.290.076 new common registered shares of "EPSILON SINGULARLOGIC S.A.", with a nominal value of €1,00 and an offer price of €1,31 each (hereinafter the "New Shares") in "SINGULARLOGIC S.A.", in accordance with the applicable provisions of Law 4601/2019 and Law 4172/2013. With the approval of the split with the spin-off of the Retail & Fuel Branch, the following results were achieved:

- The spin-off of the Retail & Fuel Branch of SINGULARLOGIC S.A. was completed. with a spin-off balance sheet date of 31/10/2023 and its contribution to the beneficiary EPSILON SINGULARLOGIC S.A., which is substituted as universal successor to the entire transferred property, as reflected in the accounting statement of the Retail & Fuel Branch (on 31/10/2023) and formed until the day of completion of the separation.
- The share capital of EPSILON SINGULARLOGIC S.A. was increased. by €2.290.076 with the issuance of New Shares for the benefit of the contributor to the Retail & Fuel Sector SINGULARLOGIC S.A. Finally, on the same date, i.e. on 22.12.2023, the transfer of the New Shares to EPSILON NET S.A. was completed. from SINGULARLOGIC S.A., against the agreed price of € 3.000.000, which was paid in full.

The financial information related to the spun-off branch of activity on 31.12.2023 is as follows:

		<hr/> <hr/> <hr/> <hr/> <hr/>	
		<hr/> <hr/> <hr/> <hr/> <hr/>	
<b>Income statement</b>		<b>Discontinued operations</b>	
Amounts in € thousand		<b>01.01-31.10.2023</b>	<b>01.01-31.12.2022</b>
Revenue		6.121	8.012
Cost of sales		-5.594	-7.096
<b>Gross profit</b>		<b>527</b>	<b>916</b>
Other income		1	12
Other expenses		-619	-667
<b>Earnings before taxes, investing and financial results</b>		<b>-91</b>	<b>261</b>
Less: Taxes		0	0
<b>Profit after taxes</b>		<b>-91</b>	<b>261</b>
<hr/> <hr/> <hr/> <hr/> <hr/>		<hr/> <hr/> <hr/> <hr/> <hr/>	
<b>Financial position statement</b>		<b>Discontinued operations</b>	
Amounts in € thousand		<b>01.01-31.10.2023</b>	<b>01.01-31.12.2022</b>
<b>ASSETS</b>			
Property, Plant and Equipment		66	59
Rights of Use		192	151
<b>Total Non-current assets held for sale</b>		<b>258</b>	<b>210</b>
Inventories		369	267
Trade debtors		1.111	2.087
Cash and cash equivalents		21	0
<b>Total Current assets held for sale</b>		<b>1.501</b>	<b>2.354</b>
<b>TOTAL ASSETS</b>		<b>1.759</b>	<b>2.564</b>
<b>EQUITY AND LIABILITIES</b>			
Retained earnings		170	261
Long term leases		197	152
Retirement benefit obligations		64	57
<b>Total Non-current liabilities held for sale</b>		<b>261</b>	<b>209</b>
Trade and other payables		1.328	2.094
<b>Total Current liabilities held for sale</b>		<b>1.328</b>	<b>2.094</b>
<b>Total Equity and Liabilities</b>		<b>1.759</b>	<b>2.564</b>

#### 4.8.2 INCOME STATEMENT

	Group		
Amounts in € thousand	Notes 01.01-31.12.2022 reported	IFRS 5	01.01-31.12.2022 Adjusted
Revenue	4.6.1	128.586	7.923
Cost of sales		-105.987	-7.007
<b>Gross profit</b>		<b>22.599</b>	<b>916</b>
Other income	4.6.2	7.774	13
Administrative expenses	4.6.3	-9.771	-114
Research and development cost	4.6.3	-1.837	0
Selling and marketing expenses	4.6.3	-10.572	547
Other expenses	4.6.4	-899	-2
<b>Earnings before taxes, investing and financial results</b>		<b>7.294</b>	<b>266</b>
Interest & other similar income		2.631	0
Interest and other financial expenses in subsidiaries - associated companies	4.6.5	-4.967	-5
<b>Profit/(loss) before taxes</b>		<b>745</b>	<b>0</b>
Less: Taxes	4.6.6	-683	0
Net result from discontinued operation		0	261
<b>Profit after taxes (A)</b>		<b>5.020</b>	<b>0</b>
- Equity Shareholders		4.685	0
- Minority Interests in subsidiaries		335	0
Earnings per share - basic (in €)		0,7256	0,7256
<b>SUMMARY OF INCOME STATEMENT</b>			
<b>Profit after taxes</b>		<b>10.816</b>	<b>304</b>
<b>Less depreciation</b>		3.522	38
<b>Profit before interest and taxes, (EBIT)</b>		<b>7.294</b>	<b>266</b>
<b>Profit before taxes</b>		<b>5.703</b>	<b>261</b>
<b>Profit after taxes</b>		<b>5.020</b>	<b>0</b>

#### 4.8.3 FINANCIAL POSITION STATEMENT

Amounts in € thousand	THOUSANDS	Group	
	31.12.2022 reported	IFRS 5	31.12.2022 Adjusted
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant & equipment	4.6.7	21.270	59
Rights of use	4.6.9	2.766	151
Goodwill	4.6.11	2.621	0
Intangible assets	4.6.8	17.541	0
Investments in subsidiaries	4.6.13	0	0
Investments in associates	4.6.13	13.620	0
Other long term receivables	4.6.14	158	0
Non-current assets held for sale			210
<b>Total Non-current assets</b>		<b>57.976</b>	<b>0</b>
<b>Current assets</b>			
Inventories	4.6.15	17.381	267
Trade debtors	4.6.16	55.366	2.087
Other debtors	4.6.17	9.218	0
Financial assets			13
Advanced payments	4.6.18	5.932	0
Cash and cash equivalents	4.6.19	29.185	0
Current assets held for sale			29.185
<b>Total Current assets</b>		<b>117.095</b>	<b>0</b>
<b>TOTAL ASSETS</b>		<b>175.071</b>	<b>0</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the parent</b>			
Share Capital	4.6.20	6.973	0
Share premium	4.6.21	53	53
Fair value reserves	4.6.21	4.275	0
Other Reserves	4.6.21	1.350	1.350
Treasury shares			0
Retained earnings			14.381
<b>Equity attributable to equity holders of the parent</b>		<b>27.032</b>	<b>0</b>
<b>Minority interests</b>			
<b>Total equity</b>		<b>3.600</b>	<b>0</b>
<b>Non-current liabilities</b>		<b>30.632</b>	<b>0</b>
Other non-current liabilities	4.6.23	0	0
Long term loans	4.6.22	47.919	0
Long term leases			47.919
Provisions	4.6.28	1.598	152
Retirement benefit obligations	4.6.25	866	57
Deferred income tax liability	4.6.26	3.639	0
Long term liabilities held for sale			3.639
<b>Total Non-current liabilities</b>		<b>54.083</b>	<b>0</b>
<b>Current liabilities</b>			
Trade and other payables	4.6.27	61.063	2.094
Income tax payable		5.357	0
Short-term borrowings		22.683	0
Short term leases		1.253	0
Short term liabilities held for sale		0	-209
<b>Total Current liabilities</b>		<b>90.356</b>	<b>0</b>
<b>Total Equity and Liabilities</b>		<b>175.071</b>	<b>0</b>

#### 4.8.4 CASH FLOW STATEMENT

Amounts in € thousand	01.01-31.12.2022 Reported	IFRS 5	Group 01.01-31.12.2022 Adjusted
<b>Cash flows from operating activities</b>			
Profit/(Loss) Before Taxes	5.703	261	5.442
Adjustments for:			
Depreciation & amortization	3.522	38	3.484
Impairment of assets	<u>-41</u>	0	<u>-41</u>
Provisions	-770	0	-770
Foreign exchange differences	-44	0	-44
Net (profit)/Loss from investing activities	<u>4.767</u>	5	<u>4.762</u>
Interest and other financial expenses			
Plus or minus for Working Capital changes:			
Decrease/(increase) in Inventories	-7.287	0	-7.287
Decrease/(increase) in Receivables	-10.801	-248	-10.553
(Decrease)/increase in Payables (excluding banks)	9.435	31	9.404
Less:			
Interest and other financial expenses paid	-4.304	0	-4.304
Taxes paid	298	0	298
	0	-87	87
<b>Total cash inflow/(outflow) from operating activities (a)</b>	<b>678</b>	<b>0</b>	<b>678</b>
<b>Cash flow from Investing Activities</b>			
Purchase of subsidiaries	-43	0	-43
Purchase of tangible and intangible assets	<u>-7.397</u>	-56	-7.341
Proceeds from sale of tangible and intangible assets	44	0	44
Proceeds from sale of subsidiaries	-	0	-
Dividends received	-	0	-
Dividends received	0	0	0
Investment Cashflow from discontinued operations	0	56	-56
<b>Total cash inflow/(outflow) from investing activities (b)</b>	<b>-7.396</b>	<b>0</b>	<b>-7.396</b>
<b>Cash flow from Financing Activities</b>			
Proceeds from Borrowings	<u>30.732</u>	0	30.732
Payments of Borrowings	-15.818	0	-15.818
Proceeds from leases	-1.244	-31	-1.213
Purchase of Treasury shares	-257	0	-257
Dividends paid	-775	0	-775
Financing Cashflow from discontinued operations	0	31	-31
<b>Total cash inflow/(outflow) from financing activities (c)</b>	<b>12.638</b>	<b>0</b>	<b>12.638</b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>5.920</b>	<b>0</b>	<b>5.920</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>23.265</b>	<b>0</b>	<b>23.265</b>
<b>Cash and cash equivalents at end of period</b>	<b>29.185</b>	<b>0</b>	<b>29.185</b>

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

- On January 26, 2024, Spaces Hellas was very pleased to announce its scholarship recipients based on the announced 5th "Dimitris Manolopoulos" honorary scholarship for the academic year 2023-2024.
  
- On April 8, 2024, the General Assembly of the subsidiary company, SENSE ONE TECHNOLOGY MONOPROSOPI SA, approved the increase of its share capital by the amount of two hundred and fifty thousand and fifty euros (€250.050) with the payment of cash and the issue of sixteen thousand six hundred and seventy (16.670) new shares. Following this, the share capital of SENSE ONE TECHNOLOGY MONOPROSOPI SA was established 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, by the above mentioned

No other events subsequent to the financial statements concern either the Group or the company and are required to be reported by the International Financial Reporting Standards.

## 5 FIGURES AND INFORMATION FROM 1<sup>ST</sup> JANUARY TO 31<sup>TH</sup> DECEMBER 2023

SPACE HELLAS S.A.									
GROUP COMPANY									
<b>1.1 STATEMENT OF FINANCIAL POSITION</b>									
Amounts in € thousand									
31.12.2023 31.12.2022 31.12.2023 31.12.2022 31.12.2023 31.12.2022 31.12.2023 31.12.2022 31.12.2023 31.12.2022									
<b>ASSETS</b>									
Property, plant and equipment	22,605	21,211	22,056	20,027	Profit before tax on (continued operations)	7,413	5,442	4,581	4,470
Rights of use	3,423	2,615	3,022	1,814	Provisions made for:				
Intangible assets	20,180	17,541	5,045	3,034	Depreciation				
Other non-current assets	6,440	14,609	16,702	14,444	Provision for share-based payments	6,199	3,484	3,548	2,388
Trade receivables	16,222	16,222	16,222	16,222	Provision for differences	378	-41	198	176
Allowances (trade debtors)	44,120	5,324	3,690	3,690	From investing activities	457	-770	502	73
Other current assets	16,503	15,163	11,354	10,715	Interest and other financial expenses	-4,998	-44	4,071	188
Cash and cash equivalents	25,088	29,185	19,790	27,329	Plus or minus for Working Capital changes:	8,704	4,962	8,014	4,503
<b>TOTAL ASSETS</b>	<b>175,283</b>	<b>170,071</b>	<b>153,941</b>	<b>152,774</b>	Decrease/(Increase) in Receivables	742	7,287	270	-7,150
<b>EQUITY AND LIABILITIES</b>					Decrease/(Increase) in Inventories	-10,553	-7,240	-12,482	
Share capital	6,973	6,973	6,973	6,973	Decrease/(Increase) in Payable (excluding banks)	1,842	9,404	-789	12,863
Other components of equity	21,201	20,059	18,432	16,342	Taxes paid	-7,691	-4,304	-7,077	-3,945
Total equity attributable to owners of the parent (a)	28,174	29,022	25,605	23,315	Financial expenses paid	-187	299	-205	0
Total Equity (c) = (a)+(b)	28,183	30,432	25,605	23,315	Interest and other financial expenses paid	90	87	-	-
Equity underwriting	3,109	4,075	27,329	27,329	Interest and other financial expenses paid	-3,948	678	-2,319	230
Long-term provisions / Non current liabilities	8,881	6,164	6,153	4,309	Cash flow from investing Activities				
Short term borrowings	41,670	22,683	38,049	30,444	Total cash inflow/(outflow) from operating activities (a)	3,948	678	-2,319	230
Other current liabilities	65,439	67,673	56,573	56,427	Proceeds from sale of subsidiaries, associated companies, joint ventures and other financial instruments	-6,300	-43	-6,300	-43
Total Liabilities (d)	147,100	144,439	128,336	129,459	Proceeds from sale of long-term and intangible assets	-11,185	7,341	-8,872	-4,228
<b>TOTAL LIABILITIES AND EQUITY (c)+(d)</b>	<b>175,283</b>	<b>175,071</b>	<b>153,941</b>	<b>152,774</b>	Interest received	44	22	15	-
<b>1.3 STATEMENT OF CHANGES IN EQUITY</b>					Interest received	11,800	0	11,800	0
Amounts in € thousand					Dividends received	322	0	309	0
31.12.2023 31.12.2022 31.12.2023 31.12.2022 31.12.2023 31.12.2022 31.12.2023 31.12.2022 31.12.2023 31.12.2022					Dividends received	0	0	438	1,226
<b>1.4 CASH FLOW STATEMENT FOR THE YEAR</b>					Dividends received	-21	-56	-	-
Amounts in € thousand					Dividends received	-21	-56	-	-
31.12.2023 31.12.2022 31.12.2023 31.12.2022 31.12.2023 31.12.2022 31.12.2023 31.12.2022 31.12.2023 31.12.2022					Dividends received	-21	-56	-	-
<b>1.5 STATEMENT OF COMPREHENSIVE INCOME</b>					Dividends received	-21	-56	-	-
Amounts in € thousand					Dividends received	-21	-56	-	-
31.12.2023 31.12.2022 31.12.2023 31.12.2022 31.12.2023 31.12.2022 31.12.2023 31.12.2022 31.12.2023 31.12.2022					Dividends received	-21	-56	-	-
<b>1.6 STATEMENT OF CASH AND CASH EQUIVALENTS</b>					Dividends received	-21	-56	-	-
Amounts in € thousand					Dividends received	-21	-56	-	-
31.12.2023 31.12.2022 31.12.2023 31.12.2022 31.12.2023 31.12.2022 31.12.2023 31.12.2022 31.12.2023 31.12.2022					Dividends received	-21	-56	-	-
<b>1.7 ADDITIONAL INFORMATION</b>					Dividends received	-21	-56	-	-
1. The company's shares were listed on the Athens Stock Exchange on 29-9-2000. The earnings per share were calculated based on the weighted average number of ordinary shares in issue amounting to 6,456,530.					Dividends received	-21	-56	-	-
2. The company's Group, the percentage ownership and the method for the ending period are disclosed in note 4.13 of the annual financial report of 2023.					Dividends received	-21	-56	-	-
3. The tax rate used in the calculation of the Group's income tax amounted to 24% for the year 2023.					Dividends received	-21	-56	-	-
4. The Group has not provided a provision for the tax uncertainties for the amount of €1,100 thousand in order to cover the possibility of additional taxes (note 4.4.30). No other reserves are formed (note 4.4.29).					Dividends received	-21	-56	-	-
5. There are no other disputed or under-arbitration cases of national or administrative courts that may have a material effect on the Company's financial position.					Dividends received	-21	-56	-	-
6. There are no other real leases or current asset or property, except at the lowest level, the <i>underwriting amounting to € 1,200 thousand</i> , on the property situated at 6/och. Doudouli St., Cholargos, Athens, and the underwriting amounting to € 700 thousand, on the property situated at 20/och. Kifissias Avenue, Athens.					Dividends received	-21	-56	-	-
7. The pension scheme of the Group, which at 31.12.2023, amounted to 771 persons, and the company amounted to 389, while at 31.12.2022, they amounted to 844 and 582, respectively.					Dividends received	-21	-56	-	-
8. The Accounting Policies have been followed as for the year 2022.					Dividends received	-21	-56	-	-
9. Note 4.3 of the 2022 annual financial report refers to the comprehensive income after taxes for the company and the Group.					Dividends received	-21	-56	-	-
10. The Group's previous year's amount has been adjusted in order to be comparable with those of the current year, as required by IFRS 5 note 4.8.1) due to the spin-off that took place in our subsidiary SINGULARLOGIC.					Dividends received	-21	-56	-	-
11. Intercompany transactions for the period from 1 January 2023 to 31 December 2023 occurred in A.S. 24 as follows:					Dividends received	-21	-56	-	-
12. The company has guaranteed to financial institutions for bank credit limit for its subsidiaries up to the amount of € 28,730 thousand, of which € 10,541 thousand has been used.					Dividends received	-21	-56	-	-
13. Agia Paraskevi, April 23, 2024					Dividends received	-21	-56	-	-
14. CHAIRMAN OF THE BOARD OF DIRECTORS	SPYRIDON MANOLOPOULOS	CHIEF EXECUTIVE OFFICER	IOANNIS MELANIS	CHIEF FINANCIAL OFFICER AND EXECUTIVE MEMBER OF THE BOARD	JOANNIS DOULAVROS	CHIEF ACCOUNTANT AND EXECUTIVE MEMBER OF THE BOARD	ANASTASIA PAPANIKOU		

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

The attached Financial Statements of 31.12.2023 of the Group and the Company were approved by the Board of Directors of SPACE HELLAS on 23.04.2024 and have been published with their posting on the Company's website, [www.space.gr](http://www.space.gr) as well as on the website of Athens Stock Exchange where they shall remain at the disposal of the investing public for a period of at least five years from the date of their publication. The published financial data and information resulting from the Financial Statements depict, in a true and concise but essential way, all relevant and legally necessary information in order to offer substantial and detailed information on the activity of the Company and the Group to the investing public. The reader can refer to the company's website, [www.space.gr](http://www.space.gr), where the financial statements of the company's subsidiaries are uploaded. The auditors of the consolidated and corporate Financial Statements of SPACE HELLAS, both for the fiscal year that ended on 31.12.2023 and for the previous fiscal year, are the auditing company PKF Euroauditing SA.

We certify that the attached annual financial report, from pages 1 to 337 (Greek document), includes the annual financial statements of the Group and of company SPACE HELLAS SA for the financial year from January 1, 2023 to December 31, 2023, which have been approved by the Board of Directors of SPACE HELLAS SA on April 24<sup>th</sup>, 2024 and have been published by posting them on the internet, at the address <http://www.space.gr>, and have been signed by the following:

CHAIRMAN OF  
THE BOARD OF DIRECTORS

CHIEF EXECUTIVE  
OFFICER

CHIEF FINANCIAL  
OFFICER AND  
MEMBER OF THE  
BOARD

CHIEF  
ACCOUNTANT  
AND MEMBER OF  
THE BOARD

SPYRIDON  
MANOLOPOULOS

IOANNIS  
MERTZANIS

IOANNIS  
DOULAVERIS

ANASTASIA  
PAPARIZOU