

# 40 YEARS

Technology Excellence

## ANNUAL FINANCIAL REPORT

For the year 1st January 2024 – 31st December 2024

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

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The annual Financial Report for the financial year from 1 January to 31 December 2024 was prepared in accordance with article 4 of Law 3556/2007, was approved by the Board of Directors of SPACE HELLAS on 24 April 2025 and has been posted online at [www.space.gr](http://www.space.gr)

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### *President's Message*

2025 is a year of special significance for Space Hellas, as we complete 40 years of dynamic presence in the technology field.

For four decades, Space Hellas has continued its steady growth course, recording strong performance and strengthening its position as a pioneer in its industry. Through strategic investments, innovative solutions and continuous expansion of our activities, we have successfully enhanced our dynamics both in Greece and internationally.

The 40th anniversary is a milestone for us and at the same time a starting point for the future. With faith in the values that have guided us to date – integrity, innovation, a customer-centric philosophy, and technological excellence – we continue to invest in new technologies, human resources, and strategic partnerships, shaping the future of the digital age.

I would like to warmly thank our shareholders, our customers, our employees, our partners and suppliers, who have supported the growth and success of Space Hellas over the years.

With your trust and dedication, we dynamically continue our path towards an even more innovative and sustainable future.

Spyros D. Manolopoulos

A handwritten signature in orange ink that reads 'Spyridon Manolopoulos'.

Executive President  
Space Hellas

## 1 STATEMENTS BY THE MEMBERS OF THE BOARD OF DIRECTORS

The members of the Board of Directors of SPACE HELLAS:

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

In our above capacity, specifically appointed for this purpose by the Board of Directors of SPACE HELLAS, we hereby declare and certify that, to the best of our knowledge:

1. The attached annual financial statements of SPACE HELLAS, Group and Company, for the year 1 January to 31 December 2024, which were prepared in accordance with the applicable International Financial Reporting Standards, honestly and accurately reflect the Assets and Liabilities, Net Position and Results for the financial year 2024 of the Company as well as the companies included in the consolidation taken as a whole, (in accordance with the provisions of paragraphs 3 to 5 of article 4 of Law 3556/2007).
2. The attached Management Report of the Board of Directors for the period from 1 January to 31 December 2024 correctly depicts the development, performance and position of the Company, as well as the companies included in the consolidation, taken as a whole, together with a description of the main risks and uncertainties they face and was prepared in accordance with the standards of sustainability reports referred to in article 154A of Law 4548/2018 (A'104) and with the specifications approved pursuant to par. 4 of Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (L198).

**Agia. Paraskevi, April 24, 2025**

### 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  
A.D.T. A 00734054

I. Mertzanis  
A.D.T. A 01233907

I. Doulaveris  
A.D.T. AH 073261

## 2 REPORT OF THE BOARD OF DIRECTORS

To the Shareholders,

This Report of the Board of Directors of Space Hellas, concerning the financial year from 1 January to 31 December 2024, has been prepared and is in accordance with the relevant provisions of Law 4548/2018, articles 150 to 154 of Article 4 of Law 3556/2007, as amended by Law 5164/2024 and the executive decisions of the Board of Directors of the Hellenic Capital Market Commission issued under its delegation.

In this report, all the individual thematic units, which are necessary, based on the above legislative framework, depict in a true and concise but essential manner, all the relevant and legally necessary information, in order to extract a substantial and in-depth information on the activity of the Company and the Group during the said period.

The purpose of the thematic units of the report is to inform the investing public:

- For the financial and non-financial information, including information relating to environmental and labour matters, of the Group and the Company during the financial year under review;
- For the significant events that took place during the year under consideration and their effect on the annual Financial Statements,
- For the prospects and strategic objectives of the Group and the Company,
- For the risks that may arise for the Group and the Company,
- On the Code of Corporate Governance applied by the company
- For transactions made between the Company and its affiliated parties,
- For the important events that took place after the end of the year under consideration.

The main point of 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 to the points where it has been deemed appropriate or necessary for a better understanding of its content.

The Report of the Board of Directors is included in its entirety together with the financial statements of the Company and the Group, as well as the other data and statements required by law in the Annual Financial Report for the financial year 2024.

The amounts in this report are expressed in thousands of Euros, unless explicitly stated otherwise.

The investing public can refer to the company's website at <http://www.space.gr>, where the Annual Report is posted, including the financial statements, as well as the audit report from the Certified Public Accountant.

## 2.1 YEAR 2024 REVIEW - FINANCIAL POSITION – PERFORMANCE

The Greek economy is on a positive trajectory, both from a macroeconomic and fiscal point of view. Real GDP growth rates are encouraging, while the necessary surpluses in the public treasury are achieved without negatively affecting the rest of the economy. With stability largely ensured, it is estimated that this growth trend will be maintained in the new year, provided that there are no new severe external turbulences.

### 2.1.1 FINANCIAL DATA

The company's activities have been in accordance with the applicable legislation and its objectives as set out in its Articles of Association.

We provide you with more detailed data on the financial statements compared to those in the previous period, as revised to make them comparable in accordance with the requirements of IAS 8 "Accounting policies, changes in accounting estimates and errors" (note 4.8).

#### 2.1.1.1 Statement of Results

Amounts in € thousand	Group			Company		
	01.01- 31.12.2024	01.01- 31.12.2023	Change %	01.01- 31.12.2024	01.01- 31.12.2023	Change %
Revenue	155.171	148.078	4,79%	134.173	123.603	8,55%
Gross profit/loss	29.565	30.873	-4,24%	24.607	23.675	3,94%
Gross profit margin	19%	21%		18%	19%	
EBITDA	18.192	17.480	4,07%	13.680	12.049	13,54%
EBIT	10.585	11.281	-6,17%	9.613	8.501	13,08%
Earnings before taxes	2.159	7.435	-70,96%	3.012	4.603	-34,56%
Earnings after taxes	1.848	4.821	-61,67%	2.738	3.163	-13,44%

**The Group's** turnover amounted to €155.171 thousand compared to €148.078 thousand in the previous year. The increase of 4,79% reflects the continued increase in the Group's market share, both in digital transformation projects that continue to be implemented and in sales coming from the core business in the Private and Public sectors.

**The Group's gross profit** amounted to €29.565 thousand compared to €30.873 thousand in the previous year, showing a marginal decrease of 4,24%

**The Group's earnings before taxes, financial, investment results and depreciation and amortization (EBITDA)** amounted to €18.192 thousand compared to €17.480 thousand in the previous year, showing an increase of 4,07%. The effort for greater efficiency through value-added projects leads to this increase.

**The Group's earnings before taxes, financial and investment results (EBIT)** amounted to €10.585 thousand compared to €11.281 thousand in the previous year, showing a marginal decrease of 6,17% as a result of higher depreciation.

**The Group's pre-tax profit** amounted to €2.159 thousand compared to €7.435 thousand in the previous period, recording a decrease of 70,96%. Although operating profitability remained at last year's levels, the significant gains from investment activity in 2023, totalling €4.499 thousand, which stemmed, mainly, from the sale of a minority stake held by SPACE HELLAS, and the spin-off of a branch of the subsidiary SINGULARLOGIC, in relation to the corresponding investment results of 2024 of €143 thousand, justify the significant differentiation.

**The Group's profit after tax** amounted to €1.848 thousand compared to €4.804 thousand in the previous period, recording a decrease of 61,67%, following pre-tax profits.

#### **Statement of Other comprehensive Income for the year**

**Other comprehensive Income after taxes for the current period**, includes an amount of €1.600 thousand after taxes, which relates to the revaluation of properties at their fair value, which was determined by a study of an independent firm of certified valuers, the net amount after taxes of €-162 thousand, which relates to the result of the actuarial study (IAS 19), The amount of 3 thousand. from exchange differences converted into euros of our subsidiaries abroad and the amount of -9 thousand. It concerns an adjustment of taxes that affected the results and the net position equally.

**The Other comprehensive Income after tax of the previous period**, includes an amount of -170 thousand €, which relates to adjustments from the Branch Demerger of the subsidiary SingularLogic, the net amount after taxes of 9 thousand € which relates to the result of the actuarial study (IAS 19), the amount of 4 thousand € from exchange differences converted into euros of our subsidiaries abroad and the amount of 58 thousand € relates to the deletion of subsidiaries due to the liquidation of the subsidiary SPACE HELLAS SYSTEM INTEGRATOR SRL.

### 2.1.1.2 Assets

<u>Amounts in € thousand</u>	Group			Company		
	01.01- 31.12.2024	01.01- 31.12.2023	Change %	01.01- 31.12.2024	01.01- 31.12.2023	Change %
Total Assets	189.235	175.863	7,60%	169.700	154.521	9,82%
Total noncurrent receivables	58.452	52.848	10,60%	52.907	46.855	12,92%
Inventories	14.433	16.722	-13,69%	13.764	16.550	-16,83%
Trade receivables	81.968	64.122	27,83%	76.640	59.392	29,04%
Other receivables	34.382	42.171	-18,47%	26.389	31.724	-16,82%

**The Group's total** assets amount to 189.238 thousand, compared to 175.863 thousand in the previous year.

**The Group's non-current** assets after depreciation, amounted to €58.452 thousand compared to €52.848 thousand in the previous year, reflecting the Group's uninterrupted investment policy.

**The Group's stocks** of goods, raw materials and auxiliary materials as well as consumables amounted to €14.433 thousand compared to €16.722 thousand in the previous year.

**Receivables from** the Group's customers amounted to €81.971 thousand compared to €64.122 thousand in the previous year, showing an increase of 27,84% compared to the previous year, reflecting the continuous upward increase in turnover over the last five years. The amount of €81.971 thousand also includes the €32.319 thousand "Contract assets" and relates to uninvoiced project receivables and is expected to follow the contractual design of the projects concerned. The Group's increasing participation in complex public projects, with a time horizon significantly higher than the average, which is common for private sector projects, justifies this increase.

**The Group's other assets** amounted to €36.657 thousand compared to €42.171 thousand in the previous year.

### 2.1.1.3 Liability

<u>Amounts in € thousand</u>	Group			Company		
	01.01- 31.12.2024	01.01- 31.12.2023	Change %	01.01- 31.12.2024	01.01- 31.12.2023	Change %
Total Liabilities	189.235	175.863	7,60%	169.700	154.521	9,82%
Shareholders' Equity	30.882	28.635	7,85%	29.190	26.057	12,02%
Long term loans	52.815	31.091	69,87%	48.287	27.561	75,20%
Long term leases	3.238	2.475	30,83%	2.987	2.222	34,43%
Other long term liabilities	6.818	6.534	4,35%	4.653	4.059	14,63%
Short term loans	29.468	41.670	-29,28%	25.873	38.049	-32,00%
Short term leases	1.371	1.028	33,37%	1.291	857	50,64%
Other short term liabilities	64.643	64.430	0,33%	57.419	55.716	3,06%

**The Group's net position** amounted to € 30.882 thousand compared to € 28.635 thousand in the previous year.

**The Group's loan obligations** as of December 31, 2024 and December 31, 2023, respectively, are analyzed as follows:

Amount ins € thousand	Group							
	Total		Up to 1Year		1 to 5 years		>5years	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>Short term loans</b>								
Bank loans	29.468	41.670	29.468	41.670	0	0	0	0
<b>Total Short term loans</b>	<b>29.468</b>	<b>41.670</b>	<b>29.468</b>	<b>41.670</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Long term loans</b>								
Bond loans	19.885	6.314	0	0	3.750	0	16.135	6.314
Bank loans	32.930	24.777	0	0	32.930	24.777	0	0
<b>Total long term loans</b>	<b>52.815</b>	<b>31.091</b>	<b>0</b>	<b>0</b>	<b>36.680</b>	<b>24.777</b>	<b>16.135</b>	<b>6.314</b>
<b>Total loans (Short &amp; long term loans)</b>	<b>82.283</b>	<b>72.761</b>	<b>29.468</b>	<b>41.670</b>	<b>36.680</b>	<b>24.777</b>	<b>16.135</b>	<b>6.314</b>

The fair values of short- and long-term loans do not differ materially from their book values. The Group normally complies with the required financial indicators, where these are required by the loan agreements. The Company and the Group borrow at variable interest rates, which are adjusted for a period not exceeding 6 months, with an average borrowing rate for the Group of 5,29%.

**The Group's other long-term liabilities** amount to a total of €6.818 thousand compared to €6.534 thousand.

**The Group's other short-term liabilities** amount to €64.646 thousand compared to €64.430 thousand in the previous year.

#### 2.1.1.4 Cash Flow

Amount ins € thousand	Group		Company	
	01.01-31.12.2024	01.01-31.12.2023	01.01-31.12.2024	01.01-31.12.2023
Total cash inflow/(outflow) from operating activities	-567	3.948	-3.658	-2.319
Total cash inflow/(outflow) from investing activities	-9.598	-5.350	-5.989	-2.603
Total cash inflow/(outflow) from financing activities	7.152	-2.695	6.427	-2.617

**Cash flows from operating activities** were marginally negative by €567 thousand as a result of the increase in receivables

**Cash flows from investment activities** are negative by €9.598 thousand. These funds were channelled into the implementation of the Group's investment strategy.

**Cash flows from financing activities** were positive by €7.152 thousand, confirming the Group's access to financial capital, with the successful completion of complex projects, which are replaced by new projects and the implementation of the Group's investment plan, as the main axes.

#### 2.1.1.5 Financial performance indicators

The Group measures its efficiency using financial performance ratios used internationally. A table with the financial indicators of the Group and the company for both the current and the previous financial year is provided:

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>A. LIQUIDITY RATIOS</b>				
A1. CURRENT RATIO	136,97%	114,29%	138,08%	113,17%
A2. QUICK RATIO	121,85%	98,68%	121,81%	95,68%
A3. ACID TEST RATIO	23,12%	23,42%	19,59%	20,91%
A4. WORKING CAPITAL TO CURRENT ASSETS	0,27	0,13	0,28	0,12
<b>B. CAPITAL STRUCTURE RATIOS</b>				
B1. DEBT TO EQUITY	512,77%	521,95%	481,35%	501,21%
B2. CURRENT LIABILITIES TO NET WORTH	309,18%	380,12%	289,76%	369,54%
B3. FIXED ASSETS TO NET WORTH	180,20%	196,61%	170,88%	181,94%
B4. EQUITY TO TOTAL LIABILITIES	19,50%	19,16%	20,77%	19,95%
B.5 CURRENT ASSETS TO TOTAL ASSETS RATIO	69,11%	69,85%	69,82%	69,56%
<b>C. ACTIVITY RATIOS</b>				
C1. INVENTORIES TURNOVER RATIO	8,06 times	6,93 times	7,23times	5,99 times
C2. FIXED ASSETS TURNOVER RATIO	2,79 times	2,67 times	2,69 times	2,65 times
C3. DAYS OF SALES OUTSTANDING (D.S.O)	148,79 days	125,31 days	157,17 days	138,43 days
C4. ASSET TURNOVER RATIO	0,82 times	0,84 times	0,79 times	0,80 times
C5. OWNER'S EQUITY TURNOVER RATIO	5,02 times	5,25 times	4,60times	4,83 times

**D. PROFITABILITY RATIOS**

D1. ROE	6,21%	16,34%	9,91%	12,87%
D2. ROA	1,01%	2,74%	1,69%	2,05%
D3. GROSS PROFIT MARGIN	19,05%	20,85%	18,34%	19,15%
D4. NET PROFIT MARGIN	1,39%	5,01%	2,24%	3,71%
D5. RETURN OF INVESTMENT	31,62%	48,30%	24,25%	31,75%
D6. EFFICIENCY OF TOTAL ASSETS	6,99%	26,30%	10,32%	17,89%
D7. RETURN ON TOTAL CAPITAL EMPLOYED	5,71%	9,19%	6,45%	8,18%

**E. OPERATING EXPENSES RATIOS**

E1. OPERATING RATIO	96,41%	93,35%	95,03%	94,20%
E2. INTEREST RATIO	1,25 times	1,85 times	1,38times	1,57 times
E3. OPERATING EXPENSES TO NET SALES	15,46%	14,20%	13,37%	13,35%
E4. LOANS TO TOTAL ASSETS	43,48%	41,51%	43,70%	42,62%

**2.1.1.6 Equity**

The company's shares were listed on the main market of the Athens Stock Exchange on 29-9-2000 and are common registered shares.

There were no changes in both the current and the previous period.

The share capital of the company is as follows:

Number of shares and nominal value	31.12.2024	31.12.2023
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 €

Earnings per share for both the current and previous financial years were calculated based on the weighted number of shares, i.e. 6.456.530.

**2.1.1.7 Own shares**

As of 31.12.2024, the company did not hold any of its own shares.

On 29-12-2022, the decision of the Extraordinary General Meeting of the company's shareholders dated 20-12-2022 was registered in the General Commercial Register (G.E.MI) with Registration Code Number 3386053, according to which the terms of 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 Meeting approved in its entirety the recommendation of the Board of Directors of the company and the purchase of treasury shares in accordance with article 49 of Law 4548/2018 with the following general characteristics: duration of approval twenty-four (24) months, acquisition of up to 5% of the total share capital, method of acquisition through stock exchange transactions and price limits of €3 (nominal value) up to €13 per share, so that the Company, if it acquires these shares, will have the opportunity to dispose of them for future cooperation strategies and/or for the establishment of an incentive program for its executives and other personnel and/or the reduction of its share capital and/or for other legitimate purposes, in any case in accordance with the relevant decision of the Board of Directors pursuant to a special authorization to do so. The purchases of treasury shares will be made to the extent that they are deemed advantageous, and the company's available liquidity will allow it. Furthermore, the general meeting of the company's shareholders decided to authorize the company's board of directors to implement the decision of the general meeting and to regulate any other specific matter, which is not specified in this decision, in compliance in any case with the provisions of the relevant legislation.

#### 2.1.1.8 Dividend Policy

Based on the applicable legislation and the relevant circulars, the Company is obliged to distribute a dividend to its shareholders at least 35% of the profits after taxes and to form the regular reserve in accordance with the law.

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

The Board of Directors of the company will propose to the General Meeting the legally mandatory withholding of an amount for the creation of the company's Ordinary Reserve Capital and the distribution of the mandatory dividend which amounts to 35% of the profits that may be distributed after deducting income tax and the deduction for the Ordinary Reserve.

The Annual General Meeting of Shareholders of June 27, 2024 decided to distribute a gross dividend of 1,033,044.80 euros, i.e. 0.16 euros per share, with Beneficiary Determination Date: Tuesday, July 23, 2024, Ex-Dividend Date: Monday, July 22, 2024, Dividend Payment Commencement Date: Friday, July 26, 2024 and Paying Bank Alpha Bank.

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

#### 2.1.1.9 Investments

As of 31.12.2024, the Group includes the following companies, apart from SPACE HELLAS:

Corporate name	Country	Sector	Ownership percentage		Consolidation method
			Direct	Indirect	
<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
G.I.T. HOLDINGS S.A	Greece	Holding company	100%	100%	Full
SINGULARLOGIC CYPRUS LIMITED	Cyprus	IT and Software	99,88%	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
<b>Other Investments</b>					
<b>MOBICS S.A.</b>	Greece	Software development	18,10%	-	-
<b>P-NET Emerging New Generation Networks and Applications P.C.</b>	Greece	Software development	2,27%	-	-
<b>14ByDesign</b>	Greece	Spin off	2,00%	-	-

On 04 August 2023, the company GIT CYPRUS LTD was put into liquidation, and on 02 August 2024, the company was deleted due to the completion of the voluntary liquidation.

On November 14, 2024, the company SINGULARLOGIC ROMANIA COMPUTER APPLICATION SRL was liquidated and deleted from the register of companies in Romania. SINGULARLOGIC's stake in this company amounted to 40%.

On 16/12/2024, the subsidiary SINGULARLOGIC CYPRUS LTD was put into voluntary liquidation.

On December 22, 2023, based on the announcement No. 3180877, the company GIT HOLDINGS S.A. was put into liquidation. On 12 February 2025, the minutes of the General Meeting dated 10 January 2025 were registered in the General Commercial Register (G.E.MI.), with CIS 5280106, approving the attached end-of-liquidation balance sheet of 08 January 2025, of G.I.T. HOLDINGS SINGLE-MEMBER S.A. and following this (due to the approval of the end-of-liquidation balance sheet) the company was deleted from the General Commercial Register (GEMI).

### 2.1.1.10 Commitments - Guarantees

The eventual obligations, for letters of guarantee for the assurance of good execution and operation, of the company and the Group in the context of their ordinary activities are:

Amounts in € thousand	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Guarantee letters to secure good performance of contract terms	17.660	14.619	15.346	12.883
<b>Total contingent liabilities</b>	<b>17.660</b>	<b>14.619</b>	<b>15.346</b>	<b>12.883</b>

- The company had guaranteed against banks, for its subsidiary SINGULARLOGIC S.A., a total amount of €42.050 thousand, of the approved guaranteed financing limits, the used amounts to €13.816 thousand.

### 2.1.1.11 Excess clause provisions and Disputed claims

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

### 2.1.1.12 Other contingent liabilities

For the unaudited tax years of the Group's companies, as referred to in note 4.6.29, there is a 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 forecast amount in thousands. € 61 in order to cover the possibility of imposing additional taxes in the event of an audit by the tax authorities. For the rest of the Group's companies, no provision has been made for unaudited tax years, as it is estimated that the burden from the imposition of additional taxes will be negligible.

It is noted that, for companies subject to the Greek tax jurisdiction, the tax years 2018 and earlier have been definitively statute-barred.

From the fiscal year 2016 onwards, the tax certificate of article 65A of Law 4174/2014 is issued on an optional basis by the Statutory Auditor or an audit firm that audits the annual financial statements. For the Company and its Greek subsidiaries, this audit until 2023 has been completed with the issuance of the relevant Tax Compliance Reports without reservation.

For the fiscal year 2024, the tax audit of the Certified Public Accountants for the receipt of a Tax Compliance Report is in progress. Upon completion of the tax audit, the management does not

expect significant tax liabilities to arise beyond those recorded and reflected in the financial statements.

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

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

## 2.1.2 OTHER INFORMATION

### 2.1.2.1 Average Number of Staff

The Group's Management is based on a team of experienced and competent executives, who have full knowledge of their subject matter and market conditions, contributing to the proper functioning and further development of the Group.

A table is provided with the average number of personnel of the company and the Group employed during both the current and the previous year, as well as the burden, from salaries and wages and insurance charges, which is broken down into categories as follows:

Amounts in € thousand		Group					
		Personnel average		Payroll		Social security expense	
		2024	2023	2024	2023	2024	2023
		788	751	24.620	21.724	5.493	5.351

Amounts in € thousand		Company					
		Personnel average		Payroll		Social security expense	
		2024	2023	2024	2023	2024	2023
		604	593	18.068	17.065	3.884	3.656

### 2.1.2.2 Branches

The company's facilities operating on 31.12.2024, except for the headquarters at 312 Mesogeion Avenue, Agia Paraskevi, 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.	Ioannina	D. Hatzi 49, Ioannina
10.	Larissa	14 str Canada & N. Plasiira, Farsala
11.	Cyprus	Griva Digeni 81-83 Nicosia
12.	Agia Paraskevi	Kondylaki 3, Agia Paraskevi
13.	Agia Paraskevi	318 Ave. Mesogion Cholargos and Kondylaki Str.

Our company regularly investigates and evaluates whether the existence of the above branches covers the development of its commercial activity.

## 2.2 SIGNIFICANT EVENTS THAT OCCURRED DURING THE FISCAL YEAR 1 TO DECEMBER 31, 2024 AND THEIR IMPACT ON THE FINANCIAL STATEMENTS

Significant events that took place during the period from 1 January to 31 December 2024, as well as their impact on the financial statements, are the following:

- On January 26, 2024, Spaces Hellas was pleased to announce its scholarships based on the announced 5th "Dimitris Manolopoulos" Honorary Scholarship for the academic year 2023–2024.
- On April 8, 2024, the General Meeting of the subsidiary, SENSE ONE TECHNOLOGY SINGLE-MEMBER S.A., approved the increase of its share capital by the amount of two hundred and fifty thousand fifty euros (€250.050) with cash payment and the issuance of sixteen thousand six hundred and seventy (16.670) new shares. Following this, the share capital of SENSE ONE TECHNOLOGY SINGLE-MEMBER S.A. was formed in the amount of eight hundred and fifty thousand 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, according to the above.
- Thirty-eighth Annual General Meeting of Shareholders held on June 27, 2024: The decisions on the agenda items were discussed and taken as follows:
  - Item 1: Submission and approval of the annual financial statements (corporate and consolidated) prepared in accordance with the international financial reporting

standards for the fiscal year 2023 (1/1/2023 - 31/12/2023) with the relevant reports and statements of the Board of Directors and the Statutory Auditor.

- Item 2: Approval of the disposal of the results of the fiscal year 2023 (1/1/2023 - 31/12/2023), including the distribution of a dividend for this fiscal year. Provision of authorizations to the board of directors of the company.
  - Item 3: Approval of the overall management that took place during the fiscal year 2023 (1/1/2023 - 31/12/2023) and discharge of the Statutory Auditors for the above fiscal year in accordance with articles 108 and 117 par. 1 c) of Law 4548/2018.
  - Item 4: Election of an audit firm of Statutory Auditors for (i) the audit of the annual financial statements and the review of the interim financial statements (corporate and consolidated) for the fiscal year 2024 (1/1/2024 - 31/12/2024), in accordance with international financial reporting standards, and (ii) the issuance of a tax certificate for this fiscal year, as well as the determination of this remuneration.
  - Item 5: Submission for discussion and provision of an advisory vote on the remuneration report for the fiscal year 2023 (1/1/2023 - 31/12/2023).
  - Item 6: Approval of remuneration and compensation paid to the members of the Board of Directors for the fiscal year 2023 (1/1/2023 - 31/12/2023) and pre-approval of remuneration and compensation for the fiscal year 2024 (1/1/2024 - 31/12/2024).
  - Item 7: Submission of the annual report of the Audit Committee to the shareholders for the fiscal year 2023 (1/1/2023 - 31/12/2023).
  - Item 8: Submission of the report of the independent non-executive members of the Board of Directors for the period from 12/6/2023 to 27/6/2024 in accordance with article 9 par. 5 of Law 4706/2020.
  - Item 9: Granting of leave to the members of the Board of Directors and the directors of the company in accordance with article 98 par.1 of Law 4548/2018.
  - Item 10: Various announcements.
- 
- The Annual General Meeting of shareholders of 27.06.2024 decided to distribute a gross dividend of 1.033.044,80 euros, i.e. a gross amount of 0,16 euros per share, to the shareholders, with a Beneficiary Identification Date: Friday, July 23, 2024, Ex-Dividend Date: Monday, July 22, 2024, Dividend Payment Commencement Date: Friday, July 26, 2024 and Alpha Bank as Paying Bank.
  - On 19 September, SPACE HELLAS announced the issuance of a common bond loan with a total nominal value (capital) of five million euros (€ 5.000.000) based on the provisions of Law 4548/2018 and Law 3156/2013, as in force. The issuer is SPACE HELLAS, and the bondholder's bondholder, payment administrator and representative of the bondholders is "ALPHA BANK S.A."

The loan will be used by the issuer to cover working capital needs and will have a duration of five (5) years.

- On October 22, 2024, Space Hellas announced the launch of the 6th annual "Dimitris Manolopoulos" Honorary Scholarship Program, in memory of its founder.
- On November 27th, SPACE HELLAS announced the issuance of a common bond loan with a total nominal value (capital) of seven million euros (€ 7.000.000) based on the provisions of Law 4548/2018, as in force. The issuer is SPACE HELLAS and the bondholder, the representative of bondholders, the proxy for payments, the initial bondholder and the payment administrator is "Attica Bank Banking S.A.". The loan will be used by the issuer to repay its equal long-term loan to "Attica Bank Banking S.A." and will have a duration of six (6) years

The existing downward trends of the energy crisis, inflationary pressures and interest rate fluctuations, in correlation with the successive changes in the global tariff policy, make it difficult to predict the possible outcomes for the economy at this point.

The future impact will be assessed in the light of the accounting continuity used in the preparation of these Financial Statements. With regard to the Group's activities, the Management closely monitors developments by implementing contingency plans where necessary to limit potential adverse impacts.

Following the clarifications provided in the above relevant paragraphs, there are no other events subsequent to the financial statements that concern either the Group or the company and which are required to be referred to by the International Financial Reporting Standards.

## 2.3 PROSPECTS AND STRATEGIC OBJECTIVES OF THE COMPANY AND THE GROUP

### Prospects

In 2024, the Greek economy grew by 2,3%, exceeding the growth rate of the Eurozone, despite geopolitical challenges. The IT and telecommunications sector in Greece continued its positive course with the implementation of important projects for the public sector, utilizing European funds from the Recovery Fund and with significant investments in digital technologies by private sector organizations. Space Hellas Group continued its dynamic growth course in 2024 by strengthening its position in the market by implementing projects with significant added value in a wide technological spectrum. Also, the group's investment actions in recent years, with the inclusion of the companies Mobics, Web-IQ, AgroApps, SingularLogic and SenseOne in the group, create the conditions for synergies and significant capital gains for the future.

The prospects of the IT telecommunications and security market for at least the years 2025-2028 appear auspicious, with continued growth and innovation despite geopolitical developments. The upgrade of ICT (Information and Communication Technologies) infrastructures using Software Defined Infrastructures in combination with IOT (Internet of Things), OT (Operational Technologies), artificial intelligence, cybersecurity and cloud computing technologies, are expected to be the main growth factors, offering new solutions and applications that will accelerate the digital transformation of businesses and the public sector, especially in the field of security and defence.

The recent announcements on the increase of tariffs by the United States from abroad have significantly influenced developments in the global economy and created a climate of instability and anxiety, but at the same time, they have changed the existing balances and accelerated developments in the creation of new opportunities. In particular, these statements created intense debates in international economic forums, influencing the markets and strategies of multinational companies. At the same time, the positions on the need to strengthen defence spending and border security have rekindled discussions on the redistribution of global economic resources and the strengthening of national economies, which create significant investment and development opportunities for our country.

Space Hellas, already having a significant number of projects under execution for 2025 and the potential to claim new projects by combining solutions and services from all the companies of the group, has created a solid basis for growth for the coming years. At the same time, it closely monitors global developments and recent development and investment opportunities in our country and abroad and prepares for the day after the expiry of the development fund's funds.

### **Private Sector and Public Utilities**

Space Hellas continues its development course by implementing important projects in large banking organizations, telecommunications providers, energy providers and other industries, offering a wide range of products and services such as:

- IT and telecommunications products and services.
- Security, telephony, videoconferencing, cabling infrastructure.
- Digital transformation solutions.
- Cybersecurity services.
- Cloud Services.
- Internet of Things (IOT) solutions.
- Data analysis and automation systems.
- Applications and Software Development

The company maintains support and service contracts to the largest customers of the private sector, utilizing its know-how in all the above technological fields, mainly with its own human resources but also with long-term partnerships with certified partners for highly specialized items. The largest percentage of its revenues continues to come from the private sector, despite the large increase in public projects observed in recent years.

### Public Sector

Space Hellas has a significant presence in public sector bodies implementing digital transformation projects related to the upgrade of critical IT and telecommunications infrastructure, cybersecurity, services to citizens, security and border surveillance, climate change and forecasting of meteorological phenomena, etc.

These projects are financed not only by the Growth and Resilience Fund but also by other European programmes, such as the NSRF, the External Borders Fund, the Digital Europe Programme and other national sources of funding.

Some of the most important projects to be implemented in 2025 and extended in the coming years include the implementation of "SYZEXIS II" for the interconnection and provision of IT services to 34,000 public bodies, the "Teledikkon" project for the Ministry of Justice, the supply and installation of interactive learning systems and laboratory equipment for the Ministry of Education, the "Entry-Exit system" at the country's border stations for the Greek police, important projects in the field of Meteorology as well as the upgrade of the infrastructure of the Government Cloud "G-Cloud". Space Hellas also participates as a subcontractor in two of the winetransactions of the third Axis (Axis 3) of the National Microsatellite Program for the creation of the Government Hub and the development of agriculture monitoring services.

Also, with the participation of the companies SingularLogic and SenseOne, Space Hellas Group has a significant presence in municipalities, regions, universities and hospitals as well as in the ODAP (Organization for the Management and Development of Cultural Resources) supervised by the Ministry of Culture. Specifically, within 2025, the implementation of the project "Development & Implementation of Digital Interactive Services and Content for the improvement of the visitor's experience in Archaeological Sites, Museums, Monuments and Historical Sites through the use of Innovative Technologies and Open Systems" begins, in which SingulaLogic is the main contractor in an association of companies.

### Research and Development

Space Hellas' research and development (R&D) sector plays a key role in promoting innovation and technological development. Through the systematic investigation of new technologies and participation in research projects, the company's R&D department contributes to the development of advanced solutions and applications that meet the modern requirements of the market and

prepares the company for the future. With specialized human resources and collaborations with universities and research centers, Space Hellas manages to maintain its competitiveness and pioneer in the fields of Cybersecurity, Artificial Intelligence, advanced 5G/6G Communication systems, satellite systems, quantum secure communications systems, surveillance systems and physical security.

In 2025, thirty-four (34) projects (European and national) are in progress with a total funding amount of 15,55 million euros for Space Hellas. With significant participation and success in projects financed by the European Defense Fund. Within 2025, the results of evaluations from new projects that have already been submitted to Horizon Europe and EDF programs are expected, with a total funding for Space Hellas of 4,3 million euros. While the preparation for the submission of new proposals continues throughout the year. Also, within 2025, the company is preparing to participate in projects that will be financed by the newly established ELKAC (Hellenic Defence Technology Center) with the main goal of strengthening the Greek Defence Industry. Space Hellas participates in two Private Capital Companies for the exploitation of scientific research and know-how.

### **International Presence**

The Group's main activity abroad is the provision of telecommunications services through the Space Hellas network and the cooperation with more than 450 international providers and Global Data Center Providers. Space Hellas continues to operate through subsidiaries abroad in Cyprus, Malta, Serbia and Jordan, where it is also a licensed telecommunications provider, while providing telecommunications services in more than 155 countries. The main customers in this activity are Global and Regional Telecom Operators such as British Telecom, Telecom, Orange, Telefonica and many others.

It is also in constant exploration of synergies with local partners and multinational manufacturers for the promotion of projects and the provision of value-added services abroad. This activity concerns sectors where the group has either developed its own products, or possesses specialized knowledge and experience from projects it has already executed.

Such examples are the projects in Cyprus for the Access control System of the City of Dreams Mediterranean International Casino Resort Limassol, the 13-year provision of services to the Department of Meteorology for the Government of the Republic of Cyprus at the Ministry of Agriculture, the ticketing and access control at the GSP stadium in Nicosia, and also in Malta the project for the provision of hybrid cloud services to MITA (Malta IT Agency).

### **Collaborations with Technology Houses**

Space Hellas and the group's companies play a leading role in the implementation of projects with long-term partnerships and certified engineers with the most important manufacturers such as CISCO, Microsoft, DELL, Fortinet, Lenovo, HP, IBM, Checkpoint, Huawei, LG, Samsung, Amazon, Google, SAP, Service Now, Oracle, Boss, Schneider etc.

## 2.4 RISK MANAGEMENT

According to the OECD's March report, the global economy is projected to grow by 3.1% in 2025 and a slight slowdown to 3,0% in 2026. Inflation continues to decline, but at a slower pace, remaining even higher than the desired level.

The new U.S. administration's reintroduction of protectionist policies is creating uncertainty in international trade, which threatens to derail both growth rates and inflation worldwide.

Although central banks in most major economies maintain a restrictive monetary stance to ensure that inflation continues to decline in a sustainable manner, they are also closely monitoring the effects of a looming global trade war.

The Group and the Company, in the context of their business activities, are exposed to a series of financial and business risks and uncertainties, which are related to both the general economic situation and the specific conditions that are formed in the sector in which they operate.

The Company's and the Group's aim to complete the significant amount of projects under implementation, as well as the continuous investment in highly specialized personnel and necessary infrastructure, lead to the development of new innovative products with penetration into new markets. In addition, the commitment to the adaptation of the group's structures to the ever-changing business environment and the creation of capital gains through the evaluation of business opportunities, gives us the right to believe that we will meet the needs of the demanding year we are going through and will successfully manage the respective risks.

More specifically, the usual risks to which the Group is exposed are the following:

### Financial risk factors

The Group is exposed to various financial risks such as unforeseen fluctuations in exchange rates and interest rates, market risks, credit risks and liquidity risks. The Group's overall risk management plan aims to minimize the potential adverse effects of these fluctuations on its financial performance.

The risk management policy is implemented by the Group's management, which assesses the risks associated with its activities and operations and proceeds to design the methodology by selecting the appropriate policies for risk reduction.

The financial products used by the Group mainly consist of bank deposits, foreign currency transactions at current prices or futures, secured credits, overdraft bank accounts, accounts receivable and payable.

#### □ Exchange rate risk

The Group's exposure to foreign exchange risks derives mainly from existing or expected cash flows in foreign currency (imports – exports). The Group's management constantly monitors the fluctuations and trend of foreign currencies and evaluates each case separately, taking the necessary measures where necessary, through exchange rate risk hedging agreements.

The current situation with the imposition of tariffs on international trade, the intensifying geopolitical developments, the energy crisis and the fluctuations in interest rates worldwide, inevitably affects exchange rates as well. Foreign exchange risk management requires complex policies that link currency options tools to the Group's commercial and cost strategy. The rapid changes oblige us to closely monitor offers and contracts that involve foreign exchange risks, to reform them where possible and to cover exchange rate risk where possible.

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

Below is a table of sensitivity analysis of pre-tax earnings to exchange rate changes:

Currency	31.12.2024		31.12.2023	
	Exchange rate variation	Effect on profit before tax	Exchange rate variation	Effect on profit
USD	3,5%	-1.050	7%	-900
	-3,5%	1.050	-7%	900

#### □ Price risk

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

The Group is mainly exposed to changes in the value of the goods it procures and therefore its stock policy and commercial policy are adjusted accordingly. In order to deal with the risk of depreciation of its stocks, the Group applies a rational management and management of them, in combination with its projects and sales. 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 sale

The imposition of tariffs on international trade has not yet been transferred to commodity prices as we are still in the beginning. In the near future, however, it is inevitable that it will affect the prices of goods worldwide. The group closely monitors developments in cooperation with its main suppliers, in order to cover price risk in existing projects and the careful costing of new projects. For this reason, the Group strengthens both the Project Management and Product Management sectors by empowering teams with specialized human resources and modern tools, in order to normalize the problems that will arise as much as possible. Careful management of Projects in terms

of continuous cost control and implementation schedules, as well as a careful costing approach to new projects is imperative.

#### □ Interest rate risk

Project management costs and investment costs are inevitably affected by changes in interest rates.

Therefore, it is the Group's policy to constantly monitor interest rate trends in combination with the duration of financing needs. Decisions on the duration of the loan as well as the choice between fixed or variable costs are taken depending on the prevailing conditions at any given time. The majority of loans are taken out at variable interest rates.

The period we are going through, after a period of significant increase in interest rates, is characterized by downward trends with variations in the pace of this decrease. The imposition of tariffs will affect these trends in possibly different directions on both sides of the Atlantic.

At the same time, the Group intervenes using Interest Rate Swaps from time to time. An important factor that is taken into account is the curve of the Euribor interest rate, which is constantly monitored and drives the respective decisions in combination with the international developments mentioned above.

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

Currency	31.12.2024		31.12.2023	
	Interest rate variation	Effect on profit before tax	Interest rate variation	Effect on profit before tax
euro	250	-250	250	-250
	-250	250	-250	250

#### □ Credit risk

The Group's credit risk stems primarily from customer exposure to credit risk.

As customer claims come mainly from large private and public sector organisations, the credit risk is considered low. Nevertheless, the financial situation of customers is closely monitored and redefined according to the new conditions. The Group assesses the creditworthiness of each customer, either through an independent rating agency or internally, taking into account its financial situation, previous transactions and other parameters, checking the amount of credit. Customers' credit limits are determined on the basis of internal or external evaluations, always in accordance with the limits set by the Management.

The current situation, which is compounded by both the imposition of tariffs and the energy crisis that triggers inflationary pressures and an increase in production costs, require further vigilance. The

structure of the Group's clientele, which consists of medium and large private sector customers, as well as large public customers, reduces the above risk.

For special credit risks, provisions for losses are made taking into account the data that arise on a case-by-case basis. The post-dating of receipts is an issue to be managed, but it is not related to the creditworthiness of our debtors but to the conditions of the project in question.

In order to minimize the credit risk in Cash and Cash equivalents, the Group, in accordance with policies approved by the Board of Directors, sets limits on the amount exposed. Also, as far as deposit products are concerned, the Group deals only with recognized financial institutions in Greece and abroad with high credit ratings.

#### □ Liquidity risk

The provision of sufficient cash resources for the smooth operation of the Group is achieved through the steady flow of receipts and the securing of capital from bank financing. This financing concerns both long-term and short-term loans for the purpose of financing projects and is based on the excellent relationship we maintain with the largest credit institutions in the country and abroad, which ensures adequate credit lines for the financing of our business plans.

At the same time, the long-term and stable relationship with the partner suppliers assists in this effort through stable credit relationships.

The financial liabilities on 31 December 2024 and 31 December 2023, respectively, are broken down as follows:

Amounts in € thousand	Group							
	Total		Up to 1 Year		1 to 5 years		>5years	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Borrowings	<b>82.283</b>	<b>72.761</b>	29.468	41.670	36.680	24.591	16.135	6.500
Leases	<b>4.609</b>	<b>3.503</b>	1.364	1.028	3.245	2.475	0	0
Trade and Other liabilities	<b>64.643</b>	<b>64.430</b>	64.643	64.430	-	-	0	0

Amounts in € thousand	Company							
	Total		Up to 1 Year		1 to 5 years		>5years	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Borrowings	<b>74.160</b>	<b>65.610</b>	25.873	38.049	36.226	21.061	12.061	6.500
Leases	<b>4.278</b>	<b>3.079</b>	1.291	857	2.987	2.222	0	0
Trade and Other liabilities	<b>57.419</b>	<b>55.716</b>	57.419	55.716	0	0	0	0

#### □ Capital Management

The primary objective of the Group's capital management is to ensure that its high credit rating and sound capital ratios are maintained so that the Group's activities can be supported and expanded. The leverage ratio is calculated by dividing the net borrowing by the total capital employed.

Amounts in € thousand	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Short term Borrowings	29.468	41.670	25.873	38.049
Long term Borrowings	52.815	31.091	48.287	27.561
<b>Less: cash and cash equivalents</b>	<u>-22.075</u>	<u>-25.088</u>	<u>-16.570</u>	<u>-19.790</u>
<b>Net Debt</b>	<b>60.208</b>	<b>47.673</b>	<b>57.590</b>	<b>45.820</b>
Equity	<u>30.882</u>	<u>28.635</u>	<u>29.190</u>	<u>26.057</u>
<b>Total capital employed</b>	<b>91.090</b>	<b>76.308</b>	<b>86.780</b>	<b>71.877</b>
<b>Gearing ratio</b>	<b>66.10%</b>	<b>62.47%</b>	<b>66.36%</b>	<b>63.75%</b>

The consecutive 8th year of turnover growth, with the simultaneous participation of the company and the Group in important digitalization projects executed in the country, works in the direction of increasing net debt. This is because the above-mentioned projects have a time horizon of more than one year and, in combination with the implementation of the Group's medium-long term investment plan, affect the leverage ratio. The year 2025 is projected to be a year for the discharge of this ratio through the reduction of loans and the simultaneous increase of equity.

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

High levels of geopolitical, political and trade uncertainty are expected to affect the economic growth of the Eurozone, creating new data. The final effect on Europe's economic trajectory cannot be determined immediately as we estimate that there will be several stages of adjustments until we are led to market stabilization.

Europe's dependence on LNG (liquefied natural gas) and geopolitical instability in supply areas makes it vulnerable can disrupt supply flows.

The imposition of new tariffs by the US on a variety of countries and regions, including the EU, is weighing on exports and investment. Moreover, the EU lags behind the US and China in terms of competitiveness, which further worsens its prospects. Despite the unfavorable conditions, however, Eurozone GDP is expected to grow over the next three years. Growth in real wages and employment, in the context of a strong labour market, is expected to support a recovery in which consumption remains a key driver of growth. Domestic demand should, however, be supported by an easing of financing conditions. As some of the cyclical factors that have recently reduced productivity begin to ease, productivity growth is expected in the near future, although structural challenges remain. Governments should ensure sustainable public finances in line with the EU's economic governance framework and prioritise meaningful structural reforms and growth-

enhancing strategic investments. The European Commission's Competitiveness Compass provides an action map to achieve these objectives, so it is important that its proposals are adopted quickly.

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 turnover, so negative effects are not expected due to the economic sanctions of the EU and the countermeasures of the Russian Federation against the EU member countries. Regarding the Middle East, our subsidiary in Jordan Space Arab Levant Technologies is active in the field of remote access and management of telecommunication services and is not affected by any negative developments.

The Group's management, by understanding the above challenges in a timely manner 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 maintain its performance.

#### □ **Risk Factors Related to Project Planning and Execution**

SPACE HELLAS, through its business activities, is exposed to potential risk factors related to the undertaking and completion of project execution. Challenges to the successful completion of projects, such as cost and timeline overruns, incomplete understanding of the complexity of key factors, lack of thorough assessment of contractual terms and conditions, lack of monitoring of project progress, as well as ineffective management of non-compliance with contractual commitments by third parties, need daily monitoring.

The Space Group, through a structured project planning and monitoring process as well as through long-term, strong business relationships with key stakeholders, monitors all key risk elements and sets the proper execution and delivery of projects as a key priority. The Integration Services Division is staffed with highly 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 necessary. SPACE HELLAS clearly defines the roles, responsibilities, milestones and corresponding tasks before their start, ensuring the optimal composition of the teams that will execute the project and the timely planning of the activities. The stages of pre-screening and project planning include risk identification and assessment actions. In addition, SPACE HELLAS conducts thorough evaluations of its suppliers, subcontractors and external partners prior to the conclusion of any business agreement and throughout the execution of the projects. In addition, the project teams, in full cooperation with the Project Support Division (Integration Services Division), conduct an assessment of the activities done at the end of each project in order to obtain an overview of the overall execution and their results, with the aim of drawing conclusions that will improve performance in future projects.

#### □ **Human Resources Risk Factors**

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

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

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

#### □ **Risk from the effects of climate change**

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

#### □ **Duty Risk**

The recent development concerning the imposition of high tariffs on international trade will, at least in the first phase, affect the operation of businesses and organizations on many levels. The risks created are diffused to many points of daily operation and for this reason they are analyzed on a case-by-case basis in the previous risk reports faced by companies.

The Group's management, by understanding the above challenges in a timely manner and by taking appropriate and targeted measures per risk sector, as has been thoroughly analyzed above, manages to keep the Group's activity unaffected and at the same time to record historically high performance.

## 2.5 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

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

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

The tables below show the main inter-company transactions as defined by IAS 24, between the Company, its subsidiaries, affiliates and other companies and the members of the Management both during the period under review and during the previous period.

Amounts in € thousand	Revenue from dividends		Sales		Income from interest		Total income-Parent company		Total income-Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
SPACE HELLAS (CYPRUS) LTD	575	568	86	146	-	-	661	714	-	-
SPACE HELLAS (MALTA) LTD	-	-	2	3	-	-	2	3	-	-
SPACE HELLAS D.o.o. BEORGRAD	-	-	23	3	-	-	23	3	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	-	-	-	-	-	-	0	0	-	-
Sense One Single mebmer S.A.	-	-	20	41	-	-	20	41	-	-
SingularLogic S.A.	550	-	1.250	1.513	-	66	1.800	1.579	-	-
<b>Total Subsidiaries</b>	<b>1.125</b>	<b>568</b>	<b>1.381</b>	<b>1.706</b>	<b>0</b>	<b>66</b>	<b>2.506</b>	<b>2.340</b>	<b>0</b>	<b>0</b>
Web-IQ B.V.	-	-	57	83	-	-	57	83	57	83
AgroApps P.C.	105	-	78	-	-	-	183	0	183	0
<b>Total Associates</b>	<b>105</b>	<b>0</b>	<b>135</b>	<b>83</b>	<b>0</b>	<b>0</b>	<b>240</b>	<b>83</b>	<b>240</b>	<b>83</b>
MOBICS S.A.	-	-	-	-	-	-	0	0	0	0
<b>Total other related parties</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>1.230</b>	<b>568</b>	<b>1516</b>	<b>1789</b>	<b>0</b>	<b>66</b>	<b>2.746</b>	<b>2.423</b>	<b>240</b>	<b>83</b>

Amounts in € thousand	Total Company expenses		Total Group expenses	
	2024	2023	2024	2023
SPACE HELLAS (CYPRUS) LTD	70	64	-	-
SPACE HELLAS (MALTA) LTD	58	30	-	-
SPACE HELLAS D.o.o. BEORGRAD	57	45	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	405	402	-	-
SENSE ONE SMSA.	157	190	-	-
SINGULARLOGIC S.A.	6	17	-	-
<b>Total Subsidiaries</b>	<b>753</b>	<b>748</b>	<b>0</b>	<b>0</b>
Web-IQ B.V.	63	67	63	67
AgroApps P.C.	20	80	0	0
<b>Total Associates</b>	<b>83</b>	<b>147</b>	<b>63</b>	<b>67</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>836</b>	<b>895</b>	<b>63</b>	<b>67</b>

Amounts in € thousand	Total Receivables - Company		Total Receivables - Group	
	2024	2023	2024	2023
SPACE HELLAS (CYPRUS) LTD	481	276	-	-
SPACE HELLAS (MALTA) LTD	0	0	-	-
SPACE HELLAS D.o.o. BEORGRAD	0	0	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	0	0	-	-
SingularLogic A.E.	1.112	64	-	-
Sense One Single Member S.A.	246	390	-	-
<b>Total Subsidiaries</b>	<b>1.839</b>	<b>730</b>	<b>0</b>	<b>0</b>
Web-IQ B.V.	11	5	11	5
AgroApps P.C.	105	0	105	0
<b>Total Associates</b>	<b>116</b>	<b>5</b>	<b>116</b>	<b>5</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>1.955</b>	<b>735</b>	<b>116</b>	<b>5</b>

Amounts in € thousand	Total Liabilities - Company		Total Liabilities - Group	
	2024	2023	2024	2023
SPACE HELLAS (CYPRUS) LTD	36	110	-	-
SPACE HELLAS (MALTA) LTD	37	35	-	-
SPACE HELLAS D.o.o. BEORGRAD	118	0	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	95	34	-	-
Sense One Single Member S.A.	0	0	-	-
SINGULARLOGIC S.A.	24	4	-	-
<b>Total Subsidiaries</b>	<b>310</b>	<b>183</b>	<b>0</b>	<b>0</b>
Web-IQ B.V.	55	8	55	8
AgroApps P.C.	0	50	-	-
<b>Total Associates</b>	<b>55</b>	<b>58</b>	<b>55</b>	<b>8</b>
MOBICS S.A.	-	-	-	-
<b>Total other related parties</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>365</b>	<b>241</b>	<b>55</b>	<b>8</b>

The Company's transactions and outstanding balances with its subsidiaries have been cleared from the consolidated financial data of the Group.

Table of Transactions of Managers and Members of the Management:

Amounts in € thousand	Group		Company	
	2024	2023	2024	2023
Salaries and other employee benefits	2.038	2.497	1.433	1.440
Receivables from executives and members of the Board	3	2	3	2
Payables to executives and member of the Board	0	0	0	0

- No loans have been granted to members of the Board of Directors or other managers of the Group (and their families).

Table of Guarantees for Funding Limits:

Amounts in € thousand	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Guarantees to third parties on behalf of subsidiaries and joint ventures	42.050	28.730	42.050	28.730
Used guarantees to third parties on behalf of subsidiaries	13.816	10.541	13.816	10.541
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 €42.050 thousand, of the approved guaranteed financing limits, the used amounts to €13.816 thousand.

## 2.6 ALTERNATIVE PERFORMANCE METRICS (APMS)

The European Securities and Markets Authority (ESMA/2015/1415eI) has published the final guidelines on the "Alternative Performance Measures" (APMs) applicable from 3 July 2016 to companies with securities traded on regulated stock exchanges. EDMs are disclosed by issuers when publishing regulated information and aim to enhance transparency and promote usefulness as well as correct and complete information to the investing public.

The Alternative Performance Measurement Index, "EDMA," is an adjusted economic measure of historical or future economic performance, financial condition, or cash flow, differing from the economic measure defined in the applicable financial reporting framework. In other words, the EDMA, on the one hand, does not rely exclusively on the standards of the financial statements; on the other hand, it provides substantial additional information, excluding elements that may differ from the operating result or cash flows.

The EDMs should always be taken into account in conjunction with the financial results compiled on the basis of the IFRS and should in no way be considered as a substitute for them. The Group uses the Adjusted Ratios (EDMA) in order to reflect better the financial and operational performance related to the Group's actual activity in the reporting period as well as the corresponding previous comparable period.

### Elements That Affect the Adjustment

Elements that affect the adjustment of the indices used by the Group in order to export EDMA in accordance with the financial statements as at 31.12.2024 and the corresponding financial statements of the previous period are the bad loan provisions and Gains/Losses from financial instruments measured at fair value.

The data affecting the adjustment of the indicators (EDMA) on 31.12.2024 and 31.12.2023 are shown in the table below:

Amounts in € thousand	Group	
	31.12.2024	31.12.2023
<b>Comprehensive Income Statement</b>		
Gains/(losses) from financial instruments measured at fair value	-484	22
Provisions for impairment	-76	-5
<b>Total</b>	<b>-560</b>	<b>17</b>

Based on the above table of adjustment data, the EDMA used by the Group is as follows:

### Adjusted EBITDA

Adjusted EBITDA for the current year shows an infinitesimal difference compared to EBITDA, while compared to the previous year, adjusted EBITDA is increased by 4,48%.

### Adjusted EBIT

Adjusted EBIT for the current year shows an infinitesimal difference compared to EBIT, while compared to the previous year, adjusted EBIT shows a decrease of 5,54%

### Adjusted Cash Flow After Investment

Adjusted Cash Flow after Investments in the current fiscal year shows a decrease of 6% compared to Cash Flow after Investments.

### Adjusted Net Borrowing

In both the current and previous fiscal year, adjusted Net Borrowing shows an infinitesimal difference compared to Net Borrowing.

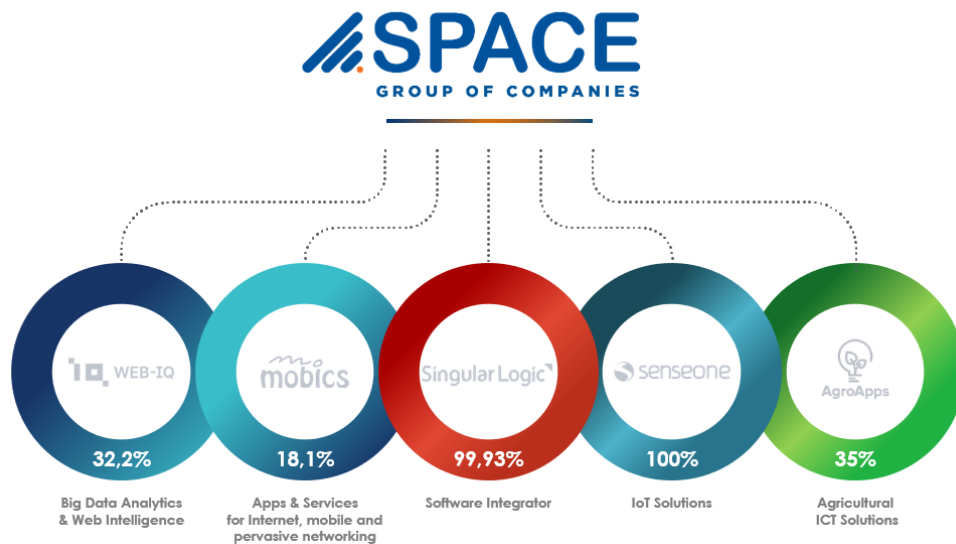
As regards the definition and basis of calculation of the EDMs, a further analysis is contained in Note 4.7 to this Financial Report.

**2.7 SUSTAINABILITY REPORT**

**2.7.1 GENERAL DISCLOSURES [ESRS 2]**

This Sustainability Report is the first official publication in which Space Hellas Group (or Space Hellas) discloses sustainability information, in accordance with Law 5164/2024 (Government Gazette A' 19/01.02.2024), which transposed Directive (EU) 2022/2464 on corporate sustainability reporting into the Greek legislation. The current report addresses the requirements of Regulation (EU) 2023/2772 guided by the European Sustainability Reporting Standards (ESRS), applicable under the Corporate Sustainability Reporting Directive (CSRD).

Space Hellas diligently implements the necessary measures to ensure compliance with legal requirements. In the process double materiality methodology was adopted to evaluate risks, impacts, and opportunities pertaining to sustainability issues, as stipulated by Article 8 of Law 5164/2024. The current report serves to provide stakeholders with crucial insights into the environmental, social, and governance (ESG) actions and all impacts stemming from the Group's diverse activities. The integrity of the data presented here is guaranteed as it has been collected and analyzed in accordance with recognized international standards. This Sustainability Report is fully aligned with the Space Hellas Group's Annual Consolidated Financial Report, encompassing all operations within our telecommunications, IT, digital solutions integration, and digital transformation business segments.



Space Hellas integrates the principles of responsible and sustainable development across all activities in its value chain. This report identifies existing and potential impacts on people and the environment, along with the actions taken to assess and manage those. In addition, the risks and opportunities stemming from these impacts are analysed, as well as risks and opportunities arising

from the Group's dependencies within its upstream and downstream value chain. These relationships encompass a wide array of operations along the value chain, from the selection and management of raw materials and partners to the development, implementation, and support of digital products and services for end customers. The defined value chain boundaries fully cover the Group's business sectors, including Telecommunications, Technology, and IT Services. Our approach incorporates international trends, individual sector specifics, and the broader operating environment. Space Hellas implements concrete actions to reduce the overall energy footprint, to promote sustainable digital transformation, to optimize the energy efficiency of data centers, utilize innovative technologies that reduce the energy footprint of the groups as well as our customers and to promote solutions that contribute to sustainable digital transformation. ..

Space Hellas operates in six countries, Greece, Cyprus, Serbia, Malta, Germany, and Jordan, and employs a total of 799 people. The majority of our employees are located in Greece, in key locations in Athens, Thessaloniki, Patras, Ioannina, Crete and Farsala. The Group's presence in the remaining countries is focused on operational hubs and only employs a total of 2 employees who are not included in the above total.

#### Total employees by country<sup>1</sup>

Country	Women <sup>2</sup>	Men	Total
Greece	194	605	799
<b>Group's Total</b>	<b>194</b>	<b>605</b>	<b>799</b>

In this Sustainability Report, Space Hellas Group has chosen to follow the time horizons as defined by the ESRS standards, but has not limited itself to the minimum disclosures and has included additional information while maintaining their historical continuity<sup>3</sup>. In addition, it separates the goals it has set into short-term, medium-term and long-term. This approach ensures consistency, transparency, and assists the benchmarking the Group's performance against international standards.

#### Evaluation of the Value Chain

<sup>1</sup> The approach applied for the consolidation and presentation of HR data is based on the composition of the staff as of 31 December 2024

<sup>2</sup> By 2024, no gender declarations other than "Male" or "Female" have been submitted, so the categories "Other than male or female" and "Gender non-declared" are not included.

<sup>3</sup> The data relating to 2023 is not subject to audit of statutory auditors

The Group's value chain is assessed exclusively using primary data from daily operations. The indicators in the Sustainability Report arise from the systematic collection, processing, and analysis of this data, without the use of indirect sources or estimates. The accuracy of indicators is assured by the reliability and integrity of the primary data. No further actions are required to improve accuracy in the future, as the methodology is already based on verifiable data.

### **Sources of Uncertainty Related to the Estimation of Results**

There are no quantitative indicators or monetary amounts subject to a high degree of measurement uncertainty, as all the data arises from direct, verifiable, and accurate measurements. The reliability of the data is guaranteed through a documented collection and processing procedure, which has eliminated potential sources of uncertainty. All measurements are completely transparent and accurate since no assumptions or approximations have been applied. In relation to limited exceptions, assumptions or estimates are reported in the relevant chapter.

For the preparation of the report the European Sustainability Reporting Standards (ESRS) have been adopted. The information provided is complete and comparable. It is based on the general principles of the GRI (Global Reporting Initiative) Standards guidelines, the Sustainable Development Goals (SDGs), and all relevant national and European legislation. No other standards or reference frameworks other than those mentioned above have been used.

### **Data Presentation and Comparison of Indicators**

As of 2021, Space Hellas has adopted the voluntary publication of Sustainable Development Reports, in accordance with the Global Reporting Initiative (GRI) standards. The materiality analysis identified specific significant impacts, forming the basis for the formulation of the first targeted sustainability indicators and actions.

In 2024, the Group conducted a double materiality analysis in compliance with the Corporate Sustainability Reporting Directive (CSRD) and guided by the European Sustainability Reporting Standards (ESRS). This analysis confirmed and refined several impacts identified in previous years. This convergence allows the Group to present comparative data and trends related to performance and indicators already monitored since 2021.

The comparative data presented herein relates exclusively to indicators for which organized monitoring, collection, and publication are already in place, in line with the Company's approach and commitments set out in previous sustainable development reports.

The comparative data presented herein relates exclusively to indicators for which organized monitoring, collection, and publication are already in place, in line with the Company's approach and commitments set out in previous sustainable development reports.

### **Changes in the preparation or presentation of sustainability information**

This is the Group's first report prepared under ESRS and EU Taxonomy standards, so there are no prior reporting methods to which preparation or presentation could be compared with.

### **Sustainability Report**

Space Hellas Group is the leading the technology and digital transformation sector in Greece, specializing in ICT solutions, security systems, cybersecurity, telecommunications, and integrated IT applications for private companies and public institutions. Since its establishment, Space Hellas has developed a wide network of high-tech services and products, maintaining strategic partnerships with leading international vendors such as Cisco, Microsoft, Dell and other global technology providers.

The Group's presence in Greece and internationally is strong and includes activities in Southeastern Europe and the Middle East. Through its subsidiaries, SingularLogic, and SenseOne, the Group has further strengthened its position in the development of specialized software and innovative applications that meet the needs of organizations from a wide range of industries.

The Group has adopted a Sustainability Policy (ESG Policy), which is embedded in its governance framework and guides its business activities. This policy is our commitment to operating responsibly, balancing economic, social, and environmental needs in a way that ensures long-term value creation for all stakeholders. Space Hellas invests in research and innovation to continuously evolve solutions and services for clients, applying special focus on improving operational efficiency through the digital transformation of its customers.

The Group operates with transparency and integrity, strictly adhering to the principles of business ethics that define its relationships with employees, customers, partners, and local communities. Adherence to such high standards enhances trust and credibility, promoting a sustainable future for all the stakeholders.



### Our Vision

We aim to be a leading force in ICT, significantly contributing to a secure, intelligent, and sustainable digital future. Our ambition drives us to the forefront of technological development, where we leverage technology's full potential for the benefit of society, consistently respecting human values, safeguarding the environment, and promoting social well-being.

### Our Mission

Our commitment is to provide innovative, safe, and durable technological solutions, prioritizing technological excellence and high quality. We strategically invest in research, innovation, and human capital to build sustainable digital infrastructure and services. This dedication places us at the forefront of facilitating both digital connectivity and sustainable development.

### Our Values

Our values guide our actions, shaping how we tackle challenges and generating lasting value. These fundamental principles inspire, guide, and shape our culture, continually strengthening our position in an ever-evolving world.



**Responsibility**



**Integrity**



**Transparency**

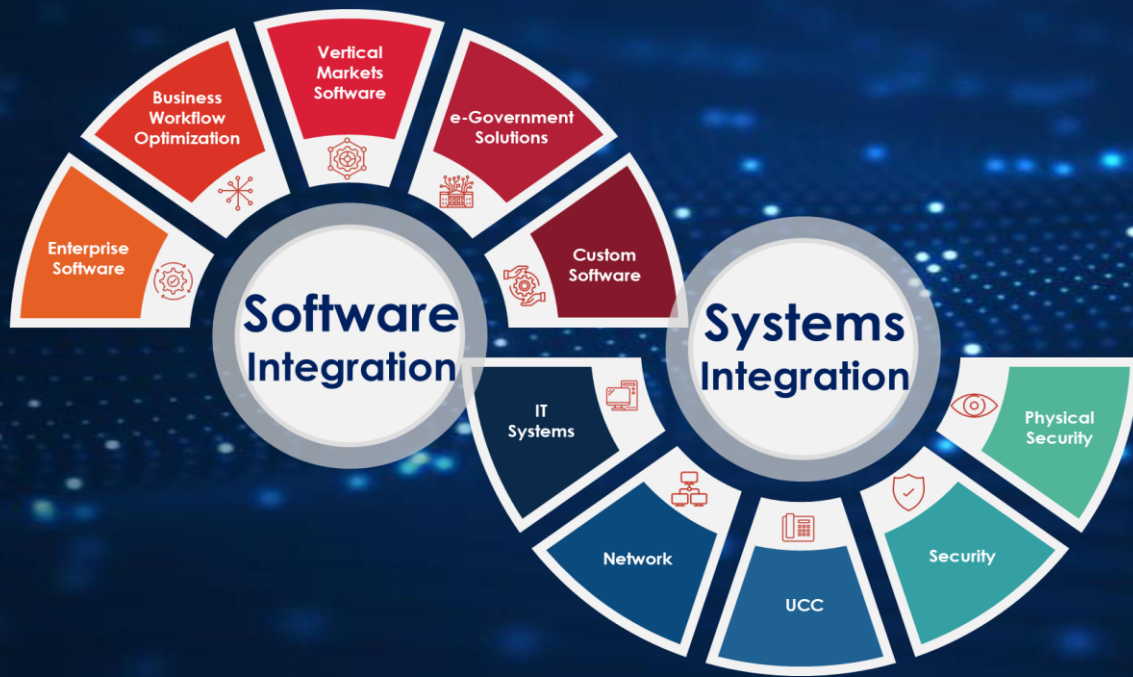


**Efficiency**



**Innovation**

# We specialized in Digital Integration



**€155.2 m.**

turnover

**799**

employees

**750+**

certifications

**€571.895**

Investments in Health  
and Safety

**-25%**

Specific Greenhouse Gas  
Emissions  
(market-based)

**550+**

Highly specialized  
professionals

**40+**

points of service in  
Greece

**9**

space hubs

**7**

branches

Greece, Cyprus, Serbia, Malta, Germany, Jordan  
Athens, Thessaloniki, Ioannina, Heraklion, Nicosia, Patras, Farsala

### Digital transformation as a pillar of sustainable development

Space Hellas Group provides a wide range of digital services and integrated digital solutions to public and private entities. We are a leading "Digital Integrator" and "Value-Adding Service Provider." Our presence in the Greek market is long standing and our footprint in selected international markets significant. Space Hellas offers software development services, network design, cloud services, and advanced cybersecurity solutions. Strategic partnerships with leading equipment and software manufacturers ensure access to innovative products and high-level technological support.

The Group's extensive network of branches and partners ensures that services and products reach a broad spectrum of customers, including prominent private companies, financial institutions, industries, retail chains, medical centers, telecommunication providers, ministries, and various public sector organizations. The Group has developed a range of telecommunication solutions and services for telecommunication providers and large enterprises, both nationally and internationally. While the Group operates and maintains facilities in the international market, the number of employees abroad is limited (constituting less than 10% of total employees and fewer than 50 individuals). Consequently, the human resource data reported herein refers exclusively to employees based in Greece.

Country	Total Employees
<b>Greece</b>	799
Athens	641
Thessaloniki	115
Ioannina	13
Heraklion Crete	10
Patras	17
Farsala	3

### Products and Services

The portfolio of products and services is extensive and has been designed to meet the diverse digital needs of customers across both the public and the private sectors.

Our business model is underpinned by technological innovation and excellence, profound expertise, and inherent flexibility, allowing us to respond effectively to unique requirements and foster strategic development in the contemporary digital landscape.

## **1. Telecom & Network Services**

We render telecommunication services for enterprises and telecommunication providers. These services include Ethernet connections, MPLS VPN, DIA, broadband, SD-WAN, and cloud connectivity. We also offer outsourcing services, equipment hosting in data centers, and equipment installation and support. These solutions, when combined with the Network Map Strategy, ensure smooth and reliable operation of network infrastructures.

## **2. Professional Services, GRC & Managed Services**

We also provide specialized professional services, including Governance, Risk, and Compliance (GRC), and Managed Services. These offerings deliver comprehensive support, incorporating planning, implementation, continuous monitoring, and optimization. This ensures the maintenance of Service Level Agreements (SLAs) and the prevention of unwanted outages.

## **3. Cloud Services**

As a leading Cloud First System Integrator, Space Hellas empowers businesses with seamless migration solutions to Microsoft Azure and diverse cloud platforms (SaaS, PaaS, IaaS). By leveraging strategic partnerships with global cloud providers, we drive digital transformation through comprehensive offerings like server migration, application modernization, and integrated cloud infrastructure management.

## **4. Data & Communications Networks**

We build reliable, secure, and scalable network infrastructures that drive digital transformation for businesses. We achieve this by integrating traditional components (routers, switches) with cutting-edge technologies like Application Delivery Controllers and SDN Orchestrators. This approach provides customers with tangible benefits, including secure campus LAN/WLAN, resilient and cost-effective WAN connectivity, high-performance Data Center Networking, automated Software Defined Networking (SDN) solutions, and comprehensive network analytics with unified management.

## **5. Hybrid IT**

Space Hellas recognizes the need for a specialized approach to hybrid IT environments and collaborates with strategic technology partners to deliver a comprehensive range of services. Our expertise covers the design and implementation of customized data centers, incorporating hyperconverged, server, storage, and networking systems, as well as robust backup and disaster recovery solutions. We provide end-users with essential systems, including mobile devices, computers, and software. Our secure and flexible desktop virtualization solutions harness the power of hyperconvergence and cloud services. Additionally, we actively support infrastructure modernization by enabling hybrid and multi-cloud environments (Azure, GCP), guiding transitions to modern architectures such as containerization and serverless computing, and providing advanced IT infrastructure monitoring, automation, and proactive management solutions.

## **6. Security Systems & Solutions**

Security is a key pillar of the Group's services, offering integrated solutions for both physical and digital security. This category includes video surveillance systems with AI and video analytics, access control systems, and integrated security management solutions. Recently, we've integrated advanced video analytics solutions powered by AI and developed new partnerships with leading access control system vendors.

## **7. Infrastructure**

We handle the design, implementation, and maintenance for all critical IT and security infrastructure needs. Our expertise spans integrated Data Center Turn-Key projects, precision close control cooling solutions, and the installation of essential hardware like racks and support devices (PDUs, air handling panels), alongside UPS and generator systems. Recently, the Group has increased its investments in Data Centers, prioritizing energy efficiency and boosting flexibility in customer service.

## **8. Cybersecurity**

Addressing the complete range of digital threats, the Group's cybersecurity solutions provide robust protection. Our services encompass the security of industrial and IoT devices, application security (Web Application Firewalls), content security (web/email gateways), multifactor authentication, network access control, network traffic analysis, Endpoint Security (EDR/EPP), and Cloud Security. Recent enhancements include the integration of Unified Endpoint Management services and the establishment of new partnerships with leading Threat Intelligence providers.

## **9. Unified Communications and Cooperation (UCC)**

We provide integrated voice and video communication, messaging, email, file sharing, and collaboration tools. We deliver comprehensive Unified Communications and Collaboration (UCC) solutions. These services, available on-premises or as UCaaS (Unified Communications as a Service), significantly boost productivity and elevate the user experience. Our recent enhancement integrates AI-driven features into our video collaboration offerings, enabling truly innovative communication.

## **10. Customer Experience (CX)**

This category includes digital solutions that enhance customer experience. Examples include digital signage with personalized content and digital video delivery services that optimize content utilization. Recently, advanced personalization tools and interactive digital signage have been added, improving the connection between digital experiences and traditional business operations.

## **11. Business Solutions (SaaS)**

Business application solutions as a service (SaaS), such as ERP (financial management, procurement, logistics), HCM (human capital management), CRM (customer relationship management) and BI (business intelligence with AI and machine learning). The Group has recently bolstered the portfolio with new partnerships and advanced analytics modules.

## **12. Specialized technical support 24/7**

Experienced and specialized technical staff handles every customer request perfectly. Even the most complex issues are resolved with ease. The following services are offered:



To date, the Group has not identified any prohibitions on its products or services in the markets where it operates, reinforcing its commitment to transparency and compliance with international standards.

We set clear ESG goals related to products and services, customer engagement, geographic presence, and stakeholder relationships. We also continuously evaluate our major products and services, as well as the key customer groups we serve, to ensure alignment with sustainability objectives. The solutions provided to the public (e.g., smart cities, digitization of services) and private sectors (e.g., energy optimization for companies in the energy, industry, financial services, and retail sectors) are adding value and promoting sustainable practices<sup>4</sup>.

**The Group’s Sustainable Development Strategy**

Space Hellas Group strategically prioritizes technological progress and evolving socio-economic needs, embedding sustainable development at its core. This commitment directly addresses the needs of the population and the environment. Global trends drive our development, ensuring business continuity and enhancing long-term competitiveness.

Our strategy comprises a multi-level framework, balancing economic performance with responsible conduct while championing technological progress and sustainability. By integrating environmental

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<sup>4</sup> More information about the Group's products and projects can be found in the Society section- special issues for Space Hellas Group.

and social aspects into our decisions, we create value for all stakeholders, solidifying our role as a responsible, innovative partner in the digital technologies industry.

In this context, the Group's strategy is structured around five key pillars: business excellence, robust governance, sustainability integration, value creation and leadership in expertise and innovation.

**Sustainable Development Strategy Pillars**



This integrated strategic approach is designed to enhance resilience, capitalize on opportunities for digital and green transformation, as well as progress towards a sustainable and technologically advanced future. This approach benefits shareholders, customers, employees, and the broader community. The strategic framework that has been established is coherent and modern and enables Space Hellas to respond effectively to the changing demands of the business environment.

**Our business model creates value** The Group's business model is based on cooperation across a wide range of suppliers and partners (upstream), the use of specialized human resources and technological infrastructure (own operations), and the provision of high-value products and services to public and private customers, partners, and specialized service providers (downstream).

The Group's integrated and targeted planning approach is designed to deliver tangible value for customers, the society, the environment, and all stakeholders. Our strategy for sustainable development is rooted in innovation, technological excellence, and strategic partnerships.

At Space Hellas, value creation is based on a combination of capital deployed in a strategically consistent manner. Our approach is centered on the responsible management and enhancement of these funds, with the objective of achieving sustainable growth while creating a positive impact on all our partners.

**Financial capital**

The Group makes responsible use of its financial resources, reinvesting in innovation and ensuring financial resilience.

**Infrastructure (industrial capital)**

The advanced technological and physical infrastructure supports the Group's efficiency, quality of services and business continuity.

**Human capital**

Our people drive progress and innovation, so we constantly invest in their skills and expertise, their well-being, and their engagement.

**Intellectual capital**

Space Hellas' knowledge, expertise, innovation and intangible assets enhance the differentiation of solutions and provide a long-term competitive advantage.

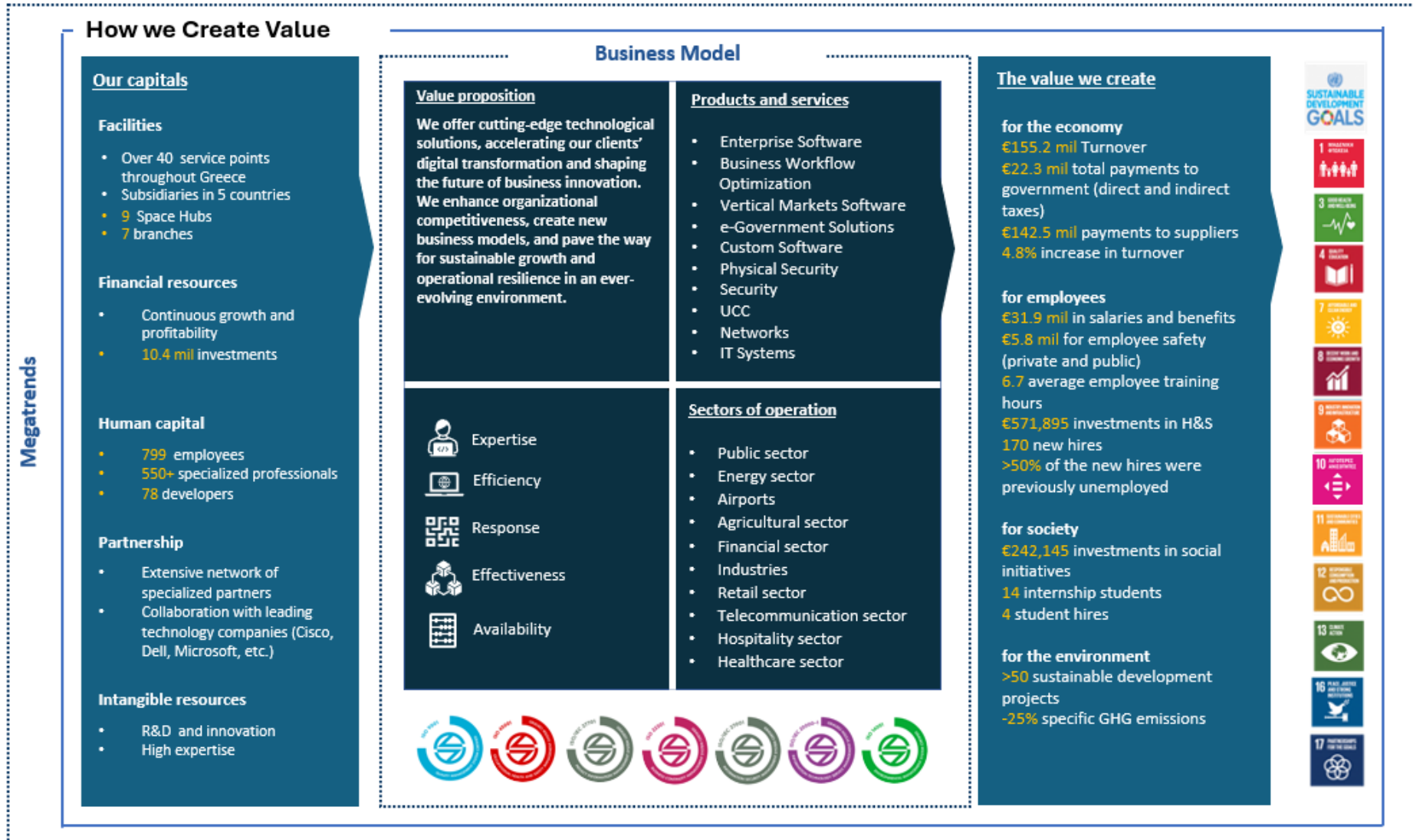
**Social capital and interaction relationships**

The Group fosters trusting relationships with its stakeholders and long-term partnerships with suppliers, customers, and communities, while promoting open dialogue and transparency.



**Natural capital**

Space Hellas acknowledges the vital role of the natural environment in ensuring the long-term well-being of the society. We are committed to reducing the impact of our operations adhering to principles of environmental responsibility and by promoting circular economy.





Identification of stakeholders in the mapping of the Space Hellas value chain

Downstream value chain (external stakeholders)	Activities of the Space Hellas Group (internal stakeholders)	Upstream value chain (external stakeholders)
<p><a href="#">Utility Providers</a> Suppliers of energy, fuels, and water</p> <p><a href="#">Software providers</a> Operating systems, cloud platforms, cybersecurity tools. IT infrastructure providers: data centers, cloud hosting, IT management, virtualization (Microsoft Azure, AWS, Google Cloud, IBM Cloud, etc.)</p> <p><a href="#">Hardware providers</a> Manufacturers of ICT equipment (network devices, servers, storage systems), such as Cisco, Dell, HP Enterprise, IBM, Lenovo, NetApp</p> <p><a href="#">Service providers</a> Internet service providers (ISPs), cloud hosting and telecommunications providers Technical staff providers</p> <p><a href="#">Research and Development</a> Universities and research institutions. Public research programs (innovation grants)</p> <p><a href="#">Raw materials</a> Suppliers of raw materials and infrastructure, and other suppliers</p> <p><a href="#">Financial Institutions</a> Financing, banks, and investment funds. Insurance providers and public funding programs</p>	<p><a href="#">Same workforce</a></p> <p><a href="#">Board of Directors</a></p> <p><a href="#">Shareholders</a></p>  <p><b>Core Activities</b></p> <ul style="list-style-type: none"> <li>• Provider of technological solutions and services</li> <li>• Implementation of IT projects (IT systems, integration)</li> <li>• Network of resellers in the telecommunications sector</li> <li>• Provision of services such as: corporate software, workflow automation, vertical market software, e-government solutions, custom software development, IT infrastructure, cloud</li> </ul> <p><b>Support Activities</b> The core administrative, technological, and infrastructure functions that enable the effective operation of the primary activities</p> 	<p><a href="#">Public sector clients</a> Public authorities, Ministries (Interior, Defense, Civil Protection, Foreign Affairs), Regional/Municipal authorities, Meteorological services, Airports, Public energy sector (HEDNO, ADMIE)</p> <p><a href="#">Private sector clients</a> Energy companies</p> <ul style="list-style-type: none"> <li>• Banking and financial sector</li> <li>• Telecommunications companies</li> <li>• Industry</li> <li>• Retail</li> <li>• Agricultural sector</li> </ul> <p><a href="#">Distributors &amp; Contractors</a> Equipment and infrastructure distributors, service providers</p> <p><a href="#">E-waste and recycling</a> Electronic waste management and recycling companies (sustainable equipment disposal)</p>
<p>Industry companies and competitors, mass media, non-governmental organizations (NGOs), and the natural environment represent key external stakeholders. Although they are not directly part of SPACE HELLAS’s value chain outlined above, they play a critical role in shaping its business environment. Competitors and industry players influence market positioning and innovation. The media and NGOs impact public opinion, regulatory oversight, and reputational risk. The natural environment, as a core aspect of sustainability, is integrated throughout the value chain and affects regulatory compliance and the Group’s long-term resilience. These stakeholders are considered in the materiality assessment process to identify relevant risks and opportunities early, ensuring the company remains competitive, compliant, and aligned with the evolving requirements of the market and sustainability</p>		

## **Integrating Stakeholder Engagement into the Group's Strategy and Business Model**

Space Hellas Group recognizes that long-term sustainability and competitiveness also rely upon the quality of the relationships with all stakeholders along the value chain. These stakeholders include suppliers, customers, employees, partners, institutions, and the broader community. We recognize that these relationships create both critical dependencies and opportunities for mutual value creation, which are a key component of our strategy.

Through the double materiality analysis and the value chain mapping, the Group has identified and analyzed the stakeholder groups that affect operations. The results of this analysis are incorporated into the formulation of the business model, strategic priorities, and risk management system. This enhances the Group's resilience, transparency, and accountability.

Stakeholder engagement is achieved through channels such as consultations, surveys, complaint mechanisms, and direct meetings. Space Hellas acknowledges the significance of incorporating stakeholders' perspectives to ensure that the Group's operations address the concerns of those affected or are likely to be affected. Although a formal, large-scale stakeholder consultation has not yet taken place, this assessment is the result of a structured process which includes input from internal subject matter managers, qualified experts, and the alignment with recognized sustainable development standards.

Any communication mechanism aims to not only identify the expectations and concerns of stakeholders, but also to systematically integrate those into the Groups decision-making processes, to set targets, and to assess the substantive impacts as well as associated risks and opportunities. The data collected is instrumental in improving sustainability-related policies, upgrading operations and processes, and planning investments with high social and environmental added value.

The Board of Directors is regularly informed of the results of its feedback with stakeholders through structured reporting and review mechanisms on sustainability issues. Concurrently, it endorses strategic and social initiatives, ensuring their alignment with the Group's long-term objectives and amplifying its positive impact.

The oversight of the stakeholder engagement and feedback process is the responsibility of the Board of Directors, which if necessary, makes decisions following recommendations.

This approach allows Space Hellas to enhance collective responsibility, foster trust, and promote a more inclusive and sustainable business transformation, positively impacting all stakeholders.

Stakeholders	Communication channels	Stakeholders significant issues	The Group's effect
<b>Shareholders</b> <b>Contact if applicable</b>	<ul style="list-style-type: none"> <li>General Meetings</li> <li>Annual Financial Report</li> <li>Sustainability Report</li> <li>Shareholder Communication Department</li> <li>Website and Social Media</li> <li>Athens Stock Exchange</li> </ul>	<ul style="list-style-type: none"> <li>Maximum investment value (Capital gains and dividends)</li> <li>Integrity, Transparency and Business Ethics (compliance with legal and regulatory framework)</li> <li>Effective risk management</li> <li>Business continuity</li> </ul>	<p>We focus on the Group's continued growth and profitability and sustainable development. The Group's turnover has increased by approximately 100 million in less than 10 years.</p> <p>Space Hellas has been listed on the Athens Stock Exchange on 29-09-2000.</p>
<b>Employees</b> <b>Daily communication</b>	<ul style="list-style-type: none"> <li>Meetings</li> <li>Open door policy</li> <li>Corporate events</li> <li>Sustainability Report</li> <li>Website and Social Media</li> <li>Whistleblowing mechanism</li> <li>Voluntary CSR actions</li> <li>Internal network (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>Remuneration and other benefits</li> <li>Respect for human rights</li> <li>Work-life balance</li> </ul>	<p>We ensure a safe working environment that supports the professional and personal development, with respect for human rights.</p> <p>All employees are paid above the minimum wage and the Group has signed the diversity charter.</p>
<b>Customers</b> <b>Daily communication</b>	<ul style="list-style-type: none"> <li>Electronic communication</li> <li>Telephone communication</li> <li>Help desk</li> <li>Personal meetings</li> <li>Website and Social Media</li> <li>Sustainability Report</li> <li>Spacetalk magazine</li> <li>Events</li> </ul>	<ul style="list-style-type: none"> <li>Providing advanced technological services and customised solutions</li> <li>Creating value through technology solutions</li> <li>Dedicated teams of experienced professionals to serve customers</li> <li>Data and information systems security</li> <li>Competitive prices and excellent quality</li> <li>Technical support</li> <li>Innovation and cutting-edge technologies</li> <li>Digital transformation</li> <li>Consulting services</li> <li>Corporate Social Responsibility</li> </ul>	<p>Through our projects, we contribute to the sustainable development of our customers, offering solutions that yield competitive advantages and innovative business models. We also serve as catalysts for economic growth and professional excellence across the private and public sectors. The execution of public sector contracts, particularly those with intricate digital transformation solutions, significantly aids in achieving smart, sustainable, and efficient resource management at a national level.</p>
<b>Partners and Suppliers</b> <b>Daily communication</b>	<ul style="list-style-type: none"> <li>Live meetings</li> <li>Telephone communication</li> <li>Electronic communication</li> <li>Website and Social Media</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 practice</li> <li>Data and information security</li> <li>Optimal working conditions</li> <li>Business continuity</li> <li>Effective risk management</li> </ul>	<p>We maintain stable relationships with our suppliers and give priority to local supplies. We develop strategic partnerships with leading technology houses. We import and implement technology, expertise and innovation.</p>
	<ul style="list-style-type: none"> <li>Telephone communication</li> <li>Website and Social Media</li> <li>Sustainability Report</li> </ul>	<ul style="list-style-type: none"> <li>Corporate Social Responsibility</li> <li>Accessibility</li> <li>Respect for human rights</li> <li>Sponsorship and charity</li> </ul>	<p>The public projects we undertake create a positive impact on society, improving daily life, transparency and</p>

Stakeholders	Communication channels	Stakeholders significant issues	The Group's effect
Local Community Contact as appropriate		<ul style="list-style-type: none"> <li>Value creation</li> </ul>	creating safe cities. In addition, we support vulnerable groups through CSR initiatives.
State and Regulatory Authorities Communication as appropriate	<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</li> <li>Athens Stock Exchange</li> <li>Tender procedures</li> <li>Sustainability Report</li> <li>Research projects</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with policies and regulations</li> <li>Integrity and ethical business practice</li> <li>Data and information security</li> <li>Digital transformation</li> <li>Research and offer innovative solutions</li> <li>Quality and standards</li> <li>-Smart and safe cities</li> </ul>	<p>The established certified management systems facilitate efficient operations, uphold compliance with regulatory requirements, and strengthen the Group's resilience amidst business and environmental challenges.</p> <ul style="list-style-type: none"> <li>ISO 9001:2015 (Group's level<sup>5</sup>)</li> <li>ISO 27001:2013 (Group's level<sup>6</sup>)</li> <li>ISO 14001:2015 (Group's level)</li> <li>ISO 20000-1:2018 (Group's level)</li> <li>ISO 45001:2018 (Group's level)</li> <li>ISO 27701:2019 (Parent<sup>7</sup>)</li> <li>ISO 22301:2019 (Group's level)</li> <li>ISO 50000:2018 (Parent)</li> </ul>
Academic Community Contact as appropriate	<ul style="list-style-type: none"> <li>Educational organisations</li> <li>Telephone communication</li> <li>Electronic communication</li> <li>Meetings with representatives</li> <li>Website and Social Media</li> <li>Competition procedures</li> <li>Sustainability Report</li> <li>Spacetalk Magazine</li> <li>Research and development projects (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>Know-how and knowledge transfer</li> <li>High level of expertise</li> <li>Innovation and innovative technologies</li> <li>Value-added solutions</li> <li>Employment</li> </ul>	<p>We participate in research projects and collaborate with universities. We offer opportunities for students and young professionals to start their careers.</p> <p>Space Hellas is proud to participate in industrial PhDs and offer scholarships. In 2024, we offered 12 internships to students, and 4 new jobs were filled after their completion.</p>

Space Hellas' business model is distinguished by its technologically specialized and B2B character, with emphasis on providing integrated IT, telecommunication and cybersecurity solutions to public and private sector entities in Greece and abroad. The Company does not directly address the end consumer but operates through high-tech project contracts and strategic partnerships with institutional clients, addressing critical national and business needs, such as telecommunications networks, government data centers, crisis management systems and digital infrastructure for public services. This nature of the business model confers a high level of specialization and increased compliance, security and reliability requirements, but does not favor direct interaction with citizens or communities - as Space Hellas' projects are executed on behalf of institutional clients, who are responsible for communicating with end users.

<sup>5</sup> It is clarified that the term "Group" includes Space Hellas and SingularLogic.

<sup>6</sup> It is clarified that this scheme also covers SenseOne.

<sup>7</sup> It is clarified that the term "Parent" refers only to Space Hellas.

### Double Materiality Assessment Procedure

We are proactive in transparently addressing the environmental and social impacts of our activities and the effects of external factors on our financial position. In 2024, the Group implemented the Double Materiality Assessment (DMA) procedure for the first time, in full compliance with the European Sustainability Reporting Standards (ESRS). This procedure allowed the identification and prioritization of significant issues that affect the Group's operations and its stakeholders.

The Double Materiality Analysis was carried out using a specific methodology (based on ESRS) combined with the participation of executives, experts, and stakeholders. This approach ensured the clear identification of significant issues affecting the Group. Integrating the outcomes into the central risk management system, links any financial risks or opportunities with the social and environmental dimensions of our business activities.

This approach allows the Group to precisely identify material issues, formulate targeted strategic actions, and fully comply with the ESRS requirements. Integrating this procedure into its core business framework strengthens the strategic position, improves the ability to effectively manage contemporary challenges and stakeholder expectations, and creates long-term value for both the Group and the society.

### Double Materiality Analysis

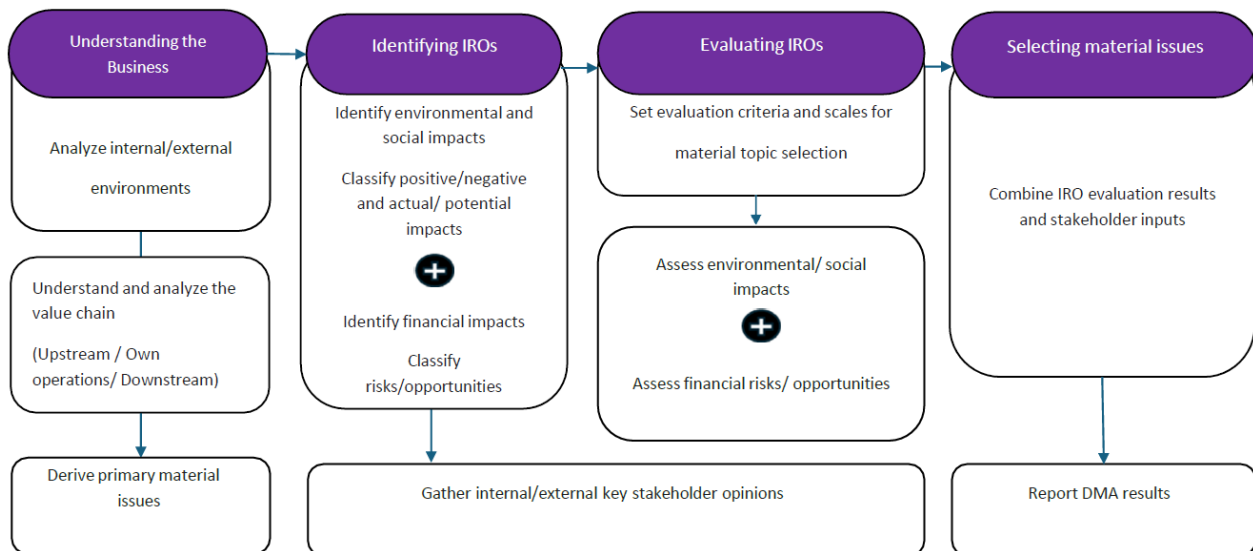


Figure 2 Double Materiality Assessment Process

## Double Materiality Analysis Methodology

The Group applies a comprehensive and transparent Double Materiality Assessment (DMA) in accordance with the requirements and principles set out by the CSRD. The Double Materiality Assessment identifies and evaluates both the impact of the Group on the environment and the society (impact materiality) and the risks and opportunities arising from sustainability related issues that affect its financial performance (financial materiality).

Space Hellas' DMA procedure is implemented in four stages:

### 1. Understanding the business model and value chain

Space Hellas analyzed its internal and external environment, focusing on activities, products, services, value chain (upstream-downstream), markets and customer groups. Stakeholder views, expert analysis and data from all business units are taken into account and thus form a comprehensive picture of potential impacts, risks and opportunities.

### 2. Identifying impacts, risks and opportunities (IROs)

A comprehensive list of impacts, risks, and opportunities related to sustainable development was created through workshops and structured interviews with executives and experts. The process is based on the principle of double materiality, considering both the external impacts on the Group's financial performance (financial materiality) and the impact of the Group on the environment and the society (impact materiality).

### 3. Detailed Assessment and Prioritization of Impacts, Risks and Opportunities

Impacts, risks, and opportunities have been assessed qualitatively and quantitatively. The assessment considers the likelihood of occurrence, the severity of the impact, the extent of the impact on the society and the environment, and the potential economic consequences. The assessment was implemented through workshops in which company executives, external experts, and stakeholder representatives participated, to ensure a comprehensive and transparent procedure.

### 4. Selection of significant issues

The results of the above assessment were used to select and prioritize the material issues included in the Sustainability Report. The assessment parameters were based on a clear and evidence-based method. This ensured that the issues identified as "material" have a truly significant impact on the Company's business model and on the environment and the society.

## Materiality of Impact

The assessment of Space Hellas' material impacts highlighted the issues in which the Group has or may have a significant impact. The Company identified the main environmental and social impact

related to its operations and services. The relevant topics include carbon dioxide emissions, energy consumption of ICT infrastructure and data centers, e-waste generation and management, as well as privacy and information security.

Every topic was assessed quantitatively and qualitatively in terms of its scope, severity, and frequency of impact. The assessment was conducted through workshops and meetings with internal stakeholders. Data from operational activities, expert analysis, and best practice from other organizations in the industry have also been used. All topics were categorized and prioritized based on the scale of environmental and societal impacts. This allowed us to identify the most significant areas for intervention.

The evaluation identified clear priorities: reducing energy consumption in ICT infrastructure and data centers, responsible management and recycling of electronic equipment, and protection of personal data through innovative cybersecurity solutions. The results were key to defining the Group's sustainability goals and selecting strategic projects and initiatives. This enhances the Company's ability to effectively address all identified challenges and meet stakeholder expectations.

### **Financial Materiality**

Space Hellas integrates sustainability into its core risk management. We have established a robust process to identify, assess, prioritize, and monitor risks and opportunities that could potentially impact both our financial performance and sustainability goals. The process begins with a comprehensive identification phase. We analyze business operations, value chain, and the external environment to pinpoint areas of heightened risk or significant opportunity. Next, we assess these identified factors based on their likelihood of occurrence, potential severity, and their projected impact on key financial metrics such as revenue, costs, operating performance, and reputation. To ensure accuracy, we leverage estimates from both our executives and market experts. Finally, risks and opportunities are prioritized according to their relative significance, guaranteeing that sustainability considerations are fully embedded within the Company's overall risk management framework.

A specialized financial assessment tool was used to assess the potential financial impacts. The assessment was based on clear parameters, including the impact on profitability, cost, revenue, operating performance, and reputation. Estimates from executives and market experts were also used. This process enables the swift identification of potential financial impacts, the effective management of associated risks, and guides the investment in opportunities to enhance long-term value.

**Significant impacts, risks and opportunities and their interaction with the strategy and business model**

The Group's rigorous Double Materiality Analysis has exposed critical impacts, risks, and opportunities that directly impact the business model, operations, and value chain. These factors relate to the Group's upstream and downstream operations, affecting all three ESG pillars. The table below lists all impacts that have been identified.

**Significant impacts on people and the environment**

← Upstream Value Chain

● Own Operations

→ Downstream Value Chain

ERSRS	Impact	Description	Impact type
E1	Energy Consumption and Greenhouse Gas Emissions	The ICT sector relies heavily on electrical energy, rendering energy consumption a major issue. Space Hellas and its value chain contribute to greenhouse gas (GHG) emissions, exacerbating climate change. The decarbonization of electrical energy is decisive. Major companies are increasingly using renewable energy sources, aiming at net zero or even carbon negative through subtraction actions were possible.	Actual Negative ←●→ > 5 years
S1	Employee Work-Life Balance and Wellbeing	Space Hellas recognizes that employees are the most important asset. It aspires for a supportive work environment with fare pay, flexible hours and voluntary benefits.	Potentially Positive ● 1-5 years
	Health and Safety at Work	Despite being in a low-risk industry, Space Hellas maintains high safety standards (ISO 45001), without significant incidents. The safety culture is enhanced through continuous monitoring, risk prevention and improvements.	Potentially Negative ● 1-5 years
	Diversity, Equity and Inclusion	Diversity reinforces resilience and innovation. Studies have shown that companies with high gender diversity have a better overall performance.	Potentially Positive ● > 5 years

ERSRS	Impact	Description	Impact type
	Skills Training and Development	Investing in education and upskilling strengthens human capital, creates a competitive advantage and improves the company's performance.	Potentially Positive ● > 5 years
Society (S)	Human Rights for All (special issue for the Group)	Business operation affects the human rights of employees, suppliers, communities and end users. Adhering to international standards safeguards the dignity and fundamental rights of all <sup>8</sup> .	Potentially Positive ←●→ > 5 years
	Value Creation for Society (special issue for the Group)	ICT solutions increase productivity, flexibility, and promote the growth and competitiveness of the European economy, contributing to Europe's technological leadership.	Actual Positive ←●→ > 5 years
	Smart and Safe Cities (special issue for the Group)	Smart technologies (IoT, AI, blockchain) improve efficiency, crisis management and quality of life in the cities, focusing on privacy and cybersecurity.	Actual Positive ←●→ > 5 years
G1	Supply Chain Management	Sustainable supply chain management affects work conditions and the environment, reducing exploitation, carbon emissions and waste generation through responsible practices.	Potentially Positive ←●→ > 5 years
	Stakeholder Trust	Forging trust enhances credibility vis-a-vis investors, facilitates access to funding, deepens value chain relationships and limits legal risks, while contributing to reinforcing innovation.	Actual Positive ←●→ 1-5 years
	Innovation, Research and Development (special issue for the Group)	Innovation and R&D lead to increased revenues, cost cuts, improved skills and carbon footprint reduction, enhancing competitiveness and resilience.	Actual Positive ←● > 5 years
	Operational Processes and Audits	Optimizing operations reduces risks (reputation, operational, financial), enhances compliance and supports the transition to a circular economy, improving credibility and efficiency.	Potentially Positive ● 1-5 years

**Risks and opportunities identified through the Double Materiality Analysis**

<sup>8</sup> This specific issue was not viewed as material based on the assessment,, as no incidents related to violations of human rights were recorded. Despite the Group chose to keep it in the list of IROs as it requires further investigation and assessment throughout the organization's value chain.

The following table outlines the material risks (R) and opportunities (O) identified during the Double Materiality Assessment, along with their descriptions as well as the specific position in the value chain (upstream, own operations, downstream) where they arise.

ESRS	Risk or Opportunity	Description	Details
E1	Strategic Energy Management	Implementing strategic energy management but also differentiating energy sources (e.g. renewable energy sources, solar panels) could mitigate the risks related to energy price fluctuations and regulatory changes, as well as support decarbonization efforts.	Opportunity ←●→ < 1 year
	Adaptation to Climate Change	Climate change risks, such as extreme weather conditions, could disrupt the operations of Space Hellas, while regulatory changes could lead to higher costs. Lack of adjustment measures could lead to transition risks.	Risk ←●→ 1-5 years
		Adaptation to climate change is also an opportunity for Space Hellas. Space Hellas is able to offer help and services to assist clients, especially those greatly affected by physical risks linked to climate change, increase their resilience against such risks by developing networks and by integrating IoT and SaaS.	Opportunity ←●→ 1-5 years
S1	Maintaining the Group's Competitive Advantage (special issue for the Group)	Continuous development and best use of human resources offers the Group the possibility to maintain a high level of technical know-how and remain competitive in the fast-growing ICT market. Investing in cutting-edge skills, cultivating a culture of innovation and enhancing employee commitment reinforce Space Hellas' position as an employer of choice and a technology leader.	Opportunity ● 1-5 years
	Dependency on Qualified Human Resources	Qualified staff are a crucial success factor, however the difficulty in attracting and retaining talented professionals carries a significant risk. The competition for executives with high technical training is fierce, a fact that could affect business continuity, efficiency and the ability to carry out complex projects.	Risk ● 1-5 years
Society (S)	Maintaining Leadership in the Sector (Special issue for the Group)	Digitization, automation, IoT, Artificial Intelligence and cloud services create new business opportunities through innovative procedures, products and markets. As a leader in the European market, Space Hellas must reinforce its position, enhance its competitive advantage and secure funding, in line with the EU digital and climate-neutral goals for 2025.	Opportunity ←●→ < 1 year

ESRS	Risk or Opportunity	Description	Details
	Participation in "EU Cities Mission" (Special issue for the Group)	"EU Cities Mission" brings together local authorities, citizens, business and investors with the aim of delivering 100 climate-neutral, smart cities by 2030 and create innovation centers that will drive European cities toward climate neutrality by 2050. Following a needs-driven intersectoral approach, it is harmonized with the needs of cities and the existing initiatives to achieve the greatest impact.	Opportunity ←●→ < 1 year
G1	Achieving a Sustainable Supply Chain	Sustainable management of the supply chain safeguards the required diligence for human rights and environmental impacts, while enhancing energy efficiency, waste reduction and logistics management. A sustainable supply chain reinforces business relations, reduces disruptions and creates opportunities for green financing, government incentives and funding. It also allows to take on a proactive stance against the developing regulatory provisions.	Opportunity ←●→ > 5 years
	Enhancing Governance and Risk Management	By managing these risks and reinforcing the relationships with stakeholders, Space Hellas enhances governance and risk management. In the global transition toward sustainability, the key is robust governance. Effective management of this transition and enhancement of the risk management processes create opportunities to boost efficiency, build trust with stakeholders and attract sustainable investments.	Opportunity ● < 1 year
	Losing the Competitive Advantage (Research and Development) (special issue for the Group)	Ongoing investment in Research and Development is a key lever of differentiation and innovation for the Group. A potential delay in developing new solutions or inability to keep track of technological advancements carries the risk of losing the competitive advantages, limiting Space Hellas' ability to offer pioneering services and respond to the changing needs of the market.	Risk ←●→ < 1 year
	Maintaining the Competitive Advantage (special issue for the Group)	To succeed and maintain a leading position in a rapidly evolving sector such as ICT, Space Hellas must develop skills in this sector and, ideally, create a competitive advantage. This is necessary for it to maintain its leading position in the market. At the same time, beyond attracting and retaining talent, it must invest in research and development, in innovation and in forging strategic partnerships throughout the value chain.	Opportunity ←●→ 1-5 years
	Incidents Relating to Ethics and Integrity	The Group acknowledges the potential risk of incidents relating to ethics and integrity occurring, which could damage its reputation, affect the relationship of trust with stakeholders, and have legal or regulatory consequences. Although no such	Risk ● < 1 year

ESRS	Risk or Opportunity	Description	Details
		incident has been recorded during the reference period, the Group aspires to continuously monitor this specific risk.	
	Financial and Operational Risks from Lack of Processes and Audits	Lack of organized processes during operations affects time and efficiency to complete services and projects. As a result, the operational and financial risks increase.	Risk ● 1-5 years
	Efficiency Improvement due to Processes and Audits Implemented	Organizing and streamlining processes creates a safe and efficient work environment, enhancing satisfaction in terms of work and productivity. It ensures consistent and quality service provision, enhancing the trust and dedication of stakeholders. Eventually, it leads to a general improvement in efficiency.	Opportunity ←●→ 1-5 years

**Current and Expected Consequences from Material Impacts, Risks and Opportunities on the Business Model, Value Chain, Strategy and Decision-Making.**

Space Hellas is active in a sector with strong momentum and fast development, which relies heavily on energy, digital infrastructures and the human capital. The Group continuously evaluates the impacts, risk and opportunities tied to sustainable development, integrating them into its business model, value chain management, strategy and decision-making processes, so as to ensure its resilience and long-term sustainability.

The Group has set specific targets and is proceeding with targeted adjustments in planning its business model. These interventions aim to boost competitiveness and achieve alignment with the requirements of ESG criteria and regulatory developments. The relevant adjustments and strategies are presented in detail in the dedicated chapters E (Environmental), S (Social) and G (Governance) of this report.

**Consequences of Material Positive and Negative Impacts on People and the Environment**

The Space Hellas Group acknowledges that its business operations bring both negative and positive material impacts on people and the environment. These impacts affect the employees, the society, the broader value chain and the natural ecosystems.

Despite the fact that Space Hellas does not own large-scale data centers, its activities greatly depend on ICT infrastructures provided by clients and suppliers. Consequently, high energy

consumption is required to operate said infrastructures, which indirectly leads to significant GHG emissions. This contributes to accelerated climate change and intensifies the systematic reliance of the sector on electrical energy.

In addition, the production and frequent replacement of technological equipment (such as servers, wiring, etc.) leads to the creation of electronic waste, which contains toxic substances that carry risks for the environment and public health. Finally, a potential loss of qualified human resources could limit innovation and the operational efficiency of the Company, affecting both its internal effectiveness and its contribution to social progress.

On the other hand, the Space Hellas Group makes the most of the digital solutions it offers (cloud computing, IoT, SaaS) to help its clients to reduce their energy consumption and GHG emissions. At the same time, it is actively involved in circular economy initiatives for recycling and proper management of electronic waste, limiting the burden on the environment.

On a social level, the Group invests in the prosperity of its employees, with actions for work-life balance, continuous education programs and career development. Furthermore, its contribution to digital transformation, such as the Smart and Safe Cities initiatives, reinforces safety and quality of life within communities.

The material impacts of the Space Hellas Group are closely linked to its business model, which is based on the provision of dedicated technological solutions and the implementation of complex digital transformation projects for the public and private sector. The operation of high energy intensity projects, the reliance on crucial IT infrastructures and the partnerships with leading international suppliers create specific environmental and social impacts – but also opportunities for a positive footprint.

The Company's strategy responds to these challenges, integrating actions that optimize the efficiency of ICT solutions, reduce the consumption of resources, enhance system security and promote responsible innovation. In addition, attracting and developing talent in the area of cybersecurity and digital services is a crucial factor for implementing business planning and enhancing the company's resilience.

Assessment of the impacts, through the double materiality process, is not a separate process, but is integrated into the decision-making for projects, strategic partnerships and investment priorities. This

way, the Group's business model develops focused on sustainability and offers value to all stakeholders.

### **Time Horizon of Impacts**

Most of the significant impacts, positive and negative, are expected to arise in the medium term (within 5 years), such as the benefit from energy innovations, the need to adapt to climate change and the digital transformation of the supply chain.

### **Impacts from Operations and Business Relationships**

The Group is directly linked to material impacts through its main business operations, such as developing ICT solutions, managing digital infrastructures and serving clients. At the same time, through its business relationships, Space Hellas is affected by and significantly affects both the upstream value chain (through the energy, equipment and technology suppliers) and the downstream value chain (through clients from the public and private sectors). This interdependence showcases the significance of integrating sustainable practices along the entire value chain, so as to ensure that the Group's strategy is consistent with the modern requirements for sustainable development.

### **Resilience of the Space Hellas Strategy and Business Model**

The Groups business model has been designed before resilience, address the risks identified in the materiality process (DMA), such as dependence on energy, climate change and retention of human resources. The resilience analysis is based on qualitative and quantitative criteria, and is integrated into the Company's risk management system, affecting distribution of resources, operational improvements and strategic decisions. This proactive approach safeguards Space Hellas' capacity to adapt its business model and respond to the future challenges or shifts in the market, bringing – provided it is required – adjustments to assets and liabilities in its future financial statements.

### **Integration in Risk Management and Strategy**

The Double Materiality process was integrated into Space Hellas' general strategic and operational risk management framework. This inclusion allows the company to continuously and efficiently monitor material sustainability issues, contributing to strategic decision making that enhances the long-term resilience and development of the Group.

In the context of the materiality assessment process, it reviews the links to its impacts and dependencies to the risks and opportunities arising from those. Specifically, the Company identifies how the negative or positive impacts caused by its activities can lead to risks or create opportunities, which in turn may affect its financial efficiency, reputation and business operation. This process is carried out through regular meetings with competent business unit and management executives, aiming at fully understanding these links and timely integrating them in the Company's strategic planning and risk management.

Dependency	Description
<p><b>Energy</b></p>	<p>Space Hellas depends on the steady and uninterrupted provision of energy for the operation of ICT infrastructures, including its data centers and business systems. Any outages or fluctuations in energy provision may affect the operation of the entire value chain.</p>
<p><b>Qualified Human Resources</b></p>	<p>As is the case with other businesses in the sector, Space Hellas relies on a high level of technical know-how and qualified professionals. This requires ongoing investment in education, professional development, and strategies for attracting and retaining talent. Lack of specialization may hinder innovation, decrease the quality of services and limit the competitive advantage.</p>
<p><b>Value Chain Relationships</b></p>	<p>Strategic partnerships with international tech groups and local suppliers for crucial ICT equipment, software and support services are necessary for maintaining business continuity and meeting client needs.</p>
<p><b>Regulatory and Technological Framework</b></p>	<p>Space Hellas' business model requires a stable regulatory environment and a reliable technological ecosystem. Changes to the legislation or problems, such as cybersecurity issues or delays in the digital transformation may demand significant adjustments to the Company's strategy and operation.</p>
<p><b>Relationships with Clients</b></p>	<p>Maintaining stable and long-term relationships with clients is crucial. These relationships safeguard revenue stability and allow flexibility in meeting market needs, directly affecting the Company's business success and sustainability.</p>

Dependency	Description
<b>Financial Resources and Investments</b>	The Company relies on financial conditions and dynamic markets for product and service demand. The global economic shifts and geopolitical risks may affect the availability of investment resources.
<b>Digital Transformation</b>	Continuous integration and upgrading of digital tools and platforms, both internally and in the relationships with clients and suppliers, is necessary in achieving efficiency and innovation.
<b>Research and Development (R&amp;D)</b>	Continuous investment in Research and Development is a key condition for competitiveness in the rapidly developing ICT sector. Innovation and development of new solutions enhance the long-term success of the Company and its ability to respond to the emerging challenges and trends.

**Assessment of the Likelihood, Size and Nature of the Impacts from Recognized Risks and Opportunities**

Space Hellas applies a systematic approach for assessing the risks and opportunities, taking into account the likelihood of occurrence, size and nature of their impacts.

Qualitative and quantitative methods are used to assess the likelihood, which are based on historical data, market reports and expert estimates. The likelihood is categorized in levels (low, medium, high), to facilitate risk management and prioritization. The estimate of impact size is performed by analyzing various financial and business figures, such as revenues, operating costs, capital expenditures and company reputation. Meanwhile, the impacts on long-term strategies and the possibility of the Company's adjustments to the new conditions are assessed.

The nature of the impact is separated into:

- Direct or indirect impacts, e.g. regulatory changes that directly affect operational expenditures or shifts in client behavior due to sustainable practices.
- Short- or long-term impacts, e.g. direct cost of compliance against long-term benefits from improved corporate reputation and access to new markets.
- Financial or non-financial impacts, e.g. drop in revenues due to supply chain disruptions or impacts on reputation due to inability to manage ESG factors.

These assessments are integrated in the overall financial materiality process, as specified by ESRS 1, 3.5, using qualitative and quantitative criteria that safeguard the cohesion and comparability of results.

### **Ranking of Risks Linked to Sustainability**

Space Hellas integrates the risks linked to sustainability to the overall risk management framework of the Company through the Risk Control Self-Assessment (RCSA). ESG risks, such as cybersecurity, energy efficiency, compliance with regulatory frameworks and electronic waste management, are assessed systematically and form the fundamental part of the risk management strategy.

The risk assessment process takes place twice a year, ensuring that the Company aligns with the regulatory requirements and its strategic priorities. In addition, Space Hellas takes into account broader ESG risks, such as climate change impacts, geopolitical instability, and health and safety risks, integrating them in the corporate risk management and decision-making processes.

ESG risk assessment is carried out based on the severity and likelihood of them occurring, allowing the Company to implement targeted mitigation strategies. Through this structured approach, Space Hellas ensures timely identification and management of emerging ESG risks, therefore enhancing its business continuity and compliance with regulatory standards.

### **Decision-making Process and Relevant Internal Control Processes**

At the Space Hellas Group, the decision-making process regarding sustainability issues and ESG strategy follows a structured and targeted approach, ensuring that crucial information reaches senior management bodies on time.

The Corporate Responsibility and Sustainable Development Committee operates as the main body for collecting, analyzing and assessing data regarding sustainable development, risk management and opportunities. This information comes from the various business units and stakeholders, and includes:

- Double Materiality Assessment (DMA) results
- Evaluations of impacts, risks and opportunities
- Reports from internal and external audits
- Comments and expectations of stakeholders

Once the data are collected, the Committee processes them, identifies the most significant and material information, and draws up reports of strategic importance. These reports are forwarded to the Board of Directors, which makes the relevant decisions in terms of sustainability, strategic investments and risk management.

### **Integration of the Opportunity Identification, Assessment and Management Process**

The Space Hellas Group has fully integrated the process for identifying, assessing and managing opportunities linked to sustainability in the general business planning and decision-making process of the Group. This process is intersectoral, with the active participation of all Company business units, and is carried out through the following mechanisms:

#### **Strategic Planning and Decision-Making**

- The opportunities are reviewed alongside the financial and business priorities.
- Investments in energy-efficient ICT infrastructures, green technologies and sustainable cybersecurity solutions are included in the strategic planning.

#### **Risk and Opportunity Management**

- The opportunities from sustainability issues are recorded in the risk and opportunity register and are assessed regularly by the Management.
- Regular risk and opportunity assessments are performed to identify new growth fields.

#### **Financial and Business Planning**

- The identified opportunities are integrated in the annual financial and business planning, with clear distribution of resources.
- The ESG criteria are applied to the decision-making for investments and the development of new products and services.

#### **Innovation, Research and Development (R&D)**

- The Group invests in R&D to develop solutions that make the most of the sustainability opportunities.
- It actively participates in partnerships with research institutes and universities, making the most of technologies such as AI and IoT.

#### **Monitoring and Review**

- Progress is monitored with the use of specific sustainability-linked performance indicators.
- The processes are reviewed regularly, so that new opportunities are immediately integrated into strategic planning.

**Entry Parameters into the Impact, Risk and Opportunity Identification, Assessment and Management Process**

The Group’s risk and opportunity assessment system is based on clearly defined entry parameters. This analysis is based on reliable data, covers the Company’s entire value chain and uses documented assumptions to secure the accuracy of its estimates.

A key element in the process is the use of multiple data sources, which include both internal and external information. Specifically, data from the Company’s business units on energy consumption, operational expenditures and ESG performance are assessed. In addition, market reports, regulatory developments and comparative studies are taken into account to shape a spherical view of the impacts, risks and opportunities. Meanwhile, the Company integrates information from international ESG frameworks, such as the ESRS and GRI, to ensure that the risk and opportunity assessment is aligned with the best sustainability practices.

**Recent Changes to and Scheduled Reviews of the Double Materiality Assessment**

During the previous reference period, Space Hellas relied on the GRI methodology to identify and assess the material issues that affect the Company. This approach was mainly centered on social and environmental impacts, without fully integrating them into the financial risks, impacts and opportunities (IROs) according to the Double Materiality requirements.

This is the first report of the Group that is based on the ESRS methodology, fully integrating the risk, impact and opportunity (IRO) assessment. This transition ensures a more holistic approach to sustainability, taking into account both the Company’s impact on the environment and society, and the financial factors affecting its strategic and business performance.

**Group Targets**

Category	Target Description	Year
Environment (2024 reference year)	Reduce energy consumption by 3%	2027
	Reduce motor fuel consumption by 5%	2027
	Reduce gas consumption by 3%	2027
	Assessing and implementing energy-efficient measures, such as: Building Management System (BMS), limitation on the operating hours of the air-conditioning system, and potential installation of PV panels on roof tops	2028
	Calculation of scope 3 at Group level	2025

Category	Target Description	Year
Society (2024 reference year)	Zero serious work accidents	2030
	Upgraded employee evaluation system	2026
	Establishment of the Group open-door policy	2026
	Integration of the "Meet with the CEO" initiative at Group level	2025
	Analysis of the pay gap between men and women and its gradual elimination	2030
	100% of employees to participate in D&I training	2026
	5% increase on average in employee educational and training hours	2025
	Creation of educational programs for upskilling in digital technology and cybersecurity for employees with no relevant tech specialization (2 programs a year) for 100% of employees	2026
	Employee training and development initiatives to advance to new jobs or for internal mobility	2026
	Conduct of employee satisfaction survey	2025
100% of employees to be trained on human rights	2026	
Governance (2024 reference year)	Review of agreements with suppliers and integration of criteria linked to human rights in the Group's value chain	2025
	Analysis and assessment of critical roles linked to corruption and bribery issues	2025
	Training of employees in crucial roles on corruption and bribery issues	2025
	Enhancement of the supply chain ESG assessment (environment, human rights, governance and code of conduct)	2025
	Employee training on the use of new tools/processes	2028
	Integration of human rights risks in the RCSA	2025
	Implementation of an ISO 37011 certified anti-bribery management system at the Group parent company	2025
	Development and implementation of additional communication channels with all stakeholders	2025
	Group reporting and complaint system to be upgraded into a common framework	2025
	100% of employees to be trained on ethics, professional conduct and whistleblowing issues	2025
Review and alignment of policies and processes to international standards (e.g. OECD Guidelines)	2025	

Category	Target Description	Year
	Recording, documentation and updating of key processes (SOPs) to be completed	2028
	In the context of the Sustainable Development Strategy completed in 2024, the Group is committed to proceed with further enhancement of the management processes and tools for all issues identified as material. This commitment pertains to the gradual development and adoption of suitable policies and the review of existing ones, the establishment of measurable targets and the drafting of action plans (including CapEx/OpEx provisions, where necessary).	2025

### Disclosure with regard to Space Hellas' sustainability targets

Space Hellas has adopted measurable targets that are directly linked to its Sustainable Development Strategy and reflect the Company's priorities in sectors such as energy efficiency and responsible supply chain management. These targets contribute to achieving the Company's policies in the areas of the environment, governance and responsible entrepreneurship.

The target for the implementation of an ISO 50001 certified Energy Management System was set in 2023, with a time horizon for completion in 2027. However, this target was achieved earlier, as the System was implemented and certified within 2024. The target was based on scientifically documented energy management principles and is part of the Company's broader strategy to reduce its environmental footprint. Internal executives specializing in energy and the environment participated in setting the target.

At the same time, the target for the pilot evaluation of 50 key suppliers in terms of ESG criteria, which had been set for 2025, was successfully completed within 2024, exceeding the initial planning since 99 suppliers were evaluated. This result reflects the dedication of Space Hellas in integrating environmental, social and governance criteria in the procurement of goods and services, enhancing the transparency and compliance of its value chain. In the context of achieving the target, international standards were used, qualitative and quantitative criteria were set, and the relevant suppliers were informed.

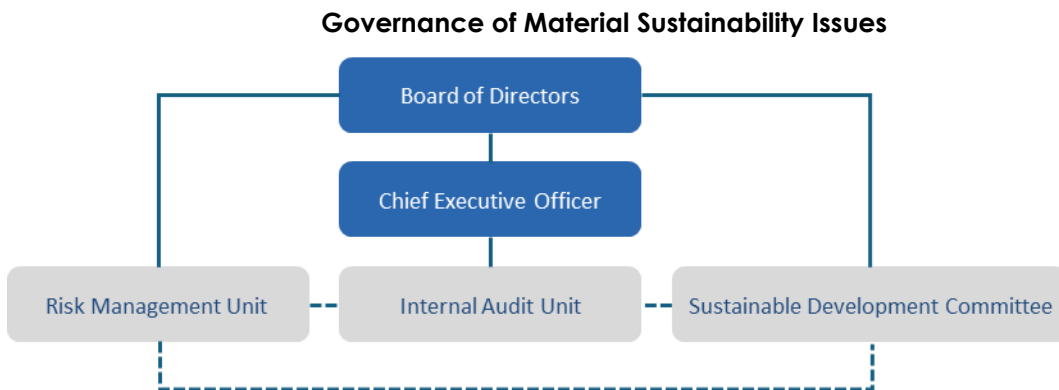
In any case, the targets that had been set, either for 2025 or for subsequent years, are regularly evaluated as to their progress, aiming at ensuring they are achieved on time. The relevant methodologies are set by the Divisions, the Sustainable Development Committee and the Board of Directors, taking into account limitations, scientific data and business options. The changes to the targets or the monitoring methodologies are disclosed, as required, in the context of transparent accountability for Space Hellas.

2.7.2 ORGANIZATIONAL STRUCTURE AND SUSTAINABILITY ISSUES OVERSIGHT [ESRS GOV]

**Our approach**

The Space Hellas Group has developed a comprehensive and robust Corporate Governance system, which plays a decisive role in safeguarding transparency, accountability and integrity in all aspects of its business operations. This system is based on a group of policies, processes, regulatory frameworks and mechanisms that allow timely identification, monitoring and management of sustainability risks and opportunities, while enhancing the long-term efficiency, resilience and profitability of the Group.

The Group strictly follows the updated Corporate Governance Code of the Hellenic Corporate Governance Council (HCGC), published in June 2021, complying with the provisions of Article 17 of Law 4706/2020 and the Hellenic Capital Market Commission Decision 2/905/3.3.2021. In this context, it also integrates sustainable development, recognizing that the Group's competitiveness and sustainability are inexorably intertwined.



**Composition of Administrative, Management and Supervisory Bodies<sup>9</sup>**

In the context of the provisions of the legislation in force, depending on their duties and responsibilities, corporate bodies and/or committees may also be tasked with managing sustainability and business ethics issues – including corruption and bribery issues – listed below.

**General Meeting**

<sup>9</sup> Most information on governance and Board issues are included in the Corporate Governance Statement in this Report

The General Meeting is the supreme Company body and is entitled to decide on any corporate case of the Company, in accordance with Law 4548/2018. Its decisions also bind absent or opposing shareholders. The General Meeting is solely responsible for deciding on the issues specified in Article 117 of Law 4548/2018, including the amendment of the Company's Articles of Association, as well as on issues included in the daily agenda, which is drawn up by the Board of Directors during a session or as stipulated in the legislation in force.

### **Space Hellas Group Boards of Directors**

The Boards of Directors of the Space Hellas Group relating to the parent company and its subsidiaries in 2024, are presented in this section.

#### **Parent Company Space Hellas SA**

The Board of Directors is the supreme administrative body of the Company, is the body responsible for any act pertaining to the Company's management, the management of its assets and the achievement of its purpose in general.

At the same time, in its annual financial report, it sets and discloses the material sustainability issues that affect the long-term growth of the Group, according to the sustainability policy it has adopted as part of its overall strategy.

Therefore, the Company's Management recognizes how material they are for the smooth operation of the Company itself and the Group, but also the significant influence they exercise on its external and internal environment. In addition, the Board of Directors is updated on issues related to new technologies and the environment, while, depending on the case and as a follow-up to recommendations, it is updated on issues of compliance, oversight of impacts on people and the environment, and opportunity, risk and/or corporate governance management by the Company's individual units, departments and/or divisions that concern policies/actions of clients, suppliers, employees and/or local communities, enhancement of accountability and alignment with the Sustainable Development principles.

The Board members are chosen based on objective criteria, free from discriminations due to gender, race, color, ethnic or social origin, religion or beliefs, property, birth, disability, age or sexual orientation.

The training and continuous education of Board members are key priorities for the purposes of remaining up-to-date and responding to the modern challenges of sustainability.

Space Hellas SA	
Full Name	Board Member Capacity
Spyridon Manolopoulos	Chairman – Executive Member
Panagiotis Bellos	Vice-President– Executive Member
Theodoros Chatzistamatiou	Vice-President – Non-Executive Member
Ioannis Mertzanis	CEO – Executive Member
Ioannis Doulaveris	Executive Member
Anastasia Paparizou	Executive Member
Emmanouil Chatiras	Independent, Non-Executive Member
Eirinaios Theodorou	Independent, Non-Executive Member
Anna Kalliani	Independent, Non-Executive Member

The Board members have the necessary knowledge, skills and experience to carry out their duties, in line with their role and the requirements of their job. Their experience includes both their career and the theoretical knowledge they have acquired over time. In addition, the Board members participate in training programs on sustainability, ensuring they are continuously kept informed in relation to the modern challenges and regulatory requirements in terms of environmental, social and governance criteria. The Corporate Responsibility & Sustainable Development Committee provides recommendations to the Board of Directors, provided it is deemed necessary, while when special issues arise, external sector experts are enlisted to document the decision-making. The CVs of the Board members are available on the Company corporate website<sup>10</sup> and the Corporate Governance Statement.

Composition and Diversity of the Space Hellas SA Board of Directors	
No. of Board members	9
No. of executive Board members	5
No. of non-executive Board members	4
Employee representation	There is no employee representation
Percentage of women on the Board	22.22
Percentage of men on the Board	77.78
Percentage of independent Board members	33.33

<sup>10</sup> <https://www.space.gr/en/team>

**Subsidiary “SINGULARLOGIC SA INFORMATION SYSTEMS AND SOFTWARE TECHNOLOGY” (“SingularLogic SA”).**

SingularLogic SA	
Full Name	Member capacity
Spyridon Manolopoulos	Chairman
Ioannis Mertzanis	CEO
Ioannis Doulaveris	Member
Panagiotis Bellos	Member
Theodoros Chatzistamatiou	Member

**Subsidiary Sense One Technologies Single-Member SA**

Sense One Technologies Single-Member SA	
Full Name	Member capacity
Spyridon Manolopoulos	Chairman
Ioannis Mertzanis	CEO
Ioannis Doulaveris	Member
Sotiris Karagiannis	Member
Panagiotis Bellos	Member

Note that Board committees and individual administrative units with specific duties operate within the Company. The final decisions are made by the Board of Directors:

- Audit Committee.
- Remuneration and Nomination Committee.
- Internal Audit Unit.
- Risk Management Unit.
- Regulatory Compliance Unit.
- Sustainable Development Committee.

The Audit Committee consists of three (3) members. It is a Board committee.

The aim of the Audit Committee is to monitor the audit of the Company's financial and non-financial statements and the financial (and non-financial) disclosure process, the external audit system, and

the effectiveness of the internal audit system, risk management and corporate governance processes and the Internal Audit Unit; to choose the certified accountants and auditing firms appointed to audit the Company's financial statements (regular and substitute auditors as per Law 4548/2018); and to review and monitor the independence of the Company's auditors or auditing firms, complying with the provisions of Regulation (EU) 2016/679 on the protection of personal data. The Committee is also responsible for overseeing the Group's Sustainability Report.

The Remuneration and Nomination Committee is a single Board committee that consists of at least three (3) non-executive Board members, at least two (2) of whom are independent non-executive members.

The Committee aims to assist in the ethical, effective and transparent management of the Company, mainly by exercising the following duties:

- a) Finding suitable people to take on the capacity of Board members.
- b) Making proposals to the Board regarding (i) the remuneration policy that is submitted for approval to the General Meeting of Company shareholders in accordance with Article 110(2) of Law 4548/2018, (ii) the remuneration of persons falling within the scope of the Remuneration Policy as well as the Company's senior managers, especially the head of the Internal Audit Unit, and (iii) the review of information included in the final draft of the Remuneration Report, providing its opinion to the Company's Board of Directors before the Report is submitted to the General Meeting of Company shareholders, in accordance with Article 112 of Law 4548/2018.

The Remuneration Policy has been drawn up based on Law 4548/2018, aiming to promote creative performance and to combine the objectives of the Company with those of stakeholders, and incentivize the Board members to act driven by maximizing the long-term economic value of the Company and safeguarding corporate interests as best possible.

The process for setting the remuneration is marked by objectivity, transparency and professionalism, and is free from conflicts of interest.

Although the remunerations have yet to be linked with measurable sustainability indicators, Space Hellas aims to do so in the future.

### **Corporate Responsibility & Sustainable Development Committee (ESG Committee)**

The Committee supports the Board and consists of 5 members:

Sustainable Development (ESG) Committee	
Full Name	Member capacity
Spyridon Manolopoulos	Executive Board Chairman
Panagiotis Doumanis	Financial Planning & Markets Director and Risk Officer
Nadia Liapi	Group IT Director / Governance, Risk and Compliance (GRC) Director / Security Operations Center (SOC) Director
Myrto Thanou	Head of Human Resources
Kostas Argyropoulos	Legal Department Director and Head of the Regulatory Compliance Unit

The Committee aims to provide updates on sustainability issues, in line with the framework in force, to formulate proposals and to develop policies for applying sustainable development practices within the Company, also taking into account how the market and environmental conditions are shaped in the area where the Company operates.

During 2024, the Committee convened 3 times, to establish itself as a body, approve its rules of operation and decide on its participation in meetings that will be organized at Company level and with external Company advisors to prepare the Sustainability Report, so as to establish collaboration to map the Group's value chain, and identify and assess material impacts, risks and opportunities. The Committee also decided to recommend to the Board of Directors to undertake the coordination and monitoring of issues relevant to the Group's Sustainability Report and to process proposals pertaining to the sustainability targets and their monitoring indicators, in partnership with the relevant Company departments and external advisors, so as to integrate them in the Sustainability Report to be submitted to the Company's Board of Directors for approval.

The Committee facilitates the integration of sustainability issues in the Group's strategy, supports the decision-making process through documented recommendations, and enhances the ESG risk management and relevant due diligence processes.

The Committee is supported by the Sustainable Development (ESG) Team, which consists of members from all Group departments and significant subsidiaries. Specifically:

SUSTAINABLE DEVELOPMENT (ESG) TEAM	
	TITLE
1	CHAIRMAN OF THE BOARD
2	BOARD MEMBER
3	HR MANAGER / ESG COORDINATOR
4	LEGAL DEPARTMENT DIRECTOR / COMPLIANCE OFFICER
5	FINANCIAL PLANNING & MARKETS DIRECTOR / RISK OFFICER
6	FINANCIAL STATEMENT ACCOUNTING MANAGEMENT & DRAFTING SUPERVISOR
7	MARKETING COMMUNICATIONS MANAGER
8	GROUP CIO / SECURITY DIRECTOR
9	HEAD OF R&D EUROPEAN PROJECT
10	BUSINESS DEVELOPMENT MANAGER
11	INTERNAL AUDIT
12	ORGANIZATION & PLANNING DIRECTOR
13	GENERAL MANAGER SingularLogic
14	HR DIRECTOR SingularLogic
15	HEAD OF PROCUREMENT SingularLogic

**Statement on sustainability due diligence**

The following table briefly presents the mapping of the due diligence process for the Space Hellas Group, referencing individual chapters in this Sustainability Report:

Due Diligence Key Points	Chapters in the Sustainability Report
a) Integration of due diligence in the governance, strategy and business model	Organizational Structure and Sustainability Issues Oversight  Risk management and internal control
b) Collaboration with affected stakeholders across all key stages of due diligence	- Identification of stakeholders in the Space Hellas value chain mapping  - Integration of stakeholders' commitment into the strategy and business model of the Group  - Communication channels and dialog with stakeholders  - Consequences of material positive and negative impacts on people and the environment

Due Diligence Key Points	Chapters in the Sustainability Report
c) Identification and assessment of adverse impacts	<ul style="list-style-type: none"> <li>- Impact materiality</li> <li>- Material impacts on people and the environment</li> </ul>
d) Measures taken to address these adverse impacts	<ul style="list-style-type: none"> <li>- Integration of stakeholders' commitment into the strategy and business model of the Group</li> <li>- Impact materiality</li> <li>- Material impacts on people and the environment</li> <li>- Current and expected consequences from material impacts, risks and opportunities on the business model, value chain, strategy and decision-making of Space Hellas</li> </ul>
e) Monitoring and disclosure of the effectiveness of these efforts	<ul style="list-style-type: none"> <li>- Integration in risk management and strategy</li> <li>- Integration of the opportunity identification, assessment and management process</li> </ul>

**Risk management and internal control**

The Space Hellas Group applies a comprehensive risk management and internal control system, which ensures timely identification, assessment and mitigation of risks affecting its operation and strategy. The Internal Control System (ICS) supports the consistent implementation of the Company's strategy, the credibility of financial information, the issues related to the Group's sustainable development, the due diligence processes and the compliance with the regulatory framework.

The ICS mainly aspires at consistently implementing the Company's business strategy through effective use of available resources; identifying, assessing and managing material risks linked to the Company's business activities and operation, and monitoring the progress of such risks; ensuring the efficient operation of the Internal Audit Unit; ensuring the credibility 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 and sustainability reports, but also of its non-financial situation (Article 151 of Law 4548/2018); and complying with the legal and regulatory framework, but also the internal regulations governing the Company's operation (regulatory compliance).

The control environment includes all the structures, policies and processes that form the foundation for developing an effective ICS, as it provides the framework and setup for achieving the fundamental objectives of the ICS.

Essentially, the control environment is the sum of all individual elements that determine the Company's overall organization, and the way it is managed and operates.

The review of the control environment chiefly includes the following:

- Integrity, ethical values and conduct of the Management: Reviewing the extent to which a clear integrity and ethical values framework has been developed that governs the Board's decision-making, and the extent to which there are monitoring processes in place as to their strict adherence, so that any deviations are identified on time and corrected properly.
- Organizational structure: Reviewing the extent to which the Company's organizational structure offers a framework for planning, executing, auditing and overseeing business activities through an organizational chart for all its business units and operational activities, which sets out the key areas of responsibility within the Company and established suitable reporting lines, depending on the size of the Company and the nature of its activities.
- Board of Directors: Reviewing the structure, organization and way the Board of Directors and its committees operate: especially in terms of issues such as a) the relationship with the executive management, b) the oversight responsibilities as to the operation and effectiveness of the ICS and c) the composition of the Board of Directors (e.g. size, suitability and diversity of the Board members, etc.), in line with the legislation in force.
- Corporate responsibility: Reviewing the operation of the senior executive management and the way it establishes suitable structures, reporting lines and areas of responsibility to meet the Company's objectives, under the supervision of the Board of Directors and in line with the legislation in force.
- Human resources: Reviewing, for example, employee recruitment, remuneration, training and performance evaluation practices, so as to demonstrate the Management's dedication to the principles of integrity, ethical values and knowledge adequacy of staff, in line with the legislation in force.

The Internal Audit Unit (IAU) is an independent organization structure that offers unbiased and objective assurance services, adding value through proposals to improve the business risk processes and control. At the same time, the Risk Management Unit (RMU) supports the sustainable development of the Company, reporting to the Audit Committee and the Board Chairman. Its role includes identifying and managing financial and non-financial risks, participating in crucial decision-

making, and submitting regular and ad-hoc reports to the management bodies and supervisory authorities.

In the context of risk management, Risk Control Self-Assessment (RCSA) is applied, based on the COSO ERM framework, to assess the likelihood, extent and impacts of risks. The main risks that have been identified and assessed are:

- 1. Operational Risks**
- 2. Compliance Risks**
- 3. Strategic Risks**
- 4. Market Risks**
- 5. Financial Risks**
- 6. ESG (Environmental, Social, Governance) Risks**

Space Hellas recognizes that sustainability is a key pillar of its strategy. The RCSA integrates RESG criteria, safeguarding compliance with current and future requirements. The main ESG risks include health and safety issues, geopolitical instability, natural disasters, climate change, retention of intangible assets, corporate culture, human resources management and interaction with stakeholders.

The risks pertaining to the data and the Sustainability Report and, depending on the case and their severity, are addressed through discussions with the data controllers, the Executive Management or the Audit Committee.

Monitoring of the Company's ICS relies on continuously assessing the existence and operation of the internal control framework components. This is achieved through a combination of ongoing oversight activities, but also through individual assessments. Identified inadequacies of the ICS are disclosed to the senior management and the Board of Directors.

The periodic assessment of the ICS is mainly carried out to establish the adequacy and effectiveness of financial information on a company and a consolidated level, the risk management and the regulatory compliance, in line with recognized assessment and internal control standards, as well as the implementation of corporate governance provisions within the legal framework in force.

The assessment of the ICS is carried out by an independent individual who has proven relevant professional experience, in accordance with the best international practices (e.g. International Accounting Standards, International Professional Practices Framework and COSO Framework).

This risk self-assessment process is conducted twice a year, confirming the Group's commitment to integrate sustainability in its business planning.

**ESRS Disclosure Requirements Tables**

ESRS 2 Disclosure Requirements		Section of the Report
<b>BP-1</b>	General basis for preparation of sustainability statements	General Disclosures
<b>BP-2</b>	Disclosures in relation to specific circumstances	General Disclosures
<b>GOV-1</b>	The role of the administrative, management and supervisory bodies	Organizational Structure and Monitoring of Sustainability Issues
<b>GOV-2</b>	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Organizational Structure and Monitoring of Sustainability Issues
<b>GOV-3</b>	Integration of sustainability-related performance in incentive schemes	Organizational Structure and Monitoring of Sustainability Issues
<b>GOV-4</b>	Statement on due diligence	Statement on due diligence for sustainability
<b>GOV-5</b>	Risk management and internal controls over sustainability reporting	Risk management and internal control
<b>SBM-1</b>	Strategy, business model and value chain	Mapping the value chain and stakeholders
<b>SBM-2</b>	Interests and views of stakeholders	Mapping the value chain and stakeholders
<b>SBM-3</b>	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities and their interaction with strategy and business model
<b>IRO-1</b>	Description of the processes to identify and assess material impacts, risks and opportunities	Double Materiality Assessment
<b>IRO-2</b>	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	<ul style="list-style-type: none"> <li>ESRS disclosure requirements tables</li> <li>Sustainability report appendix - List of data points in horizontal and topic-specific standards resulting from other EU legislation</li> </ul>

**Disclosure requirement tables of the ESRS**

ESRS Environment Disclosure Requirements		Section of the Report
<b>E1.GOV-3</b>	Integration of sustainability-related performance in incentive schemes	Organizational Structure and Monitoring of Sustainability Issues
<b>E1-1</b>	Transition plan for climate change mitigation	Climate change
<b>E1.SBM-3</b>	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities and their interaction with strategy and business model
<b>E1.IRO-1</b>	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Climate change

ESRS Environment Disclosure Requirements		Section of the Report
<b>E1-2</b>	Policies related to climate change mitigation and adaptation	Sustainability as a pillar of the Group's strategy
<b>E1-3</b>	Actions and resources in relation to climate change	Climate change – actions
<b>E1-4</b>	Targets related to climate change mitigation and adaptation	<ul style="list-style-type: none"> <li>The Group's objectives</li> <li>Climate change</li> </ul>
<b>E1-5</b>	Energy consumption and mix	Energy consumption and greenhouse gas emissions
<b>E1-6</b>	Gross Scopes 1, 2, 3 and Total GHG emissions	Energy consumption and greenhouse gas emissions
<b>E1-9</b>	Climate change adaptation	Not reported as it is not required in the first year

ESRS Society Disclosure Requirements		Section of the Report
<b>S1.SBM-2</b>	Interests and views of stakeholders	Stakeholder engagement
<b>S1.SBM-3</b>	Material impacts, risks and opportunities and their interaction with strategy and business model	<ul style="list-style-type: none"> <li>Our approach (ESRS 2 – S1)</li> <li>Our strategic priorities</li> </ul>
<b>S1-1</b>	Policies related to own workforce	<ul style="list-style-type: none"> <li>Our approach (ESRS 2-S1)</li> <li>Human and labor rights</li> <li>Diversity and inclusion</li> <li>Our approach to the health and safety of our people</li> </ul>
<b>S1-2</b>	Processes for engaging with own workers and workers' representatives about impacts	Human and labor rights
<b>S1-3</b>	Processes to remediate negative impacts and channels for own workers to raise concerns	<ul style="list-style-type: none"> <li>Human and labor rights</li> <li>Human resources assessment</li> </ul>
<b>S1-4</b>	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Human and labor rights
<b>S1-6</b>	Characteristics of the undertaking's employees	Our people
<b>S1-8</b>	Collective bargaining coverage and social dialogue	Human and labor rights
<b>S1-9</b>	Diversity metrics	Diversity and inclusion
<b>S1-10</b>	Adequate wages	Work-life balance and employee well-being
<b>S1-11</b>	Social protection	Human and labor rights
<b>S1-12</b>	Persons with disabilities	Diversity and inclusion
<b>S1-13</b>	Training and skills development metrics	Training and development και ανάπτυξη

ESRS Society Disclosure Requirements		Section of the Report
<b>S1-14</b>	Health and Safety metrics	Monitoring of Health and Safety indicators
<b>SBM-2</b>	Interests and views of stakeholders	Stakeholder engagement
<b>SBM-3</b>	Material impacts, risks and opportunities and their interaction with strategy and business model	Impact, Risks and Opportunities for Civil Society
<b>Society – MDR-P (special topics)</b>	Policies adopted to manage material sustainability matters	Social Responsibility Policy Framework The Group's objectives
<b>Society – MDR-A (special topics)</b>	Actions and resources in relation to material sustainability matters	Open communication channels with all stakeholders Value creation model The Group's objectives
<b>Society – MDR-M (special topics)</b>	Metrics in relation to material sustainability matters – Minimum disclosure requirement	The Group's objectives
<b>Society – MDR-T (special topics)</b>	Tracking effectiveness of policies and actions through targets	The Group's objectives

ESRS Governance Disclosure Requirements		Section of the Report
<b>G1.GOV-1</b>	The role of the administrative, management and supervisory bodies	Our approach
<b>G1.IRO-1</b>	Description of the processes to identify and assess material impacts, risks and opportunities	Impacts, risks and opportunities of major intergovernmental issues
<b>G1-1</b>	Corporate culture and business conduct policies	Relevant policies, codes and procedures
<b>G1-2</b>	Management of relationships with suppliers	Supply chain management
<b>G1-3</b>	Prevention and detection of corruption and bribery	Anti-corruption and anti-bribery
<b>G1-4</b>	Confirmed incidents of corruption or bribery	Anti-corruption and anti-bribery

**2.7.3 ENVIRONMENT: CARING FOR THE ENVIRONMENT [ESRS E1]**

**Our approach**

Mapping the ever-evolving landscape of technology, Space Hellas is a Group of Companies that provides integrated systems and software based on security, cooperation and professionalism.

Space Hellas Group integrates sustainable development into its strategy, recognizing the key role that the Information and Communication Technologies (ICT) sector plays in the management of

environmental challenges. The Group's key objective is to accelerate the transition towards more sustainable technological solutions that reduce the environmental footprint of various sectors.

In this context, the Group implements practices and actions that significantly reduce its carbon footprint across the entire value chain, while at the same time developing partnerships with emerging markets and adopting innovative working models based on sustainability. Space Hellas Group is enhancing its positive environmental impact and shaping a strong framework of responsibility for a sustainable and technologically advanced future through continuous communication and close collaboration with all stakeholders.

### **Sustainability as a pillar of the Group's strategy**

The Group effectively manages its environmental and energy impacts by implementing a certified Environmental and Energy Management System in accordance with ISO 14001:2015 and ISO 50001:2018 international standards, verified by independent accredited bodies. The Group's actions and impacts on environmental aspects of the Companies' activities are mapped through the systems. The Group's primary objective is to optimize environmental and energy performance. We do this by systematically monitoring relevant indicators and promptly identifying and managing potential environmental risks and impacts.

The Environmental Management System is subject to annual scheduled internal inspections, as well as extraordinary ones, when significant changes in the activities or operation of the Group companies occur. In addition, the processes and performance of the consolidated Management System are subjected to both internal and external audits on an annual basis in order to continuously confirm compliance and validate the relevant certifications.

At Space Hellas, growth is combined with environmental protection, following the principles of ISO 14001:2015 with responsibility and sensitivity towards a sustainable business path.

Space Hellas has developed and operates an energy management system, certified with ISO 50001:2018, in order to optimally manage and reduce energy consumption and contribute to the reduction of negative environmental impacts.



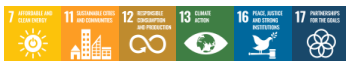
At Space Hellas, growth is combined with environmental protection, following the principles of ISO 14001:2015 with responsibility and sensitivity towards a sustainable business path.



Space Hellas has developed and operates an energy management system, certified with ISO 50001:2018, in order to optimally manage and reduce energy consumption and contribute to the reduction of negative environmental impacts.

The Group's commitment to sustainability is evident in the policies incorporated into its Integrated Management System (IMS). These policies cover the sectors of (a) Environment, (b) Energy, and (c) Sustainable Development, setting clear frameworks and guidelines for the operation of the Group's companies. The Governance, Risk & Compliance Services Division is responsible for the design, implementation, and monitoring of the System. This ensures the effective implementation of the Group's policies and the achievement of its sustainability targets. These policies are regularly reviewed and updated. The Group's internal stakeholders have immediate access to these policies in electronic format, and external stakeholders will be granted access as well, when necessary. The main commitments of the policies are as follows:

**ENVIRONMENTAL POLICY**



In the context of the Integrated Management System (IMS), the Environmental Policy of the Space Hellas Group focuses on protecting the environment and decreasing the environmental footprint of its facilities and operations. This Policy reflects the Group's commitments, as well as the processes for efficient implementation.

- 🌿 Identification of environmental aspects and impacts, assessment of risks and opportunities.

- 🌿 Energy management, optimization of energy efficiency of equipment and reduction of energy consumption of facilities.
- 🌿 Waste management of the Group's activities through material recycling.
- 🌿 Climate change adaptation and mitigation (prevention of environmental accidents, minimizing the use of environmentally harmful substances).
- 🌿 Education and awareness raising of stakeholders on issues related to environmental management, sustainability and climate change.

**ENERGY POLICY**



Space Hellas' Energy Policy is a distinct part of the Integrated Management System (IMS), whose main objective is to reduce energy consumption and improve the energy efficiency of all the Group's facilities and activities, taking into account the specificities of the energy-intensive Information and Communication Technologies (ICT) sector. The Group's energy management strategy includes specific actions such as:

- ⚡ Identifying the most important energy consumptions and designing measures to reduce them.
- ⚡ Regular monitoring the energy efficiency of ICT equipment and replacement with energy efficient equipment.
- ⚡ Studying and searching for best practices to improve the energy efficiency of buildings (heating/cooling, gradual upgrade of lighting with LED lamps, maintenance of energy-intensive machinery.
- ⚡ Promoting environmentally responsible energy policy to all stakeholders.

In addition to the above policies, the Sustainability Policy outlines the other criteria of Sustainable Development that relate to society and governance, in addition to environmental protection.

**Double Materiality Assessment**

The Group recognizes the critical role of sustainability and, through continuous environmental analysis and reporting, remains committed to reducing its overall footprint.

This Sustainability Report is in line with the requirements of the CSRD (2022/2464). In this context, a detailed double materiality assessment was carried out, through which:

- We identify the areas of interaction and impact of the Group's activities on the environment across the value chain.
- We identify the most significant environmental sub-issues for the Group's activities.

- We analyze the impacts, risks and opportunities arising from the Group's business model for each environmental sub-issue.
- We classify the impacts, risks and opportunities following consultation with internal and external stakeholders.

Through this process the following material impacts, risks and opportunities have been identified:

<b>Actual Negative Impacts</b>
Energy consumption and emissions
<b>Environmental risks</b>
Climate change adaptation (physical)
<b>Environmental opportunities</b>
Energy management as a strategic priority
<b>Climate change adaptation</b>

**Climate change**

Climate change is a recognized challenge that directly affects and is affected by the operation and evolution of the Information and Communication Technologies (ICT) market, in which Space Hellas Group operates. The Group has already undertaken a qualitative assessment to identify potential risks and opportunities associated with climate change, and within the next year it will complete a detailed resilience analysis of its business model.




In this context, Space Hellas plans to conduct a detailed vulnerability assessment based on climate scenarios, in order to identify natural and transition risks, as well as the corresponding opportunities that may arise, in accordance with the requirements of the ESRs standards. Currently, the Group is in the process of collecting all the necessary data that will contribute to the completion of this analysis in order to ensure an effective and comprehensive assessment of the resilience of its business model against the impacts of climate change.

Space Hellas recognizes climate adaptation risk as a key strategic pillar for the long-term resilience and sustainability of its business operations. This is based on the converging scientific evidence documenting the intensity and acceleration of physical risks due to climate change. The initial analysis uses short-term (< 1 year), medium-term (up to 2030), and long-term (beyond 2030) time horizons. This assessment took into account any risks that may arise upstream and downstream of the value chain due to natural hazards (e.g., loss of supply of electrical and electronic equipment due to extreme weather events, destruction of facilities used for the distribution of its products, etc.). The analysis conclusively identified no asset or business activity that is not compliant or requires significant

financial resources to adapt to a climate-neutral economy. The assessment identified emissions from the use of backup generators as the only locked-in emissions that cannot be reduced without significant effort. It is clear that these emissions represent 1.4% and 1.1% of total emissions for 2024, based on a market and location-based calculation method. There is no doubt that they do not have a significant impact on the planned decarbonization pathway at this time.

Space Hellas recognizes climate change as both a threat and an accelerator of innovation, energy upgrading, and business transformation. Energy upgrading is a driving force for sustainable growth and competitive advantage. The company develops policies and investment directions that contribute to decarbonizing its operational footprint, reducing energy costs, improving energy efficiency, and increasing resilience to extreme natural phenomena.

The figure below shows the climate parameters and their possible consequences, as identified by the Group.

 <b>CLIMATIC PARAMETERS</b>	 <b>PROBABLE IMPACT</b>	 <b>PROBABLE CONSEQUENCES</b>
<ul style="list-style-type: none"> <li>• Increase or decrease in average daily temperature</li> <li>• Frequency of increased or decreased average daily temperature</li> </ul>	<ul style="list-style-type: none"> <li>• Risk of data center overheating</li> <li>• Occupational health and safety risk</li> <li>• Reduced productivity</li> <li>• Increased energy consumption for heating (buildings and vehicles)</li> <li>• Increased energy consumption for cooling (buildings and vehicles)</li> <li>• Reduced quality of wireless services</li> </ul>	<ul style="list-style-type: none"> <li>• Equipment damage</li> <li>• Reduced service availability</li> <li>• Increased energy costs</li> <li>• Delays in supplier delivery times</li> <li>• Decreased turnover</li> <li>• Delayed service and project completion</li> </ul>

In addition to the negative impacts of climate change on the Group's activities, opportunities have been identified that positively impact the Group's business model by adding potential revenue streams. The opportunities that have been identified are:

- Increased demand/sales of digital transformation and teleworking solutions from customers
- Increase in technician work/ technical support/restoration services during periods of adverse conditions/ breakdowns.

As part of the integrated management system that the Group has designed and adopted, the Group monitors the impact of climate change on its facilities and activities, evaluating the measures to be taken when necessary.

### **Actions**

In line with its commitment to mitigate the effects of climate change, the Group has made investments to achieve the reduction of energy consumption, as well as the adoption of optimal energy management measures. The main action for 2024 concerns the purchase of Guarantees of Origin for a total of 367 MWh (including those allocated free of charge) corresponding to 22% of the Group's electricity consumption, reducing scope 2 emissions based on the purchase by approximately 133.6 tonnes of CO<sub>2</sub>e. Through the above action, the Group increases the share of RES in its energy mix, which constitutes a significant decarbonisation mechanism, while operational expenses of approximately €0.57/MWh excluding VAT were incurred for the action, in addition to the expenses related to the purchase of electricity.

Furthermore, the actions undertaken by the Group during the 2024 fiscal year are outlined in the diagram below.

**ENERGY MANAGEMENT**

**ENERGY MONITORING & OPTIMIZATION**

The Group replaced air conditioning equipment, replaced heating boilers with heat pumps.

**BUDGET: € 294,320 YEAR: 2024**

**AUTOMATION FOR REMOTE MANAGEMENT PLATFORM**

In order to consistently monitor energy consumption and standardise performance indicators based on external parameters, the Group has created a platform using the "SenseOne" software, which integrates all the energy management systems of its installations and allows for timely remote intervention when necessary.

**BUDGET: € 4,589 YEAR: 2024**

**REPLACEMENT OF VEHICLE FLEET**

Installing chargers and replacing part of its vehicle fleet lease with hybrid vehicles.

**BUDGET: € 48,300 YEAR: 2024**

In addition, the Group is considering the installation of BMS (Building Management Systems) in the Group's buildings. The installation of a BMS system is an objective of the Group to achieve automated adaptation of parameters affecting climate change and energy consumption, aiming (a) to adapt the operating conditions of the buildings in response to exceptional or extreme climatic conditions (intense heat or cold) and (b) to reduce unnecessary energy consumption in the Group's premises. The installation schedule as currently planned foresees the installation of BMS in the first building in 2026, and in the remaining 3 buildings in 2027, covering the Group's main facilities.

The above initiatives are a fundamental step in the Group's decarbonization pathway. Space Hellas has completed the overall climate transition plan. This means that the company has incorporated additional carbon reduction mechanisms and action plans. These were evaluated based on all necessary capital and operational expenditures. The goal is clear: to achieve climate neutrality by 2050.

**Participation in climate change mitigation projects**

Space Hellas Group recognizes the importance of transitioning to a sustainable economy and achieving climate neutrality. In this context, it is committed to promoting the development and adoption of innovative solutions and practices that contribute substantially to reducing its environmental footprint, both in its own activities and throughout its wider value chain network.

Project Name	Role of Group Companies	Duration	Budget (€)	Involvement Group (€)
<b>INHERIT</b> <b>Next Generation Solutions for Sustainable, Inclusive, Resource-efficient and Resilient Cultural Heritage</b>	SingularLogic (project coordinator) has developed the first version of an <b>assessment tool for the sustainability and energy efficiency</b> of heritage buildings, as well as a tool to monitor indoor crowding levels, improving the management and conservation of these spaces.	10/2023 until 03/2027	4.999.937	612.500
<b>BUILDSPACE</b> <b>Enabling Innovative Space-driven Services for Energy Efficient Buildings and Climate Resilient Cities</b>	SingularLogic (project coordinator) aims to develop innovative applications for the <b>energy efficiency of buildings</b> and the resilience of cities to climate change	02/2023 until 01/2026	2.632.367	579.000
<b>POWERYOUTH</b> <b>Empowering youth for energy community actions</b>	SingularLogic (project coordinator), aims to empower young people aged 15-30 <b>to actively participate in the energy transition</b> . The Company developed the "PARTICIPATE" platform, which facilitates dialogue between young people and local stakeholders, encouraging their participation in energy communities.	01/2024 until 12/2026	1.449.997	301.922
<b>DATAWISE</b> <b>Intelligent and Sustainable Building Management powered by Cross-Sectoral Lifecycle</b>	SingularLogic, a partner in the project which is developing a platform for collecting and integrating data from multiple sources to provide data analysis services related to <b>energy efficiency and building management</b>	06/2024 until 08/2027	4.991.148	337.125
<b>CLIMRES</b> <b>Leadership for Climate-resilient Buildings</b>	SingularLogic (project coordinator) is actively involved in the co-creation process of the design of the data management platform, as well as the development of services for fire resilience and smart evacuation.	06/2024 until 05/2027	5.827.262	771.662

The Group is a key player in European-funded research and development programs, taking on leadership roles as a coordinator or partner. Our goal is clear: to develop cutting-edge technologies and innovative practices that will drive the transition towards climate neutrality. The table clearly describes the different projects and their contribution to achieving climate neutrality.

As part of the environmental management system it has developed, and in order to achieve its environmental policy commitments for energy savings and climate change mitigation, the Group

has set targets that are reviewed annually and revised accordingly as part of the ISO management review.

The Group is conducting a study to establish a climate transition plan by 2027. This is necessary to align the Group's trajectory with the climate neutrality target by 2050. The targets the Group has currently set are not aligned with the ESRS requirements on climate change. However, they are being used to monitor identified impacts, risks, and opportunities. The study will include specific carbonization mechanisms with quantified measures and actions. It will also include related capital and operating costs regarding GHG emission reductions for the Group's entire business and its value chain.

### Energy consumption and greenhouse gas emissions

From 2022, the Group calculates the greenhouse gas emissions for Scopes 1 and 2 by verifying the activity data, as well as the factors used by an external body. Verification has not yet taken place for the 2024 data because the Ministry of Environment and Energy has not yet published the factors for the year 2024. Upon publication, the reduction in Scope 2 emissions will be even higher. The table below clearly shows the Group's energy consumption according to the ESRS classification:

Energy consumption and energy mix	Unit	2023			2024		
		High Climate Impact Sectors	Other Sectors	Total	High Climate Impact Sectors	Other Sectors	Total
(1) Coal-based fuel consumption and coal products	MWh	0,00	0,00	0,00	0,00	0,00	0,00
(2) Crude oil fuel consumption and petroleum products	MWh	1.256,71	1.181,91	2.438,62	1.473,44	1.102,21	2.575,65
(3) Natural gas fuel consumption	MWh	19,92	18,73	38,65	20,85	15,60	36,45
(4) Consumption of fuel from other fossil sources	MWh	0,00	0,00	0,00	0,00	0,00	0,00
(5) Consumption of electricity, heat, steam and cooling purchased or obtained from fossil sources	MWh	732,42	688,83	1.421,24	474,74	355,13	829,87
<b>(6) Total energy consumption from fossil sources</b>	MWh	<b>2.009,05</b>	<b>1.889,47</b>	<b>3.898,52</b>	<b>1.969,04</b>	<b>1.472,94</b>	<b>3.441,98</b>
Share of fossil sources in total energy consumption	%	82,4%	82,4%	82,4%	80,1%	80,1%	80,1%
<b>(7) Consumption from nuclear sources</b>	MWh	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	0,00	0,00	<b>0,00</b>

Energy consumption and energy mix	Unit	2023			2024		
		High Climate Impact Sectors	Other Sectors	Total	High Climate Impact Sectors	Other Sectors	Total
Share of consumption from nuclear sources in total energy consumption	%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
(8) Renewable fuel consumption, including biomass (which also includes industrial and municipal bio-based waste, biogas, renewable hydrogen, etc.)	MWh	0,00	0,00	0,00	0,00	0,00	0,00
(9) Consumption of electricity, heat, steam and cooling purchased or obtained from renewable sources	MWh	430,39	404,77	835,16	488,55	365,46	854,00
(10) Consumption of self-produced energy from renewable sources not as fuel	MWh	0,00	0,00	0,00	0,00	0,00	0,00
<b>(11) Total energy consumption from renewable sources</b>	MWh	<b>430,39</b>	<b>404,77</b>	<b>835,16</b>	<b>488,55</b>	<b>365,46</b>	<b>854,00</b>
Share of renewable sources in total energy consumption	%	17,6%	17,6%	17,6%	19,9%	19,9%	19,9%
<b>Total energy consumption</b>	MWh	<b>2.439,44</b>	<b>2.294,24</b>	<b>4.733,68</b>	<b>2.457,58</b>	<b>1.838,40</b>	<b>4.295,98</b>
<b>Specific Energy Consumption</b>	MWh/cm. €	31,97	31,97	<b>31,97</b>	27,69	27,69	<b>27,69</b>

The most recently published coefficients of the Ministry of Environment and Energy for the Climate Law have been used to convert consumption into energy units. The Group does not produce any energy for self-consumption or sale, except for a small amount used by generators. The Group allocated electricity purchased in renewable sources based on the guarantees of origin received, and the remaining energy not covered by guarantees was allocated to renewable and fossil sources according to the remaining energy mixes of suppliers. This approach was used to calculate market-based scope 2 emissions. Any small amount of nuclear energy (~1%) in the residual energy mix was considered negligible. In 2024, electricity accounted for 39.2% of the energy mix.

The Group's turnover was used to determine the separation of consumption between the high climate impact and other sectors. This was necessary because the facilities and assets used for the activities of the individual sectors are common, making it impossible to separate them in any other way. The table below clearly shows the breakdown of turnover between the different sectors.

Revenues in million €	2023	2024
Net revenues from activities in high climate impact sectors (NACE Section G)	76,3	88,8
Net revenue from other activities (NACE Section F)	71,8	66,4
<b>Total revenue as presented in the financial statements</b>	<b>148,1</b>	<b>155,2</b>

For 2024, the Group has calculated Scope 1 and 2 emissions and is performing a sensitivity analysis in order to identify and calculate all significant Scope 3 emissions in subsequent financial statements in accordance with applicable legislation. The table below shows the Group's emissions for the years 2023-2024.

Greenhouse gas emissions	Unit	2023	2024
<b>Scope 1 greenhouse gas emissions</b>			
Scope 1 mixed greenhouse gas emissions	tCO <sub>2eq</sub>	612,86	647,80
Share of scope 1 greenhouse gas emissions from regulated emissions trading schemes	%	0,00	0,00
<b>Distribution of Scope 1 greenhouse gas emissions</b>			
Direct emissions from stationary combustion	tCO <sub>2eq</sub>	34,88	22,71
Direct emissions from mobile combustion	tCO <sub>2eq</sub>	577,98	625,09
Direct fugitive emissions from the release of GHGs into human systems	tCO <sub>2eq</sub>	0,00	0,00
Scope 1 biogenic emissions	tCO <sub>2eq</sub>	43,42	44,61
<b>Scope 2 greenhouse gas emissions</b>			
Location-based Scope 2 mixed greenhouse gas emissions	tCO <sub>2eq</sub>	1.127,31	841,27
Market-based Scope 2 mixed greenhouse gas emissions	tCO <sub>2eq</sub>	821,81	480,12
<b>Total greenhouse gas emissions</b>			
Total greenhouse gas emissions (location-based)	tCO <sub>2eq</sub>	1.740,17	1.489,07
Total greenhouse gas emissions (market-based)	tCO <sub>2eq</sub>	1.434,67	1.127,92
<b>Specific greenhouse gas emissions</b>			
Location-based specific greenhouse gas emissions	tCO <sub>2eq</sub> /cm. €	11,75	9,60
Market-based specific greenhouse gas emissions	tCO <sub>2eq</sub> /cm. €	9,69	7,27

Emissions have been consolidated in accordance with the operational control approach, including all facilities controlled by the Group. Scope 1 emissions have been calculated using the factors given by the Ministry of Environment under the Greek Climate Law. For Greece, location-based scope 2 emissions have been calculated using the country's residual energy mix, market-based emissions have been calculated using the supplier's residual energy mix, and in both cases using the CH<sub>4</sub> and

N<sub>2</sub>O factors provided by the Ministry of Environment and Energy. The factors for the global warming potential are based on the guidelines of the Ministry of Environment and Energy for the calculation of emissions under the Greek Climate Law. The biogenic emissions in Scope 1 are derived from the biogenic carbon content of the fuels according to the legislation ΥΠΕΝ/ΔΑΠΕΕΚ/28426/1077/2020 (Greek Government Gazette Issue 1248B/16.04.2020) and Law 4602/2019 (Greek Government Gazette Issue 45 A/2019). No other source of biogenic carbon emissions has been identified in Scope 2. Finally, the Group in 2024 purchased guarantees of origin representing 22% of the Group's total electricity consumption and correspondingly approximately 22% of market-based Scope 2 emissions. Guarantees of Origin were considered to have a zero-carbon footprint in the market-based calculation and are not included in the location-based calculation. The turnover used to calculate the indicators is the same as in the financial statements. The Scope 1, market-based Scope 2 and location-based Scope 2 emission intensities are 4.17, 3.09 and 5.42 respectively.

## **Environment: European Taxonomy Report Space Hellas 2024**

### **Disclosures pursuant to Article 8 of Regulation (EU) 2020/852**

#### Introduction

EU Taxonomy is a classification system for activities which, under certain conditions, could be considered environmentally sustainable or activities that facilitate transition to sustainability. With the Taxonomy legal framework companies and organizations can attract investments to further expand their sustainable activities and also develop them, provided they meet certain criteria. The entities are required to assess the alignment of their activities in the context of Taxonomy, to confirm the degree of sustainability of said activities. To achieve economic sustainability, the Taxonomy framework has set 6 environmental objectives (Article 9, Regulation (EU) 2020/852), as listed below:

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 Commission delegated regulations that have been adopted supplementary to the Taxonomy Regulation define the technical screening criteria that must be met to prove alignment to the Taxonomy. During the publication of this Report, the eligible Taxonomy activities are described in 2

Commission delegated regulations in force. In 2021, the EU adopted the first Commission Delegated Regulation (EU) 2021/2139, which presented the activities and technical screening criteria for their substantial contribution toward achieving objectives 1-2 (as presented above), including the do no significant harm (DNSH) criteria in the rest of the objectives. In addition, the second Commission Delegated Regulation (EU) 2023/2486 with regard to the activities contributing substantially to objectives 3-6 (as presented above) was adopted in 2023.

The provisions of the Taxonomy framework that apply during the publication of this Report stipulate that entities that fall within their scope must disclose the amount and percentage of activities that are eligible, non-eligible and aligned with all the environmental objectives as part of their entire turnover, and capital and operational expenditures, and must carry out relevant alignment assessment for all these activities. Finally, all the quantitative information are accompanied by certain qualitative information for all the objectives (1-6). The Group applied Regulation (EU) 2020/852, as supplemented by Commission Delegated Regulation (EU) 2021/2139, (EU) 2021/2178, (EU) 2023/2485 and (EU) 2023/2486 to determine the eligible activities.

The Group has assessed its alignment with the technical screening criteria that apply to its activities, based on the current interpretation arising from the legislation, as well as the guidelines and relevant clarifications issued by the European Commission, up to the point when this Report was published. However, the relevant directions leave room for interpretation and are continuously evolving to adapt to the needs of the process and the EU's climate objectives. The EU's intention to gradually make the criteria stricter so they may be aligned with its environmental objective is part of this framework. Therefore, a potential alignment of the economic activities of businesses to the Taxonomy based on the current criteria does not ensure their future alignment. The Group is monitoring the developments and will adjust its approach accordingly, depending on the assumptions and methodology that apply, aiming at a clearer and proper representation of the required information.

### **Environmentally Sustainable Activities**

For an activity to be qualified as environmentally sustainable according to the Taxonomy Regulation (Article 3, Regulation (EU) 2020/852), the following criteria must be met cumulatively for each eligible activity:

- Contributes substantially to one or more of the environmental objectives set out in the Taxonomy framework.
- Does not significantly harm any of the environmental objectives.
- Is carried out in compliance with the minimum safeguards.

- Complies with the technical screening criteria that relate to the activity.

### **Activities that contribute to the transition to a climate-neutral economy**

In the context of the “Climate change mitigation” objective, the legislation distinguishes certain subcategories of activities, including activities that “support the transition” or otherwise “transitional activities”, pursuant to the definitions in Article 10(2) of EU Taxonomy Regulation (2020/852). Specifically, the Taxonomy framework stipulates that there is the chance that it may not actually be feasible (for economic and/or technological reason) for some activities to operate with zero greenhouse gas emissions currently. However, given that not all the criteria for all the activities are linked to greenhouse gases, the activities that meet certain criteria and, therefore, are identified as “aligned”, despite their potential significant emissions, belong in the “transitional activities” subcategory. This category includes three potential cases of activities, as appearing below:

1. Activities that have greenhouse gas emission levels that correspond to the best performance in the sector or industry
2. Activities that do not hamper the development and deployment of low-carbon alternatives and
3. 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 contribute to achieving the “Climate change mitigation” objective or any other objective of the Taxonomy framework are known as “enabling activities”. An enabling economic activity contributes substantially to achieving the objectives when it directly shapes enabling conditions so that other activities could substantially contribute to one or more of said objectives, provided that the said activity:

- Does not lead to a lock-in of carbon-intensive assets, considering the economic lifetime of those assets and
- Has a substantial positive environmental impact, on the basis of life-cycle considerations.

Alignment with the criteria is continuously monitored, while the relevant data are published annually. As part of this process, in the next section, the Group discloses the key performance indicators that are linked to eligible and aligned activities for the purposes of Taxonomy, for the 2024 fiscal year. A detailed presentation of the KPIs is available in the relevant tables at the end of this section.

### **Group Activities**

The Space Hellas Group holds a leading position in the Information and Communication Technology (ICT) sector, offering integrated solutions that combine various technologies, including cloud-based services, smart cities and cybersecurity. At the same time, Space Hellas participates in a number of national and supranational programs that develop and use the most advanced technologies in many different applications. For 2024, the Group assessed its activities based on the two Commission delegated regulations in force and concluded that they fall within 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**

#### Description of activity as per the Taxonomy:

The activity includes 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, provided it complies with the technical screening criteria set out in the relevant legislation.

#### Description of Space Hellas Group eligible activity:

As one of the leading system integrators, the Group also undertakes the development/use of data centers, aiming at the flow and management of data as part of the projects it implements. Combining its technical know-how with sophisticated technological equipment, Space Hellas develops advanced systems that meet the needs of its clients. During 2024, the Group carried out public-interest projects where the development and use of data centers played a decisive role, such as “SYZEFXIS II ICT” (Central Security Systems etc. for public sector organizations) and “Society of Information” (for the development of telecommunications infrastructure for video conference etc. for public sector organizations and telemedicine).

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

#### Description of activity as per the Taxonomy:

The activity includes the development or use of ICT solutions that are aimed at collecting, transmitting, storing data and at its modeling 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 EU Taxonomy Regulation (2020/852), provided it complies with the technical screening criteria set out in the relevant legislation.

Description of Space Hellas Group eligible activity:

Space Hellas holds a leading position in the innovation sector, with groundbreaking services in new technology trends, such as cloud-based services, IoT, smart cities, big data, blockchain, AI, etc. These services also include the development of solutions that combine equipment, such as latest technology external sensors, with networks, such as IoT and 5G, so as to collect and analyze data, and create models that will lead to GHG emission reduction. During 2024, the Group continued major IoT projects for optimal energy management of industrial infrastructure and buildings, as well as projects such as “OSYED – Postal Vote”, “MTPY – Digital Upgrade” and the “KALYPSO-KEA-EKO Energy Management System for Fuel Stations & Facilities”.

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

The Group's two economic activities under Taxonomy framework share several similar technical screening criteria, therefore, the assessment of their alignment was conducted by the Group as a whole. A key screening criterion for the “Climate change mitigation” objective is the conduct of an assessment of the physical climate risks and vulnerabilities related to and affecting the respective activities. The Space Hellas Group has carried out an initial process for said assessment. In the context of its certified Business Continuity Management System, Space Hellas has identified the relevant physical climate risks that may affect its facilities, with the main risks being heavy rainfall and extreme heat. For the identified risks, response measures have been designed; however, this assessment is an ongoing and extensive process, and the Group will continue to develop and enhance it in line with the relevant criteria and clarifying guidelines. Consequently, for the current reporting period, having not yet fulfilled the above requirement of completing the assessment of physical climate risks for its activities, the Group did not proceed with a thorough assessment of the remaining technical screening criteria. As a result, the activities are classified in their entirety as eligible but not aligned with Taxonomy.

**Minimum safeguards**

The minimum social safeguards in the areas of internationally recognized human and labor rights – the social pillar of the EU Taxonomy system – ensure the respect and protection of human rights within the Group's activities. Space Hellas acknowledges its responsibility as an entity inextricably linked to the society in which it operates, both influencing and being influenced by the realities of the modern era. It exercises due diligence to prevent any potential negative impacts and complies with human and labor rights standards as outlined in the OECD Guidelines, the UN Guiding Principles and the applicable legislation.

**Respect for human and labor rights**

Human and labor rights, compliance with legislation, and ensuring a healthy and safe work environment are core priorities for the Group. People are the Group's most valuable asset and lie at the heart of its actions. The Group attends to their needs and acknowledges their rights. At the same time, beyond its own boundaries and across its entire value chain, the Group upholds high standards in its partnerships and promotes respect for human rights in all its transactions. Lastly, the projects, research and pioneering solutions of Space Hellas offer unmatched advantages and set new benchmarks in the digital evolution of organizations, while also causing a significant social impact.

**Combating corruption**

The Space Hellas Group shows zero tolerance towards cases of corruption and bribery, and towards practices that go against the rules of healthy competition and the provisions of the applicable legislation. In any event, the Legal Department of the parent company is always vigilant to address any cases of doubt, and is always accessible to the entire Company staff, to inform and support them in dealing with such matters. In addition, the Company has developed and applies a series of policies on various issues associated with its operation, including the Code of Conduct and the Internal Operating Regulations. It has also prepared an Anti-Bribery and Corruption Policy. In this manner, it reinforces transparency and a sense of integrity among all the Space Hellas employees; values that are also promoted throughout the Group and among its other associates.

**Taxation matters**

Transparency and integrity, as fundamental principles of the Group, define its approach to tax obligations as well as its overall tax planning strategy. The Space Hellas Group ensures the timely and complete fulfillment of its tax obligations and fully cooperates with the relevant tax authorities in all countries where it operates, for optimal compliance with the applicable legislation. Further information on taxation matters is available in the relevant note of the financial statements.

**Fair competition**

The Space Hellas Group respects the fair competition rules in all countries and regions where it operates, in line with the OECD Guidelines for Multinational Enterprises. Promoting transparency and integrity in competition, especially in the sectors where the Group is active, such as public infrastructure projects and European research programs, is an integral part of its operations and a prerequisite for securing such projects.

**Qualitative information**

Accounting policy

The figures in this Report have been calculated and are presented in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), including their interpretations. Their determination may require the use of accounting estimates and management judgment in applying the Group's accounting policies.

Significant assumptions made by the Management for applying these methods have been highlighted where deemed necessary. The accounting principles related to the preparation of this Report are presented in Note 4.5.2 of the Annual Financial Report.

The disclosure obligations cover Key Performance Indicators (KPIs) on turnover, capital expenditure, and operating expenditure, along with accompanying information regarding their interpretation and calculation.

I. KPI on turnover. The percentage of Taxonomy-eligible economic activities in total turnover has been calculated as the share of turnover generated from services related to Taxonomy-eligible economic activities (numerator), divided by the total turnover (denominator). Since the services/solutions delivered under the projects may fall under more than one Taxonomy economic activity, the Group decided to allocate the related revenues based on equipment use. Therefore, in projects that involved both data centers and data solution development, the relevant revenues have been separated to reflect the cost differentiation of those components. Finally, the Group's total turnover is presented in Note 4.6.1 of the 2024 Annual Financial Report.

II. KPI on capital expenditure. The KPI on capital expenditure is defined as the capital expenditure for fixed assets related to Taxonomy-eligible economic activities (numerator) divided by the total capital expenditure (denominator). Total capital expenditure includes additions to own-use tangible and intangible fixed assets, as well as to assets for which a right of use is recognized during the fiscal year, before depreciation, measurements and impairments, regardless of whether these resulted from re-evaluations or impairments. The Group's total capital expenditure is presented in Notes 4.6.7, 4.6.8 and 4.6.9 of the 2024 Annual Financial Report.

III. KPI on operating expenditure. The KPI on operating expenditure is defined as the operating expenditure related to Taxonomy-eligible economic activities (numerator) divided by total operating expenditure (denominator). According to the Taxonomy definition, relevant operating expenditure includes costs for research and development, building renovations, maintenance and repair, as well as any other direct expenditures related to the day-to-day upkeep of tangible fixed assets. Total operating expenditure consists of direct, non-capitalized maintenance and repair costs (denominator). Expenses tied to the day-to-day operation of tangible assets, such as raw materials, personnel costs for operating machinery, electricity or fluids necessary for equipment operation, are excluded.

**KPI on turnover**

Financial year 2024	Code (2)	Year		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) turnover 2023 (18)	Category enabling activity (19)	Category transitional activity (20)	
		Turnover (3)	Proportion of Turnover 2024 (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)					
		€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, N/EL	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, N/EL	%	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%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%			
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		E	
Of which transitional		0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%			T
<b>A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																				
Data processing, hosting and related activities		CCM 8.1 / CCA 8.1	12,794	8%	EL	NEL	EL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL			
Data-driven solutions for GHG emissions reductions		CCM 8.2 / CCA 8.2	3,585	2%	EL	EL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL			22%
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		16,380	11%	11%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%			22%
A Turnover of Taxonomy-eligible activities (A.1+A.2)		16,380	11%	11%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%			22%
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																				
Turnover of Taxonomy-non-eligible activities		138,791	89%																	
<b>TOTAL</b>		<b>155,171</b>	<b>100%</b>																	

	Percentage of turnover / total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	%	11%
CCA	%	%
WTR	%	%
CE	%	%
PPC	%	%
BIO	%	%

**KPI on capital expenditure**

Financial year 2024	Code (2)	Year		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) CapEx 2023 (18)	Category enabling activity (19)	Category transitional activity (20)	
		CapEx (3)	Proportion of CapEx 2024 (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)					
		€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, N/EL	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, N/EL	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																				
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																				
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%			
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		E	
Of which transitional		0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%			T
<b>A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																				
Data processing, hosting and related activities		CCM 8.1 / CCA 8.1	0	0%	EL	EL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL			0%
Data-driven solutions for GHG emissions reductions		CCM 8.2 / CCA 8.2	0	0%	EL	EL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL	NEL			0%
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%	0%	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%	0%	0%	0%	0%	0%	0%	0%	0%			0%
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																				
CapEx of Taxonomy-non-eligible activities		11,897	100%																	
<b>TOTAL</b>		<b>11,897</b>	<b>100%</b>																	

	Percentage of capital expenditure / total capital expenditure	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	%	0%
CCA	%	%
WTR	%	%
CE	%	%
PPC	%	%
BIO	%	%

**KPI on operating expenditure**

Financial year 2024	Code (2)	Year		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		OpEx (3)	Proportion of OpEx 2024 (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)				
		€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>																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-			
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-		E	
Of which transitional		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-			T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL										
Data processing, hosting and related activities (CCM 8.1 / CCA 8.1)		0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
Data-driven solutions for GHG emissions reductions (CCM 8.2 / CCA 8.2)		0	0%	EL	EL	N/EL	N/EL	N/EL	N/EL								0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	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%								0%		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
OpEx of Taxonomy-non-eligible activities		509	100%																
<b>TOTAL</b>		<b>509</b>	<b>100%</b>																

Percentage of operating expenditure / total operating expenditure		
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	%	0%
CCA	%	%
WTR	%	%
CE	%	%
PPC	%	%
BIO	%	%

**2.7.4 SOCIETY: OUR DRIVING FORCE, OUR PEOPLE [ESRS S1]**

**Our approach**

At Space Hellas, we recognize that our true strength stems from the human capital that makes up our Group. We firmly believe that the human dimension is the most critical component of any successful project and business strategy. We aim to foster an environment where continuous learning, professional development and the recognition of each employee's contribution are fundamental elements of our corporate culture. In doing so, we cultivate a sense of commitment and responsibility, while simultaneously driving innovation and sustainability in the added-value projects we undertake.

We believe that inclusion, respect for human and labor rights, and employee wellbeing are key to retaining and developing our human capital. By focusing on creating an environment of equal opportunities, we strengthen the commitment and dedication of our people. Our approach is backed by specific policies and processes, ensuring that every employee receives the necessary

support to grow both professionally and personally, while sustaining high levels of performance and innovation within the organization:

- Internal Operating Regulations (ESRS G1)
- Code of Conduct (ESRS G1)
- Sustainability Policy (ESRS G1)
- Human Rights Policy (Society – Special sustainability issues for the Group)
- Policy Against Violence and Harassment
- Quality – Health and Safety – Environmental Policy (ESRS E1)
- Complaint and reporting system
- Personal Data Protection Policy (ESRS G1)
- Diversity Charter

**Our strategic priorities**

Space Hellas operates in a highly competitive and rapidly evolving sector, where specialization and innovation are key success factors. It relies on highly skilled professionals to develop and implement advanced technological solutions, making talent retention a strategic priority.

Through double materiality assessment and risk identification processes (every six months), the Group confirms its ability to generate positive impacts on its people, while also highlighting their major contribution to creating and maintaining a competitive advantage that supports its leading position. It consistently invests in human capital, thereby minimizing the risks of talent or technical know-how loss and securing its ongoing development and success.

Through the double materiality assessment process, the Group has identified potential impacts, risks and opportunities related to its people, as detailed in the following table:

<b>Potential positive impacts</b>
Employee work-life balance and wellbeing
Diversity, equity and inclusion
Skills training and development
<b>Potential negative impacts</b>
Occupational health and safety
<b>Risks related to human capital</b>
Dependency on qualified human capital
<b>Opportunities related to human capital</b>
Maintaining the Group's competitive advantage

**Our people**

The Group operates in Greece, Cyprus, Serbia, Malta, Germany, Netherlands and Jordan, employing 799<sup>11</sup> salaried staff and fostering an inclusive work environment. The majority of the workforce is based in Greece, specifically in Athens, Thessaloniki, Patra, Ioannina, Crete and Farsala, while in other countries of operation, the Group maintains hubs that do not require personnel<sup>12</sup>. Workforce data has been consolidated and presented based on headcount figures as at 31/12/2024<sup>13</sup>. Our international presence highlights our ability to adapt and leverage a diversity of perspectives, skills and cultural references.



<b>Total salaried employees per country<sup>14</sup></b>			
Country	Women <sup>15</sup>	Men	Total
Greece	194	605	799
<b>Group Total</b>	<b>194</b>	<b>605</b>	<b>799</b>

<b>Total salaried employees per region</b>			
Athens	174	467	641
Thessaloniki	19	96	115
Patras	0	17	17
Crete	0	10	10
Ioannina	1	12	13
Farsala	0	3	3
<b>Group Total</b>	<b>194</b>	<b>605</b>	<b>799</b>

As part of the 2024 Sustainability Report, we focus on countries where more than 50 employees are employed or where the workforce exceeds 10% of the Group's total workforce. At the same time, we are optimizing our management structure, strengthening the transfer and sharing of know-how across departments and areas of expertise. Through this approach, we aim to more effectively

<sup>11</sup> A relevant reference is available in the ESRS 2 section of this Report.  
<sup>12</sup> In certain countries where the Group maintains hubs, a limited number of employees, fewer than 10 in total, are employed. For this reason, these countries are not included in the workforce data presented under the ESRS S1 subsection of the Report.  
<sup>13</sup> A relevant reference is also available in the ESRS 2 section.  
<sup>14</sup> The approach applied for the consolidation and presentation of HR data is based on the composition of the staff as of 31 December 2024  
<sup>15</sup> Until 2024, no gender declarations other than "Male" or "Female" have been submitted, so the categories "Other than male or female" and "Undeclared gender" are not included in this data.

leverage human capital, enhance collaboration, and further strengthen our organizational capacity to operate and grow within a competitive international environment.

#### Employee distribution per employment agreement

	2024	2023
<b>Total open-ended agreement employees</b>	<b>787</b>	<b>767</b>
<b>Women</b>	192	174
<b>Men</b>	595	593
<b>Total fixed-term agreement employees</b>	<b>12</b>	<b>3</b>
<b>Women</b>	1	
<b>Men</b>	11	3
<b>Total full-time employees</b>	<b>796</b>	<b>767</b>
<b>Women</b>	192	172
<b>Men</b>	604	595
<b>Total part-time employees</b>	<b>3</b>	<b>3</b>
<b>Women</b>	2	
<b>Men</b>	1	3

The Group does not employ workers under NACE code 78, while the number of self-employed professionals (5) is limited to specific roles, such as engineers, programmers and technicians. In addition, there are no employees with non-guaranteed working hours.

At the same time, through its relationships across the value chain, the Group engages third-party employees, primarily as technicians. The double materiality assessment process revealed that the assessment and recognition of impacts, risks and opportunities must be expanded to include workers across the broader value chain. Recognizing the importance of this dimension, the Group commits to present detailed data on value chain employees in the 2025 Sustainability Report, deepening risk analysis and strengthening its integrated approach to labor relations.

#### Human and labor rights

We implement a Human Rights Policy (Society – Special sustainability issues for the Space Hellas Group) and maintain zero tolerance toward any form of human rights violation. Discrimination on the basis of gender, sexual orientation, marital status, color, race, nationality, ethnic or national origin, religion and beliefs, age, or any other legally protected characteristic is strictly prohibited. The Policy governs all activities of the Space Hellas Group and applies to all employees. The Group's Board of Directors is responsible for enforcing it.

The Policy explicitly forbids any form of forced or child labor. While no such incidents have been identified in our operations, we are committed to adopting due diligence processes to actively contribute to address these issues that unfortunately have been rising globally in recent years.

In doing so, we ensure that our operations, associates and suppliers align with our values and with the international principles for the protection of human rights, as set out in the UN Universal Declaration of Human Rights.

Through existing reporting mechanisms and processes, no reports or incidents related to human or labor rights violations have been recorded by employees, confirming the effectiveness of our management framework on these issues. Regardless of whether human rights violations occur or not, Space Hellas has established specific remediation mechanisms through its Reporting and Complaints Process. This Policy guarantees a fair, confidential and retaliation-free process for submitting reports, as well as the Company's commitment to investigate and take corrective measures, provided the need for rights restoration or reversing of adverse impacts rises. Additionally, the risk identification process ensures that any remedial action is recorded for all emerging risks, including those related to human rights.

Space Hellas actively integrates the view of its human resources into its decision-making processes and the formulation of policies that directly affect the employees themselves, through a set of structured and open communication channels (see ESRS2).

Furthermore, direct and unmediated communication between employees and management has been established. At the same time, intra-departmental meetings are held regularly, offering employees the opportunity to voice their opinions and suggestions on issues concerning daily working conditions, safety, health and their professional development.

Furthermore, through the reporting and complaints mechanism, employees are given the option to submit comments, complaints or concerns confidentially, without fear of retaliation. All views and requests are evaluated by the Human Resources Division and, when necessary, taken into account during the decision-making process.

This approach strengthens trust and promotes inclusiveness, helping foster a culture of transparency and collaboration.

Number of reports and incidents related to human rights	2024
Number of human rights reports or incidents linked to the workforce	0
Number of serious human rights violation incidents linked to the workforce and constituting cases of non-compliance with the UN Guiding Principles and the OECD Guidelines for Multinational Companies	0
Amount of significant fines, penalties and compensation for serious human rights issues and workforce-related incidents	€ 0

The Group's Code of Conduct and Internal Operating Regulations are fundamental tools that safeguard the organization's fair and ethical operation, as well as the protection of its employees. The principles and rules governing labor relations and the obligations of both the Group and its employees aim to foster a safe, fair and inclusive work environment. They also fully uphold the rights and interests of employees as defined by the applicable legal provisions from time to time in all countries where the Group operates. The Code and the Regulation ensure compliance with labor ethics standards, equal treatment, prevention of discrimination, and enhancement of the health, safety and professional development principles.

<b>Collective agreements and employee representation</b>	<b>2024</b>
Percentage of employees covered by a national collective labor agreement	100%
Percentage of employees covered by special collective labor agreements	0%
Percentage of employees participating in unions	0%

All of the Group's employees (100%) are covered by social protection schemes for:

- illness
- unemployment, from the start of their employment
- workplace accidents and acquired disabilities
- parental leave
- retirement

**Policy Against Violence and Harassment**



The Space Hellas Group implements a Policy Against Violence and Harassment at the workplace, including gender-based and sexual violence and harassment, ensuring a work environment free from such unethical professional conduct, and enforces zero tolerance. The Policy applies to all Group activities and to both employees and contracted staff. The Organization and Planning Division is responsible for implementing it, with the Head of Group Human Resources being in charge. The Policy complies with the requirements of Law 4808/2021 (Articles 9 and 10) and the corresponding regulatory legislation (Ministerial Decision 82063/22.10.2021 – Government Gazette 5059/B/01.11.2021).

Through the double materiality assessment process, the interests of stakeholders are evaluated, allowing the Policy to be adapted to their needs. The Policy is available to all stakeholders on the Group's intranet and corporate website.<sup>16</sup>

**Attracting and retaining talent**

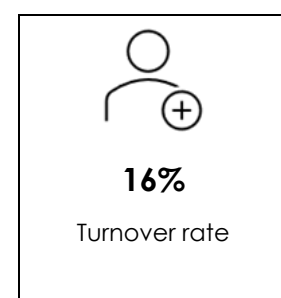
Through the double materiality assessment process, we have identified one risk and one opportunity directly related to our people. It is evident that attracting and, most importantly, retaining talent links two vital forms of capital for Space Hellas: the human capital and intellectual capital, since retaining knowledge within the Group is of vital importance for its continuous innovation and competitiveness.

Effective talent attraction and retention serve as a catalyst to address this risk and leverage the opportunity, confirming the strategic importance Space Hellas places on developing and empowering its people.

The risk of a shortage of qualified professionals and the Group's reliance on its human capital confirm the close interdependence between the positive impacts it has recognized for its people, such as work-life balance, diversity, equity and inclusion, and training and development. By providing a healthy work environment that respects every individual's rights, the Group enhances employee satisfaction and, as a result, reduces this risk. In the demanding technology and telecommunications sector, inability to attract and retain top employees could slow down research and development activities, degrade service quality and erode the company's competitive advantage.

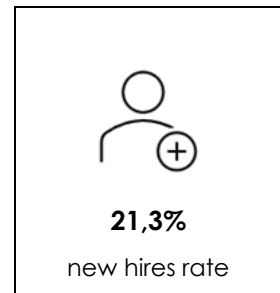
Regarding the recruitment process, the Group applies a strictly meritocratic and fair process, free from discrimination of any kind, ensuring that the most qualified and capable people are selected to meet each position's requirements effectively and efficiently.

Employee departures		
	2024	2023
<b>Total Departures</b>	133	158
<b>Dismissals</b>	17	21
<b>Resignations</b>	106	136
<b>Retirements</b>	4	1



<sup>16</sup> <https://www.space.gr/en/policy-law4808-2021>

New hires by gender		
	2024	2023
Total hires	170	183
Men	140	153
Women	30	30



**47%**

of employees hired by Space Hellas in 2024 were unemployed

**23%**

of employees hired by SingularLogic in 2024 were unemployed

**Additional initiatives**

The Group has strengthened the role of its Human Resources Department to further improve its recruitment process and achieve the highest possible level of efficiency.

At the same time, for the third consecutive year, it continued the “Refer a Friend” program to attract new qualified professionals through its existing employee network. Through personal referrals, the program reinforces and solidifies a culture of trust, while creating an additional channel for acquiring talented employees. To further encourage employee participation in the program, the Group rewards those whose referrals lead to successful hires.



Additionally, the Group companies actively participate in initiatives that strengthen the link between the academic community and the labor market. More specifically, the Group takes part in career

days and events organized by various organizations, including academic institutions, giving students and young professionals the opportunity to learn about the Group, its values and the career development prospects it offers.

In 2024, the Group participated in major events hosted by organizations including:

- IEK ALFA
- International Hellenic University (Thessaloniki)
- ReGeneration
- Public Employment Service (DYPA) Thessaloniki (Beyond)
- Harokopio University
- University of Peloponnese, Tripoli
- Metropolitan College
- Public Employment Service (DYPA) Thessaloniki
- Public Employment Service (DYPA) Athens
- SKYWALKER Zappeio
- Public Employment Service (DYPA) Düsseldorf

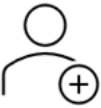
Additionally, the Group supports the integration of young professionals into the job market through internship programs, offering students from higher education institutions the opportunity to gain valuable work experience in a dynamic and innovative environment. During 2024, a total of 14 individuals completed their internships with the Group, 4 of whom were subsequently hired as permanent employees, while 3 continue their internship with the Group.



**Internship Opportunities in the Group**

**SPACE HELLAS:** A total of 12 people participated in the internship program. Five people from IEK, six people from TEI and one from HEIs.

**SingularLogic:** 2 people carried out their internship in the reference year.



**4**



students who carried out their internship with the group and were employed in the reference year

**Diversity and inclusion**

The Space Hellas Group has recognized and adopted policies and procedures that demonstrate its commitment to fostering equity, diversity, respect and inclusion. The Human Rights Policy, the Policy Against Violence and Harassment and the Code of Conduct form the core of the Space Hellas Group's workplace framework, ensuring a fair and equitable environment for all.

The Group promotes equity, diversity and inclusion, cultivating a work environment free from discrimination. In this way, it enhances employee satisfaction, while also encouraging knowledge creation and innovation, leveraging the momentum arising from the unique perspectives and experiences of its people.

**Distribution of senior executives<sup>17</sup> by gender**

	Number	Percentage
	2	22%
	7	78%

**Additional initiatives**

The Space Hellas Group actively promotes diversity and equity through specific actions and commitments.

In 2022, the Group signed the Diversity Charter. Through this initiative, both the Group and its companies, including SingularLogic, AgroApps and SenseOne, strengthen their human-centric approach, aiming to create a corporate culture that supports individual freedom and personal choices, free from stereotypes. Note that the Charter is binding for the implementation of equity and diversity in every workplace in Greece.

The Group's commitment to fostering a diverse and equitable work environment is actively demonstrated by the absence of any reported incidents of discrimination or human rights violation:

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<sup>17</sup> As Senior Management /Executives Leadership, the Group has designated the members of the Board of Directors

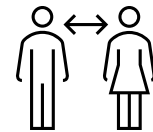
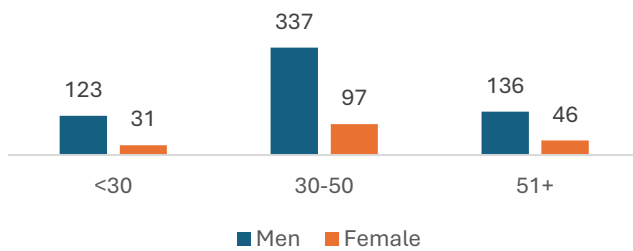
Number of incidents of discrimination	0
Number of complaints submitted through channels enabling employees of the Company itself to raise concerns	0
Amount of fines, penalties and compensation for damages resulting from incidents of discrimination, including harassment and complaints filed	0 €

In 2024, the gender pay gap was 4,1%, while the pay gap between the highest-paid employee and the average salary was 8,56%.

Moreover, in 2024, the Group employed 3 people with disabilities: 2 men and 1 woman.

The Group aims to promote diversity and equity by setting a goal to establish an annual training and awareness plan on diversity, equity and inclusion for all employees across the organization by 2026.

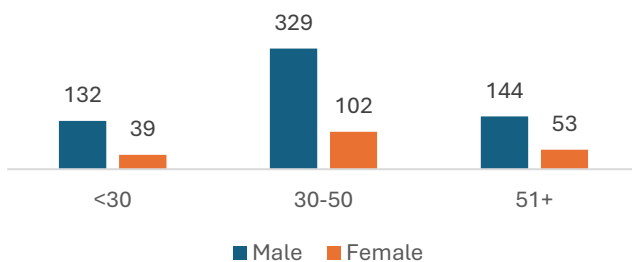
**Employee's Age Distribution 2023**



**4,1%**

gender pay gap

**Employee's Age Distribution 2024**



**17**

Women in senior positions

Through this systematic investment in human capital, the company effectively reduces the risks of talent and technical know-how loss, while strengthening its ability to preserve and enhance its competitive advantage.

**Training and development**

Talent retention and attraction are strongly influenced by employee satisfaction, and one of the key factors driving this is the opportunity for continuous training and knowledge updates, especially in a rapidly evolving sector such as technology.

To address this challenge, the Group must consistently invest in its human capital, through targeted initiatives that encourage innovation, provide adequate training and promote continuous learning. This approach strengthens the learning culture, creates new career opportunities and enhances the commitment of people to the organization.



**€124.324,92**

invested in employee training

The Group is committed to the continuous training and development of its employees, ensuring that programs are regularly updated and adapted to cultivate their talents, enhance their skills and support their professional ambitions.

Training initiatives are designed for all employees, regardless of grade, and start from the first day of recruitment, to facilitate a smooth transition to their roles. In 2024, the Group conducted 4365.5 hours of training through 197 seminars at Group level, benefiting a total of 397 employees.

**Average training hours per hierarchy**

<b>2,7</b>	<b>15,3</b>	<b>7,8</b>	<b>5,2</b>
Senior Executives	Managers	Technicians	Other Employees

Note that for 2024, a total of 5.326,5 training hours were completed, with an average of 6,7 training hours per employee. In terms of the average training hours for women, they came to 8,3 hours, compared to 6,2 hours for men.

Categories of educational programs	Hours
Technical Programs/ Certifications	953
Operational requirements	704
ESG	179
ISO Systems	401
Sales	2.170,5
Other	919
<b>Total</b>	<b>5.326,5</b>

Regarding new employee orientation, the Space Hellas Group has introduced a platform (Space Hellas Onboarding Application) to ensure smooth onboarding and provide training on essential operational aspects. A few days after being recruited, new employees receive an email outlining the required steps to begin the onboarding process. They create personal intranet accounts, which grant them access to a dedicated platform with key informational material, including an overview of their team members. Through this platform, employees become familiar with the Group's core policies and procedures, while the Human Resources Department monitors and gets updated on each newcomer's onboarding progress through a customized reporting system.

### Human capital development as the foundation of our long-term success

We systematically invest in empowering our people, not only through training and upskilling, but also by offering meaningful career advancement opportunities and the chance to assume roles with greater responsibilities.

During 2024, a significant organizational restructuring took place, through which several colleagues took on new positions and roles with expanded responsibilities. Their advancement was based on meritocratic criteria, their technical know-how and their willingness to contribute actively to the Group's continuous progress. This restructuring highlighted internal talent and enhanced organizational flexibility and efficiency, creating a stronger and more adaptable management structure.

At the same time, the Company has designed and adopted a modern and innovative career development model, mainly addressed to its engineering team. Based on the dual-career ladder philosophy, this model offers alternative career paths, recognizing that professional development is not limited to hierarchical promotions. Through this approach, engineers are given the opportunity to grow professionally either by deepening their technical expertise or by taking on managerial or

project-based roles, further enhancing their personal development as well as their contribution to the Company's innovation and efficiency.

This approach cultivates a culture of recognition, encouragement and participation, reinforcing the employees' trust, commitment and sense of responsibility. At the same time, it ensures the retention and development of skills that are critical for the competitiveness and sustainable development of Space Hellas.

### **Human resources performance evaluation**

Employee evaluation is conducted through an objective and meritocratic process, aimed at continuously improving their performance and creating career advancement opportunities.

As part of its ongoing development, the Group aims to establish a structured performance evaluation system to enhance transparency, provide meaningful feedback and better link employee skills and performance with career advancement opportunities. This will make the evaluation process even more effective, reinforcing employee engagement and supporting the overall growth of the organization. To date, there has been no formal implementation of a structured performance evaluation system.

### **Employee work-life balance and wellbeing**

Work-life balance and employee wellbeing are key factors that contribute to retaining and satisfying them, reducing the risk of talent loss and strengthening their commitment to the Group. Creating a work environment that supports the employees' wellbeing, mental health and overall quality of life not only improves productivity and efficiency, but also reinforces loyalty toward the organization. Through targeted initiatives and policies that promote flexibility, support family life and offer personal development opportunities, the Group enhances job satisfaction, helping to retain valuable knowledge, and foster a dynamic and innovative team.

The Group always operates with transparency and in full compliance with the applicable national legislation. All Group employees receive salaries above the minimum wage set by the respective countries, and are covered by social security, as well as collective labor agreements, as determined by the applicable national legal framework. In this context, all employees who were eligible for parental leave have taken it, specifically:

**Family-related employee leave**

	Men	Women	Total
Percentage of employees entitled to parental leave	100%	100%	<b>100%</b>
Percentage of employees entitled to and having received maternity leave during 2024	0%	2%	<b>2%</b>
Percentage of employees entitled to and having received paternity leave during 2024	4%	0%	<b>4%</b>
Percentage of employees entitled to and having received parental leave during 2024	10%	19%	<b>12%</b>
Percentage of employees entitled to and having received caregiver leave	0,2%	0,5%	<b>0,3%</b>

**Employee benefits**

The Space Hellas Group provides its employees with financial and non-financial benefits beyond those required by law, to reward their contribution to the Group's success. More specifically, it offers the following benefits:

- Company car and mobile phone, depending on job requirements.
- Complimentary coffee and soft drinks.
- Marriage and childbirth bonuses.
- Christmas gifts for employee children and rewards for their success in the Greek university entrance exams.
- Additional group insurance plan.
- Gifts during the New Year's cake-cutting ceremony.
- Meal vouchers as a supplementary income benefit.

**Communication with employees**

Effective communication is essential for strengthening trust between the Group and its people, ensuring timely updates on key issues and facilitating the successful management of such issues. The Group has established multiple communication channels that promote transparency and two-way information exchange. The Group maintains the following communication channels with employees:



Department staff meeting



Intranet



Announcements via email



Anonymous reporting mechanism



Newsletter



Open-door policy

These initiatives foster a culture of easy and open communication within the Group. The Human Resources Department is responsible for enhancing employee commitment and maintaining smooth communication with them. The Department's goal is to monitor the effectiveness of communication channels with employees, encourage their participation and support their use.

As part of its commitment to open communication, relationship-building and transparency, the Group's subsidiary SingularLogic has introduced the "Meet the CEO" program. This initiative introduces new employees to the CEO during the onboarding process. Additionally, after three months, employees have the opportunity to meet with the CEO again, giving them the opportunity to participate in discussions on topics concerning the Company.

**Reporting process**



The Space Hellas Group follows a formal reporting process that ensures a comprehensive protection framework for individuals who report violations of national and EU law. This process applies to anyone who, in the context of their work, becomes aware of and reports violations. It covers all employees, regardless of employment type, as well as self-employed individuals, shareholders, management body members, volunteers, interns and persons working under the supervision of contractors, subcontractors and suppliers. It also extends to individuals whose employment has ended or has not yet begun. The Organization and Planning Director is designated as the Head for Receiving and Following-Up on Reports, reporting directly to the Board of Directors. This process complies with the requirements of Law 4990/2022. Through the double materiality assessment process, the interests of stakeholders are evaluated, allowing the process to be adapted to their needs. The process is available online on the intranet for all Group employees.

**Our approach to employee health and safety**

By adhering to due diligence processes, the Space Hellas Group strives to continuously enhance its monitoring and control mechanisms, minimizing potential risks that could affect the wellbeing of its people. Following the semiannual risk assessment, the double materiality assessment process identified occupational health and safety risks as a potential negative impact on employees, even though the sectors in which the Group operates are considered low-risk and the Company's performance record includes zero serious accidents<sup>18</sup>. As an inalienable human right, employee health and safety remains a non-negotiable priority. The Group has adopted the principle of prevention, implementing targeted training, awareness initiatives, audits and infrastructure upgrades. This approach ensures a safe work environment, while also improving job satisfaction and supporting the Group's long-term sustainability. Our objective remains to achieve and maintain zero serious accidents across all our operations.



The Group has adopted a unified Health and Safety Policy based on the principles of ISO 45001:2018. The parent company has already obtained certification, while self-assessment, risk identification and risk prevention processes are systematically applied across all Group facilities, aiming at full certification by 2030. Through this Management System, the protection of employees and associates is ensured at every level, reinforcing the Group's overall effectiveness and resilience.



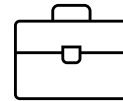
**363,2**

workplace physician hours



**566,3**

safety engineer hours



**254**

participants in H&S conferences



**571.895€**

Investments in Health and Safety

<sup>18</sup> Absence from work over 4 months.

**Health and Safety Policy**



The Group applies a Health and Safety Policy that complies with the requirements of Law 3850/2010 (Greek Occupational Health and Safety Code) and is available on the Group's intranet. This Policy forms part of the unified Quality – Occupational Health & Safety – Environmental Policy. It is communicated to all employees and updated annually by the Management. As a cornerstone of the Health and Safety System, it provides for:

- Full compliance with applicable laws and other relevant regulations.
- Identification and assessment of occupational risks and adoption of mitigation measures.
- Design of preventive and corrective actions to minimize or eliminate risks.
- Systematic measurement, assessment and effort to reduce exposure to harmful factors, and continuous monitoring of employee health.
- Open and transparent communication on all health and safety matters.
- Information, awareness-raising and training of staff.
- Systematic process control and adherence to health and safety rules to achieve goals.
- Continuous efforts to align with international standards and follow best practices.



**Health and Safety risk management**

The Group applies a comprehensive risk assessment and management framework aimed at reducing or eliminating hazards in the workplace. The risk reduction strategy follows a hierarchical approach, implementing the following measures:

- Continuous improvement of the Health and Safety system: Achieved through the design of processes and actions, as well as the implementation and monitoring of their effectiveness.
- Hazard reduction by prioritizing risks: Risk assessment is carried out to identify the most significant threats and safer procedures are established where needed to protect employees. A dedicated risk inventory of potential risks (28 risks) is maintained at each Group facility, facilitating monitoring and employee compliance with the corresponding rules.
- Reduction through engineering controls: Facilities and equipment are adapted or designed to minimize risk exposure (e.g. fume hoods, protective barriers, appropriate tool guards).
- Reduction through administrative measures: Includes practices such as shift rotation, dedicated training, and standardized operating procedures (SOPs), ensuring best practices are followed across the organization.
- Reduction through personal protective equipment (PPE): When other measures are insufficient, appropriate PPE is provided (e.g. helmets, safety boots, goggles). The PPE is selected and used based on documented risk assessments and accompanied by proper staff training.
- Emergency plans and drills: The Group has developed emergency response plans and has designated responsible persons at all facilities.
- Inspections: Inspections serve both as a compliance control mechanism against regulatory requirements and as an opportunity for practical safety awareness training. They also encourage the participation of supervisory authorities and other stakeholders in the risk reduction process. The frequency, methodology and record-keeping for these inspections are specified in the Company's Health and Safety Management System.

A Workplace Risk Assessment Study is conducted at all Group facilities, analyzing and evaluating risks and prescribing suitable preventive measures. These risks are continuously assessed, and safety controls and action plans are put in place to manage them effectively. The Group has not identified any roles, activities, conditions, or employees with special characteristics that pose a higher risk of harm across its entire range of operations.

### **Active participation of employees**

This consultation process is a crucial stage in successfully implementing the system, ensuring communication and resolving health and safety issues that may arise. Employees can submit reports via email using a dedicated email address, while they are encouraged to contact the Safety Engineer on these matters, who is responsible for taking appropriate corrective actions. Note that

the Group has established an open, two-way communication framework, encouraging everyone to contribute to the promotion of occupational health and safety:

- Health & Safety accident and incident reporting: All Health & Safety incidents must be reported immediately to the supervising manager and the Health and Safety Officer for proper management.
- Reporting unsafe conditions: Employees are encouraged to report any unsafe conditions or practices either verbally to their supervisor or by filling in the Hazard Reporting and Improvement Suggestion Form.
- Available communication channels: If an employee cannot raise an issue with the supervisor or the problem remains unresolved, they may contact the Safety Engineer or Workplace Physician directly.
- Official reporting forms and email: Employees can submit their reports via email to the Health and Safety Officer or by using the designated reporting form on W:/Internal Info/ISO/CORPORATE DOCUMENTS.

The Group has additional Health and Safety communication channels for employees, such as:

- Safety Meetings: Held at least once a year, either as formal health and safety meetings or during regular staff meetings, to discuss safety issues.
- Safety Information Boards: Safety instructions, medical guidance, fire safety and earthquake plans, and safety training materials are displayed in prominent areas (corridors, meeting rooms).

Additionally, the Group aims to establish an Employee Health and Safety Committee (HSC) by 2025.

The Employee HSC will provide opinions on the following Health and Safety issues:

- Training
- Stakeholders
- Emergency Response Team
- Legal Obligations
- Objectives
- Risks and Opportunities

### **Employee training on Health and Safety**

The successful implementation of health and safety measures and processes, and the staff's compliance with them, requires continuous employee training and awareness. Training aims to raise awareness on the importance of following all required processes, therefore helping to reduce the risk of work accidents.

To this end, in 2023, the Group introduced a corporate intranet, where health and safety information and materials are posted for employees to remain updated. Additionally, health and safety training is provided during new employee onboarding.

The Company ensures an effective health and safety program through ongoing employee education on safe practices and risk management.

Training is coordinated by the Health & Safety Officer in collaboration with safety engineers, while the methodology and frequency of updates are monitored by the Systems Management Director. Training requirements are based on identified risks, and training records are kept to ensure continuity of the program and compliance with legal requirements. Specifically, training covers topics such as:

- Occupational Health and Safety Management System.
- Practical guidelines for daily implementation of measures and emergency incident handling.
- Firefighting equipment instructions for use.
- Training on dedicated topics, including preventing electric shocks, safe lifting of heavy loads and road safety.

To properly address and prevent health and safety-related issues, the Group also implements additional policies, including the Safe Driving Policy, Personal Protective Equipment Policy, Smoking Policy and Substance Abuse Policy. The Board of Directors, Managers and Supervisors are responsible for applying and enforcing these policies, and for ensuring adherence by all employees, as well as by contractor and subcontractor staff, where applicable. At the same time, all employees are responsible for complying with these policies and reporting any related incidents, actively contributing to prevention and to maintaining a safe work environment.

All these policies are available on the intranet and form part of new employee training, with regular checks, ongoing training sessions and informational meetings to promote proper application and raise awareness of health and safety practices. The Management is responsible for supervising and enforcing strict compliance with all Group policies.

Finally, a dedicated emergency response team has been established and properly trained in crisis management, building evacuations and first aid. In 2024, this team was trained and certified in first aid and the use of automated external defibrillators.

### **Monitoring of Health and Safety indicators**

Recording and monitoring health and safety indicators is a fundamental tool for reducing occupational risks and ensuring the protection of employees. Aiming at zero accidents and

continuous improvement, as well as at strengthening its safety culture, the Group monitors the following indicators:

<b>Health and Safety Indicators</b>	<b>2024</b>	<b>2023</b>
Percentage of employees covered by the certified Health and Safety Management System	100%	100%
Number of fatalities due to work-related injuries or health issues for the organization's workforce	0	0
Number of fatalities due to work-related injuries and health issues among other employees working at the Company's facilities, such as value chain employees, provided they worked on-site	0	0
Number of recorded employee accidents	3	0
Percentage of recorded employee accidents	1,94	0
Number of recorded work-related health issues, subject to legal constraints on data collection	0	0
Number of lost workdays due to injuries and fatalities from work accidents, work-related health issues and fatalities due to health issues	1.509	1.924

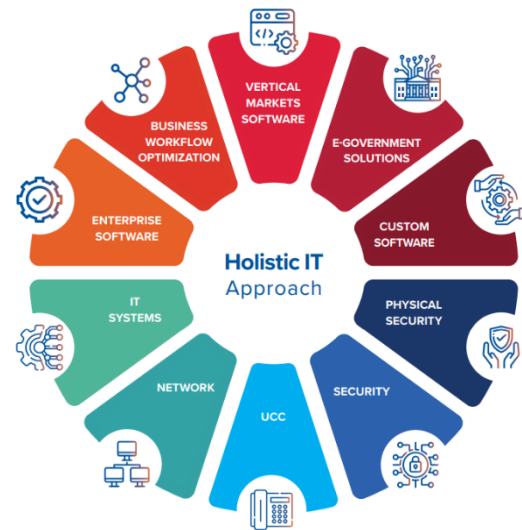
When setting its goals, the Group takes into account employee feedback as reflected through due diligence processes concerning occupational health and safety issues.

The results of risk assessments and inspections, the aforementioned indicators, and other system assessment indicators are recorded in annual reports submitted to Management. Through this process, the Board of Directors receives all the necessary information for informed and effective decision-making related to employee Health and Safety.

2.7.5 SOCIETY: SPECIAL SUSTAINABILITY ISSUES FOR SPACE HELLAS GROUP

**Our approach**

Through the advanced technological solutions and projects it implements, Space Hellas Group plays an active role in empowering and supporting communities. The impact of the Group's projects varies by focus area, including the enhancement of digital infrastructure, protection through cybersecurity, deployment of innovative "smart" solutions for sustainable resource management and support of critical operations for a broad range of clients in both the public and private sectors.



In public-sector projects, the end users are the citizens themselves. The solutions Space Hellas offers in areas such as education, healthcare, public administration and infrastructure create direct social value. Typical examples of the Group's positive impact on society since its founding include improving access to public digital services, enhancing transparency, safeguarding secure digital transactions and ensuring continuity of critical services, as demonstrated by the implementation of the distance-learning platform for all schools in Greece during the pandemic.

Meanwhile, in private-sector projects, the impact relates to enhancing operational efficiency, securely managing data, improving user experience and accelerating their digital maturity. Since these are mainly B2B relationships, the impact on end users is indirect, focusing on the efficiency of the services and products provided to diverse user groups and citizens.

The social footprint of Space Hellas is not limited to projects for public-sector organizations. Through partnerships with private-sector companies – such as banks, insurance companies, telecommunications providers and retailers – the Group offers technological solutions that improve efficiency and end-user, i.e. citizen, experience. As customers of these companies, the citizens benefit from highly secure digital applications, faster service, strong personal data protection and ease of use. Therefore, even in B2B projects, Space Hellas' technology has a positive impact on the daily lives of thousands of citizens, strengthening trust in digital experiences and facilitating access to essential services.

The social impact of each project is dynamic and depends on its scope, its end users, and the technological challenges involved. Space Hellas acknowledges that, through its technology, it can

help support a sustainable, secure and fairer social system, creating substantial value for the communities it influences.

For this reason, the Group integrates its stakeholders into its sustainability strategy, and prioritizes a responsible and ethical approach to technological advancement, guided by a commitment to positive social transformation.

### **Committed to creating value for society**

Social contribution is an integral part of the Space Hellas Group's business model, as all public-interest projects are fundamentally created with this purpose in mind: To generate, leverage and safeguard social wellbeing, progress and sustainability. By delivering critical technology and digital transformation public projects across the country – from education and public administration to ministries, regional authorities and civil protection – the Group generates real social impact, improving the daily lives of citizens and organizations.

The Group's relationship with the communities affected by its projects is built on respect, transparency and cooperation. Given that much of its work involves public-sector entities, the influence of Space Hellas reaches a broad range of social groups and end users, including:

- The general public in the countries of operation, through digital solutions such as distance learning, governance systems, etc.
- Specific groups of citizens and businesses that use dedicated systems in sectors such as health and education.
- Airport authorities and travelers, through solutions supporting airport safety and operation.
- Citizens and public servants, through digitized services for ministries, regional authorities and organizations.
- Research institutions, through meteorological and geospatial forecasting and data analysis projects.
- Electoral bodies and voters, through tech support for the electoral process.

Space Hellas systematically tracks global digital transformation trends and integrates them in a way that adds value not only for its clients and associates, but also for society as a whole. Every technological advancement is designed and implemented with sustainability, safety and social wellbeing at its core.

By combining innovation with a people-centric focus, the Group develops tech solutions that empower communities and help build a greener, safer and inclusive future.

The solutions the Group designs and delivers for public-interest organizations:

- Improve people's quality of life.
- Strengthen social cohesion and resilience.
- Enhance data and information security.
- Contribute to the creation of a green and sustainable future, by leveraging smart resource management and energy efficiency technologies.
- Help governments across its countries of operation achieve their social, environmental and governance goals.
- Generate value through public investment and developmental projects.
- Drive innovation.
- Integrate global trends and contribute to social modernization.

**Impacts, Risks and Opportunities for the civil society**

Within the context of double materiality assessment, the Group has identified the key impacts, risks and opportunities related to the communities:

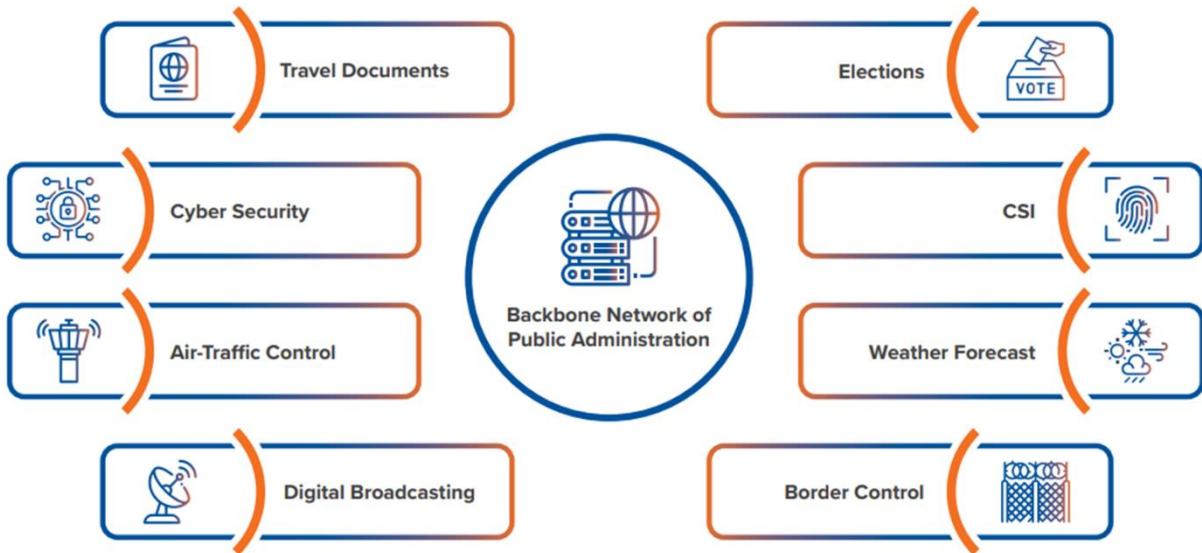
<b>Potential positive impacts</b>
Human rights across the value chain
<b>Actual positive impacts</b>
Value creation for society
Smart and safe cities
<b>Opportunities for the Group</b>
Maintaining a leading position in the sector
Participation in the EU Mission "Climate-Neutral and Smart Cities"

The business model of Space Hellas, combined with its know-how and long-standing presence in the Information and Communications Technologies sector, enables it to deliver highly reliable solutions that meet the complex needs of the countries where it operates. Its flexibility in adapting to local contexts and its commitment to responsible digitization reinforce the position of Space Hellas as a strategic partner for organizations seeking to upgrade their services, while ensuring transparency, security and social benefit. The trust placed in the Group by public bodies at both a national and a European level reflects its proven capability to successfully implement critical projects that directly impact entire communities and end users. The Group's influence extends beyond its business units, reaching into the daily lives of citizens in areas such as education and the digitization of public services.

**1/3**  
of the projects undertaken by the Group are addressed to public interest clients (based on turnover)

In the public sector, Space Hellas develops tech solutions that improve the operation of public organizations and strengthen the resilience of critical infrastructure.

**Public infrastructures supported by the Group**



These interventions have a direct positive impact on local communities, enhancing public safety, ensuring the availability of critical services and upgrading infrastructure. For example, public safety projects improve citizens' protection against cyberthreats and criminal activity, while the deployment of smart environmental systems reduces the effects of climate change and enhances the overall quality of life.

In the private sector, the Space Hellas Group provides solutions that improve the efficiency, sustainability and competitiveness of businesses. Sectors such as finance and insurance, retail, hospitality, transport, energy and agriculture benefit directly from the Company's technological interventions. These solutions not only affect businesses, but also support the communities that rely on the services and the employment they generate. For instance, introducing innovative energy management systems allows businesses to reduce their environmental footprint, while contributing to improving air quality and energy efficiency in local communities.

Selected projects and solutions implemented by the Group are presented below, showcasing both their technological impact and their contribution to local communities.

Customer	Project Description
Ministry of Education	Procurement and installation of lab equipment for Vocational Education and Training facilities.
Information Society (General Secretariat of Information Systems) / (joint venture)	Upgrading and enhancement of the existing on-premises infrastructure of the Government Cloud (G-Cloud), development of a second hub and provision of Public Cloud & Platform //AaaS//.
Information Society (joint venture)	Project SYZEFXIS II, Sub-project: 3 (joint venture): Security, Telephony, Video Conferencing, Cabling Infrastructures
Information Society (joint venture)	Project SYZEFXIS II, Sub-project 5 (joint venture): ISP & SLA Central Services
Information Society (joint venture)	Upgrading of network infrastructures of the Greek School Network
Information Society (joint venture)	National Telemedicine Network (EDIT)
Information Society (Ministry of Justice) / (joint venture)	Videoconferencing services in courts and penitentiaries, and information services of courts' dockets and exhibits (e-Dockets).
Information Society (Ministry of Foreign Affairs) / (joint venture)	Development – Extension of Telecommunications Infrastructures of the Ministry of Foreign Affairs.
Information Society (National Meteorological Service)	Procurement of stations for emergency communications and provision of data in areas of interest (Radar).
Information Society (National Meteorological Service)	Procurement of meteorological stations for early natural disaster warning.
Ministry of Foreign Affairs	Extension and upgrading of data centers of the Ministry of Foreign Affairs that host equipment for EES, ETIAS, VIS systems and other interoperability systems.
Ministry of Foreign Affairs	Development of the National Information System for the European Travel Information and Authorisation System (ETIAS).
Ministry of Foreign Affairs	Replacement of hardware and procurement of software operating licenses for the Ministry of Foreign Affairs.
Ministry of Citizen Protection	Development of information and telecommunications systems to enhance the national ability to control and supervise external borders / EES.
Ministry of Migration and Asylum	Integrated digital system for electronic and physical security supported by cybersecurity for the protection of human lives, property and the operations of reception and hosting facilities for third-country citizens.
Hellenic Civil Aviation Authority (HCAA)	HCAA: Procurement & installation of automated terminal information service for airports (Voice/Data Link-ATIS) & automated transmission of meteorological information system.
Hellenic Civil Aviation Authority (HCAA)	Procurement of communications and voice recording system.
HEDNO	DWDM communications network.
HEDNO	System for communication with RES producers.

### Policy Framework for Social Responsibility

Space Hellas has established a series of clear policies that guide its strategy on social responsibility, inclusion, and human rights. These policies reflect the Group's commitment to responsible business operation and to ensuring a positive impact on the communities and groups directly or indirectly affected by its activities. The Group enhances transparency, accountability, and stakeholder trust

through clear principles, compliance mechanisms, and continuous improvement. The Group's relevant policies are set out in the following sections of this report:

- Code of conduct (ESRS G1)
- Human Rights Policy
- Sustainable Development Policy (ESRS G1)
- Quality– Health and Safety – Environmental Policy
- Reporting and complaints procedure (ESRS G1)
- Protection of personal information policy (ESRS G1)

**HUMAN RIGHTS POLICY**



Space Hellas has established a Human Rights Policy. This policy ensures that dignity, equality, protection, and respect for the fundamental rights of every human being are fostered at all stages of its business operations. The policy applies to all employees, partners, subcontractors, suppliers, and other stakeholders along the value chain. Space Hellas is committed to maintaining a fair and equitable working environment, with respect for human rights. This commitment is guided by the United Nations Guiding Principles on Business and Human Rights (UNGPs), the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. It ensures that all workers are treated fairly and with respect according to the relevant legislation. The Company has signed the Diversity Charter for Greece. This charter recognizes the importance of inclusion, equality, and protection from discrimination in the work environment.

Space Hellas clearly demonstrates its zero tolerance to incidents of human rights violations. The Policy applies to all operations of the Company, its subsidiaries, subcontractors and partners, and binds all parties involved for the protection of human dignity.

The Policy focuses on key areas recognized as essential for the Company:

- The right to decent work and fair wages
- Freedom of association and collective bargaining
- Prohibition of all forms of forced or child labor
- Preventing discrimination and harassment in the workplace
- Health and safety at work
- Respect for privacy and personal data
- Reporting and Remediation Mechanisms

All employees and stakeholders are encouraged to raise concerns or incidents of human rights violations without fear of retaliation. We guarantee absolute confidentiality. In each confirmed case of a breach, corrective actions and remedial measures are triggered and their effectiveness is monitored.

Senior Management and the CSR Team are responsible for implementing the Human Rights Policy, with clearly defined roles. The effectiveness of the policy is evaluated regularly, and further strengthening of due diligence on human rights issues is planned. The Human Rights Policy is available for all stakeholders on the Space Hellas Group website.

**The Group's Commitment for Human Rights**

The Group is fully committed to protecting and respecting human rights. It implements strict compliance policies in its own operations. However, it recognizes that its impact extends beyond its own operations, affecting the supply chain (upstream) and the end-users of its services (downstream).

The Group's products and services in areas such as health, security, digital transformation, and energy contribute directly to ensuring and strengthening human rights throughout the value chain. Its projects integrate policies of transparency, access to critical services and data protection, creating an environment where technological applications support justice, inclusion and equitable access to essential social services and structures.

The Group's governance structures and vision, principles, and values guarantee the rights of citizens and end-users. Certified management systems ensure the inclusion of end-users and all stakeholders in all relevant stages of the projects through certification procedures.

The Group is committed to protecting human rights throughout its value chain. It applies strict compliance policies in its own operations and recognizes the need to strengthen transparency and monitoring upstream (supply chain) and downstream (customers and end-users).



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Reports from citizen related to human rights



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fines and human rights-related incidents

The Group lacks a complete picture of the situation across the value chain due to the complexity of international supply chains and the variety of technological solutions provided. It recognizes the need to enhance transparency and monitor the impact of its activities, particularly as far as the responsible use of its technological solutions is concerned. We are committed to using the tools provided by the United Nations to assess human rights at every stage of our value chain.

### Case Study: Postal Voting

SingularLogic, a member of the Space Hellas Group, designed and implemented an innovative project for the Ministry of Interior. This project aimed to facilitate the exercise of the right to vote by postal vote. The project made history by allowing Greek citizens inside and outside Greece to vote remotely for the first time. This unprecedented innovation eliminated the need for physical presence at a polling station.

We developed an integrated digital platform for submitting applications for registration in the Special Electoral Register. We also implemented specialized applications for Diplomatic Authorities, Citizens Service Centres (KEP), and the competent services of the Ministry. These applications facilitate the flow and monitoring of applications. At the same time, critical subsystems of the electoral rolls were expanded to ensure the process's functional integrity.

### Social Impact and Benefits:

- Broadening democratic participation, especially for Greeks living abroad
- Digitalization and simplification of procedures for public administration
- Strengthening transparency, accessibility and confidence in the electoral system

This project is a game-changer for democratic participation, making electoral processes more transparent and functional than ever before. Space Hellas is a prime example of how the company is driving digital modernization in the state, enhancing the lives of citizens.

### Value added projects: Case Studies

In the context of its long-term activity, Space Hellas has implemented numerous projects with a strong social footprint. This section presents some of these projects, which highlight the Group's contribution

to improving the daily lives of citizens, enhancing security and promoting the digital transition. These projects have been selected because of their representativeness and their importance for different communities and public bodies.

### Health care sector

Health is the most critical pillar of social well-being. It directly affects people's quality of life and the overall functioning of societies. Space Hellas is a global leader in technological solutions for the healthcare sector. We are dedicated to improving accessibility to healthcare services, enhancing the operational efficiency of hospitals, and protecting citizens, especially vulnerable groups. The Company's solutions, developed in partnership with public and private entities, have a substantial social impact. These solutions are transforming the health system to make it more resilient and adaptive to current needs.

Space Hellas' solutions primarily impact patients and citizens interacting with the public healthcare system. Implementing digital infrastructure in healthcare units gives citizens faster and easier access to medical services, while automating hospital operations ensures shorter waiting times and improved quality of services. Technology is vital in critical facilities like laboratories, emergency rooms, and telemedicine units. It improves healthcare staff efficiency and enhances patient experience.

Vulnerable groups and remote communities face greater difficulties in accessing health services. Space Hellas implements remote monitoring and telemedicine solutions that enable continuous health monitoring of the elderly, people with chronic diseases, and remote area residents, reducing the risk of delayed medical care. Local communities can respond to emergencies immediately with smart sensors and automated alerts.

At the same time, healthcare staff and administrators benefit from the digital transition. Technological solutions enable a more efficient hospital organization, immediate access to real-time medical data, and better patient management. The "Filippos Health Network" is the key to improved cooperation between nursing units, secure and timely management of medical records, and more efficient patient care. This network, implemented in military hospitals, is the solution.

Space Hellas is a leading provider of digital solutions, and we are committed to the sustainable development of hospitals by reducing their environmental footprint. The Company is committed to improving healthcare infrastructure with sustainable technological applications. The installation of IoT sensors at AHEPA University Hospital for energy consumption management and environmental protection is a prime example of this commitment.

While Space Hellas' projects have predominantly positive impacts, there are potential risks that require management. It is of the utmost importance to safeguard personal data. Managing medical information involves sensitive personal data, so ensuring its security and protection is paramount. Space Hellas strictly adheres to the highest standards of cybersecurity, fully complying with the relevant legislation (GDPR) and ISO 27001. This ensures the security and confidentiality of patients' medical data. Digital exclusion must be considered a top priority. The transition to digital infrastructure poses challenges for populations with limited familiarity with technology. The Company has established staff training procedures and developed user-friendly systems to ensure equal access to new technologies for everyone.

Space Hellas has made significant contributions to improving the health sector. Its digital solutions have accelerated diagnostic processes, enhancing the availability of health services for more citizens.

Real-time ambulance tracking and emergency management systems have reduced response time and patient mortality. At the same time, the support of vulnerable social groups through telemedicine guarantees equal access to medical services for people with restricted mobility.

The integration of "smart" energy systems in healthcare units improves energy efficiency, enhances resilience, and reduces environmental impacts. Reducing energy and natural resources consumption is key to sustainable growth and strengthens the climate resilience of healthcare facilities, creating multiple benefits for the communities served by them.

Space Hellas has a clear and significant positive impact on communities. We are shaping a more accessible, resilient, and safe healthcare system by implementing innovative technological solutions in the healthcare sector. The Company is committed to protecting personal data, ensuring the effective operation of hospital units, and enhancing access to healthcare services.

### **Public Order and Security projects**

Space Hellas has a direct and significant impact on various communities, both positively and negatively, through the technological solutions it develops in the field of security and public order. Its solutions enhance public safety, protect critical data, and improve the efficiency of law enforcement agencies.

The communities affected include citizens who live and work in areas where public safety technologies are applied, as well as public institutions such as the Hellenic Police, the Ministry of Citizen Protection, and the Hellenic Coast Guard. These institutions use advanced technological solutions to protect and serve the public.

An important project that is in the final stage of completion is the videoconferencing in court proceedings project of the Ministry of Justice, which involves the conduct of trials without physical presence and without transfers of detainees from detention centers to the courts. The implementation of this project has multiple benefits, as it reduces greenhouse gas emissions resulting from travel, improves the safety of both prisoners and citizens, and saves significant resources in terms of time and costs for public authorities. With the use of advanced technological infrastructure, the project ensures smooth conduct of judicial proceedings without the need for physical transport of the parties involved, thus contributing to the improvement of the functionality of the judicial system.

The Company's positive contribution is significant, as its projects enhance the protection of citizens from criminal activities, improve the efficiency of public services and strengthen the operational capacity of law enforcement agencies. Space Hellas' systems enable faster authorities' response, improved critical incident management and safer operation of public organizations handling personal data and security information.

#### Energy and Environmental Sector

Space Hellas has a direct and significant impact on various communities through its energy and environmental projects. These projects contribute to the improvement of environmental management, the promotion of energy sustainability, and the enhancement of meteorological information. The Company's solutions are the best in the business. They support the early prediction of extreme weather events, the management of energy resources, and the enhancement of the operational capacity of organizations that manage environmental and climate data.

The main affected communities include citizens who live or work in areas where climate conditions and energy management affect their daily lives, as well as public institutions and businesses that rely on accurate environmental data for their operations. The development of meteorological stations and radar networks, such as the National Electromagnetic Frequency (EMF) Monitoring Observatory and the Meteorological Radar Network for the Greek National Meteorological Service, has led to significant improvements in environmental monitoring and the prevention of natural disasters. The provision of emergency communication stations is key to ensuring the operational readiness of the relevant government bodies.

Another initiative that enhances digital transformation and reduces the environmental footprint is the project implemented by Space Hellas at the Hellenic Electricity Distribution Network Operator (HEDNO) for the interconnection of Renewable Energy Sources (RES) in the electricity distribution network. This project allows the monitoring, tele-control and management of the RES connected to the grid, ensuring their efficient and safe operation through the interconnection with the HEDNO SCADA systems. At the same time, it incorporates modern cybersecurity technologies and is

designed to respond to difficult environmental conditions, ensuring the stability and security of the energy network.

In the energy efficiency sector, SingularLogic, in collaboration with SPACE HELLAS and SenseOne, implemented a pioneering energy efficiency measurement and monitoring project for EKO SA, enhancing the sustainability of its energy infrastructure. Through SenseOne cloud-based IoT platform, EKO SA has acquired the ability to monitor the production and consumption of energy from its facilities and service stations in real time, contributing to the improvement of energy efficiency and the reduction of environmental impact. The EnergySense solution enables the analysis of energy data, thereby enabling EKO SA to comply with ISO 50001 standards and adopt sustainable practices.

The Company's projects provide substantial benefits to the communities. They enhance the resilience of critical infrastructure, reduce the environmental footprint, and improve the prediction and management of extreme weather events. Integrating modern energy and environmental technologies is the key to better adapting to climate change challenges. This will create a more sustainable and secure energy and environmental framework for the future.

### **Hospitality and Environmental Sector**

Space Hellas implements solutions that enhance the sustainable operation of large-scale facilities in the hospitality and transport sectors through the SenseOne IoT platform. These solutions create significant environmental and social benefits.

Starting in 2022, the SenseOne IoT Platform is installed in all SANI/IKOS Group hotels, including the new ones added in 2024. The platform is connected to systems and devices for monitoring and optimizing energy, water, and LPG consumption, as well as collecting data such as guest nights.

The solution sets up energy efficiency indicators, which contributes to:

- Reducing energy costs
- Minimizing the carbon footprint of hotels
- Optimizing the use of natural resources and waste management
- Complete recording and calculation of CO<sub>2</sub> emissions according to ISO 14064-1:2018

Energy efficiency translates into effective environmental protection, while the responsible use of resources enhances the sustainability of tourism, for the benefit of both visitors and local communities.

Starting in 2022, the SenseOne platform serves as the Central Energy Management System for Athens International Airport facilities. The solution enables real-time collection, cross-referencing, and

utilization of energy data, integrating data from the Central Automation System (BMS) and other information systems.

The benefits include:

- Enhancing operational efficiency
- Transparency and accessibility to data for all user levels
- Energy savings and environmental impact reduction
- Upgrading the services provided to employees, partners and passengers

Smart energy management at the airport enhances the sustainable operation of one of the largest transport hubs in the country, indirectly improving the experience of millions of citizens and visitors.

### Digital Transformation

SingularLogic, a member of the Space Hellas Group, develops technological solutions that benefit a wide range of communities. These solutions contribute to the digitization of the public sector and the simplification of administrative processes. The Company's projects optimize the operation of public organizations, enhance transparency and accessibility of citizens to their services, improve efficiency and reduce bureaucracy.

The communities affected include citizens interacting with public services, public bodies adopting technological solutions, and businesses pursuing digital transformation. The efficiency of the organization is enhanced, dividend distribution procedures are automated, and beneficiaries receive better service through the digital upgrade project of the Share Fund of Civil Servants (MTPY).

Protecting personal data is a top priority in any digital upgrade project. The secure management of citizens' and public bodies' information is a prerequisite for the operation of modern systems. SingularLogic, a member of the Space Hellas Group, applies high cybersecurity standards. Its solutions comply with applicable regulatory requirements and provide secure and reliable access to critical information.

SingularLogic digital transformation projects improve the functionality of public organizations, enhancing accessibility, transparency, and efficiency of services to citizens. Protecting personal data is a top priority in any digital upgrade project. Managing citizens' and public bodies' information securely is essential for the operation of modern systems.

### The Group's comparative advantage is value creation

As a provider of innovative technology solutions, the Group has a real positive impact on society. We create value through projects that improve accessibility to public services, security, healthcare, energy resource management, and digital transformation. Its impact on local communities is critical, as it supports sustainable development, improves people's quality of life, and enhances the efficiency of both public and private sectors.

However, the Group's future growth is at risk if it cannot continuously adapt and update its strategic objectives in line with technological developments and changing social and environmental requirements. Technology is evolving rapidly, and the market and societies' expectations are constantly changing. The Group must ensure that its strategy remains aligned with current trends and international ESG standards to maintain competitiveness and maximize positive impact on society. Space Hellas must maintain a flexible and proactive strategy to address this risk. This strategy must enhance transparency and the integration of social and environmental aspects in its business development. It must also ensure sustainability and responsible digitalization.

Digital transformation and the growing demand for smart technological solutions in public and private services are key opportunities for the Group to maintain its leading position in the technology sector. Space Hellas will extend its operations in new markets and enhance its engagement with local communities and public institutions by investing in smart technologies, cybersecurity, energy efficiency, and socially responsible solutions. The Company is a strategic partner in large-scale projects related to digital transformation and sustainable development. This role will give the Company a solid and competitive advantage.

The Group's participation in the EU Mission "Climate-Neutral and Smart Cities" is another great opportunity. The Group can play a leading role in the development of smart and climate neutral cities, through its services and products in the digitization of public infrastructure, energy efficiency and urban mobility. This participation strengthens the Group's position as a leader in technology solutions for sustainable cities and gives it access to new opportunities, such as funded projects, strategic partnerships and international research and development programs.

The evolution of modern cities requires advanced technological infrastructure, and Space Hellas develops cutting-edge solutions such as IoT systems, intelligent traffic management, data security and unified governance platforms. These technologies enhance the cities' resilience to environmental and social challenges, improving the daily lives of citizens and enhancing the efficiency of public services.

In this way, Space Hellas not only positively impacts local communities, but also contributes to the creation of a sustainable, safe and technologically advanced urban environment.

Overall, Space Hellas contributes substantially to the creation of value for society, by leveraging its experience and expertise, positively impacting citizens, institutions and businesses, while strategically managing both risks and opportunities arising from its activities. The continuous technological evolution, the growing need for sustainable solutions and the Company's involvement in European initiatives, such as smart and climate-neutral cities, enable the Group to further develop its activities and continue to serve as a benchmark in the technological and sustainability sector.

### **Open communication channels with all stakeholders**

Space Hellas has thoroughly mapped the communication channels with stakeholders, taking ESRS and ESRS 2 requirements into full consideration. This map clearly shows the internal and external feedback channels that are in place. Use these channels to contact the company to submit requests, complaints, or concerns. This system is designed to enhance transparency, facilitate the recording and monitoring of issues that arise, and ensure their timely and effective resolution.

The Group's business model does not require direct and continuous interaction with the end-users of its products and services, but their voice remains relevant and essential. The Group's clients are public and private entities that act as project managers. These entities often represent the needs of the social groups affected by these projects. These representatives communicate stakeholders' requests, comments, and concerns directly to the Company. The Company takes these into consideration.

In the context of due diligence, all such information is subject to structured recording and assessment procedures, particularly when related to potential risks. The Group's integrated risk monitoring system is the clear and effective way to document and record actions taken when a relevant risk or need for intervention arises. This system enhances transparency and accountability. Space Hellas effectively leverages stakeholders' perspective, thereby contributing to a cycle of ongoing improvement and prevention.

For instance, in the tele-education project implemented for all schools in the country, the Group received requests and comments from the Ministry of Education regarding functionality, accessibility, and the needs of users in remote areas, despite being the technical provider. This information prompted technical interventions and optimizations, which ultimately enhanced the experience of thousands of students and teacher.



**Other Actions - Supporting Social Value through our Presence in Communities**

Social responsibility for Space Hellas Group is not just limited to projects implemented for public and private entities. It also extends to direct interaction with local communities through targeted support initiatives. We know that meaningful social inclusion is the result of more than just our technological solutions.

**242.145€**  
the Group's total social contribution in 2024

It's also the result of initiatives that empower vulnerable groups, education, culture, and public health.

In this context, the Group is unwavering in its support of non-profit organizations and social value activities. The Group's efforts are driven by an unwavering commitment to strengthen its connection with society and respond to the needs that emerge in the everyday lives of the communities. The Group has received requests for sponsorships and donations from the following organizations through existing communication channels:

We support children and the next generation

In 2024, the Group actively supported organizations and initiatives that promote child protection, inclusion and the well-being of young people. For instance, the organization "The Smile of the Child" was supported through donations of school supplies, Christmas gifts and participation in creative competitions, as well as Make-A-Wish organization (Make-A-Wish Greece) through the adoption of wishes and symbolic support.

Promoting education and academic excellence

The Group supported actions that empower learning and honour scientific excellence, such as funding scholarships and supporting Ionian University for official academic ceremonies.

#### Support for sports and participatory activities with employee volunteers

Aiming to improve health and promote teamwork, we supported initiatives such as the Athens Marathon, the Race for the Cure, basketball teams (including that of the Athens Bar Association), while also providing sports equipment and covering employee participation fees in sporting events.

#### Participation in cultural and community networks

The Group supported initiatives linked to cultural identity and collective memory, such as the Ecumenical Federation of Constantinopolitans, as well as creative painting competitions for children and young people.

### 2.7.6 CORPORATE CULTURE [ESRS G1]

#### **Our approach**

By developing corporate governance frameworks, we foster continuous growth and support digital transformation, with transparency, integrity and accountability as core principles. In an ever-evolving digital business environment, data protection plays a crucial role in safeguarding sensitive information, ensuring compliance with regulatory requirements and strengthening stakeholder trust. By prioritizing cybersecurity and privacy protection measures, operational resilience is enhanced and long-term business continuity is secured, enabling a responsible and consistent response to the challenges of the digital age.

A detailed presentation of the Group's governance structure, including the Board of Directors and all its committees, is included in the "Corporate Governance Statement" section of the Annual Financial Statements in this Report, in accordance with applicable legal requirements, and in the ESRS 2 GOV section.

#### **Impacts, risks and opportunities of material governance issues**

The impacts, risk and opportunities that arose during the Double Materiality Assessment process as to the business conduct of the Space Hellas Group are as follows:

Potential positive impacts
Supply chain management
Actual positive impacts
Stakeholder trust
Innovation, Research and Development (R&D) (special issue)
Potential negative impacts
Operational processes and audits (special issue)
Risks relating to business conduct
Incidents relating to Ethics and Integrity
Financial and operational risks from lack of processes and audits
Losing the competitive advantage due to inadequate research and development
Opportunities relating to business conduct
Achieving sustainability in the supply chain
Enhancing governance and risk management
Efficiency improvement due to processes and audits implemented
Maintaining the competitive advantage (due to investments in research and development)

Each of the above issues (impacts, risks and opportunities) is further analyzed in the relevant subsection of this ESRS disclosure requirement through the lens of business conduct and corporate culture. A detailed description and strategic analysis of all impacts, risks and opportunities (IROs) of the Space Hellas Group is available in the corresponding section of ESRS 2 in this Report<sup>19</sup>.

**Sound governance and effective decision-making**

The governance framework of the Space Hellas Group reflects its commitment to the principles of corporate responsibility and sound governance, which are fundamental values for the Group. Together, they ensure transparency, accountability and ethical business practices, while also taking into account the developments in the constantly evolving information and communications technology market. This framework supports the Group's outlook by creating, to the greatest extent possible, the conditions for effective governance structures that take into consideration the views of all stakeholders, as well as the applicable legal framework, and the state of affairs in the constantly evolving information and communications technology market.

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<sup>19</sup> See ESRS 2

Relevant information regarding the role of the Board of Directors in shaping and overseeing business conduct is provided in the Corporate Governance Statement and in the ESRS 2 GOV section of this Consolidated Report.

Note that the Group also has an ESG Committee, an ESG team and a Risk Management Unit, which inform the Board of Directors as appropriate on matters relevant to their duties. As part of this process, a formalized process has been scheduled to brief the Board of Directors every six (6) months on Environmental, Social and Governance matters, so as to strengthen the Group's coherent sustainability governance framework.

**Relevant policies, codes and processes**

Through the Double Materiality Assessment process, the Space Hellas Group recognizes Stakeholder trust as a material issue with an actual positive impact. At the same time, it leverages the opportunity to reinforce governance and risk management with a robust framework of policies and processes<sup>20</sup>. This framework ensures responsible business conduct and establishes the conditions for identifying potential risks, thereby strengthening the Group's transparency and operational resilience. All policies are available on the Group's intranet for all employees. Additionally, all policies relevant to the Group's investors, suppliers and clients are posted on the corporate website. Furthermore, the Group's value chain associates are bound through relevant agreements, which include, depending on the case, terms for compliance with the Company's policies, depending on the nature of the collaboration, and the adherence to the stipulated confidentiality requirements.

**Internal Operating Regulations**



The Internal Operating Regulations (IOR) of Space Hellas set the framework for the organization and operation of the Company and its subsidiaries, with the purpose of ensuring transparency, business integrity, and compliance with the legislative and regulatory framework. It defines the Company's structure, the roles of business units and committees, as well as the control and governance

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<sup>20</sup> All policies, procedures, and codes presented in this report are directly or indirectly linked to the due diligence of material matters and the assurance of the Group's good governance, contributing to the strengthening of trust-based relationships with all stakeholders.

processes across all financial and non-financial matters. It outlines the internal control system, risk management and compliance processes, as well as policies for managing conflicts of interest and related-party transactions. It establishes the recruitment and evaluation process of senior executives, the compliance of management executives with the relevant regulatory framework and the proper management of inside information, securing accurate public disclosure. Additionally, it incorporates policies and processes for the periodic evaluation of the internal control system, as well as training programs for executives on corporate governance, regulatory compliance and information systems. Finally, it includes the Company's sustainable development policy, ensuring alignment with the modern corporate responsibility requirements. Compliance with the Internal Operating Regulations is mandatory for the Board members, Management, division managers, department heads, and all employees linked to the Group under an employment agreement. Other third parties providing services under a contract are also bound by it, as applicable. The Group's Board of Directors is responsible for enforcing the Code of Conduct. The IOR complies with the Greek and EU legislation, in particular with Law 4706/2020, Law 4548/201 and Regulation (EU) 596/201. Through the double materiality assessment process, the views and interests of all stakeholders are identified and assessed. This process enables Space Hellas to review the needs and expectations of its stakeholders and adapt accordingly. The Internal Operating Regulations are available to all employees through the Space Hellas intranet and to other stakeholders through the company's corporate website.<sup>21</sup>

**Code of Conduct**



The Code of Conduct reflects the fundamental values and ethical standards, ensuring that all activities of Space Hellas and its subsidiaries are governed by the principles of honesty, transparency, integrity and fair competition, with respect for society, human rights and the environment. The Code applies to the entire Group, including its employees and business associates. The Group's Board of Directors is responsible for enforcing the Code of Conduct. Through the double materiality assessment process, the views and interests of all stakeholders are identified and assessed. This process enables the Space Hellas Group to review the needs and expectations of its stakeholders and adapt accordingly. The Code of Conduct is available to all interested parties on the Space Hellas corporate website<sup>6</sup>.

<sup>21</sup> <https://www.space.gr/uploads/ff/014a37c01118e7eb33252d98dce7d74f.pdf>

**PRIVACY POLICY**



The Privacy Policy focuses on safeguarding privacy and protecting the data subjects in all processing of personal data. The personal data that Space Hellas collects and processes is limited and, on a case-by-case basis, restricted to only what is necessary each time for a specific and clearly defined purpose, under a specific legal basis, such as the execution of commercial agreements with its clients/suppliers. The Company has appointed a Data Protection Officer who is registered with the Hellenic Data Protection Authority. The Policy is aligned with the provisions of the General Data Protection Regulation (EU) 2016/679 (GDPR), Law 4624/2019 and Law 2472/1997, as in force. The Policy is posted on the corporate website and is available for comments by all interested parties.<sup>22</sup>

**SUSTAINABLE DEVELOPMENT POLICY**



Space Hellas integrates the principles of sustainable development into the core of its strategy and operation, aiming to create long-term value for all its stakeholders. By evaluating its environmental performance and measuring its carbon footprint, the Company has established specific targets for reducing the impacts of its activities. Its approach is based on:

- a systematic materiality analysis, initiated in 2021 and reviewed at regular intervals,
- ongoing management of sustainability-related risks and opportunities,
- the integration of ESG topics into its business strategy and decision-making.

With regard to environmental protection, it adopts the best available techniques and operates under a certified Environmental Management System (ISO 14001:2015), striving to minimize its

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<sup>22</sup> <https://www.space.gr/el/privacy-policy>

environmental footprint. Special attention is given to managing energy consumption and the life cycle of electronic equipment.

The Group fosters a fair, inclusive and safe work environment. It has signed the Greek Diversity Charter and implements policies for equal opportunity, meritocracy, and zero tolerance for violence and harassment. At the same time, it continuously invests in employee upskilling and career advancement through talent attraction and retention strategies. In addition, the Group has a certified Health and Safety Management System (ISO 45001:2018), which ensures ongoing safety training and enhances the safety culture.

Creating value for the Space Hellas Group goes beyond the projects and solutions it offers. The Company acts responsibly toward society, undertaking voluntary initiatives that exceed regulatory requirements. It aims to actively contribute to empowering the community and to build lasting relationships of trust with all stakeholders, enhancing its positive social and environmental impact.

The sustainable operation of the Group is supported by adequate resources and responsible governance practices. The Audit Committee ensures the Management adheres to the principles of responsible entrepreneurship, while the going-concern approach confirms the resilience of the business model into the foreseeable future. The Policy provides a clear framework for conducting operations responsibly and guides further action across the Environmental, Social and Governance pillars, emphasizing ongoing stakeholder dialog. This Policy applies to all Group operations and activities. All employees, suppliers and associates fall within its scope. Each stakeholder group plays a role in the Group's sustainability efforts. Therefore, their input is actively sought and their views taken into account to ensure that the Group's actions align with their expectations. The Policy is available on the corporate website for all interested parties.<sup>23</sup>

Finally, as required for all companies listed on the Athens Stock Exchange, the Space Hellas Group adheres to the Hellenic Corporate Governance Code, which is available on the organization's official website.<sup>24</sup>

### **Stakeholder trust**

Based on the results of the Double Materiality Assessment, Stakeholder trust was identified as a material issue for the 2024 reporting period. Stakeholder trust, which is critical to a company's success and growth, is strengthened when robust governance and risk management processes are in place. Transparency and sound corporate governance enhance trust, mitigating legal and business risks.

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<sup>23</sup> [Link](#)

<sup>24</sup> <https://www.space.gr/uploads/ff/913b8f549dde94363e98ae9e590405d1.pdf> and <https://www.esed.org.gr/el/code-listed>.

Such trust unlocks numerous opportunities, enhances a company's sustainability and competitiveness, and facilitates access to financing at a lower cost of capital. It also improves business relationships across the value chain, leading to increased sales and greater market share. Moreover, a commitment to responsible practices can contribute to productivity improvements among employees, reinforcing a company's overall performance and resilience. Risks arising from weak business practices that do not integrate principles of ethics and integrity can undermine stakeholder trust.

In this context, the Group has developed the system described in detail in this Report, comprising a set of policies, processes, rules and systems that enable the timely identification and management of risks, helping to enhance its resilience and operational effectiveness. Space Hellas (the parent company) systematically integrates and consolidates corporate governance principles across its significant subsidiaries. Through this governance system, alignment with the Group's mission and values is ensured, promoting transparency, consistency and ethical business conduct across all operations.

A key pillar of the corporate culture of Space Hellas is its commitment to business continuity. To ensure the uninterrupted provision of quality services and the timely response to customer requirements, the Group has implemented a certified Business Continuity Management System (BCMS) in accordance with the ISO 22301:2019 standard.

This system ensures the structured adoption, implementation, monitoring and continuous improvement of business continuity mechanisms, allowing for effective risk management and adaptation to crises arising from the external environment. The Business Continuity Management System is further supported by the Group's Business Continuity Plan, which outlines key parameters such as staff training, scenario development and testing, internal organizational resilience, and recovery strategies for critical business operations. Through these structured mechanisms, Space Hellas enhances its crisis management capabilities, the sustainability of its operations and its corporate culture.

The Group's dedication to business continuity reinforces stakeholder trust, as it demonstrates its capacity to respond effectively to crises, maintain stable service delivery, and protect its relationships with customers, associates and investors, even under adverse conditions.

### **Combating bribery and corruption**

The Group recognizes that incidents of unethical conduct and lack of integrity are directly linked to risks for its corporate reputation and the stability of its relationships with stakeholders, while it may potentially lead to legal or financial risks in the event of non-compliance.

To address this, the Group has established a system for the prevention, detection and management of bribery and corruption incidents, ensuring compliance with the applicable legislation and international best practices, mitigating any related risks.

As part of its commitment to transparency and corporate ethics, a dedicated process is in place for preventing and managing conflicts of interest. This process applies to all employees, regardless of seniority, and is outlined in the Internal Operating Regulations. In addition, additional processes for disclosing shareholding stakes and transactions apply to senior executives themselves and people closely related to them. The Group's Code of Conduct clearly sets out the expectations for the professional and ethical behavior of employees, while the Legal and Regulatory Compliance Division oversees adherence to such processes and provides ongoing guidance to staff. The Group shows zero tolerance toward all forms of corruption, bribery and violation of healthy competition rules. At the same time, it is committed to continuously aligning its policies with international guidelines, including those of the Organisation for Economic Co-operation and Development (OECD) and the United Nations Global Compact. Through these measures, the Group enhances transparency, accountability and integrity in its business operations, aiming at long-term sustainability and stakeholder trust.

Prior to entering into any agreement or making any payment, a due diligence process is applied to assess third parties. This process aims to prevent transactions or partnerships with entities that may be involved in corruption, bribery or conflicts of interest. Additionally, all related agreements include explicit clauses ensuring adherence to the principles of integrity and transparency, as well as an anti-corruption clause.

### Anti-Bribery and Corruption Policy



The Group has adopted an Anti-Bribery and Corruption Policy, which outlines the general and specific set of rules that must govern its operations concerning integrity matters. The Policy explicitly states that bribery and corruption in any form will not be tolerated within the Group. The Policy's scope extends to all employees as well as any person acting on behalf of the Group. The head of

each Department is responsible for implementing the Policy. The Policy is available to all those covered by its scope through the corporate intranet.

As part of its ongoing commitment to enhancing transparency and integrity, the Group aims to amend and implement this Policy during 2025, with particular emphasis on its alignment with the requirements of the United Nations Convention against Corruption. Moreover, the Group's Code of Conduct explicitly states that employees and associates must reject bribery in all its forms (active and passive) and demonstrate zero tolerance for corruption, while all Group agreements include an anti-corruption clause.

The Code of Conduct, including anti-corruption measures, is communicated and distributed to all employees, who sign to acknowledge receipt, as well as to suppliers and contractors through official channels, including educational seminars and availability of the Policy on the official corporate website. Staff members receive comprehensive instructions on policy expectations complaint/reporting mechanisms, ensuring a shared commitment to ethical conduct across the entire organization.



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reports and incidents of corruption or bribery



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finances and legal cases related to incidents of corruption or bribery

**Whistleblowing system**

With regard to the protection of whistleblowers reporting breaches of EU law, the Group has approved and applies the reporting process in accordance with Law 4990/2022, which incorporates the regulatory content of Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019. In this context, an officer has been appointed to receive and monitor such reports. Additionally, through the adoption of the provisions of Law 4808/2021, a protective and reporting framework is in place for individuals reporting incidents of violence and harassment in the workplace.

**Reporting and Complaints Process**



The Space Hellas Group follows a formal reporting process that ensures a comprehensive protection framework for individuals who report violations of national and EU law. This process applies to anyone who, in the context of their work, becomes aware of and reports violations. It covers all employees, regardless of employment type, as well as self-employed individuals, shareholders, management body members, volunteers, interns and persons working under the supervision of contractors, subcontractors and suppliers. It also extends to individuals whose employment has ended or has not yet begun. The Organization and Planning Director is designated as the Head for Receiving and Following-Up on Reports, reporting directly to the Board of Directors. This process complies with the requirements of Law 4990/2022. Through the double materiality assessment process, the interests of stakeholders are evaluated, allowing the process to be adapted to their needs. The process is available online on the intranet for all Group employees.

If an employee believes they have been subjected to or witnessed violence or harassment, they must report the incident in writing to the designated officer, i.e. the Organization and Planning Director of Space Hellas, either by email or through an in-person meeting upon request. The Group handles all complaints with strict confidentiality and discretion, while it investigates incidents appropriately in cooperation with other competent departments or external consultants if necessary. Complaints are prioritized and employees who submit reports are informed of the receipt of their report and the progress of the investigation. Space Hellas may take temporary protective measures for the involved parties, such as employee relocation or schedule changes, depending on their need for protection and in accordance with the applicable labor law. Employees retain the right to report incidents to external authorities, such as the Labor Inspectorate or the Ombudsman. Note that access to communication channels is straightforward and readily available via email, phone or in-person meetings. The Company also supports whistleblowing and cooperates with the competent authorities, providing all required information and complying with the relevant data protection legislation. Employees may also contact the Federation of Hellenic ICT Enterprises (SEPE) call center or the psychological support service, as well as pursue legal remedies before the competent authorities, if needed. At the same time, the Space Hellas Group will not retaliate or take any other action, in any form, against any individual who falls within the scope of this policy (Article 4 of Law 4990/2022) for reporting such incidents. The prohibition of retaliation is based on Article 17 of Law 4990/2022.

With respect to employee training on matters concerning business conduct, the Group ensures ongoing education and development for Board members, senior management and other executives, especially those responsible for internal control, risk management, compliance and IT systems. The Group makes sure these individuals regularly participate in training seminars and attend conferences related to their duties and the object of their business activities. The Regulatory Compliance Unit is responsible for educating and informing employees on matters of regulatory compliance.



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reports and incidents related to the Group's Code of Conduct



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finances and legal cases related to the Code of Conduct.

**Supply chain management**

The supply chain of Space Hellas represents a critical area of responsibility and operational excellence. As a recognized provider of innovative technology solutions, Space Hellas actively participates in the global value chain of leading technology companies, such as Cisco, Microsoft and Dell, not only as a client but also as a strategic partner. These companies set high standards for transparency, ethics and sustainability, creating a rigorous and evolving framework of standards that Space Hellas meets with consistency, credibility and willingness for improvement.

Space Hellas has been recognized as a **Gold Partner** of Microsoft, Cisco, Lenovo, and Oracle, a **Titanium Partner** of Dell Technologies, as well as an **Alliance Partner** of BT Telecommunications

Participation in the ecosystems of these international technology leaders strengthens the Group's position in a highly competitive business environment, while also generating new opportunities for growing, upgrading practices and delivering a positive impact across the entire supply chain.

Based on the results of the Double Materiality Assessment, Sustainable Supply Chain Management was identified as a material issue for the Group. It was recognized as a positive potential impact for people and the environment, ensuring compliance with due diligence processes concerning both the human rights of employees in the value chain and environmental protection. Additionally, it was acknowledged as an opportunity for Space Hellas, as the management of suppliers and associates and the relationships built with them are core elements of its business model and factors that present

risks but, more importantly, opportunities. Indeed, embedding sustainability principles into the Group's supply chain enhances business relationships, reduces disruption risks, and enables access to green financing, participation in tenders and awarding of public contracts and development projects. At the same time, it serves as a proactive measure to align with forthcoming legal requirements, such as the Corporate Sustainability Due Diligence Directive (CSDDD). For the Group, effective management of procurement across the upstream and downstream value chain can:

- Reinforce reputation and trust among clients and suppliers with high ESG requirements (particularly in public-sector projects).
- Showcase it as a credible partner for global technology giants.
- Improve access to competitive project tenders, where a responsible supply chain is a key criterion.
- Increase diversification and resilience of the supply chain through stable partnerships and ongoing risk assessment.
- Create long-term value by aligning procurement practices with sustainable development goals and the local economy.
- Strengthen and support smaller suppliers in the Group's value chain, aiming at their gradual adaptation to new regulatory requirements.

Through this approach, Space Hellas enhances its operational resilience, minimizes risks, capitalizes on opportunities and strengthens its strategic position in a world that demands sustainable, innovative and responsible solutions.

Particular emphasis is placed by the Group on supporting the local economy by fostering partnerships with domestic suppliers, while also maintaining relationships with leading companies in their sector, to ensure technological excellence and business resilience. As already noted, the supply chain of Space Hellas is built on long-standing partnerships and strategic alliances with leading international tech companies. Approximately 35% of total purchases come from companies such as Cisco, Microsoft, Dell and Fortinet, global leaders with strong sustainability performance, advanced ESG standards and strict supplier selection criteria.

Space Hellas' inclusion in the global value chain of these organizations is a strategic advantage, ensuring compliance with high standards and requirements, while allowing the Company to remain



technologically pioneering, competitive and aligned with international trends in responsible entrepreneurship. At the same time, these partnerships enhance transparency, quality and sustainability at every stage of the procurement process, creating opportunities for growth and long-term value for the Group.



To manage supply chain-related risks, strict supplier selection and evaluation criteria are applied, based on objective, quantitative and qualitative indicators. In this context, environmental and social factors are taken into account to ensure that associated businesses align at a minimum with the applicable environmental and labor laws in existing partnerships. Furthermore, for every new partnership, efforts are made to integrate additional ESG criteria into contracts, including respect for human rights, occupational health and safety, and environmental responsibility. The Group also regularly reviews and updates the terms of cooperation with its suppliers, ensuring compliance with the principles of responsible and sustainable business conduct.

In 2024, 99 suppliers (both domestic and international) across critical procurement categories, including hardware, software and technical installation services, were assessed based on specific ESG criteria, such as:

- Quality Management Systems
- Supply Chain Management
- Health and Safety
- Environmental Management
- Social Responsibility

These assessments ensure compliance with the Group's standards and enhance transparency across all business partnerships. Note that this pilot evaluation program, which will continue in 2025, initially aimed to assess 50 key suppliers. The Group doubled the number of assessments compared to the target it set in 2023.

### **Innovation, Research and Development (R&D)**

Innovation and R&D have been identified through the Double Materiality Assessment as an actual positive impact. The Group recognizes that Innovation and R&D are crucial for creating new products, services and processes, strengthening its competitiveness and enabling it to differentiate itself in the market. Ongoing progress through innovation lays the foundation for a sustainable competitive advantage. To this end, the Space Hellas Group invests in these areas to create economic, social, environmental and technological value, enhancing its competitiveness and resilience.

More specifically, the Space Hellas Group strategically invests in research programs, reinforcing its commitment to innovation and business excellence. The objective is to develop pioneering solutions with immediate commercial application and long-term value, actively contributing to the creation of high-tech added-value products and services that address real and emerging needs across all the Group's sectors of activity.

In this regard, the Space Hellas Group operates dedicated R&D departments that contribute to implementing and advancing innovative technological products, applications and services.

The strategic collaboration between these departments enables the Group to continue innovating, executing complex technology projects, and strengthening its leadership in digital technologies and innovation.

At the same time, the Group enhances its R&D activities by participating in national and international research projects, and forming strategic partnerships with universities, research institutes and companies. This broad network of partnerships strengthens the Group's position at the forefront of technological advancement, fostering the development of cutting-edge solutions. The dedicated **R&D Department** plays a key role in these efforts, leveraging its technical know-how and years of experience to implement research projects and develop advanced technology solutions.

The Space Hellas Group focuses on developing technologies such as cybersecurity, artificial intelligence, 6G communications, quantum communications, satellite systems and cloud computing, which are pillars of its research strategy. Integrating advanced communication technologies and the Internet of Things (IoT) into its range of solutions reinforces its position as a market leader. Additionally, the digital transition of businesses and social organizations is no longer optional, but a necessity.

Remaining committed to sustainable development and business innovation, the Group undertakes targeted investments that bolster R&D.

Moreover, the Group promotes collaborative development with clients and associates, strengthening business relationships and supporting a dynamic corporate culture. Strategic investments in areas such as dedicated training, advanced tools and innovative technologies, as well as the acquisition of companies that complement and broaden the Group's portfolio, reinforce its leadership position in digital solutions. Through these investments, the Group aims at ensuring sustainable development and maintaining its competitive edge in the era of digital transformation.

### **Technological Focus Areas**

Space Hellas participates with notable success in European Commission (Horizon Europe, EDF, Digital Europe) and European Space Agency programs. The Group's R&D activities concentrate on key technological domains, including:

- **Cybersecurity**
- **Open-source intelligence (OSINT)**
- **Next-generation networks, 5G, 6G and satellite communications**
- **Cloud technologies and applications**
- **Quantum communications (QCI)**
- **Data monitoring and analytics**
- **Sensor networks and the Internet of Things (IoT)**
- **Smart surveillance and border security solutions**
- **Smart, secure and sustainable cities**
- **Location-based and context-aware applications**
- **Software integration and interoperability**
- **Applied artificial intelligence (AI)**
- **Energy efficiency and resource management**
- **Connected buildings**

Additionally, in 2024, Space Hellas Group continues to lead innovation through 4.529 R&D projects spanning key application areas such as cybersecurity, artificial intelligence, advanced 5G/6G Communication Systems, Quantum Secure Communications, energy, smart buildings, precision agriculture and climate resilience. Throughout the year, the Group contributed to the development of advanced research prototypes and applications while actively engaging in dissemination and communication initiatives. With over 26 appearances at leading European events and 18 scientific publications in conferences and journals, it maintained a strong presence in the research ecosystem.

# 4.529

The research and development projects the Group participated in during 2024

In the context of the strategic collaboration between industry and academia, the Group hosted PhD students and visiting researchers working on areas including data technologies, artificial intelligence and video streaming.

A dynamic presence at major European events, such as Smart Cities Expo World Congress 2024 and Sustainable Places 2024, showcased the strategic focus on digital transformation in both the public and private sectors.

For 2025, the Group aims to further develop research flows linked to cybersecurity, data analytics, artificial intelligence, 5G/6G communications, satellite communications, secure quantum communications systems, robotics and AR/VR technologies, creating new prospects for the development of innovative applications and services. Strengthening partnerships with academic institutions and research bodies remains a core pillar of its strategy, driving knowledge transfer and technological advancement. By participating in leading conferences and contributing to key discussions around artificial intelligence, climate resilience and sustainable development, the Group continues to align its research roadmap with its vision for digital transformation and technological excellence.

Through ongoing monitoring and integration of global technology trends, the Group ensures the continuous advancement and effectiveness of its solutions. To this end, the Space Hellas Group develops innovative products and services with high added value, shaping the future of technology and supporting sustainable development

**Operational processes and controls for business efficiency**

Operational processes and related controls for business efficiency have been identified through the Double Materiality Assessment as a potential negative impact for the reporting year. Continuous process improvement is a significant opportunity for the Group, as it can drive efficient resource management, reduce delays, and enhance the quality and reliability of the services offered. This could create conditions for increased productivity, improved customer experience and long-term value for shareholders.

However, the absence of suitable control mechanisms or inadequate process reviews could result in operational errors, increased costs and declining service quality, all of which may negatively affect the Group's reputation and competitiveness.

The impact on employees is also significant, as the absence of clear or effective processes increases day-to-day pressure, complicates the execution of their duties and may reduce job satisfaction. By contrast, a well-organized structure and clear controls foster a stable and supportive work environment that enhances performance and job satisfaction.

For customers and associates, operational shortcomings can lead to delays, diminished service quality and customer service-related issues that directly affect trust and relationship retention.

In this context, the Space Hellas Group's business efficiency is secured through the management systems it has developed and applies at all levels of its operations, as well as through the certifications it holds that cover all its activities, subsidiaries and branches. Through the Quality Policy, the Group commits to continuously maintaining and improving the management systems it applies, along with retaining and renewing its certifications, which reinforce its market credibility and reputation.



The ISO 9001:2015 **Quality Management System**, which has been implemented at Space Hellas since 1994, is the basic backbone on which it has built the philosophy of integrated management. It is spread horizontally across all the Group's operations, incorporating additional management systems that are also certified which are presented below.

The Group's approach is based on the full utilization of these systems as tools for continuous improvement, prevention and transparency, integrating them into the due diligence procedures and the overall corporate governance framework. This philosophy reflects the understanding that effective risk and opportunity management—both at the level of business continuity and

sustainability—is not a piecemeal process, but is integrated into the company's operational day-to-day.

The recognition, through the double significance analysis, of issues related to operational efficiency, compliance, information security, quality and environmental performance, confirms the role of certified management systems as key prevention and control mechanisms. These systems, directly linked to risk assessment processes, allow the Group to operate in a structured manner, make informed decisions and strengthen its long-term resilience.

**Certified systems of the Group**



**ISO 9001:2015 (Group<sup>25</sup>):** Quality Management System, which, through documented procedures, ensures the quality provision of services and customer satisfaction.



**ISO 27001:2022 (Group<sup>26</sup>):** Information Security Management System, which has been developed and operates since 2009 to ensure the protection and security of the Group's information.



**ISO 20000-1:2018 (Group):** IT Service Management System, which safeguards the quality and continuous improvement of the technology services provided by the Group.



**ISO 14001:2015 (Group):** Environmental Management System, which reflects the Group's commitment to reducing its environmental footprint and ensuring the responsible development of its activities.

<sup>25</sup> Note that the term "Group" includes the companies Space Hellas and SingularLogic.

<sup>26</sup> Note that this system also covers the company SenseOne.



**ISO 45001:2018 (Group):** Occupational Health and Safety Management System, which ensures the protection of employees and adherence to strict health and safety standards.



**ISO 27701:2019 (Parent Company<sup>27</sup>):** Privacy Information Management System, which enhances the Group's commitment to protecting the privacy and personal data of stakeholders.



**ISO 22301:2019 (Group):** Business Continuity Management System, which certifies the continued and uninterrupted operation of the Group's processes, even under emergency circumstances.



**ISO 50001:2018 (Parent Company):** Energy Management System, which contributes to reducing energy consumption and minimizing negative environmental impacts through efficient resource management.

The Information Security and Management Systems Division oversees, implements and maintains all of the Group's Management Systems. It also recommends the introduction of new management systems as new needs and requirements arise. This role requires a minimum of 10 years of professional experience and suitable certifications for systems auditing.

The Group applies a Quality Policy through an effective Integrated Management System (IMS), which covers quality, occupational health and safety, and environmental management. This system is aligned with the Group's strategic direction and is fully compatible with its business operations. This integrated system complies with the requirements of the internationally recognized standard ISO 9001:2015.

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<sup>27</sup> Note that the term "Parent Company" refers only to Space Hellas.

## QUALITY POLICY



The primary objective of Space Hellas is to provide integrated, quality solutions, products and services that fully meet its clients' requirements and expectations. By doing so, the Company ensures that it remains their first choice as a trusted technology supplier, service provider, advisor and associate. At the same time, it strives to maintain continuous satisfaction among its stakeholders.

To achieve these goals, the Management of Space Hellas is committed to:

- Focusing on clients, ensuring that their needs and requirements are fully satisfied.
- Developing its human resources through continuous education, professional training and certification, so they may respond to technological advancements.
- Fostering a quality culture by increasing employee knowledge and awareness on quality management and customer service.
- Conducting market research to continuously monitor technology trends, and adapt products and services to the needs of clients.
- Selecting and working with top suppliers and associates, who are committed to delivering innovative and quality solutions.
- Monitoring and evaluating performance using a structured system of Quality Indicators and Targets, aiming at continuous improvement in service delivery.
- Optimizing processes in accordance with best practices, as specified by the ISO 9001 standard.

The Group's Quality Policy is available on the intranet, is communicated to all employees and is publicly accessible to clients, associates and other interested parties.

These certifications demonstrate the Group's strategic commitment to continuous improvement of business processes, and its dedication to upholding the highest standards of quality and safety at every level of its operations.

## 2.8 SUSTAINABLE ECONOMIC UNIT (GOING CONCERN)

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

## 2.9 CORPORATE GOVERNANCE STATEMENT

### **The Corporate Governance Code to which SPACE HELLAS is subject.**

SPACE HELLAS (hereinafter referred to as the "Company") as a public limited company with securities listed on the Athens Stock Exchange, complies with the applicable legislative framework, including Law 4706/2020 on corporate governance. In accordance with Law 4706/2020 and Decision 2/905/3.3.2021 of the Board of Directors of the Hellenic Securities and Exchange Commission, the Company has adopted the Hellenic Corporate Governance Code for companies with securities listed on the stock exchange, which was issued in June 2021 by the Hellenic Corporate Governance Council ("ESED").

This Corporate Governance Statement (hereinafter referred to as the "Statement") is prepared in accordance with Law 4548/2018, Articles 1-24 of Law 4706/2020 and the Greek Corporate Governance Code of the ESED (hereinafter referred to as the "CCC"), and has the following content:

- A. Declaration of Compliance with the Corporate Governance Code ("CCC").
- B. Deviations from the Corporate Governance Code ("CCC") – Justification.
- C. Board of Directors – Suitability Policy of the members of the Board of Directors – Committees.
- D. General Meeting – Shareholders' Rights.
- E. Internal Audit System – External Audit – Risk Management Procedures – Corporate Governance System Assessment.
- F. Diversity policy.
- G. Related Party Transactions.

### **A. Declaration of Compliance with the Corporate Governance Code ("CCC").**

The Company has adopted the Greek Corporate Governance Code of the Hellenic Corporate Governance Council (« CCA»), for companies with securities listed on the stock market, except for the discrepancies explained in the corresponding section (Deviations from the Corporate Governance Code ("CCC") – 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 ("CCC") 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 an explanation is provided.

### **PART A – BOARD OF DIRECTORS**

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

In this section and with regard to the mandatory provisions, the framework of Law 4548/2018 and especially of articles 86 par. 1, 87 par. 3, 96 par. 1, 4 par. 1 and par. 2 of this and with regard to the provisions on the responsibilities of the Board of Directors, the functions and the division of responsibilities both at the stage of incorporation of the company and subsequently (different distribution of qualities among the members of the Board of Directors), the obligations of the members of the Board of Directors and of third parties to whom powers may have been delegated by the Board of Directors and in relation to the corporate interest and the supervision obligations of the decisions of the Board of Directors and the information of its other members on corporate affairs, the definition and supervision of the corporate governance system and its evaluation (periodically every three {3} at least financial years) regarding its implementation and effectiveness, with appropriate actions and the assurance of 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 differentiations – explanations, taking into account the structure of the Company's management and its representation in accordance with the assignment of responsibilities that has been announced in the General Commercial Register (G.E.MI.), i.e. the representation by four executive members of the Board of Directors separately with the right to sign up to a limit of transactions and beyond this limit with the right to sign by the Executive Chairman of the Board of Directors and one of the remaining four executive members (i.e. two signatures) or a special decision of the Board of Directors. It also takes into account the particularities of the market in which the Company operates, i.e. information and communication technologies, which is

constantly shaped by the constant changes in the digital environment through the evolution of technology and the needs for technology on a continuous basis.

In this context, and with regard to the **SPECIAL PRACTICE with no. 1.9**. The Company formulates the conflict of interest policy in the internal rules of operation that it has drawn up 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 regulation for the purpose of transparency and information and a stable corporate governance structure in the corporate environment. In the context of the corporate operation, the evaluation of these practices is carried out as part of the periodic (at least after the end of each corporate year) examination of the provisions of the Internal Operating Regulations in order to ensure their effectiveness by the competent departments of the Company by making recommendations to the Board of Directors of the Company.

The responsibilities of the Company's Chief Executive Officer and any Deputy Chief Executive Officer (**SPECIAL PRACTICE 1.11.**) are defined in terms of his status as an executive member of the Board of Directors and as described in the Company's Internal Rules of Procedure.

Regarding **SPECIAL PRACTICE 1.13.**, and as part of the market in which the Company operates and the constant changes in the digital environment that require constant monitoring of developments and changes in technology that affect the Company's commercial management of these products, the Board of Directors meets regularly in the context of corporate governance and transparency service, in the presence of its non-executive members. In the context of the meeting of the Board of Directors on the discussion on the recommendation of the Board of Directors to the Annual Ordinary General Meeting of the Company's shareholders and a discussion on the activities of the Board of Directors and opinions are expressed regarding the evaluation of the operation of the Board of Directors and the performance of its members, as well as proposals for the next fiscal year, with a dialogical discussion, without the need for a special meeting of the non-executive members for this purpose; which, as far as the corporate environment is concerned, are part of the structure of the operation of the Board of Directors and the necessity of decision-making through the exchange of views by all members, information and dialogue. The evaluation of the members of the Board of Directors is provided for as a procedure (regular and extraordinary) in the Suitability Policy of the members of the Board of Directors.

At the same time, and with regard to 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 within the internal rules of operation in compliance with the

Articles of Association, the mandatory provisions of the law and the conduct of meetings with the aim of holding continuous meetings with the participation of all its members, transparency, information and interactive discussion aimed at serving the Company's interests in the constantly evolving environment of information technology and communication at the digital level (explanation regarding **SPECIAL PRACTICES 1.15., 1.16. and 1.17.**).

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

The section includes individual 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 remuneration of the members of the Board of Directors with reference to individual provisions of Law 4706/2020, Law 4548/2018 and Circular 60/18.9.2020 of the Hellenic Capital Market Commission on the suitability policy of the members of the Board of Directors.

In subsections 2.2.) to 2.4.) Accordingly, special practices to be complied with or explained, namely: 2.2.) Composition of the Management Board: Specific Practices 2.2.13. – 2.2.18. and 2.2.21. – 2.2.23., 2.3.) Succession of the Management Board: Specific 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 members of the Board of Directors: special practices 2.4.7. – 2.4.9. and 2.4.11. – 2.4.14.

### **A. With regard to subsection 2.2.) On the composition of the Board of Directors:**

The company has a suitability policy in accordance with the provisions of Law 4706/2020 and the circular no. no. 60/18-09-2020 of the Hellenic Capital Market Commission, which includes a section on diversity policy and criteria. Taking into account the changing environment of the information technology and communication technologies market with the continuous configurations 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 talented executives, their development and employment prospects in a dynamic environment. The permanent goal is to attract competent and qualified personnel, to fulfill their expectations and to continuously develop their professional development, in response to the high goals and market dynamics.

In this context, it is explained with regard to **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, applies adequate gender

representation in accordance with applicable legislation and complies with the quota obligation as a target, while it is not limited only to gender representation but also to other criteria, while diversity criteria are also taken into account for senior and senior management; such as gender in combination with various factors in the context of the working environment of the specific market and if deemed necessary, taking into account the environment as it is shaped in the specific period of time, the preparation of a timetable for the achievement of goals is also discussed. The selection criteria for the members of the Board of Directors are included in the suitability policy as it is formulated and relate to 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 specific strategic framework. However, if this is required taking into account the particularities of the market as presented above, the case of the formulation of a specific strategy (**SPECIAL PRACTICE 2.2.16.**). The suitability policy includes a specific section to allow sufficient time for the members of the Board of Directors to be able to perform their duties and the time required is determined based on the job description, the role and duties of each member and takes into account the capacity and responsibilities assigned to each member of the Board of Directors; the number of positions of each member as a member of other boards and the resulting capacities held by that member at the same time, as well as other professional or personal commitments and conditions. Therefore, there are no specific restrictions on the number of positions they hold as members of the Board of Directors of the Company in other unaffiliated public limited companies, beyond the conflicts of interest, but the restrictions are delimited on a case-by-case basis and specifically in relation to the determination of the required time as mentioned above and taking into account the specific conditions of the specific market in combination with the possibility of using electronic means with regard to the management of time 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. With regard to the non-executive members of the Board of Directors and taking into account that the corporate governance environment was shaped very recently by 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 recommendation for criteria for prohibiting non-executive members of the Board of Directors from participating in the boards of directors of several listed companies, from one number and more and, if approved, will be the subject of the corporate governance statement for the next fiscal year. In any case, the prohibitions regarding conflict of interest apply (**SPECIAL PRACTICE 2.2.18.**).

For the Company's strategy in the changing environment of digital transformation and ecosystem required, the Chairman of the Company's Board of Directors is chosen to be an executive member with duties and responsibilities decided in the context of the assignment of responsibilities by the

Board of Directors and described in the Company's internal operating regulations. The Executive Chairman is replaced in his duties by executive members as defined in the Articles of Association of the Company and/or the minutes of the Board of Directors of the Company, relating to the assignment of responsibilities (**SPECIAL PRACTICES 2.2.21. – 2.2.23.**).

**B. With regard to 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 reference to the appropriate succession plan for the members of the Board of Directors, the smooth continuity of the management of the Company's affairs and the decision-making following the departure of members of the Board of Directors, in particular the members of the executive and committee members. The succession plan is decided by the Board of Directors following the recommendation of the competent bodies in application of the rules for the corporate governance, taking into account the individual and collective suitability and the specific conditions of the IT and communications market in the ever-changing digital transformation environment and ecosystem in which the Company operates. In this context, the succession of the Company's CEO, who is an executive member of the Board of Directors (**SPECIAL PRACTICES 2.3.1. – 2.3.4.**).

The Company operates a single remuneration and nomination committee in accordance with the applicable provisions with specific duties and responsibilities and especially with regard to the selection of the members of the Board of Directors of the Company, in accordance with its operating regulations, the Company's internal operating regulations and the applicable legislation. 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 committee of candidates, taking into account the specific conditions of the constantly changing market as well as their size in relation to the Company. The term of office of the Remuneration and Nomination 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 Board of Directors of the Company decides on the renewal of its term **of office** (**SPECIAL PRACTICES 2.3.7. – 2.3.9., 2.3.10. – 2.3.12.**).

**C. With regard to subsection 2.4.) Regarding 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 has been formulated with the criterion of promoting creative performance in combination with the combination of the Company's objectives with the objectives

of the stakeholders and motivates the members of the Board of Directors to act with a view to maximizing the long-term financial value of the Company and the optimal protection of the corporate interest. corporate governance, the distinction of members into executive and non-executive (and independent non-executive) in accordance with applicable legislation, corporate social responsibility. The remuneration policy is drawn up following a recommendation by an independent member of the Company's Board of Directors with the assistance of the Company's Chief Financial Officer, Human Resources Manager and Legal Advisor, and its review, revision and implementation require the same procedure. A decision is taken by the Board of Directors at a special meeting attended by the above persons in order to avoid a conflict of interest. The remuneration policy is submitted for approval to the general meeting of the Company's shareholders and has a duration of four (4) years from its approval. For the remuneration of the executive members of the Board of Directors of the Company, there are special provisions and special calculation factors in the Company's remuneration policy. The executive members of the Company's board of directors are the Company's senior managers. Total remuneration includes fixed and variable parts to ensure that remuneration is linked to short- and long-term operational efficiency: For executive members, the remuneration policy covers fixed remuneration for executive board members with a fixed-term or indefinite employment relationship 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, skills and experience that the Company needs. The maintenance of competitiveness is ensured by monitoring the remuneration levels in the Company's sector of activity at Greek and/or European level, through relevant surveys. In addition to assessing the importance of the position, academic background, previous experience and talent are taken into account in order to determine the level of fixed remuneration. 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. Variable remuneration is linked to the performance of the individual, the management where he or she may be employed, but also the performance of the Company and the group. The achievement of the goals at the aforementioned levels is a key component of the Company's culture, which is oriented towards efficiency combined with a healthy and sustainable working environment. The amount of variable remuneration given depends on performance on a number of quantitative and qualitative criteria, i.e. financial results, economic indicators, retention of high-potential employees, social responsibility, adaptation to the ever-changing technological developments in the information and communication technologies (ICT) sector. The targets are set each year depending on the company's annual budget and business plan, taking into account the group's annual budget and business plan. The criteria are profitability, cost versus revenue management, market conditions at domestic, European and international level. Qualitative criteria are also taken into account, namely:

effectiveness and goal orientation, entrepreneurial initiative, influence and persuasiveness, judgment and creativity, change management and flexibility, networking of contacts, management and development of people. The quantitative criteria are determined depending on the role assumed by each member in the Company (does not apply to independent non-executive members). The amount of variable remuneration is calculated in the first quarter of the following year of each financial year and provided that the assessment of the objectives set has been completed, taking into account the economic environment and the prevailing market conditions. Variable earnings percentages are reflected as a percentage of fixed earnings. 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, variable remuneration does not exceed 100% of the annual fixed remuneration. The payment of variable remuneration aims to mobilize towards the achievement of corporate objectives and maintain the Company's competitiveness. The remuneration report includes a special section on the total remuneration of the members of the Board of Directors paid in the annual financial year and a table of fixed remuneration, variable remuneration and remuneration of Board meetings both by category and in total. The Audit and Remuneration & Nomination Committees 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 Nomination Committee, which is a committee of the 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 of office is recent. The President of the Remuneration and Nomination Committee is selected by the Board of Directors of the Company through an evaluation of educational and professional achievements, 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 Rules of Procedure and are included in the Company's Internal Rules of Procedure. Subject to Articles 109 to 112 of Law 4548/2018, the Remuneration and Nominations Committee: a) formulates proposals to the Board of Directors of the Company regarding the remuneration policy submitted for approval to the General Meeting; According to par. 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 the remuneration of the Company's main managers, in particular the Head of the Internal Audit Unit; c) examines the information contained in the final draft of the annual remuneration report, providing

its opinion to the Board of Directors of the Company, prior to the submission of the report to the General Meeting, in accordance with article 112 of Law 4548/2018, d) identifies and proposes to the Board of Directors of the Company persons suitable for obtaining the status of member of the Board of Directors; based on a procedure provided for in its Rules of Procedure, in accordance with the factors and criteria determined by the Company and the suitability policy it adopts. The Remuneration and Nomination Committee shall use any resources it deems appropriate for the fulfilment of its objectives, including services from external consultants, and shall submit to the Board of Directors, for incorporation into the Company's corporate governance statement, a report describing its work and stating the number of its meetings during the year (**SPECIAL PRACTICES 2.4.8. and 2.4.9.**).

The term of office of the Remuneration and Nomination 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 Board of Directors of the Company decides on the renewal of its term of office. In accordance with the Committee's Rules of Procedure, the Committee uses any resources it deems appropriate for the fulfillment of its objectives; including services from external consultants. In the latter case, the assignment of the provision of services to an external consultant as well as the amount of the external consultant's remuneration 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 pursuant to which the relevant proposal submitted to it by the Committee is validated. The committee, before submitting a proposal to the Board of Directors for the assignment of services by an external consultant, has adequately studied offers and has evaluated the candidate 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, in the opinion of the committee, material. The Remuneration and Nominations Committee is a committee of the Board of Directors and is responsible, in relation to remuneration, for making proposals to the Board of Directors on remuneration policy, for the remuneration of persons falling within the scope of the remuneration policy, as well as for the management of the Company, in particular the head of the internal audit unit, and for examining information received in the final draft of the annual report By providing an opinion to the Board of Directors prior to the submission of the report to the General Meeting of the Company's shareholders in accordance with article 112 of Law 4548/2018 (**SPECIAL PRACTICE 2.4.11. and 2.4.12.**).

**SPECIAL PRACTICE 2.4.13.:** The maturity of the options of the executive members of the Company's Board of Directors shall be examined by the Board of Directors of the Company, if deemed necessary

and after the formulation of a recommendation by the competent bodies, on a case-by-case basis and taking into account the factors that are constantly shaped and changing in the information technology and communications market and in the digital transformation and digital ecosystem environment in which the Company operates.

The liability 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 – OPERATION OF THE BOARD OF DIRECTORS.**

The section includes individual 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 company secretary and 3.3.) the assessment of the Board of Directors/Chief Executive Officer on the 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, the Circular 60/18.9.2020 of the Hellenic Capital Market Commission on the suitability policy of the members of the Board of Directors and Law 4706/2020 (Article 3 par. 1 and par. 3)).

The above subsections also include specific practices to be complied with or explained, namely: 3.1.) President of the Management Board: specific practices 3.1.3. – 3.1.5., 3.2.) Corporate Secretary: Specific Practices 3.2.1. – 3.2.2. and 3.3.) Evaluation of the board of directors/CEO: specific practices: 3.3.1. – 3.3.5., 3.3.7. – 3.3.9., 3.3.10. – 3.3.16.

#### **A. With regard to subsection 3.1.) for the Chairman of the Board of Directors:**

The Chairman of the Board of Directors is an executive member, and in his duties, reference is made to the Company's internal operating regulations. Regarding **SPECIAL 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 organizational chart of all the Company's departments and in cooperation with the Chief Executive Officer implements the Group's strategy. He convenes a meeting of the Board of Directors, determines the items on the agenda, chairs the meetings of the Board of Directors and cooperates with the Chief Executive Officer to ensure the implementation of his decisions Board of Directors, while overseeing the provision of information and support to the members of the Board of Directors. The Shareholder and Corporate Announcements Service Unit is responsible for the

immediate, accurate and equitable information of 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. A relevant description of the structure and scope of the Shareholder and Corporate Announcements Service Unit is included in the Company's Internal Rules of Procedure (**SPECIAL PRACTICE 3.1.4.**).

**B. With regard to subsection 3.3.) For the evaluation of the Board of Directors / CEO:**

In accordance with the suitability policy of the members of the Board of Directors of the Company, the Company monitors on an ongoing basis the suitability of the members of the Board of Directors (individual and collective) both at the regular level (regular evaluation) and on an extraordinary basis. In accordance with the Rules of Procedure of the Remuneration and Nomination Committee, the Committee uses any resources it deems appropriate for the fulfillment of its objectives; including services from external consultants. In the latter case, the assignment of the provision of services to an external consultant as well as the amount of the external consultant's remuneration 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 pursuant to which the relevant proposal submitted to it by the Committee is validated. The committee, before submitting a proposal to the Board of Directors for the assignment of services by an external consultant, has adequately studied offers and has evaluated the candidate 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, in the opinion of the committee, material. The Company's Remuneration and Nomination Committee is responsible, with regard to nominations, to find suitable persons for the acquisition of membership of the Board of Directors on the basis of the selection procedure provided for in its Rules of Procedure (**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 the Company's shareholders and posted on the Company's website. Amendments to the suitability policy are approved by the Board of Directors and, if material, submitted for approval to the General Meeting. The Nomination Committee, the Internal Audit Unit, as well as organisational units with a related subject matter (such as human resources and/or the legal service) can provide an effective contribution in the formulation and monitoring of the suitability policy. In accordance with the Company's Internal Rules of Procedure and the Rules of Procedure of the Remuneration and Nominations Committee, the Committee, with regard to nominations, has the responsibilities of finding suitable persons for the acquisition of the status of member of the Board of Directors based on the selection procedure of Article 2 of the

Committee's Regulations and taking into account the criteria provided for 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 monitors on an ongoing basis the suitability of the members of the Board of Directors, in particular to identify, in the light of any new event, cases in which it is deemed necessary to re-evaluate their suitability. In addition to the above-mentioned regular assessment of the suitability of the members of the Management Board, the suitability of a member or members of the Board of Directors shall also be assessed on an exceptional basis, in particular in the following cases: (a) where doubts arise as to the individual suitability of the members of the Management Board or the suitability of the composition of the body; (b) in the event of significant damage to the reputation of a member of the Management Board; c) in the event of an event that may significantly affect the suitability of the member of the Board of Directors, including in cases where the members do not comply with the Company's conflict of interest policy. The monitoring of the implementation of the suitability policy is the responsibility of the Company's Board of Directors. The Company's internal audit unit, the nomination committee and the secretary of the board of directors assist in this process, where appropriate. The Company's annual corporate governance statement includes a relevant report (**SPECIAL PRACTICE 3.3.7 - 3.3.10.**). The participation of members in the meetings of the Board of Directors is active. Disclosure of information in the corporate governance statement is not required. The Board of Directors' remuneration report (article 112 of Law 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 in accordance with the remuneration policy, per member and in aggregate (**SPECIAL PRACTICE 3.3.11.**).

The evaluation of the Chief Executive Officer, executive member of the Board of Directors, as well as the other members of the Board of Directors is made 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 Ordinary General Meeting of the Company's shareholders, with an interactive discussion. The remuneration of the Chief Executive Officer is determined in accordance with the remuneration policy (**SPECIAL PRACTICE 3.3.12.**).

In accordance with the suitability policy of the members of the Company's Board of Directors, the prospective members of the Board of Directors are informed about the Company's culture, values and general strategy and the principles of corporate governance before taking up their position, so that they are aware of them as much as possible. In addition, all members of the Board of Directors are informed during their term of office by the Secretary of the Board of Directors on issues concerning the Company (**SPECIAL PRACTICE 3.3.13.**).

The evaluation of the Committees of the Company is carried out by the members of the Committees through a dialogical discussion (**SPECIAL PRACTICE 3.3.14.**).

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 Ordinary General Meeting of the Company's shareholders, there is also a discussion on the activities of the Board of Directors and opinions are expressed regarding the evaluation of the operation of the Board of Directors and the performance of its members, as well as proposals for the next financial year. Through interactive discussion, without the need for a specific meeting of the non-executive members, who, as far as the corporate environment is concerned, are part of the structure of the operation of the Board of Directors and the necessity of taking decisions through the exchange of views by all members, information and interactive discussion. The evaluation of the members of the Board of Directors is provided for 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, a brief description of the individual and collective evaluation process of the Board of Directors, the committees, as well as a summary of any findings and corrective actions (**SPECIAL PRACTICES 3.3.15. - 3.3.16**) is not included in the corporate governance statement.).

## PART B' – CORPORATE INTEREST

### 4. FOURTH UNIT – OBLIGATION OF FAITH AND DILIGENCE.

This section includes the mandatory provisions of article 96 par. 1 of Law 4548/2018 and Article 5 par. 3 of Law 4706/2020. There are also special practices to be complied with or explained, for which the following explanations are given:

In accordance with the suitability policy 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 the recommendations or opinions of independent bodies or committees that operate in the Company in accordance with the law and are formulated, if required, at the meetings of the Board of Directors (**SPECIAL PRACTICE 4.3.**). The members of the Board of Directors shall ensure that they are not absent from meetings without a justified reason (**SPECIAL PRACTICE 4.4.**). In accordance with the suitability policy, all actual and potential conflicts of interest at board level are adequately notified, discussed, documented, decision-making and properly managed (i.e.

the necessary measures to limit conflicts of interest are taken). Other professional commitments of board members (including significant non-executive commitments to companies and non-profit institutions) are assessed after their disclosure in the context of the evaluation process of candidate members and thereafter in the context of the evaluation of the board of directors, in accordance with the suitability policy (**SPECIAL PRACTICE 4.5**).

## 5. FIFTH UNIT – SUSTAINABILITY.

The promotion of the company's corporate interest and competitiveness is part of the specific conditions of the information technology and communication technologies market in which the Company operates and the ever-changing environment of digital ecosystems and is therefore linked to many constantly changing factors and conditions both at domestic and European level (**SPECIAL PRACTICE 5.2**). The Company monitors the Athens Stock Exchange's ESG disclosure guide, as applicable, and in the context of the annual financial report, it includes in the non-financial information and sections on its performance on environmental, social activity and corporate governance issues, in relation to the **AthexESG index** and provided that it meets the relevant criteria (**SPECIAL PRACTICES 5.3., 5.7., 5.10.**). The Company complies with the legislation on corporate governance and complies with its obligations in this context (**SPECIAL PRACTICES 5.4. – 5.8.**). The Executive Management of the Company is informed by its competent bodies about the developments in new technologies and environmental issues and about the procedures for integrating the changes into the corporate environment, if necessary and after the formulation of a recommendation (**SPECIAL PRACTICE 5.9.**).

## PART C – INTERNAL CONTROL SYSTEM

### 6. SIXTH UNIT – 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, 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** also included. for compliance or explanation for which the following explanations are given:

Based on 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. Re. 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 Audit System (EES) and defines the obligation to develop an Internal Control System framework, which is that of the "Internal Control Integrated Framework" and proposed by the COSO Committee, which refers to point 68 of the CCA issued by the Hellenic Capital Market Commission.

The Audit Environment is the component that sets the "tone" for the Company, i.e. the board of directors - senior management, at all levels of the Company as well as for any external partners, in order to indicate the importance of integrity and ethical values – through their instructions, actions and behavior – to support the functionality of the Internal Audit System. In the event of a deviation at any level of the Company, it sets procedures that will evaluate the efficiency of individuals and work groups, and will recognize these deviations, against the expected Operating Rules.

The Control Environment is essentially the sum of many individual elements that determine the overall organization and the manner of administration and operation of the Company.

The audit environment overview includes in particular the following:

**Integrity, Ethical Values & Management Behavior:** It is examined whether a clear framework of integrity and ethical values has been developed that governs the decision-making of the Board of Directors, and whether monitoring procedures are in place for their faithful adherence, so that any discrepancies are detected in a timely manner and corrected appropriately.

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

**Board of Directors:** The structure, organisation and functioning of the Board of Directors and its committees are examined: in particular with regard to the following issues: a) the relationship with the executive management, b) the responsibilities of overseeing the functioning and effectiveness of the EES and c) the composition of the Board of Directors (e.g. size, suitability and diversity of the members of the Management Board, etc.).

**Corporate Responsibility:** The operation of the senior executive management and the way in which it installs, under the supervision of the Board of Directors, the appropriate structures, lines of reference,

areas of responsibility and competence towards the achievement of the Company's objectives is examined.

**Human Resources:** Practices of recruitment, remuneration, training and evaluation of staff performance are examined in order to demonstrate management's commitment to the principles of integrity, ethical values and cognitive competence of the staff.

Therefore, similarly, point 69 of the SPECIAL PRACTICES has been provided for in 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 Internal Audit Operating Regulation was updated, as the direction of the Capital Market is the COSO Framework, which is clear and clearly defines the Internal Audit System.

## PART D – SHAREHOLDERS, STAKEHOLDERS

### 7. SEVENTH SESSION: GENERAL ASSEMBLY.

This section includes mandatory provisions of articles 116 and 113 par. 1 and par. 2 of Law 4548/2018. Special practices are also 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 rights of shareholders and minority rights and with a view to serving its interests. The invitation to the general meeting includes the information required according to Law 4548/2018 and is published in the manner provided by law for companies with shares listed on the Athens Stock Exchange. items on the agenda are not answered during the meeting of the General Meeting, the Company may request their submission in writing and reserve the right to respond after the conclusion of the meeting, always taking into account the rights of minority shareholders, as defined in Law 4548/2018 (**SPECIAL PRACTICES 7.4. – 7.6.**).

### 8. EIGHTH UNIT: PARTICIPATION OF SHAREHOLDERS.

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

The Company complies with its obligations regarding the information of shareholders and access to information, without discrimination, taking into account the legislation on the protection of personal

data, confidentiality and with a view to serving the interests of the Company. All information required by the applicable legislation is posted on the Company's website in compliance with the applicable legislation (both Law 4706/2020 and Law 4548/2018) and there is a special section "Investors" for the information of investors. The Company has also provided for the direct communication of shareholders with the shareholder service unit with the ability to send an email, in addition to other means of communication. For the ways in which shareholders communicate with the Company, there is also a special category in the frequently asked questions section of the "Investors" section of the Company's website (**SPECIAL PRACTICES 8.3. – 8.5.**).

## **9. NINTH SECTION: STAKEHOLDERS.**

There are no mandatory provisions in this section, while there are special practices to be complied with or explained for which the following explanations are given: The Board of Directors is competent to decide on any action concerning the administration and representation of the Company, the management of its assets and the general pursuit of the Company's business purpose. In this context and taking into account the special conditions of the IT and technology market The Company's communication with its customers and suppliers, businesses, scientific, educational and academic institutions, the media, public bodies, on issues related to the Company's activities, is done mainly through the use of electronic and social media, in a dynamic environment, while communication with the shareholders is specifically provided for in the previous section (**SPECIAL PRACTICES 9.1. and 9.2.**).

### **C. Board of Directors – Suitability Policy of the members of the Board of Directors – Committees.**

#### **C.1. Composition of the Board of Directors.**

*The Board of Directors, as the highest administrative body of the Company, is competent to decide on any action concerning the administration of the Company, the management of its assets and the general pursuit of its purpose.*

*The Board of Directors that manages the Company is 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 shall not be less than one third (1/3) of the total number of its members and in any case shall not be less than two (2).*

A different person is elected to the Board of Directors as Chairman and a different person as CEO. The Chairman of the Board of Directors of the Company is an executive member of the Company, 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 01-01-2024 to 31-12-2024, their capacity – as executive, non-executive or independent, as determined by the general meeting or the board of directors – and the position of each member, the length of each member's term of office (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 of 31-12-2024):

Name	Status – Position	Date of taking office and possible re-election	End of Term of Office	Number of Shares
Spyridon D. Manolopoulos,	Chairman, Executive Member	18/6/2020	10/9/2026	1.112.527
Panagiotis C. Bellos,	Vice President, Executive Member	18/6/2020	10/9/2026	1.061.128
Ioannis A. Mertzanis,	CEO, 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. Papparizou	Executive Member	18/6/2020	10/9/2026	0
Theodoros N. Chatzistamatiou	Vice President, Non-Executive Member	18/6/2020	10/9/2026	30.796
Emmanouil I. Chatiras	Independent Non-Executive Member	18/6/2020	10/9/2026	0

Name	Status – Position	Date of taking office and possible re-election	End of Term of Office	Number of Shares
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	0

Changes in the composition of the Board of Directors in the financial year 2024:

- In the year 2024 there were no changes in the composition of the Board of Directors.

The CVs of the persons who served as members of the Board of Directors during the fiscal year 2024 are listed below, which show 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 to exercise its responsibilities in accordance with the Company's suitability policy that came into force in accordance with the applicable provisions; including achieving adequate gender representation, the Company's business model and strategy. The CVs of the active 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 senior managers according to IAS 24 (related: MAR Regulation) and therefore the CVs and the number of shares, concern only the members of the company's Board of Directors (EC 20/03/2023 "questions and answers").

It is noted that the Board of Directors with its decision dated 24/04/2025, 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 fulfilment of the independence criteria 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 Board of Directors of the Company met the independence criteria of article 9 par. 1 and 2 of Law 4706/2020 and for the financial year 1/1/2024 – 31/12/2024.

**Spyridon Manolopoulos**, Executive Chairman

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

**Panagiotis Bellos**, Executive Vice President

He was born in Athens in 1972. He graduated from DEREЕ 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 Space Vision S.A. group, which specializes in offering integrated audiovisual solutions to businesses and professionals and undertakes its operation in the capacity of General Manager. In 2012, it was decided that Space Vision would join Space Hellas' technological solutions, so it undertook to integrate audiovisual solutions into the parent company's Offering as a new product team, while at the same time handling the reorganization of the Group's Marketing and Business Development Department, from the position of Director. At the same time as Chief Marketing Officer of the group, in 2013, he joined the Board of Directors of Space Hellas as an executive member.

**Ioannis Mertzanis**, CEO – Executive Member

Dr.. Ioannis Mertzanis is a graduate of the National Technical University of Athens (1985-1990) of the Department of Electrical and Computer Engineering and holds an MSc (1991-1992) in Telematics with distinction from the University of Surrey, Great Britain, having received a scholarship from the English Chamber of Commerce. He also holds a PhD (1995-1999) on "QoS provisioning in Broadband Satellite Multimedia Networks" from the same University, with a scholarship from the Centre for Communications Systems Research. He started his professional career in 1987 at the company Micrologic, working in the repair and assembly of computers and in customer service. During the period 1990-1991 and 1992-1993 he worked as a research associate at the Mobile Radio Communications Laboratory of the National Technical University of Athens in the ESPRIT and ACTS research programs on wireless and mobile communications, as well as participated in the radio coverage studies that were carried out for the first time in Greece, for Panafon. From 1994 to 1995, he worked at G-Systems in the HP test & measurement application and systems development department 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 Centre of Communication Systems Research (CCSR) of 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 broadband satellite networks, leading the way in issues related to the evaluation of the performance of 3G networks and simulation of multimedia applications. From 1997 to 1998, he was an advisor to the Inmarsat HORIZONS evaluation committee as an expert of SATCONSULT, UK. During his work at CCSR, he undertook consultancy studies on behalf of DERA (Defence Evaluation and Research Agency, UK). He joined Space Hellas in 1999 as Project Manager, as a scientific manager in European and national development programs, and in the development of new services and products. In 2001, he took over as Director of Research and Technological Development of the Space Hellas Group with the main role of coordinating the Group's Research activity, aiming at the development of innovative solutions and services. In 2003, he took over as General Manager of Space Net, a subsidiary of the Space Hellas group which specialized in the field of telecommunications, telematics and the development of high-tech applications. From mid-2005, he assumed 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 until today. 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 assumed the position of Executive Vice President & COO, while since June 2015 he holds the position of CEO of Space Hellas Group. Dr. Ioannis Mertzanis has more than 30 publications in international scientific journals and conferences and has participated in the International Organization for Standardization (ETSI) studies on Broadband Satellite Multimedia Networks. He has served as Vice-Chair of the Advanced Satellite Mobile Systems Task Force (ASMS-TF), an expert at the European Commission and an evaluator of IEEE, IJSC and ETRI scientific textbooks.

**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 an MSc in International Business and Finance from the South Bank University of London. He is a member of the Economic Chamber of Greece and holds a Class A Class Tax Accountant's license. He has been working at Space Hellas since 1998 in various positions of responsibility and since December 2007, he holds the position of General Financial Director 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, Economic Analysis, and Strategy.

**Anastasia Paparizou**, Executive Member

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

**Theodoros Chatzastamatiou**, Vice Chairman – 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 the NCSR Demokritos (1973), while in the period 1975-1976 he studied analysis and programming. He has a rich professional experience in the field of information technology from 1975 until today, both in the private and public sectors. In 1977 he served as the Head of Payroll at the General Staff of the Navy of the Ministry of National Defence, having responsibility for planning and analysis. During the period 1990-1993 he served as CEO of the state-owned company Société Anonyme under the name: Hellenic Information Systems S.A., a subsidiary of ETVA, and assuming the position of administrator of the Mediterranean Integrated Information Technology Program (IMP), he achieved that the absorption of the IMP reached 97% within two years (from 13% it was). In 1993 he served as secretary at the General Secretariat of Information Systems of the Ministry of Finance. From 1994 to 1999 he held the position of Director of the Hydrographic Service. In the period 1999-2006 he was Chairman of DYSHI S.A. In the period 2000-2012 he served as Chairman and CEO of Master Hellas Consulting S.A. In the period 2009-2013 he was Chairman of the Board of Directors of DEFKALION S.A. He is the author of the book: "Language Learning COBOL" (1982) and his articles have been published in the 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 Computer Programmers School of the Ministry of National Defence. He has participated in a number of complex IT projects. He is fluent in English. As of 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 expertise and experience in business with significant successes in the financial sector in London and New York. His experience in building new business ideas in multinational organizations gives him an invaluable knowledge of how international businesses operate. He is currently the CEO & Co-Founder of CURITY

PHARMA S.A. (formerly HEXO MED S.A.). He has over 15 years of experience in investment management and financial experience. From 2009 to 2019 he excelled at Deutsche Bank in London. He started his career at Deutsche Bank as Head of Research and Hedge Funds at Corporate & Investment Bank. In 2013 he joined Deutsche Bank's fund management department as Global Head of Hedge Funds. Since 2016 he has been the Global Head of Multi-Asset Products at Deutsche Bank's Corporate & Investment Bank and a Member of the Executive Board of Global Investment Solutions. Under Mr. Hatiras' leadership, his team was directly responsible for managing \$12 billion and was repeatedly recognized as the Best Overall Investment Platform. Prior to working for Deutsche Bank, he was Chief Research Director for European Holdings at Credit Agricole and was 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 had been involved in most markets, including the IT market, having also analyzed hedge fund investments in the IT sector. 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 Management of IT companies from the University of Maine in the USA where he graduated with distinction.

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

Ms. Anna Kalliani has been President of the Hellenic-British Chamber of Commerce since 2017, having been elected for a 2nd three-year term. Ms. Kalliani is professionally active in the field of financial & strategic advisory services, owner of Anirva International Strategic Advisors Ltd. She has many years of professional experience in investment banking, having started her career as a financial analyst at Citibank, and then held various positions in investment banking at HSBC and Investment Bank (Emporiki) in Greece. as well as Deloitte & Touche. Over the years, he has acquired expertise in M&A, listing of companies on the stock exchange, privatizations, recognition and evaluation of investment opportunities and financial planning. Since 2005, he has been a financial and strategic advisor to investors, investment funds, heads of companies and boards of directors, providing advice indicatively on the formulation and evaluation of strategic issues, search and evaluation of investment opportunities, acquisitions and mergers, raising capital. In addition, since 2008, he has acquired specialization in international business networking, management of strategic issues and business public relations. Ms. Kalliani holds an MBA from the University of Chicago (Chicago Booth) and a bachelor's degree in Economics from the Athens University of Economics and Business, having been admitted and graduated first in Greece, while she had also received a scholarship from Fulbright.

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

Born in Athens in 1982, Irenaeus Theodorou graduated from the Department of Administration of the University of Patras in 2005 with a distinction in performance from the IKY. Today he is President of the Board of Directors and co-founder of FK Consulting Services S.A. In 2008 he completed the postgraduate professional training of the Institute of the Body of Certified Public Accountants and since 2016 he has the license to practice the profession of Certified Public Accountant. Since 2009 he has been included in the Register of Internal Auditors of the Ministry of Finance and has served as Head of Internal Audit in large Organizations (OASA, ERT, IDIKA). He holds the Class A Class 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 accounting and taxation seminars as well as procedures for recording operating regulations and evaluating internal control systems in private education centers. He has participated in more than 100 audit and consulting projects for both domestic and international clients, covering a wide range of industrial sectors (Technology & Telecommunications, Industry, Natural Gas, Real Estate, Shipping, Construction, Hospitality & Leisure, Health Units). He has led corporate valuations, M&A projects 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 01-01-2024 to 31-12-2024, have notified the Company of their other professional commitments:

Member.	Appellation	Property
Spyridon Manolopoulos	<ol style="list-style-type: none"> <li>1. SINGULARLOGIC INFORMATION SYSTEMS AND APPLICATIONS S.A.</li> <li>2. SENSE ONE TECHNOLOGIES SINGLE-MEMBER TELECOMMUNICATIONS AND ENERGY SOLUTIONS S.A.</li> <li>3. SPACE HELLAS (MALTA) LTD</li> <li>4. ASSOCIATION OF INFORMATION TECHNOLOGY AND COMMUNICATION ENTERPRISES (S.E.P.E.).</li> </ol>	<ol style="list-style-type: none"> <li>1. Chairman of the Board of Directors</li> <li>2. Chairman of the Board of Directors</li> <li>3. Director</li> <li>4. Member of the Board of Directors</li> </ol>

Member.	Appellation	Property
	<ol style="list-style-type: none"> <li><b>5.</b> HELLENIC-BRITISH CHAMBER OF COMMERCE</li> <li><b>6.</b> ASSOCIATION OF LISTED COMPANIES (ENESET)</li> </ol>	<ol style="list-style-type: none"> <li><b>5.</b> Member of the Board of Directors</li> <li><b>6.</b> Member of the Board of Directors</li> </ol>
Panagiotis Bellos	<ol style="list-style-type: none"> <li><b>1.</b> SENSE ONE TECHNOLOGIES SINGLE-MEMBER TELECOMMUNICATIONS AND ENERGY SOLUTIONS S.A.</li> <li><b>2.</b> SINGULARLOGIC INFORMATION SYSTEMS AND APPLICATIONS S.A.</li> </ol>	<ol style="list-style-type: none"> <li><b>1.</b> Member of the Board of Directors</li> <li><b>2.</b> Member of the Board of Directors</li> </ol>
Ioannis Mertzanis	<ol style="list-style-type: none"> <li><b>1.</b> SINGULARLOGIC INFORMATION SYSTEMS AND APPLICATIONS S.A.</li> <li><b>2.</b> SENSE ONE TECHNOLOGIES SINGLE-MEMBER TELECOMMUNICATIONS AND ENERGY SOLUTIONS S.A.</li> <li><b>3.</b> SPACE HELLAS Doo Beograd-Stari Grad</li> <li><b>4.</b> SPACE ARAB LEVANT TECHNOLOGIES COMPANY</li> <li><b>5.</b> Web- IQ B.V.</li> </ol>	<ol style="list-style-type: none"> <li><b>1.</b> CEO</li> <li><b>2.</b> CEO</li> <li><b>3.</b> Director</li> <li><b>4.</b> General Manager</li> <li><b>5.</b> Non executive member of the BoD</li> </ol>
Ioannis Doulaveris	<ol style="list-style-type: none"> <li><b>1.</b> SINGULARLOGIC INFORMATION SYSTEMS AND APPLICATIONS S.A.</li> <li><b>2.</b> SENSE ONE TECHNOLOGIES SINGLE-MEMBER TELECOMMUNICATIONS AND ENERGY SOLUTIONS S.A.</li> <li><b>3.</b> SPACE HELLAS (CYPRUS) LTD</li> <li><b>4.</b> SPACE HELLAS (MALTA) LTD</li> </ol>	<ol style="list-style-type: none"> <li><b>1.</b> Member of the Board of Directors</li> <li><b>2.</b> Member of the Board of Directors</li> <li><b>3.</b> Director</li> <li><b>4.</b> Secretary</li> </ol>

Member.	Appellation	Property
Theodoros Chatzistamatiou	SINGULARLOGIC INFORMATION SYSTEMS AND APPLICATIONS S.A.	Member.
Anna Kalliani	HELLENIC-BRITISH CHAMBER OF COMMERCE	President
	Anirva International Strategic Advisors Ltd	Proprietress
Emmanouil Chatiras	CURITY PHARMA S.A.	CEO & Co-Founder
Eirinaios Theodorou	FK CONSULTING SERVICES S.A. ELTON INTERNATIONAL TRADE S.A. (ELTON)	President of the Board of Directors President of the Audit Committee

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

The Board of Directors is competent to decide on any action concerning the administration of the Company, the management of its assets and the general pursuit of the Company's purpose.

*The responsibilities of the Board of Directors are determined by the Company's Articles of Association and the existing legislation. In accordance with the Company's Articles of Association and Law 4548/2018, after its election by the General Assembly, the Board of Directors is constituted as a body for the election of the Chairman, the Vice-Chairmen and the Chief Executive Officer. At the same meeting, it is also decided to assign responsibilities to its members or to third parties.*

*At present, responsibilities have been assigned to the Executive Chairman of the Board of Directors, the Chief Executive Officer, the Executive Vice Chairman and the Executive Member, Mr. Ioannis Doulaveris. For the better coordination of the management of corporate affairs, the Board of Directors may appoint a committee in which executives of the Company's corporate structure participate. As far as the right to sign is concerned, this is given up to a certain monetary limit, and beyond this the Company is bound by the Board of Directors by its decision, according to the specific*

*provisions of the relevant minutes of the Board of Directors of the Company (representation and assignment of responsibilities published in the General Secretariat of Directors).*

Each member of the Board of Directors is obliged to strictly observe the Company's secrets, which have become known to him due to his capacity as a director.

The members of the Board of Directors and any third person to whom it has been assigned responsibilities are prohibited from pursuing their own interests that are contrary to the interests of the Company, in accordance with article 97 of Law 4548/2018.

The members of the Board of Directors and any third party to whom responsibilities have been assigned must promptly 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 its directors, to act, without the permission of the General Meeting or the relevant provision of the Articles of Association on their own behalf or on behalf of third parties, acts that fall under one of the 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 shall meet at the Company's registered office, whenever the law, the Articles of Association or the needs of the Company require it. The Board of Directors may also meet validly in a place other than the Company's registered office, in Greece or abroad, provided that all its members are present or represented at the meeting and none of them objects to the holding of the meeting and the decision-making. The meeting of the Board of Directors may be held by videoconference for some or all members.

In this case, the invitation to the members of the Board of Directors shall include the necessary information and technical instructions for their participation in the meeting.

The convocation of the Board of Directors may be requested by at least two (2) of its members upon their application to the Chairman or his deputy, who are obliged to convene the Board of Directors in a timely manner, so that it can convene within seven (7) days from the submission of the application. The application must, under penalty of inadmissibility, clearly state the issues that will be dealt with by the Board of Directors. If the Board of Directors is not convened by the Chairman or

his/her deputy within the above deadline, the members who requested the convocation are allowed to convene the Board of Directors within a period of five (5) days from the expiry of the above period of seven (7) days, notifying the other members of the Board of Directors of the relevant invitation.

The Board of Directors shall be convened by the Chairman or his/her deputy by invitation sent by fax or by e-mail communicated to its members at least two (2) working days prior to the meeting and at least five (5) working days if the meeting is to be held outside the Company's registered office. The items on the agenda must also be clearly indicated in the invitation, otherwise decision-making is only allowed if all members of the board of directors are present or represented and no one opposes the decision-making.

Each director may validly represent only one other director appointed by the absent director by written letter addressed to the management board. Each consultant shall validly represent only one of the other consultants who are absent.

The Board of Directors shall have a quorum and shall meet validly when more than one of the directors is present or represented in this half, but the number of directors present or represented may never be less than three (3). To find the quorum number, any resulting fraction is omitted. At the meetings of the Board of Directors, the duties of the Secretary shall be performed by a member of the Board of Directors or by the Legal Advisor of the Company, if requested. The Secretary shall keep an eye on the minutes of the meetings of the Board of Directors, taking care that all the views expressed by its members are recorded.

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

The minutes of the Board of Directors shall be signed by the members present. Copies of the minutes are formally issued by the Chairman or the Vice-Chairman or the Chief Executive Officer (in case he does not hold the position of Chairman) or a member of the Board of Directors appointed by decision of the Board of Directors, without any other ratification required.

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 there has been no prior meeting. This regulation also applies if all the directors or their representatives agree that their majority decision is recorded in minutes, without a meeting. The relevant minutes are signed by all the consultants. The signatures of the consultants or their representatives can be replaced by the exchange of messages via email or other electronic means. The minutes that are drawn up are recorded in the minutes book, in accordance with article 93 of Law 4548/2018.

*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 Ordinary General Meeting of the Company's shareholders, there is a discussion on the activities of the Board of Directors and opinions are expressed regarding the evaluation of the operation of the Board of Directors and the performance of its members, as well as proposals for the next financial year. through interactive discussion, without the need for a specific meeting of the non-executive members, which, as far as the corporate environment is concerned, are part of the structure of the operation of the Board of Directors and the necessity of taking decisions through the exchange of views by all members, information and interactive discussion. The evaluation of the members of the Board of Directors is provided for 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, a brief description of the individual and collective evaluation process of the Board of Directors, the committees, as well as a summary of any findings and corrective actions, is not included in the corporate governance statement.*

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

*The Board of Directors that manages the Company is 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 shall not be less than one third (1/3) of the total number of its members and in any case shall not be 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 the Company's shareholders for a six-year term, which is exceptionally extended until the expiry of the deadline within which the next Ordinary General Meeting must be convened and until the relevant decision is taken. If a fraction occurs, it is rounded to the nearest number.

*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. In accordance with Law 4706/2020, the company has a remuneration and candidacy committee which identifies and proposes to the Board of Directors persons suitable for obtaining the status of member of the Board of Directors, based on the procedure provided for in its Rules of Procedure and taking into account the criteria provided for in the Company's suitability policy. For the selection of candidates, the nomination committee takes into account factors and criteria determined by the Company, in accordance with its suitability policy.*

In the event 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 ceased. This election by the Board of Directors is made by decision of the remaining members, if there are at least three (3), and is valid for the remainder of the term of office of the member who is replaced. The decision of the election is made public and announced by the Board of Directors at the next General Meeting, which may replace the elected persons, even if no relevant item 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 to manage and represent the Company without replacing the missing members, in accordance with paragraph 1 of article 82 of Law 4548/2018, provided that the number of such members 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).

Directors must attend and participate continuously in the meetings of the Board of Directors. The continuous absence of a director from 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 it and its relevant decision is recorded in the minutes.

*The Company shall submit to the Hellenic Capital Market Commission the minutes of the meeting of the Board of Directors or the General Meeting, which has as its subject the constitution or term of office of the members of the Board of Directors, within twenty (20) days from the end of the meeting.*

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

*The executive members deal with the day-to-day management issues of the Company, exercising management and representation duties of the Company, in accordance with the Articles of*

Association and the applicable legislation, in particular the provisions of Laws 4548/2018 and 4706/2020.

*The executive members of the Management Board are responsible for implementing the strategy set out therein and regularly consult with the non-executive members of the Management Board on the appropriateness of the strategy implemented.*

*In addition, the executive members shall immediately inform the Board of Directors in writing, in existing situations of crises or risks, as well as when circumstances require to take measures that are reasonably expected to have a significant impact on the Company, such as when decisions are to be taken regarding the development of business activity and the risks undertaken, which are expected to affect the Company's financial situation. The information shall be carried out by the executive members either jointly or separately, by submitting to the Board of Directors a relevant report with their assessments and proposals, if deemed necessary.*

*The individual allocation and assignment of responsibilities to the executive members of the Board of Directors (such as, indicatively, representation of the Company, among others, vis-à-vis public services, legal entities of the public or private sector and banks) takes place by means of a relevant decision of the Board of Directors and the right to sign up to the financial limit determined by the Board of Directors in its decision. Beyond this limit, the Board of Directors takes a decision at a special meeting on the commitment of the Company, in accordance with the specific provisions of the relevant minutes of the Board of Directors of the Company which have been posted on the G.E.MI.*

*By decision of the Board of Directors, its executive members may authorize third parties – non-members – persons to carry out specific – individual acts. Such persons may be mainly directors of the Company as the case may be.*

### **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 Chief Executive Officer 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 legislation.

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

- leads the management of the Company, is in charge of the organizational chart of all its divisions and, in collaboration with the CEO, implements the Group's strategy
- It convenes a meeting of the Board of Directors 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 of Directors
- convenes the Board of Directors on an extraordinary basis, if necessary
- in cooperation with the Managing Director, proposes the members of the committees
- cooperates with the CEO in the preparation of the agenda of the Board of Directors meetings
- collaborates with the CEO in providing instructions and directions to the new members of the Board of Directors
- 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 set 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 President
- oversees the provision of information and support to the members of the Board of Directors.
- encourages dialogue between the Company, its shareholders and other stakeholders, and promotes the facilitation of the understanding, concerns of shareholders and other stakeholders by the Board of Directors

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

### **The CEO.**

The Chief Executive Officer is an executive member of the Board of Directors and works with the Chairman and the Board of Directors to develop and implement the Company's objectives.

In this context, the CEO:

- participates in the definition of the Company's strategy, together with the Chairman and the other executive members that make up the Board of Directors.
- participates in defining all the objectives and how they are implemented.
- is responsible, together with the Chairman and the Board of Directors, for determining the Company's salary policy.
- promotes the image and vision of the Company.
- participates in the process of approving productive investments.

- promotes and forms cooperation agreements with foreign companies (representation, marketing, distribution of products, etc.).
- cooperates with banking institutions and decides on financing and lending issues.
- co-decides on the recruitment of personnel.
- co-decides and approves the Company's operating overheads.
- co-decides on the formulation of the Company's pricing policy and discount policy.
- It makes decisions and sets priorities mainly on investments, financing, pricing policy and products.
- directs the activities of the staff, mainly the commercial departments of the company.
- participates in regular meetings with:
  - Chairman of the Board of Directors.
  - Board of directors.
  - Banks.
  - Subsidiaries of the company.

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

**The Vice Chairman(s) of the Board of Directors of the Company.**

In accordance with the Company's Articles of Association, the Board of Directors elects one or more Vice-Chairmen, 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 in charge of promoting corporate affairs in accordance with the provisions of 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 of Directors are responsible for overseeing and advancing 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 the applicable legislation, in particular the provisions of Laws 4548/2018 and 4706/2020 and do not have executive responsibilities in the management of the Company other than their general duties due to their capacity as members of

the Board of Directors. The non-executive status of the members of the Board of Directors shall be determined by the Board of Directors, in accordance with applicable law.

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

### **Independent non-executive members of the Company's board of directors.**

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, upon 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 appointed by the Board of Directors in the event of the replacement of a resigned independent member and shall not be less than 1/3 of the total number of members and in any case shall not be less than two (2), in accordance with the provisions of the applicable legislation.

In particular, a non-executive member of the Board of Directors is considered independent if, at the time of appointment and during his term of office, he/she meets the requirements of article 9 par. 2 of Law 4706/2020, as in force from time to time.

The fulfilment of these conditions for the classification of a member of the Board of Directors as an independent member shall be reviewed by the Board of Directors on a minimum annual basis per financial year and in any case prior to the publication of the annual financial report, which shall include a relevant finding. In the event that it is found that the conditions have ceased to exist in the person of an independent non-executive member, the Board of Directors shall take the appropriate steps to replace him/her, as stipulated by law.

With regard to the financial year 2024 and until the date of signing this statement, the Board of Directors, following a review of the legal requirements for independence of Article 9 of Law 4706/2020, finds that its independent non-executive members meet the independence criteria of Article 9 of Law 4706/2020.

The independent members of the Board of Directors may submit, individually or jointly, reports and separate reports from those of the Board of Directors, to the Ordinary 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 appointment and during his term of office, he does not directly or indirectly hold a percentage of voting rights greater than zero five percent (0.5%) of the Company's share capital and is free from economic, business, family or other types of dependencies, which may influence his decisions and his independent and objective judgment; while a relationship of dependence exists in particular in the areas referred to in Article 9 par. 2 of Law 4706/2020.

**Obligations of the members of the Board of Directors of the Company to defend the corporate interest.**

Each member of the Board of Directors is obliged to strictly observe the Company's secrets, which have become known to him due to his capacity as a director.

The members of the Board of Directors and any third person to whom it has been assigned responsibilities are prohibited from pursuing their own interests that are contrary to the interests of the Company, in accordance with article 97 of Law 4548/2018.

The members of the Board of Directors and any third party to whom their responsibilities have been assigned must promptly and adequately disclose to the other members of the Board of Directors their own interests that may arise in the Company's transactions that fall within their duties, as well as any other conflict of interests with those of the Company or its affiliated companies within the meaning of Law 4548/2018, arising in the exercise of their duties.

It is prohibited for the consultants who participate in any way in the management of the Company, as well as its directors, to act without the permission of the general meeting on their own behalf or on behalf of third parties, actions that fall under one of the purposes pursued by the Company, to participate in any of the purposes pursued by the Company as well as to participate as general partners in companies that pursue such purposes.

The members of the Board of Directors have a collective duty vis-à-vis the Company to ensure that: (a) the annual financial statements, the management report and the corporate governance statement, and (b) the consolidated financial statements, the consolidated management reports

and, where provided separately, the consolidated corporate governance statement, have been prepared and made public, in accordance with the requirements of the relevant provisions, and, where applicable, with the international accounting standards adopted.

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

The Company implements the suitability policy of the members of the Board of Directors (hereinafter referred to as the "suitability policy") in accordance with the provisions of article 3 of Law 4706/2020 on corporate governance, as in force, Law 4548/2018 as in force, the Articles of Association of the Company 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 drawn up and approved by the Board of Directors of the Company and is then submitted for approval to the general meeting of the Company's shareholders and posted on the Company's website. Amendments to the suitability policy are approved by the Board of Directors of the Company and, if substantial, 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 then the 35th Annual General Meeting of Shareholders of 17-06-2021 was approved and is posted on the Company's website: <https://www.space.gr/el/corporate-governance-code>, in accordance with the applicable provisions.

The suitability policy is in accordance with the Company's internal operating regulations, as in force from time to time, and with the corporate governance code applied by the Company, which includes the principles regarding the selection or replacement of the members of the Board of Directors, as well as the renewal of the term of office of the existing members, the criteria for assessing the suitability – individual and collective – of the members of the Board of Directors; In particular, in terms of moral guarantees, reputation, knowledge adequacy, skills, independence of judgment and experience for the performance of the tasks assigned to them and the provision of diversity criteria for the selection of the members of the Board of Directors.

The suitability policy aims to ensure the quality staffing, the effective operation and the fulfillment of the role of the Board of Directors based on the overall strategy and the medium-long term business objectives and planning of the Company with the aim of promoting the corporate interest and for its formation the Board of Directors of the Company took into account the size, the internal

organization, the willingness to take risks, the nature, scale and complexity of the Company's activities, as well as any other element specific to the Company and the markets in which it operates, as well as the principles of digital transformation and information and communication technologies.

The monitoring of the implementation of the suitability policy is the responsibility of the Company's Board of Directors. The Remuneration and Nomination Committee, the Internal Audit Unit, as well as organisational units with a related subject (such as human resources and/or the legal service) can provide an effective contribution in the formulation and monitoring of the suitability policy.

The Company monitors the effectiveness of the suitability policy, periodically evaluates it at regular intervals or when significant events or changes occur, and amends the suitability policy and reviews its design and implementation, taking into account, inter alia, the recommendations of the Nomination Committee and the Internal Audit Unit and any external bodies; if required.

#### **C.4. Meetings of the Board of Directors.**

*During the financial year 2024, 202 meetings of the Company's Board of Directors were held and all members of the Board of Directors participated in all meetings.*

#### **C.5. Compensation of the members of the Board of Directors.**

##### **Remuneration policy of the members of the Board of Directors.**

The remuneration policy is drafted and approved by the Board of Directors at a special meeting, taking into account or adopting the recommendation of the Remuneration and Nominations Committee, and its review and revision presupposes the same procedure, while in any case the consent of all independent members of the Board of Directors will be required.

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

In accordance with 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, where applicable, the Company's 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 compensation of the non-executive members of the Board of Directors are determined in accordance with Law 4548/2018.

The remuneration process is objective, transparent and professional, and is free from conflicts of interest.

The remuneration policy of the members of the Board of Directors of the Company covers all remuneration consisting of fixed remuneration, variable remuneration, meeting fees and compensation paid by the Company to the members of the Board of Directors in accordance with applicable legislation.

Total remuneration includes fixed and variable parts to ensure that remuneration is linked to short-term and long-term operational efficiency: Fixed remuneration for executive or non-executive members (other than independent) members 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. Employment contracts are of fixed or indefinite duration, while for the determination and payment of wages and employment contracts, labour legislation is complied with, and there are no notice periods or grounds for termination beyond those provided for in labour legislation.

*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 the use of a company mobile phone, the use of a company car and private health insurance.*

#### **Remuneration of the members of the Board of Directors for the fiscal year 2024.**

*For the financial year 2024, the 38th<sup>Annual</sup> General Meeting of the Company's shareholders dated 27.06.2024 has pre-approved the remuneration and compensation of the members of the Board of Directors and decided for the year 2024 that the fixed remuneration for the members associated with the Company with an employment relationship will be set at the level of €622,000 from €621,682*

*in 2023 and the variables (remuneration) will amount to €120,000 from a maximum of €67,000 in 2023 and €139,000 in 2022, which concern the achievement of the targets set for the fiscal year 2023 and will be paid in 2024.*

*Also, the general meeting decided to pay, with regard to the extraordinary remuneration of the members of the Board of Directors for the preparation and participation in the meetings of the body during the financial year 2024, a fixed (flat) remuneration, in accordance with the remuneration policy approved by the Annual General Meeting of the shareholders of the company on 12-06-2023, which (remuneration) will amount to € 54,000 for the executive members and € 24,000 for the non-executive members, except (a) the independent non-executive member of the Board of Directors of the Company who is also the President of the Audit Committee and who will receive a remuneration of € 24,000 for the performance of the duties of the Chairman of the Audit Committee and will not receive any remuneration for his participation in the meetings of the Board of Directors; according to the relevant provision of the company's remuneration policy and (b) the non-executive vice chairman who will be remunerated with € 44,000, in any case regardless of the number of meetings.*

*Finally, at the 38th Annual General Meeting of Shareholders on 27.06.2024, it was decided that the variable remuneration (remuneration) regarding the achievement of the targets for the financial year 2024 that will be paid within 2025 will be formed in accordance with the Company's remuneration policy, and, in any case, up to the maximum quantitative limit given by the said pre-approval.*

*It is noted that at the Annual General Meeting of Shareholders that will take place within 2025 for the approval of the 2024 financial results, the Remuneration Report of the Board of Directors for the remuneration paid during the financial year 2024 will be submitted for approval, in accordance with article 112 of Law 4548/2018 and the Company's remuneration policy.*

#### **C.6. Committees of the Board of Directors.**

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

#### **Audit Committee.**

The Audit Committee consists of three (3) members. It is a committee of the board of directors, i.e. a committee composed exclusively of non-executive members of the board of directors, who are elected by the general meeting of shareholders. It may be an independent committee, consisting only of third parties or non-executive members of the board of directors and third parties. The members as a whole have demonstrably sufficient knowledge in the field in which the Company operates (i.e. telecommunications, IT, security) and at least one (1) member has demonstrably sufficient knowledge and experience in accounting and auditing (International Standards), or is a suspended chartered accountant, who is required to attend the meetings of the Audit Committee related to the approval of the company's financial statements and in order for the Audit Committee to be in a position 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 shall be proportionate to that of the Management Board.

The Audit Committee appoints one of its members as chairman, while the secretary of the board of directors acts accordingly. The Secretary shall take care of the minutes of the meetings of the Committee, making sure that all the views expressed by its members are recorded.

The purpose of the Audit Committee is to monitor the audit of the Company's financial statements and the financial reporting process, the external audit system, the effectiveness of the internal audit, risk management and corporate governance system procedures, as well as the internal audit unit, the selection of the Certified Public Accountants or Audit Firms appointed to audit the financial statements of the Company (Statutory and Alternate Auditors Law 4548/2018), the review and monitoring of the independence of the Company's Certified Public Accountants or Audit Firms, in compliance with the provisions of Regulation (EU) 2016/679 on the protection of personal data.

The Audit Committee has a Rules of Procedure in accordance with the provisions of the applicable legislation, which is 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 CVs of its members. The discussions and decisions of the audit committee are recorded in minutes, which are signed by the members present, in accordance with article 93 of Law 4548/2018.

By the decision of the 34th Annual General Meeting of the Company's shareholders on 18.06.2020, Mr. Theodoros Th. Gakis (President of the committee/independent non-executive member of the BoD), Mr. Emmanouil Chatiras son of Ioannis (member of the committee/independent non-executive

member of the BoD) and Mr. Athanasios Patsouras son of Nikolaos (member of the committee/independent non-executive member of the BoD) were elected as members of the Audit Committee – with the same term as the members of the Board of Directors. Subsequently, following 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, as a member of the Board of Directors and consequently of the Audit Committee, the Board of Directors of the Company with its decision dated 13.05.2021 and after examining the suitability 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 the Decree no. Cfi. 1508/17-7-2020 of the Hellenic Capital Market Commission, appointed Mr. Theodoros Chatzistamatiou son of Nikolaos, Non-Executive Vice Chairman of the Board of Directors of the Company, as a new member of the Audit Committee, replacing the resigned Mr. Athanasios Patsouras, for the remainder of the term of office of the Committee, which is identical to that of the Board of Directors of the Company. For the above election, the fact that the new member, like the other members of the Audit Committee, has sufficient knowledge in the Company's field of activity, was also taken into account. This election was announced at the 35th Annual General Meeting of the Company's shareholders on 17.06.2021. The Audit Committee, during the meeting of 13.05.2021, was reconstituted as follows: Theodoros Gakis (President/independent non-executive member of the BoD), Emmanouil Chatiras (member/independent non-executive member of the BoD) and Theodoros Chatzistamatiou (member/non-executive Vice Chairman of the BoD).

It is noted that the decision of the 36th Annual General Meeting of the Company's shareholders of 22.06.2022 (item 8) determined the type, composition (number of members and qualities) and the term of office of the company's Audit Committee in accordance with articles 44 of Law 4449/2017 and 74 par. 4b of Law 4706/2020 and specifically that: (a) the type of Audit Committee should be a committee of the Board of Directors in accordance with 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 in force) who in their majority will be independent (article 44 par. 1 (d) of Law 4449/2017, as in force) (b) the composition of the Audit Committee should be, in accordance with the company's practice up to that time, three members (c) the term of office of the members of the Audit Committee should coincide with the term of office of the Board of Directors of the company, which is six years and is exceptionally extended until the expiry of a deadline within which the next Annual General Meeting must be convened and until the relevant decision is taken, i.e. by 10 September 2026 at the latest, subject to any repeat or postponed meeting.

Subsequently, due to the resignation of the independent non-executive member of the Board of Directors of the Company, Mr. Theodoros Gakis, as a member of the Board of Directors and

consequently as a member of the Audit Committee, the Board of Directors of the Company with its decision dated 11.10.2022 (minutes of the meeting dated 11.10.2022), after taking into account the relevant recommendation of the Company's remuneration and candidacy committee with this justification, With the content of which all the members of the Board of Directors agreed and the assumptions of which it adopted intact and in full, after verifying and establishing that the new member is independent in accordance with the provision of article 44 par. 1 item (d) of Law 4449/2017 as it meets the independence criteria of article 9 of Law 4706/2020 (as verified by the Board of Directors of the Company pursuant to its decision of 10.10.2022) and confirmed, and on the basis of his CV and all documents, statements and information obtained from him, from the Company internally and from external sources that the new member meets the other specifications set out in article 44 of the 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. Irenaeus Theodorou, until the next General Meeting of the Company's shares, which will decide on the granting of the status of independent non-executive member to the above member elected by the Board of Directors either to another existing member or to a new member to be elected by the General Meeting, in accordance with the applicable provisions.

The Audit Committee, during the meeting of 11.10.2022, was reconstituted into 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 Certified Public Accountant and will be required to attend the meetings of the Committee related to 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 Chairman 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 to definitively confer the status of independent non-executive member of the Board of Directors of the Company to Mr. Irenaeus Theodorou, and was subsequently confirmed by the decision of the Board of Directors of the Company dated 13.06.2023.

Subsequently, the Audit Committee, during the meeting of 14.06.2023, was reconstituted into a body as follows: Eirinaios Theodorou, President, independent non-executive member of the Board of Directors of the Company, Emmanouil Chatiras, Member, independent non-executive member of

the Board of Directors of the Company, Theodoros Chatzistamatiou, Member, non-executive Vice Chairman of the Board of Directors of the Company.

The Audit Committee, in accordance with its operating regulations, meets at least four (4) times per year.

During the financial year 2024, fifteen (15) meetings of the Audit Committee were held and all its members participated in all the meetings.

The following is the report of the Audit Committee regarding the financial year: 01.01.2024 – 31.12.2024, as well as the subsequent actions for the reference year, until the approval by the Board of Directors of the annual financial statements:



Report of the Audit Committee

Fiscal Year 01.01.2024 – 31.12.2024

To the Annual General Meeting of the shareholders of the Société Anonyme under the name  
**"SPACE HELLAS S.A. TELECOMMUNICATIONS, INFORMATION TECHNOLOGY AND SECURITY SYSTEMS  
AND SERVICES – PRIVATE COMPANY FOR THE PROVISION OF SECURITY SERVICES"**

APRIL 2025

"Dear Shareholders and Representatives of the Company's Shareholders,

On behalf of the Company's Audit Committee and in my capacity as its Chairman, I submit this Report of the Committee for the period 01.01 – 31.12.2024, aiming to inform you about the Committee's work in ensuring the Company's compliance with the applicable legislative and regulatory framework governing its operation and the management of the related risks.

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

The purpose of the Audit Committee of the Company "**Space Hellas Telecommunications, Information Technology and Security Systems and Services S.A. – Private Company for the Provision of Security Services**" (hereinafter the "Company") is to support the Board of Directors in matters of supervision of the quality and integrity of financial reporting and financial statements, the evaluation of the effectiveness of internal control systems and management risks, as well as the monitoring of the mandatory audit of the Company's annual and consolidated financial statements. Further analysis of the purpose of the Audit Committee exists 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 applicable legislation and the requirements of the Hellenic 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 dated 16.07.2021 (Minutes of the Meeting dated 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 no. 427/22.2.2022 of the Hellenic Capital Market Commission, the Activity Report is issued together with the Company's annual financial report and constitutes a distinct part of its content.

The Audit Committee is a committee of the Board of Directors of the Company and consists of three (3) members (non-executive members of the Board of Directors of the Company, the majority of them independently).

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

The President of the Audit Committee is a suspended Certified Auditor and has proven sufficient knowledge in accounting and auditing and is required to attend the meetings of the Committee related to the approval of the Company's Financial Statements. All members of the Audit Committee have sufficient knowledge of the sector in which the Company operates.

The Audit Committee is composed as follows:

<b>Name</b>	<b>Position on the Audit Committee</b>
Eirinaios G. Theodorou	President, Independent non-executive member of the Board of Directors
Emmanouil I. Chatiras	Member, Independent non-executive member of the Board of Directors
Theodoros N. Chatzistamatiou	Member, Non-Executive Vice Chairman of the Board of Directors

The term of office of the above Audit Committee ends on 10/09/2026.

The CVs of the members of the Audit Committee are summarised:

**Eirinaios Theodorou, President:** Born in Athens in 1982, Irenaeus Theodorou graduated from the Department of Management of the University of Patras in 2005 with a distinction of excellence from the IKY. Today he is President of the Board of Directors and co-founder of FK Consulting Services S.A. In 2008 he completed the postgraduate professional training of the Institute of the Body of Certified Public Accountants and since 2016 he has the license to practice the profession of Certified Public Accountant. Since 2009 he has joined the Register of Internal Auditors of the Ministry of Finance and has served as Head of Internal Audit in large Organizations (OASA, ERT, IDIKA). He holds the Class A Class 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 accounting and taxation seminars as well as procedures for recording operating regulations and evaluating internal control systems in private education centers. He has participated in more than 100 audit and consulting projects for both domestic and international clients, covering a wide range of industrial sectors (Technology & Telecommunications, Industry, Natural Gas, Real Estate, Shipping, Construction, Hospitality & Leisure, Health Units). He has led corporate valuations, M&A projects 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, 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 the NCSR Demokritos (BSc in Analysis and Programming (1973), while in the period 1975-1976 he studied Analysis and Programming. He has a rich professional experience in the field of Informatics from 1975 until today, in both the private and public sectors. In 1977 he served as Head of Payroll at the General Staff of the Navy of the Ministry of National Defence, having responsibility for planning and analysis. During the period 1990-1993 he served as CEO of the state-owned company Société Anonyme under the name: Hellenic Information Systems S.A., a subsidiary of ETVA, and assuming the position of administrator of the Mediterranean Integrated Information Technology Program (IMP), he achieved that the absorption of the IMP reached 97% within two years (from 13% it was). In 1993 he served as secretary at the General Secretariat of Information Systems of the Ministry of Finance. From 1994 to 1999 he held the position of Director of the Hydrographic Service. In the period 1999-2006 he was Chairman of DYSHI S.A. In the period 2000-2012 he served as Chairman and CEO of Master Hellas Consulting S.A. In the period 2009-2013 he was Chairman of the Board of Directors of DEFKALION S.A. He is the author of the book: "Language Learning COBOL" (1982) and his articles have been published in the 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

Computer Programmers School of the Ministry of National Defence. He has participated in a number of complex IT projects. He is fluent in English. As of 17-03-2016 he was an independent non-executive member of the Board of Directors of Space Hellas.

**Mr. Manos Chatiras** was born in Athens on 03-08-1977. He is a recognized executive with proven know-how and experience in businesses with significant successes in the financial sector in London and New York. His experience in building new business ideas in multinational organizations gives him an invaluable knowledge of how international businesses operate. Today he is the CEO & Co-Founder of HEXO MED S. A. He has over 15 years of experience in investment management and financial experience. From 2009 to 2019 he excelled at Deutsche Bank in London. He started his career at Deutsche Bank as Head of Research and Hedge Funds at Corporate & Investment Bank. In 2013 he joined Deutsche Bank's fund management department as Global Head of Hedge Funds. Since 2016 he has been the Global Head of Multi-Asset Products at Deutsche Bank's Corporate & Investment Bank and a Member of the Executive Board of Global Investment Solutions. Under Mr. Hatiras' leadership, his team was directly responsible for managing \$12 billion and was repeatedly recognized as the Best Overall Investment Platform. Prior to working for Deutsche Bank, he was Chief Research Director for European Holdings at Credit Agricole and was 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 had been involved in most markets, including the IT market, having also analyzed hedge fund investments in the IT sector. 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 Management of IT companies from the University of Maine in the USA where he graduated with distinction.

## **2. Responsibilities of the Audit Committee**

Without prejudice to the liability of the members of the administrative or management body or other members elected by the General Assembly of the shareholders of the audited entity, the responsibilities of the Audit Committee are set out in par. 3 of article 44 of Law 4449/2017 and more specifically:

- a. informs the Board of Directors of the audited entity of the outcome of the statutory audit and explains how the statutory audit contributed to the integrity of financial reporting and what the role of the Audit Committee was in this process;
- β. monitor the financial reporting process and make recommendations or proposals to ensure its integrity;

- γ. monitors the effectiveness of the internal control, quality assurance and risk management systems of the undertaking and, where applicable, its internal control department, with regard to the financial reporting of the audited entity, without compromising the independence of that entity;
- δ. monitors the mandatory audit of the annual and consolidated 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,
- ε. oversees and monitors the independence of statutory auditors 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,
- στ. is responsible for the selection process of Statutory Auditors or Audit Firms and proposes the Statutory Auditors or Audit 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.

### 3. Meetings of the Audit Committee

Within the framework of its responsibilities in accordance with the applicable legislation and its Rules of Procedure, the Audit Committee meets regularly at least four (4) times a year, i.e. every quarter or even on an extraordinary basis if necessary, upon invitation of the Chairman. In particular, the Audit Committee shall have the express right to meet as often as it deems necessary for the performance of its duties.

In the year 2024, fifteen (15) meetings of the Commission were held. The meetings were held on the issues falling within the Commission's areas of competence, with emphasis on the following topics: a) Financial Reporting, b) External Audit, c) Internal Audit, d) Corporate Governance and e) Other issues related to its competences. In all the meetings, three (3) presentations were made to the Board of Directors of the Company.

In the total of fifteen (15) meetings of the Audit Committee, twenty (20) issues were discussed and decisions were taken. Of these, eight (8) concerned Internal Audit, six (6) External Audit, five (5) Financial Reporting and one (1) Corporate Governance.

The Audit Committee monitors and updates the annual Meeting Plan after each meeting, which indicatively includes:

- ✓ Approval of the annual program of the Internal Audit Unit and monitoring of its execution – Audit Reports.
- ✓ Monitoring, reviewing and evaluating the process of compiling financial reporting.
- ✓ Monitoring the effectiveness of the Internal Audit System, mainly, through the work of the Internal Audit Unit and the work of the Certified Public Accountant.
- ✓ Overview of the main accounting assumptions for the Company's Financial Statements, on an individual and consolidated level.
- ✓ Proposal for the appointment of a Certified Public Accountant.
- ✓ Timetable for the preparation of financial information (information from the Management).
- ✓ Review of financial reports prior to their approval by the Board of Directors.
- ✓ Annual Report on the Activities of the Audit Committee.

The above works have been adequately executed within the fiscal year 2024.

Within the fiscal year 2024, the Audit Committee prepared six (6) minutes related to the reports of the Internal Audit Unit and the approval of the Financial Statements for the fiscal year 2023 and the First Half of the fiscal year 2024.

Within the fiscal year 2024, the Audit Committee conducted five (5) meetings with the Certified Public Accountants (OEL), on the audit of the Company's Financial Statements, at an individual and consolidated level, three (3) for the fiscal year 2023, one (1) for the first half of 2024 and one (1) for the fiscal year 2024.

Specifically, the following issues were discussed in detail:

- Investments in companies: impairment audit, ii) Impairment audit, iii) Intangible assets, iv) Recognition of income, v) Impairment of receivables, and vi) Deferred tax claims
- The audit instructions sent by the Certified Public Accountant of the parent company to the Certified Public Accountants of the Group's subsidiaries for the fiscal year 2023.

The Audit Committee carried out its duties with full operational autonomy under the guidance of its Chairman, who is responsible for converging meetings and defining the items that will be on the agenda.

All members of the Audit Committee participated in all the meetings and in any case the relevant minutes were kept. Depending on the topic of the meetings and on a case-by-case basis, 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 corporate operations, cases and activities, were invited and participated, in order to provide the necessary information and clarifications. All the Commission's decisions were taken unanimously.

#### 4. *Financial Statements – Financial Reporting Procedure*

The Audit Committee was briefed in detail by the Company's Financial Directorate and the OEL on the Company's Financial Statements, at individual and consolidated level, which were prepared in accordance with IFRS for the year ended 31 December 2023. During the same presentation, the Audit Committee was also informed about the main accounting assumptions adopted by the Company for the preparation of the Financial Statements and the main issues that concerned the Financial Management during the preparation of these statements. In addition, the Audit Committee evaluated the actions for the process of preparing the Financial Statements without finding any material findings. The Audit Committee recommended the approval of these Financial Statements by the Board of Directors.

The Audit Committee was also informed by the Company's Financial Directorate and OEL about the Condensed Interim Financial Statements of the Company, on an individual and consolidated level, which were prepared in accordance with IFRS for the period 01.01.2024 to 30.06.2024. During the same presentation, the Audit Committee was again informed of the main accounting assumptions adopted by the Company for the preparation of the Condensed Interim Financial Statements that do not differ from those adopted by the Company in 2023, noting that the Company identified an error that in accordance with IAS 8 required the revision of the comparative measures due to retroactive application of the effect of the error. In addition, the Audit Committee took into account and examined the most important issues and risks related to the Financial Statements and the significant judgments and assessments of the Management during their drafting, as reflected in the supplementary report of the OELs to the Audit Committee. The Audit Committee recommended the approval of these Interim Financial Statements by the Board of Directors.

In addition, the Audit Committee thoroughly examined and evaluated in cooperation with the OELs (as mentioned above/below), important issues for the Company, such as:

- The use of the assumption of ongoing activity.
- Significant judgments, assumptions and assessments in the preparation of the Financial Statements.
- Valuation of assets at fair value.
- Asset Recoverability Assessment.
- Adequacy of disclosures of the significant risks faced by the Company.
- Revenue Recognition
- Impairment of Receivables
- Recovery of deferred tax claims
- Significant transactions with related parties.

- Significant unusual transactions.

Finally, we would like to point out that the timetable for the preparation of financial information by the Management has been complied with.

For the Company's Financial Statements, at individual and consolidated level, which were prepared in accordance with IFRS for the year ended December 31, 2023, the Audit Committee recommended their approval by the BoD, with the minutes of 23/04/2024, carrying out the foreseen procedure in correspondence with the mentioned actions carried out on the Financial Statements for the financial year 2023.

#### *5. Internal Audit Unit - Internal Audit System (IAS) and Risk Assessment/Management Procedures*

The MEE employs an Internal Auditor who has international professional certifications and significant experience as an Internal Audit consultant in Public and Private Sector Companies.

The Internal Auditor submitted the annual audit plan for the financial year 2024 to the EU and the Commission, in cooperation with the Auditor, continuously monitored its implementation.

At the meeting of 20.12.2024, an assessment of the Head of the Internal Audit Unit for the financial year 2024 was carried out, based on a specially designed questionnaire, from which it emerged sufficient, unanimously by all EU members, for the professionalism and consistent work shown in the financial year 2024.

Regarding the Reports of the Internal Audit Unit, these findings were made available to the Board of Directors, which acted accordingly to restore the findings, with emphasis on those that were characterized as high and medium risk.

Finally, the Audit Committee received the annual report from the Risk Management Unit and which lists the most important risk areas to be taken into account in the process of drafting the Annual Audit Plan of the Unit for the year 2025.

#### *6. External Audit – OEL*

The statutory audit carried out by the OELs contributed to the quality and integrity of the financial reporting, through the audit design processes and the risk assessment that resulted in specific applicable audit procedures.

The Audit Committee held three (3) meetings with the Certified Public Accountants for the audit of the Financial Statements for the financial year 2023.

The first meeting was held on 15 January 2024 to inform the EU on the audit issues of the Financial Statements for the financial year 2023 and more specifically: a) quality assurance and independence of the ELGs, b) project governance (composition of the working group), c) audit purpose and timetable, d) audit approach (phases, planning, risk assessment), e) methods of measuring assets and liabilities, other accounting principles and policies, business continuity and other matters and f) audit of consolidated Financial Statements.

The second meeting took place on 8 March 2024, in order to communicate the reactions (audit procedures and control approach) to the assessed risks and the results of the audit procedures performed. The third took place on 23 April 2024 in order to present the results of the audit, the finalisation of the audit report and the supplementary audit report (meetings with the Statutory Auditor and the audit team of the Audit Firm PKF).

The Audit Committee worked closely with the OELs in order to assess the "high" risk areas and to develop audit procedures to ensure the quality and integrity of financial reporting.

The risks that have been assessed as the most significant and have been specifically addressed in the context of the audit are:

- Investments in companies: impairment control
- Goodwill: impairment control
- Intangible assets
- Revenue recognition
- Impairment of receivables
- Deferred tax claims.

The audit work carried out by the OELs did not identify any cases of significant uncorrected errors which were assessed as material to constitute a basis for a difference of opinion.

Section 13 of the supplementary report "Weaknesses of the EES" states the following: *No material weaknesses were identified in the Company's internal control system. Some procedures for monitoring tax issues, mainly expenditures, need better planning in order to achieve the gathering of the required presumptions more quickly.*

The Audit Committee, with the minutes of 22/05/2023, proposed to the Board of Directors the reappointment of the Audit Firm PKF EUROAUDIT S.A. as OELF for the audit of the Financial Statements

of the Company and the Group for the year ended December 31, 2023. After undertaking the audit, the OELs informed in a letter to the Audit Committee, as they should have in accordance with the International Auditing Standards (ICC) for:

- their independence,
- their design (audit approach) against the most significant risks - as identified by their preliminary assessment;
- the envisaged timetable for their work, and
- the amount of their fees and for any other services.

The OELs presented to the Audit Committee their report on the audit they carried out on the Financial Statements of the Company and the Group for the year 2023 and discussed the main issues that concerned the OELs during their work.

They also presented to the Audit Committee their special supplementary report provided for by the legislation (Law 4449/2017 and Regulation (EU) No. 537/2014) regarding their audit of the Financial Statements of the Company and the Group for the year ended December 31, 2023.

The Audit Committee, with the minutes of June 14, 2024, proposed for approval by the Annual General Meeting of the Company's shareholders the appointment of the audit firm SOL Crowe to conduct the regular audit of the company's financial statements (individual and consolidated) for the fiscal year 2024, the review of financial statements (individual and consolidated) for the first half of 2024 and the issuance of the company's annual tax certificate for the same fiscal year.

More specifically, the Audit Committee received the Report on the conclusions of the selection process of Certified Public Accountants for SPACE Hellas in accordance with par. e of Article 16 of Regulation (EU) No. 537/2014 and examined all three (3) tenders that were requested and received by the following audit firms in the context of this selection procedure:

- i) "ASSOCIATE CERTIFIED ACCOUNTANTS Société Anonyme of Certified Auditors" and the distinctive title "SOL Crowe",
- ii) "Grant Thornton S.A. OF CERTIFIED AUDITORS AND BUSINESS CONSULTANTS" and the distinctive title "Grant Thornton S.A." and
- ii) "BDO Certified Auditors Société Anonyme" and the distinctive title "BDO Greece".

The General Meeting of 28 June 2024 on item 4 decided to elect the auditing firm SOL Crowe for (i) the audit of the annual financial statements and the review of the interim financial statements (corporate and consolidated) for the fiscal year 2024 (1/1/2024 - 31/12/2024), in accordance with international financial reporting standards, and (ii) the issuance of a tax certificate for this fiscal year; as well as the determination of this remuneration.

The Audit Committee held two (2) meetings with the Certified Public Accountants for the audit of the Financial Statements for the financial year.

The first was held on 5 September 2024, regarding the preparation of the Interim Financial Statements for the period 01.01.2024 to 30.06.2024 and the information contained therein, and the second on 20 November 2024 in order to discuss issues of monitoring, examination and evaluation of the process of preparation of the financial statements for the financial year 2024 (meetings with the Statutory Auditor and the audit team of the Audit Firm SOL S.A.).

The Group's Chief Financial Officer was also present at both meetings in order to discuss with the Statutory Auditors the issues of audit procedures, such as the way to obtain the requested audit data and the information required for the audit of the Annual Financial Statements, as well as issues related to the audit approach and communication with the Audit Committee.

The first meeting focused on the review of the Group's Condensed Interim Financial Statements for the first half of 2024 (meeting of 5 September 2024) and the main issues of concern to **SOL Cooperating Certified Public Accountants S.A. were presented and discussed.** in its work, noting that the Company identified an error that in accordance with IAS 8 required the revision of the benchmarks (due to retroactive application of the effect of the error).

During the 2nd meeting (20 November 2024), the funds of the Financial Statements and the work that is expected to be carried out on the most important funds were discussed in detail. The most important issues and risks identified for the Parent Company and the Group are:

- Capital gains valuation
- Intangible assets
- Valuation of holdings
- Recognition of tangible assets/ Rights of use
- Stocks
- Commercial Requirements

- Revenue recognition
- Group-Time Transactions

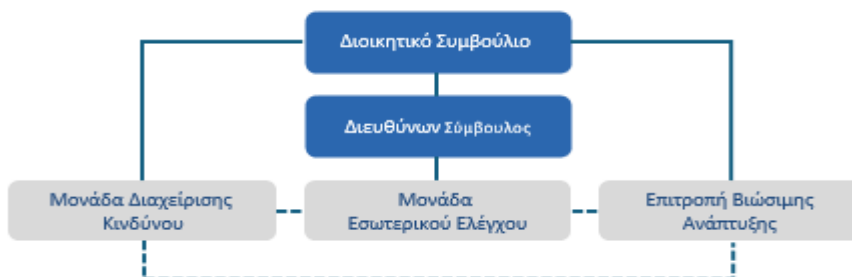
7. Meetings with Company Executives and other issues

The Audit Committee met with executives and members of the Company's Board of Directors and was informed about the progress of the Company's operations. He was briefed by the Chief Financial Officer of the Company and the Group on the procedures for the preparation of the Financial Information for the preparation of the annual Financial Statements for the financial year 2024.

8. Environmental, Social and Corporate Governance (ESG) Risk Management

Space Hellas Group implements an integrated risk management and internal control system, which ensures the early identification, assessment and mitigation of risks affecting its operation and strategy. The Internal Audit System (IAS) supports the consistent implementation of the Group's strategy, the reliability of financial reporting, sustainable development, due diligence procedures and compliance with the regulatory framework. Its effectiveness is ensured through regular independent evaluations and internal audits under the guidance of the Management Board.

The Internal Audit Unit (ICU) is an independent organizational structure that provides impartial and objective assurance services, adding value through proposals for process improvement and operational risk control. At the same time, the Risk Management Unit supports the sustainable development of the Group, reporting to the Audit Committee and the Chairman of the Board of Directors. Its role includes identifying and managing financial and non-financial risks, participating in



critical decision-making, and reporting regularly and occasionally to management bodies and supervisors.

In the context of risk management, the Risk Control Self-Assessment (RCSA) process, based on the COSO ERM framework, is applied to assess the probability, extent and impact of risks. The main risks that have been identified and assessed are the following:

1. Operational Risks
2. Compliance Risks
3. Strategic Risks
4. Market Risks
5. Financial Risks
6. ESG (Environmental, Social and Corporate Governance) Risks

The Company recognizes that sustainability is a central pillar of its strategy. The RCSA process incorporates ESG criteria, ensuring compliance with current and future requirements. Key ESG risks include health and safety issues, geopolitical instability, natural disasters, climate change, intangible asset conservation, as well as corporate culture, human resource management, and stakeholder interaction.

Data and sustainability reporting risks are addressed on a case-by-case basis, through discussions with data controllers, Executive Management or the Audit Committee, depending on their importance. The risk self-assessment process is carried out twice a year, confirming the Group's commitment to integrating sustainability into business planning.

Effectively managing the transition to a more sustainable future and strengthening risk management processes create opportunities to enhance performance, build trust with stakeholders and attract sustainable investment.

The Company's Double Significance process is integrated into the Company's strategy and risk management, allowing for the continuous monitoring of material sustainability issues (impacts on people and the environment, risks and opportunities for the Group). Through regular meetings with the relevant executives, the impact and dependencies of the Company's activities on risks and opportunities are assessed, affecting its financial performance, reputation and viability.

The Company examines the probability, magnitude and nature of the impact of risks and opportunities, using qualitative and quantitative methods. Prioritization is based on severity and probability of occurrence, while ESG risks are systematically assessed through Risk Control Self-Assessment (RCSA).

For the decision-making and internal audit process, there is cooperation with the Sustainability Committee (ESG Committee), which analyzes and synthesizes critical information to update the risk

register. Sustainability opportunities are embedded in strategic planning, with a focus on investing in green technologies, energy-efficient ICT infrastructures and creating value for society as a whole.

#### 9. Sustainable Development Policy

### **Sustainable Development Policy and Corporate Governance**

Space Hellas Group incorporates the principles of sustainable development at the core of its strategy and operation, seeking to create long-term value for all stakeholders. The Sustainable Development Policy is a key axis of the Group's corporate governance framework, ensuring compliance with international standards, regulatory requirements and best business practices.

Space Hellas Group's approach is based on:

- the systematic materiality analysis, which started in 2021 and is regularly re-evaluated,
- the continuous management of sustainability risks and opportunities;
- linking ESG issues to business strategy and decision-making.

### **Governance and Supervision**

The Sustainable Development Policy is an integral part of the Group's overall corporate governance strategy and is supervised by the Management and the Board of Directors, with the Audit Committee ensuring compliance with the principles of responsible entrepreneurship while the going concern approach confirms the sustainability of the business model for the foreseeable future. The integration of ESG criteria into the governance system of the Space Hellas Group contributes to transparency, accountability and the strengthening of the Group's resilience in the long term.

### **Environmental Responsibility**

Space Hellas Group adopts the best available techniques and operates on the basis of a certified Environmental Management System (ISO 14001:2015), seeking to minimize environmental impact. Particular emphasis is placed on the management of energy consumption and the life cycle of electronic equipment.

### **Social Responsibility and Work Environment**

The Group promotes a fair, inclusive and safe working environment. In this context, it has signed the Hellenic Diversity Charter and implements policies of equal opportunities, meritocracy and zero tolerance to violence and harassment. At the same time, it invests in the continuous development of skills and the professional development of its employees, following a strategy of attracting and

retaining talent. In addition, it has a certified Health and Safety Management System (ISO 45001:2018), ensuring the prevention of accidents and the strengthening of the safety culture.

### **Commitment to Society and Stakeholders**

The creation of value for the Space Hellas Group is not limited to the projects and solutions it offers, but also extends to its social contribution. The Group operates responsibly towards society, undertaking voluntary initiatives that go beyond regulatory obligations. It seeks to continuously empower the community and build relationships of trust with all stakeholders, enhancing its positive social and environmental impact.

The Space Hellas Group's Sustainable Development Policy provides a clear framework for responsible business operations, is integrated into the overall corporate governance framework and guides the undertaking of actions in the axes of Environment, Society and Corporate Governance. All employees, suppliers and partners of the Group fall within the scope of the Sustainable Development Policy. The views of stakeholders are taken into account through open dialogue, ensuring that the Group's actions are aligned with their expectations.

The Policy is available on the company's website, ensuring its transparency and accessibility for all interested parties.<sup>28</sup>

In carrying out its work, the Audit Committee had unhindered and full access to all the information that was necessary and at the same time had the necessary infrastructure and resources for the effective exercise of its tasks 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 established regarding Corporate Governance.

### **The President of the Audit Committee**

Irenaeus G. Theodorou"

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### **Remuneration and Nomination 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 Corporate Governance Code 2021 and the decision of the Board of Directors of the Company dated 16.07.2021.

It is a single committee of the Board of Directors of the Company (as provided for by article 10 par. 2 of Law 4706/2020 and in accordance with the decision of the Board of Directors of the Company dated 16.07.2021) 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 shall consist of independent non-executive members, while the chairperson of the committee shall appoint an independent non-executive member. The term of office of the members of the Committee shall be proportional to that of the Board of Directors and in the event of the resignation of a member of the Board of Directors, a new member shall be appointed by decision of the Board of Directors of the Company for the remainder of the term of office of the Committee. Membership in the Committee does not exclude the possibility of participation in any other committees of the Board of Directors of the Company.

The Committee aims to contribute to the sound, effective and transparent management of the company through, mainly, the exercise of the following responsibilities:

- (a) on the one hand, the finding of suitable persons for the acquisition of the status of member of the Board of Directors on the basis of the selection procedure laid down in Article 2 of its 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) the remuneration of the persons falling within the scope of the remuneration policy as well as of the company's managers, in particular the head of the internal audit unit, as well as (c) the examination of the information included in the final draft of the annual remuneration report, providing its opinion to the Board of Directors of the Company prior to the submission of the report to the General Meeting of the Company's shareholders; In accordance with article 112 of Law 4548/2018.

In addition to the above, the Committee may also fulfil any other competence conferred on it by its Rules of Procedure, the Company's Internal Rules of Procedure and the company's suitability policy

or the applicable legislation (such as, indicatively, Law 4706/2020 as well as any kind of legislation issued and implementing under its authority and Law 4548/2018).

The individual responsibilities of the committee and the procedures for the fulfillment of its purpose are described in the rules of operation of the committee approved by the board of directors (decision of 16.07.2021) which is posted on the company's website: <https://www.space.gr/el/corporate-governance-code>.

By the decision of the Board of Directors dated 16.07.2021, the members of the Committee were appointed Mr. Theodoros Chatzistamatiou (Non-Executive Vice Chairman of the Board of Directors of the Company), Mr. Theodoros Gakis (independent non-executive member of the Board of Directors of the Company) and Mr. Emmanouil Chatiras (independent non-executive member of the Board of Directors of the Company), and then the Committee during its meeting dated 19.07.2021, was constituted as follows: Emmanouil Chatiras (President, 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-Chairman of the Board of Directors of the Company).

Subsequently, due to the resignation of the independent non-executive member of the Board of Directors of the Company, 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 dated 11.10.2022 (minutes of the meeting dated 11.10.2022), after unanimously accepting the relevant recommendation of the Company's Remuneration and Nominations Committee and having taken into account the rules of its operation Remuneration and Nominations Committee, appointed as a new member of the Remuneration and Nominations Committee Mr. Irenaeus Theodorou, an independent non-executive member of the Board of Directors of the Company, replacing Mr. Theodoros Gakis, until the next General Meeting of the Company's shares, which will decide on the granting 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 who has been elected by the Board of Directors. General Assembly will be elected. At the meeting of 11.10.2022, the Remuneration and Nominations Committee was reconstituted as follows: Emmanouil Chatiras, President, independent non-executive member of the Board of Directors of the Company, Theodoros Chatzistamatiou, Member, non-executive Vice Chairman of the Board of Directors of the Company, Eirinaios Theodorou, Member, independent non-executive member of the Board of Directors of the Company.

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 to definitively confer the status of independent non-executive member of the Board of Directors of the Company to Mr. Irenaeus Theodorou, and was subsequently confirmed by the decision of the Board of Directors of the Company dated 13.06.2023.

Subsequently, the Remuneration and Nominations Committee, during the meeting of 14.06.2023, was reconstituted into a body as follows: Emmanouil Chatiras, President, independent non-executive member of the Board of Directors of the Company, Theodoros Chatzistamatiou, Member, non-executive Vice Chairman of the Board of Directors of the Company, Eirinaios Theodorou, Member, independent non-executive member of the Board of Directors of the Company.

According to its rules of operation, the committee meets at least once (1) a year, as well as whenever it is deemed necessary by its chairman or any other member of the committee.

During the fiscal year 2024, three (3) meetings of the committee were held and all its members participated in all the meetings.

The following is the Activity Report of the Remuneration and Nominations Committee, for the fiscal year: 01.01.2024 – 31.12.2024:

*"Report on the Activities of the Remuneration and Nominations Committee  
for the Corporate Year 01.01.2024 – 31.12.2024*

*Athens, 24 April 2025*

*Dear Members of the Board of Directors,*

*This report on the activities of the Remuneration and Nominations Committee (hereinafter referred to as the "Committee") for the financial year 2024 (01.01.2024 – 31.12.2024) is submitted in accordance with its Rules of Procedure and the no. Cfi. 425/21/02/2022 document of the Hellenic Capital Market Commission and aims to inform you about the work of the Commission during the financial year 2024.*

*In the year 2024, three (3) meetings of the Committee were held, including the meeting for the submission to the Board of Directors of its activity report for the financial year 2024, in which all its members participated.*

*The meetings were held on the issues falling within the Commission's areas of competence, and concerned the following topics:*

*(I) "Submission to the Board of Directors of the Company of the Committee's Activity Report for the financial year 2023 (01.01.2023 – 31.12.2023)" (from 03-04-2024 meeting).*

*(II) "Submission of a recommendation to the Board of Directors of the Company in implementation of the remuneration policy" (meeting dated 26-04-2024) and*

*(III) "Examination of the draft annual remuneration report for the fiscal year 2023 to be submitted to the Annual General Meeting of the Company's shareholders on 27/06/2024 and providing an opinion to the Board of Directors of the Company in accordance with article 112 of Law 4706/2020" (meeting dated 04-06-2024).*

*In the exercise of 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. Within the framework of its responsibilities, it will continue to contribute to the smooth, lawful and unhindered operation of the company, in accordance with corporate governance and applicable legislation.*

*The President of the Remuneration and Nominations Committee*

*Emmanouil Chatiras".*

#### **D. General Meeting – Shareholders' Rights.**

***The manner in which the general meeting of shareholders operates.***

*The General Meeting is the supreme body of the Company and is entitled to decide on any corporate affair of the Company in accordance with Law 4548/2018. Its decisions are also binding on absent or dissenting shareholders. The General Meeting is the only competent one to decide on the matters referred to 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 Company's registered office or in the region of another municipality within the prefecture of the registered office or another neighboring municipality or in the region of the municipality, where its registered office is located at least once for each fiscal year, no later than the tenth (10th) calendar day of the ninth month after the end of the fiscal year.*

*The invitation to convene the General Meeting shall also be published on the Company's website and shall be made public in a manner that ensures prompt and non-discriminatory access to it, by means which, in the opinion of the Board of Directors, are reasonably reliable, for the effective dissemination of information to the investing public, such as in particular through printed and electronic media with a national and pan-European scope. The Company may not impose a special charge on shareholders for the publication of the invitation to convene the general meeting in any of the above ways.*

*The invitation to the general meeting shall include at least the premises with the exact address, the date and time of the meeting, the items clearly on the agenda, the shareholders who are eligible to participate, as well as precise instructions on how the shareholders will be able to participate in the meeting and exercise their rights in person or by proxy, or, possibly also remotely, as well as information on:*

- a) the rights of the shareholders referred to in paragraphs 2, 3, 6 and 7 of Article 141 of Law 4548/2018, with reference to the deadline within which any right may be exercised, or alternatively, the deadline by which these rights may be exercised. Detailed information regarding these rights and the terms of their exercise should be available by explicitly referring to the invitation on the Company's website;*
- b) the procedure for exercising the right to vote through a proxy and in particular the forms used by the Company for this purpose, as well as the means and methods provided for in the Articles of*

Association, in accordance with paragraph 5 of article 128 of Law 4548/2018, in order for the Company to accept electronic notifications of appointment and recall of representatives; and c) the procedures for exercising the right to vote by mail or by electronic means, if applicable, as provided for in Articles 125 and 126 of Law 4548/2018,

Also, the invitation: determines the date of registration, as provided for in paragraph 6 of article 124 of Law 4548/2018, pointing out that only the persons who are shareholders on that date have the right to participate and vote in the General Meeting, notifies the place where the full text of the documents and draft resolutions, provided for in paragraph 4 of article 123 of Law 4548/2018, is available, as well as the manner in which these may be received, and mentions 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, it is not possible to access the above data via the internet, the Company indicates on its website the method of supply of the relevant forms in paper form and sends them by post and free of charge to each shareholder who requests it.

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

#### **The rights of shareholders before the general meeting.**

Ten (10) days prior to the Annual General Meeting, the Company shall make available to its shareholders its annual financial statements, as well as the relevant reports of the Board of Directors and the auditors. The Company fulfills its obligation by posting the relevant data on its website.

From the day of publication of the invitation to convene 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 on the date of the invitation, including separate totals per share class;

(c) The forms to be used for proxy or proxy voting and, where provided, for postal 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 resolution 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 resolutions proposed by the shareholders, in accordance with paragraph 3 of article 141 of Law 4548/2018, immediately after their receipt by the Company.

**Those entitled to participate in the general meeting.**

The general meeting (initial meeting and repeat meeting) may be attended by 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 (record date). The above recording date also applies in the case of a postponed or repeat meeting, provided that the postponed or repeat meeting is not more than thirty (30) days away from the date of registration. If this is not the case or if a new invitation is published in the case of the repeat general meeting, 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 the day of the postponed or repeat general meeting shall participate in the general meeting. Proof of shareholder status may be made by any legal means and in any case on the basis of information received by the Company from the Central Securities Depository, provided that 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 proxy. Each shareholder may appoint up to three (3) representatives. However, if the shareholder holds shares of the Company that appear in more than one securities account, this limitation does not prevent the shareholder from appointing different proxies for the shares appearing in each securities account in relation to a particular general meeting. The provision of power of attorney is freely revocable. A proxy 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. The proxy shall vote, in accordance with the shareholder's instructions, if they exist and shall archive the voting instructions for at least one (1) year, from the date of the general meeting or, in case of postponement thereof, the last repeat meeting at which he/she made use of the proxy meeting. Any failure of the delegate to comply with the instructions he has received does not affect

*the validity of the decisions of the general meeting, even if the delegate's vote was decisive in achieving the majority.*

*The shareholder's representative is obliged to notify the Company, prior to the commencement of the meeting of the General Meeting, of any specific fact, which may be useful to the shareholders for the assessment of the risk that the proxy may serve interests other than those of the shareholder.*

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

*a) Is a shareholder who exercises control of the Company or is another legal person or entity controlled by such shareholder;*

*b) Is a member of the board of directors or in general of the management of the Company or a shareholder who exercises control over the Company or another legal person or entity controlled by a shareholder who exercises control over the Company;*

*c) Is an employee or auditor of the Company or a shareholder exercising control over the Company or other legal person or entity controlled by a shareholder who exercises control over the Company;*

*d) He/she is the spouse or first-degree relative of one of the natural persons referred to in cases a' to c' above.*

*The appointment and recall or replacement of the shareholder's representative or representative shall be made in writing or by electronic means and shall be submitted to the Company at least forty-eight (48) hours prior to the appointed date of the Meeting.*

*The Board of Directors is obliged to register in the list of persons who have the right to vote at the General Meeting all shareholders who have complied with the provisions of Law 4548/2018. If the shareholder has not complied with the above regulations, the said shareholder shall participate in the general meeting only after its permission.*

**Quorum.**

*The General Meeting shall have a quorum and shall meet validly on the items on the agenda, when shareholders or representatives of at least one fifth (1/5) of the paid-up capital are present or represented at it.*

*If this quorum is not reached, the general meeting shall be reconvened within twenty (20) days from the date of the cancelled meeting, following an invitation issued at least ten (10) full days ago. At this repeat meeting, the General Assembly shall have a quorum and shall meet validly on the items of the initial agenda, regardless of the part of the paid-up capital represented in it. A new invitation is not required, if the place and time of the repeat meeting had already been specified in the initial invitation, provided that at least five (5) days elapse between the cancelled meeting and the repeat meeting.*

*By way of exception, in the case of decisions concerning the change of the nationality of the Company, the change in the object of this enterprise, the increase in the liabilities of the shareholders, the regular increase of the capital, unless required by law or made by capitalization of reserves, the reduction of the capital, unless it is done, in accordance with paragraph 5 of article 21 of Law 4548/2018 or paragraph 6 of article 49 of Law 4548/2018, the change in the manner in which profits are disposed, the merger, split, conversion, revival, extension of the duration or the dissolution of the Company, the granting or renewal of power to the Board of Directors for an increase in the capital, in accordance with paragraph 1 of article 24 of Law 4548/2018, as well as in any other case stipulated by law that the General Meeting shall decide with an increased quorum and majority; The Shareholders' Meeting shall have a quorum and shall meet validly on the items of the initial agenda, when shareholders representing half (1/2) of the paid-up capital are present or represented in it.*

*In the case of the preceding paragraph, if the quorum referred to in the last subparagraph is not reached, the general meeting shall be convened and reconvened, in accordance with paragraph 2 of this section, and shall be in quorum when shareholders representing at least one fifth (1/5) of the paid-up capital are present or represented at it. A new invitation is not required, if the place and time of the repeat meeting had already been specified in the initial invitation, provided that at least five (5) days elapse between the cancelled meeting and the repeat meeting.*

*V. The procedure for meeting the general meeting:*

*The General Meeting is convened by the Board of Directors, which determines the agenda by a decision taken at its meeting, in accordance with the provisions of Law 4548/2018 and the Company's Articles of Association.*

*Until the election of its chairman, which is carried out by the chairman of the board of directors by a simple majority, the general meeting shall be chaired by the chairman of the board of directors or his deputy. The president of the assembly may be assisted by a secretary and a voter, elected in the same manner. The Chairman checks the regularity of the constitution of the General Assembly, the identity and legitimacy of those present, the accuracy of the minutes, directs the debate, puts the issues to a vote and announces the result of the latter. The non-election or unlawful election of a Chairman, as well as the failure to comply with the above formalities, shall not affect the validity of the decisions of the General Assembly, unless there are other defects thereof.*

*In addition to the Chairman of the Board of Directors, the General Meeting shall be attended by the Chief Executive Officer, the Chief Financial Officer, executives of the Company's corporate structure or legal advisors, as the case may be, the internal auditor, the Chairman and/or members of the Audit Committee and the regular or alternate Statutory Auditor of the Company's financial statements and, if necessary, provide information and information on matters within their competence that are subject to discussion and respond to questions from shareholders on these issues.*

*The Chairman of the General Meeting may, on his own responsibility, allow other persons who do not have a shareholding capacity or are not representatives of shareholders to attend the meeting, provided that this is not contrary to the corporate interest. Such persons shall not be deemed to participate in the meeting solely on the ground that they have taken the floor on behalf of a shareholder present or at the invitation of the chairman.*

*The chairman of the general meeting gives the shareholders the time required in the circumstances to ask questions, if they so wish.*

*The decisions of the general meeting are limited to the items on the agenda, unless 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-making on other matters.*

**The minutes of the general meeting.**

The discussions and decisions taken during the general meeting are recorded in a summary in a special book of minutes. A list of the shareholders who attended or were represented at the general meeting is also recorded 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 is entitled to refuse to enter an opinion if it refers to matters that are obviously not on the agenda or if its content is manifestly contrary to morality or the law

**Principle of equality.**

With the exception of shares issued, in accordance with paragraph 4 of article 38 of Law 4548/2018, each share grants voting rights. All shareholder rights deriving from the share, without prejudice to the provisions of article 38 of Law 4548/2018, are mandatory in proportion to the percentage of the capital represented by the share. In the case of more than one class of shares, the principle of equality applies to all shares in the same class.

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

**The publication of the results of the vote 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 from the date of the General Meeting at the latest, 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 shall also be published on the Company's website and shall be made public in a manner that ensures prompt and non-discriminatory access to it, by means that, in the opinion of the Board of Directors, are reasonably reliable, for the effective dissemination of information to the investment public, such as in particular through printed and electronic media with a national and pan-European scope. The Company may not impose a special charge on shareholders for the publication of the invitation to convene the general meeting in any of the above ways.

The invitation to the general meeting shall include at least the premises with the exact address, the date and time of the meeting, the items clearly on the agenda, the shareholders who are eligible to participate, as well as precise instructions on how the shareholders will be able to participate in the meeting and exercise their rights in person or by proxy, or, possibly also remotely, as well as information on:

a) the rights of the shareholders referred to in paragraphs 2, 3, 6 and 7 of Article 141 of Law 4548/2018, with reference to the deadline within which any right may be exercised, or alternatively, the deadline by which these rights may be exercised. Detailed information on these rights and the conditions for exercising them should be made available by explicit reference to the invitation on the Company's website, b) the procedure for exercising the right to vote through a proxy and in particular the forms used by the Company for this purpose, as well as the means and methods provided for in the Articles of Association; in accordance with paragraph 5 of article 128 of Law 4548/2018, in order for the Company to accept electronic notifications of the appointment and recall of representatives, and c) the procedures for exercising the right to vote by mail or by electronic means, if applicable, as provided for in articles 125 and 126 of Law 4548/2018.

Also, the invitation: determines the date of registration, as provided for in paragraph 6 of article 124 of Law 4548/2018, pointing out that only the persons who are shareholders on that date have the right to participate and vote in the General Meeting, notifies the place where the full text of the documents and draft resolutions, provided for in paragraph 4 of article 123 of Law 4548/2018, is available, as well as the manner in which these may be received, and mentions 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, it is not possible to access the above data via the internet, the Company indicates on its website the method of supply of the relevant forms in paper form and sends them by post and free of charge to each shareholder who requests it.*

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

*Particular attention shall be paid to matters of conflict of interest of the representatives of shareholders wishing to participate in the general meeting.*

*The shareholder's representative is obliged to notify the Company, prior to the commencement of the meeting of the General Meeting, of any specific fact, which may be useful to the shareholders for the assessment of the risk that the proxy may serve interests other than those of the shareholder.*

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

*a) Is a shareholder who exercises control of the Company or is another legal person or entity controlled by such shareholder;*

*b) Is a member of the Board of Directors or of the Company's general administration or a shareholder who exercises control over the Company or other legal person or entity controlled by a shareholder who exercises control over the Company;*

*c) Is an employee or auditor of the Company or a shareholder exercising control over the Company or other legal person or entity controlled by a shareholder, who exercises control over the Company;*

*d) He/she is the spouse or first-degree relative of one of the natural persons referred to in cases a' to c.*

*The appointment and revocation or replacement of the shareholder's representative or representative shall be made in writing or by electronic means and shall be submitted to the Company at least forty-eight (48) hours prior to the appointed date of the meeting. For notification to the Company by electronic means, within the above deadline, it is required to send it by e-mail or fax. In addition to the Chairman of the Board of Directors, the General Meeting shall be attended by the Chief Executive Officer, the Chief Financial Officer, the Company's corporate structure executives or legal advisors, as the case may be, the internal auditor, the Chairman and/or members of the Audit Committee and the regular or alternate Statutory Auditor of the Company's financial statements and, if necessary, provide information and information on issues of their competence that are up for discussion, and answer questions from shareholders on these issues.*

*The chairman of the general meeting gives the shareholders the time required in the circumstances to ask questions, if they so wish.*

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

*At the request of a shareholder, the Chairman of the Shareholders' Meeting is obliged to record a summary of his opinion in the minutes. A list of shareholders who attended or was represented at the General Meeting, which is drawn up in accordance with the provisions of Law 4548/2018, is also recorded in the minutes.*

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

*The Company ensures equal treatment of all shareholders in the same position. During the meeting of the General Meeting, all the shareholders who will request the floor are heard, the opinions expressed by the shareholders or the questions they may ask and the answers 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 from the date of the General Meeting at the latest, specifying for each resolution at least the number of shares for which valid votes were cast, the proportion of the 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.*

*Minority rights are referred to in Law 4548/2018.*

#### **E. Internal control system – external control 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 system of internal and external control, including risk management and regulatory compliance systems, adequate and effective procedures for prevention; the identification and suppression of situations of conflict of interest, adequate and effective communication mechanisms with shareholders, in order to facilitate the exercise of their rights and active dialogue with them, as well as remuneration policy, which contributes to the Company's business strategy, long-term interests and sustainability. The main purpose of the corporate governance system is to establish and implement appropriate and updated policies and procedures, in order to achieve the Company's full and continuous compliance with the applicable regulatory framework in a timely manner and to have a complete picture of the degree to which this purpose has been achieved at all times. 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 referred to as the "SES") is mainly aimed at the consistent implementation of the Company's business strategy with the effective use of available resources, the identification, evaluation, management of material risks related to the Company's business activity and operation, as well as the monitoring of the evolution 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 position and the preparation of reliable financial statements, as well as its non-financial position (Article 151 of Law 4548/2018) and compliance with the legislative and regulatory framework, as well as the internal regulations governing the Company's operation (regulatory compliance).*

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

- Control Environment
- Risk Assessment
- Control Activities
- Information and Technology System
- Monitoring Activities

### Control Environment

The audit environment comprises a set of structures, policies and procedures that provide the basis for the development of an effective EES, as it provides the framework and structure for achieving the fundamental objectives of the EES.

The control environment is essentially the sum of many individual elements that determine the overall organization and the way the Company is administered and operated.

The audit environment overview shall include in particular the following:

- Integrity, Ethical Values & Management Behavior: It is examined whether a clear framework of integrity and ethical values has been developed that governs the decision-making of the Board of Directors, and whether monitoring procedures are in place to ensure that they are adhered to, so that any discrepancies are identified in a timely manner and corrected appropriately.

- organizational structure: it is examined whether the Company's organizational structure provides the framework for the planning, execution, control and supervision of corporate operations through an organizational chart for all its business units and operational activities, according to which the main areas of responsibility within the Company are delimited and the appropriate lines of reference are established; depending on the size of the Company and the nature of its operations.
- Board of Directors: the structure, organisation and functioning of the Board of Directors and its committees are examined: in particular with regard to the issues of a) the relationship with the executive management, b) the responsibilities of overseeing the functioning and effectiveness of the EES and c) the composition of the Board of Directors (e.g. size, suitability and diversity of the members of the Board of Directors, etc.); in accordance with applicable legislation.
- Corporate responsibility: the operation of the Senior Executive Management and the way in which it installs, under the supervision of the Board of Directors, the appropriate structures, lines of reference, areas of responsibility and competence in order to achieve the Company's objectives, in accordance with the applicable legislation, is examined.
- Human Resources: Employability, remuneration, training and performance evaluation practices are examined in order to demonstrate management's commitment to the principles of integrity, ethical values and cognitive competence of the staff, in accordance with applicable legislation.

### 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 requires the setting of objectives. Based on them, the important events that may affect them are recognized and the relevant risks are evaluated, in order to decide the Company's response to them.

The Company's management is responsible for the achievement of the Company's objectives and objectives, and to this end plans, organizes and directs adequate actions to provide adequate assurance that the objectives and objectives will be achieved.

These actions include:

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

In particular, during the assessment, identification and management of risks, the Company:

1. recognises the risks arising from operational and strategic activities.
2. evaluates and prioritizes according to their seriousness and impact, in terms of the achievement of the objectives and objectives.
3. the management and the board of directors determine the level of risks acceptable to the Company, including the acceptance of risks, designed to realize the Company's strategic plans.
4. Plan and implement risk mitigation activities to achieve risk reduction or management in another way, at levels identified as acceptable by management and the Board of Directors.
5. Conduct consistent monitoring functions to periodically reassess the risks and the effectiveness of internal control systems in risk management.
6. The Board of Directors and the management shall receive periodic reports on the results of the risk management procedures. The Company's corporate governance procedures provide periodic disclosure to those with a legitimate interest of risks, risk management strategies and internal control systems.

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

From the point of view of risk management, the Company's internal control system has as its main characteristics, for all the companies included in the consolidation: a) the identification and evaluation of risks related to the reliability of the financial statements, b) the administrative planning and monitoring of financial figures, c) the prevention and detection of fraud, (d) the roles and responsibilities of the executives, (e) the procedures for the closure of use, including consolidation, and (f) the safeguarding of the data provided by the IT systems.

The Company has a procedure in place for the identification and assessment of risks to the reliability of financial statements, which is applied. Its completeness and adequacy are constantly evaluated.

In addition, there are established and implemented procedures carried out by the accounting department and the financial department, 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 accounting data is carried out in a way that ensures the production and publication of reliable accounting statements, in accordance with the provisions of the applicable legislation. Also, the safe keeping of records is ensured, which allows effective checks to be carried out at a later time. Finally, the Board of Directors, the management, the competent bodies and the managers of the Company have all the information required to effectively exercise their duties in a timely manner.

The Company, when establishing its procedures, takes seriously the possibility of fraud and for this reason the safeguards operate throughout the range of procedures.

The Company has adopted procedures, operational, computerized and non-computerized, as well as internal audit procedures concerning the preparation of financial statements (half-yearly and annual financial statements). Also, the safeguards are defined in the same procedures, which have been formulated with the basic criterion of risk assessment (risk-assessment).

The responsibilities and roles of the executives are clearly defined by the management. Their image is given in the Company's organizational chart, from which their clear responsibilities emerge. The Company's closure and consolidation procedures are recorded and are in full compliance with the applicable legislative framework.

The Company uses information systems that respond to its working 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 directorate, functionally and administratively independent of the end users, within which there is a clear separation of duties. The quantitative and qualitative adequacy of IT services is ensured through specific procedures and with the access of only authorized persons. The physical security of IT facilities is also ensured through corresponding procedures.

### Control Activities

The safeguards 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 entire Company and are performed by executives of all levels (board of directors, senior managers, other employees) and in all corporate operations.

Control mechanisms and safeguards are the component that is part of risk management and aims to ensure that those activities have been collected and developed, which will address the potential risks related to the achievement of the company's objectives. It includes an overview of the control mechanisms of critical safeguards, with a focus on safeguards related to conflicts of interest, separation of tasks and the governance and security of information systems.

#### Information and Technology System

An element of the Information and Communication System (ITS) is the way in which the Company ensures the identification, collection and communication of information (internal and external), at such a time and in such a way that it allows its various executives to perform their responsibilities. This information, when perceived, is given to individuals to enable them to carry out their duties.

It concerns the review of the process of developing finance, including reports of control mechanisms (e.g. supervisory, regulatory and regulatory authorities, statutory auditors, etc.) and non-financial reporting (e.g. sustainable development policy, environmental, social and labour issues, respect for human rights, fight against corruption, corruption-related issues, as provided for by Article 151 of Law 4548/2018) as well as the overview of the Company's critical internal and external communication processes.

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 Company's existing committees and communication with the supervisory authorities, in accordance with the applicable legislation.

#### Monitoring Activities

The monitoring of the company's TEU consists 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 supervisory activities and individual assessments. Identified deficiencies in the EES shall be communicated to senior management and the Management Board.

The periodic review of the EES shall be carried out in particular on the adequacy and effectiveness of financial reporting, on an individual and consolidated basis, in terms of risk management and regulatory compliance, in accordance with recognised standards of assessment and internal audit, as well as the application of the corporate governance provisions of the applicable legal framework.

The evaluation of the EES is carried out by an independent person who has proven relevant professional experience, in accordance with international best practices (indicatively, the International Auditing Standards, the Framework of International Professional Standards for Internal Audit and the Internal Audit System framework of the COSO Committee).

### **Regulatory Compliance – Regulatory Compliance Unit (MCU).**

In compliance with art. a) 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 carried out by the Regulatory Compliance Unit.

The Regulatory Compliance Unit (hereinafter referred to as the "Regulatory Compliance Unit") is an independent organizational unit within the Company, part of the Legal Services and Regulatory Compliance Division, but operating as an independent activity with an administrative report to the Chairman of the Board of Directors of the Company and a functional report to the Board of Directors of the Company.

The "MCS" does not have any other executive powers, other than those provided for in the Company's Operating Regulations, the Operating Regulations of the "MCS" or derive from the legislative or regulatory framework. The management of the Company ensures the independence of the "MCS" and the independence of its head, including by approving and implementing the Regulation and by providing for its reporting directly to the Board of Directors of the Company.

The responsibilities of the "MCS" are described in detail in its operating regulations and are summarised as follows:

- monitoring the institutional, regulatory and supervisory framework and decisions of the supervisory authorities,
- Submit proposals to the Board of Directors for new policies, procedures and measures to prevent and address compliance risks;
- communicating with external bodies, European and national supervisory authorities on regulatory compliance issues,
- Advising and assisting the Company's other organizational units on the prevention and management of compliance risks and the management of non-compliance incidents;

- developing an annual action plan for regulatory compliance and notifying it to the Audit Committee/Board of Directors for approval, as well as revising the plan whenever necessary;
- analysis of discrepancies and development of a plan of actions required to comply with institutional and supervisory requirements;
- Informing and training the Company's personnel on regulatory compliance issues,
- Management of queries/requests for regulatory compliance issues
- carrying out compliance checks,
- Cooperation with the Directorate of Organization and Planning in matters of management of reports and complaints,
- ensuring the implementation of the Company's Code of Conduct,
- managing compliance issues within the AML/CFT framework;
- Preparation and submission of regular and extraordinary reports,
- Informing the management and the Board of Directors of the Company of any detected violation of the regulatory framework or any significant deficiencies, as well as of the results of the operations of the "MCS" with an annual report report.

During the financial year 2024, the "MCS" operated in accordance with the applicable provisions and in accordance with its annual action plan and regulations. Taking into account that 2024 was the second year of its operation, the "MCS" was concerned with the better organization of the unit, its training, the information and training of the company on compliance issues, the recording of the needs in terms of updating policies and operations and the updating of obligations, regarding the company and its subsidiaries. Also, "MKS" took advantage of the Company's participation in the ESG index of the Athens Stock Exchange and was informed about ESG issues both in Greece and abroad. At the end of 2024 and due to the entry into force of Law 5164/2024 (Government Gazette 202 A/ 12-12-2024) for the incorporation of Directive (EU) 2022/2464, "MCS" has also started its cooperation with the competent departments of the Company for the purpose of timely organization due to the short deadlines set for the next fiscal year 2025 regarding the preparation of the sustainability report

#### Regulatory Compliance Officer ("CSO")

The "MCS" is also the head of the "MCS" (when it is multi-personed) and is appointed by the Board of Directors of the Company. He may not be a member of the board of directors or a member with voting rights on permanent committees of the Company and have close ties with anyone who holds one of the above capacities in the Company or in a company of the group.

The duties of the "MCS" are identical to those of the Head of the "MCS" (if any) and include, but are not limited to, the following:

- supervision, supervision and management of the Company's regulatory compliance,
- communication with senior management, 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,
- ensuring that the members of the Board of Directors and the heads of the Company's organizational units are informed of any changes, modifications and developments in the applicable regulatory and legislative framework governing the operation of the Company;
- ensuring the proper and effective operation of the "MCS" and ensuring the smooth execution of the work of the staff,
- ensuring the continuous training and development of knowledge and skills, both for himself and for the staff of the "MCS",
- Participation in an advisory role on regulatory compliance issues, in the Company's development processes or activities,
- Submission of regular reports on the ongoing "MCS" work to the Board of Directors and annually of the accounting report.

With the decision of the Board of Directors of the Company dated 20.05.2023, Mr. Konstantinos Argyropoulos, Director of the Legal Services and Regulatory Compliance Division of the Company, was appointed "PSO".

During 2024, "YKS" attended seminars on corporate governance and compliance and delivered speeches on legal issues of compliance, corporate governance and a combination of new technologies, artificial intelligence and cybersecurity in Greece and abroad.

As part of the trainings, the "YKS" also attended the annual seminar on European Company Law and Corporate Governance 2024 of the Academy of European Law (ERA) and received the relevant certificate.

For 2024, the "YKS" held the following speeches:

- "Developments in cryptocurrencies with the new MiCA regulation" - Investors and Internet Association – 20th conference , Athens, 14 December 2024. Event of the Hellenic-British Chamber of Commerce at the Athens Stock Exchange, Athens, 17 December 2024.

- "The Transition to the Artificial Intelligence Enterprise Environment – Preparing for AI Agent Applications" - 2nd Law in Action Forum, BOUSSIAS, Athens, 31 October 2024.
- "AI & cybersecurity in corporate governance" - Participation in Section I "Corporate Governance developments in the EU, UK and Greece and what that means for the Boards of companies trading in those jurisdictions" - Event of the Hellenic-British Chamber of Commerce at the Athens Stock Exchange, Athens, 17 October 2024.
- "Cybersecurity & Police Challenges for Autonomous Systems, A Cyber-Law Clinical Guide – Where the Lawyer Come First" - Co-presentation - European General Counsel Forum, European Company Lawyers Association (ECLA), Berlin, 7-8 October 2024.
- "The impact of new security challenges on business operations from a legal perspective", [Lex Mundi](#) IT Contracting & Advisory Special Interest Group, Online event, 17 September 2024.
- "Introduction of AI tools in the judicial system and public procurement", intervention, Rule of Law Conference on "RULE OF LAW PILLAR OF DEVELOPMENT AND PROSPERITY", Hellenic-American Chamber of Commerce, Athens, 26 June 2024.
- "AI Evolution: A continuous challenge for General Counsel - Panel Discussion", Coordinator, 16th Panhellenic Conference of Legal Services Lawyers on "LEADING THE BUSINESS OF LAW", Law Library, Athens, 12 June 2024.
- "Digital Transformation and Administration. European Opportunities and Challenges", Online event of the Jean Monnet European Chair "Citizen Europe" of the University of the Aegean, in the framework of the action "Afternoons of Europe", Presentation on "Artificial Intelligence and Public Procurement", 17 May 2024.
- "Artificial Intelligence Technologies – Cybersecurity – Personal Data Protection – Governance Rules", Participation in the section "AI & personal data", "Practitioners perspective", 10th conference "Technology & Communications Law", Law Library, 13 March 2024.
- "Making smart choices in selecting AI tools for the right purpose" - Participation in the section "Legal Components of AI Tools: Comparative Analysis", The GenAI Summit, 29 February – 2 March 2024.

- "Cybersecurity and Artificial Intelligence Policies in Corporate Governance", Corporate Governance & Compliance Forum – Leveraging Good Governance for Business Success, BOUSSIAS, 14 February 2024.

### **Internal Audit Unit.**

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

The Internal Audit Unit is staffed by the Internal Auditor - Head of the Internal Audit Unit, a full-time and exclusive person who is independent, does not subordinate hierarchically to any other service unit of the Company and cooperates with the Board of Directors of the Company, assisting it in the exercise of its duties in order to safeguard the interests of the Company and its shareholders.

The Head of the Internal Audit Unit is appointed by the Board of Directors of the Company, following a proposal by the Audit Committee, is a full-time and exclusive employee, personally and functionally independent and objective in the exercise of his duties and has the appropriate knowledge and relevant professional experience. It is administratively subordinate to the CEO and functionally to the Audit Committee. As head of the internal audit unit, he/she may not be a member of the board of directors or a member with voting rights on permanent committees of the company and have close ties with anyone who holds one of the above capacities in the Company or in a company of the Group. The head of the internal audit unit attends the general meetings of the Company.

The Audit Committee, in the context of the supervision of the Internal Audit Unit, shall exercise the powers provided for in the applicable legislation and its operating regulations.

### Head of the Internal Audit Unit

With the decision of the Board of Directors of the Company on 29.04.2022, following the 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 audit unit, Mrs. Konstantina Zervou was appointed, a full-time and exclusive person of the Company, personally independent and objective,

who is not a member of the Board of Directors of the Company, nor a member with voting rights in committees of a permanent nature of the Company and has no ties with anyone who holds any of the above capacities in the Company or in a company of the group.

The following is the CV of the Head of the Company's Internal Audit Unit, Mrs. Konstantina Zervou:

Mrs. Konstantina Zervou holds a PhD from the Athens University of Economics and Business and holds a Master of Business Administration (MBA) from Hult International Business School – Boston MA. He holds the professional certifications CICA, COSO Framework, Financial Accounting Certificate and IT General Controls Certifications, while he has attended multiple seminars on internal audit and at the same time has received specialized training in auditing and fraud investigation. Ms. Zervou has many years of experience in internal audit as an internal auditor of Otopay Single Member Payment Foundation S.A. and Samaras & Associates S.A., as well as as an independent internal audit consultant responsible for the organization of internal audit in Local Authorities and businesses (listed or not). Within the framework of her above professional activity, Ms. Zervou has been involved in the organization of internal audit of companies and local authorities, the preparation of risk management reports, the drafting of internal audit manuals, an annual internal audit plan and audit reports, as well as risk assessment and prioritization, 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.

### Powers

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

- Submission to the Audit Committee of an annual programme of audits and the requirements of the necessary resources, as well as the effects of a limitation of resources or the audit work of the unit in general. The annual audit program is drawn up on the basis of the Company's risk assessment, after taking into account the opinion of the Audit Committee.
- Monitoring the implementation and continuous compliance with the Internal Rules of Procedure, the Articles of Association and the legislation in general concerning the Company, and in particular the Stock Exchange and Société Anonyme legislation.
- 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 managers with the interests of the Company, which it ascertains in the exercise of its duties.

- Submission of a report to the Audit Committee at least every three (3) months, which includes the most important issues and proposals regarding the above, which the Audit Committee presents and submits together with its observations to the Board of Directors.
- Attendance at the General Meetings of Shareholders.
- Providing, after approval by the Board of Directors of the Company, any information requested in writing from the competent supervisory authorities, cooperating with them and facilitating in every possible way the monitoring, control and supervision work carried out by them.

#### Scope of the Internal Audit Unit

The Head of the Internal Audit Unit shall report to the Company's Audit Committee and shall inform it in writing regularly and not less than once a quarter of the results of its operations. The Head of the Internal Audit Unit is responsible for developing the work and activity programme of his or her department and supports its implementation. It ensures the continuous training of the members of the internal audit unit, in order to maintain the necessary level of knowledge and training and maintains the confidentiality of the information that comes to its attention.

The Internal Audit Unit examines and evaluates the adequacy and effectiveness of the structure of the internal control systems, as well as the quality of the performance of the other mechanisms and systems with regard to the achievement of the Company's defined objectives.

The Head of the Internal Audit Unit carries out his duties in accordance with the Code of Ethics, which means that he applies and upholds the principles of integrity, objectivity, confidentiality and competence. In addition, it complies with the applicable legislation and the Company's policies and procedures.

The main objective of the Internal Audit Unit is to provide confirmation as to the achievement of the Company's operational objectives and to hedge against the risks arising from the Company's activities.

The Internal Audit Unit has access to all 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 safeguarding of the confidentiality of the data and confidentiality in general. Any evidence or document requested by the Internal Audit Unit must be made available to the Internal Audit Unit immediately.

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

In particular, the Chief Internal Auditor is responsible for:

- the assessment of 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 Company's operational objectives.
- the recording, review, control and evaluation of the internal control system, its adequacy and effectiveness, as well as the quality of the performance of other mechanisms and systems, with regard to the achievement of the Company's objectives.
- the monitoring, control and evaluation of the Operating Regulations, and in general the Operating Regulations that govern the Company's committees, in particular as to their compliance, the adequacy and correctness of the financial and administrative information provided, the risk management, regulatory compliance and the corporate governance code adopted by the Company, in accordance with the applicable legislation.
- monitoring, control and evaluation of quality assurance mechanisms.
- monitoring, control and evaluation of corporate governance mechanisms.
- monitoring the implementation and continuous compliance with the Company's Articles of Association, as well as the legislation in general, concerning the Company, and in particular the stock exchange legislation and the legislation on public limited companies.
- monitoring, auditing and evaluating compliance with the commitments contained in the Company's prospectuses and business plans, regarding the use of funds raised from the regulated market, if any.
- the preparation of the annual audit program, its corresponding budget, as well as the submission of these to the Approval Control Committee, while ensuring the smooth execution of its duties.
- the preparation of the quarterly audit reports as part of the audit, the audit and evaluation of the internal control system, the operating regulations, risk management, regulatory compliance, the corporate governance code, the quality assurance mechanisms, the corporate governance mechanisms, the compliance with any commitments in prospectuses and the Company's business plans. The quarterly reports detail the risks stemming from the findings and suggestions for improvement, if any. Once the relevant views, if any, have been incorporated into the audit reports, with the agreed actions or the acceptance of the risk and the failure to take action, the limitations on the scope of control, if any, and the results

of the response of the Company's audited managements, then they are submitted to the audit committee.

- The submission of reports, at least every three (3) months, to the Audit Committee, including the most important issues and recommendations, regarding the audit reports. The Audit Committee shall submit these reports and submit them to the Management Board, together with any observations it may receive.
- the submission of a proposal for the formulation and development of new procedures, where appropriate, as well as proposals for the improvement of 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 work of monitoring, control and supervision by it.
- the conduct of regular and extraordinary censuses.
- the early identification of potential business risks and their assessment.
- the keeping of a file (electronic and physical) of all its audit projects.
- communication with external auditors.
- the control of the legality of the remuneration and benefits of any kind to the members of the Board of Directors, regarding the decisions of the competent bodies of the Company.
- the professional training and the recommendation of participation in seminars for the improvement of audit qualifications and the updating of the developments of the audit methodology followed on administrative and financial audit issues both for him and for the members of the Internal Audit Unit.
- the notification of the Company's CEO, in case any illegal conduct by any person within the Company is detected.
- the reporting of possible cases of conflict of private interests, the members of the Board of Directors or the Company's managers, to the Audit Committee.

The steps followed during the operation of the internal audit are the following:

1. Preparation and approval of the annual audit programme
2. Design and audit work.
3. Conduct of the audit.
4. Notification of the results of the audit procedure
5. Monitoring the implementation of the recommendations.

The Internal Audit Unit is not exempt from its responsibilities in activities of the Company that are subject to third-party control, but must weigh whether it will be able to rely on the work of third parties and adapt the planning of the audit with their work.

In case of detection by the Company's bodies or by third parties (tax auditors, statutory auditors, etc.), any administrative or operational anomaly, the Company's competent employees (from the head of department or service and above) must immediately inform the internal audit unit.

All directors of the Company's departments 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 shall inform the Hellenic Capital Market Commission of any change in the head of the internal audit unit, by submitting the relevant minutes of the meeting of the Board of Directors, within a period of twenty (20) days from such change.

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

The Company has a specific procedure for the periodic evaluation of the SES, in particular with regard to the adequacy and effectiveness of financial reporting, on an individual and consolidated basis, in terms of risk management and regulatory compliance, in accordance with recognized evaluation standards and internal audit, as well as in terms of the implementation of the corporate governance provisions of Law 4706/2020. This assessment is carried out by an objective, independent, demonstrably certified and sufficiently experienced appraiser, in accordance with the best international practices (indicatively, the International Auditing Standards, the framework of International Professional Standards for Internal Audit and the framework of the Internal Audit System of the COSO Committee), is defined in Article 14 of Law 4706/2020 and is specified by Decision 1/891/30.9.2020 of the Board of Directors of the Hellenic Capital Market Commission.

The EPS periodic review process includes the EPS evaluation policy which specifies the subject matter of the evaluation, the periodicity of the audit, the scope of the evaluation, the significant subsidiaries included in the evaluation, as well as the assignment and monitoring of the evaluation results. It includes the evaluation process of the EES which includes the individual stages of selection of the candidates who will carry out the evaluation by the competent body, the procedure for proposing, selecting and approving the evaluation assignment by the competent body, as well as the competent body for monitoring and observing the agreed project.

The Board of Directors of the Company is responsible for the adequate and effective operation of the Company's corporate governance system and internal control system in accordance with articles 1 to 24 of Law 4706/2020, and determines the periodic evaluation of the TEU every three (3) years starting from the reference date of the last evaluation, in accordance with the applicable legislation.

According to the provisions of c. j) of par. 3 and par. 4 of Article 14 of Law 4706/2020, Decision 1/891/30.09.2020 (as amended by Decision No. 2/917/17.06.2021) of the Board of Directors of the Hellenic Capital Market Commission and Decision No. Cfi. 425/21.02.2022 and 784/20.03.2023 of the Hellenic Capital Market Commission, the first assessment of the Internal Audit System is completed by 31.03.2023 with a reference date of 31.12.2022 and a reference period of 17.07.2021-31.12.2022 and the first reference to the report is included in the Corporate Governance Statement, which is included in the Annual Financial Report of 31.12.2022.

In accordance with the above, the first assessment of the Company's Internal Audit 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 Company's Annual Financial Report of 31.12.2022 (relevant: submission of a summary evaluation report to the Hellenic Capital Market Commission with the Company's document no. 3884 dated 31-3-2023).

In any case, the evaluation of the TEU is part of the overall evaluation of the company's corporate governance system, in accordance with article 4 par. 1 of Law 4706/2020.

The evaluation objects of the EES are the following:

- Control Environment.
- Risk management.
- Control Mechanisms & Safety Safeguards (Control Activities).
- Information and Technology System.
- Monitoring of the EES.

Significant subsidiaries of the Company included in the ETS assessment

According to article 2 c. 16 of Law 4706/2020, a significant subsidiary of the Company is defined as one that affects or may substantially affect the financial position or performance or business activity

or the economic interests of the Company in general. Also, in accordance with Decision 1/891/30.9.2020 of the Board of Directors of the Hellenic Capital Market Commission, the evaluation of the TEU includes the Company's significant subsidiaries in terms of subject matter and periodicity.

For the definition of a significant subsidiary, the Company takes into account the criteria of the 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). Pursuant to paragraph 221 (ii) thereof, a significant subsidiary is considered to be a subsidiary that represents at least 10% of either the consolidated net assets of the group or the consolidated net profit/loss of the group.

According to the above criteria, the Company's major subsidiaries are: a) the company under the name "SPACE HELLAS (CYPRUS) LIMITED" which has its registered office in Cyprus, Chryssorogitissa & Kolokotroni Street P.K. 3340, Limassol, with company registration number HE 165191 and VAT number CY 10165191Q, and b) the Société Anonyme under the name "SINGULAR LOGIC S.A. and the distinctive title "SINGULARLOGIC S.A.", which has its registered office in the Municipality of Kifissia, Prefecture of Attica, on Achaea Street no. 3 and Trizinia, with GEMI number 8916201000 and with VAT number 997985169/ TAX OFFICE OF FAE ATHENS (minutes of the Board of Directors dated 09/11/2022).

The evaluation procedure of the Collective Bargaining Agreement is described in detail in the company's internal operating regulations.

#### **EES Evaluation Report:**

In accordance with the above reference, the Board of Directors of the Company is responsible for the adequate and effective operation of the Company's corporate governance system and internal control system in accordance with articles 1 to 24 of Law 4706/2020, and sets the periodic evaluation of the TEU every three (3) years starting from the reference date of the last evaluation, in accordance with applicable legislation.

In accordance with the provisions of par. j) of par. 3 and par. 4 of Article 14 of Law 4706/2020, Decision 1/891/30.09.2020 (as amended by Decision No. 2/917/17.06.2021) of the Board of Directors of the Hellenic Capital Market Commission and Decision No. Cfi. 425/21.02.2022 and 784/20.03.2023 of the Hellenic Capital Market Commission, the first assessment of the Internal Control System must be completed by 31.03.2023 with a reference date of 31.12.2022 and a reference period of

17.07.2021-31.12.2022 and the first reference to the report is expected to be included in the Corporate Governance Statement, which is included in the Annual Financial Report of 31.12.2022

In accordance with the above, the first assessment of the Company's Internal Audit 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 Company's Annual Financial Report of 31.12.2022 (related: submission of a summary evaluation report to the Hellenic Capital Market Commission with the Company's document no. 3884 dated 31-3-2023).

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 Audit System Evaluation Services", in order to evaluate the adequacy and effectiveness of the Company's Internal Audit System ("SES"), with a reference date of 31/12/2022, in accordance with the provisions of c. I of par. 3 and par. 4 of article 14 of Law 4706/2020 and the Decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission, as in force (the "Regulatory Framework"). The Conclusion of the Independent Evaluators and partners of AMiD, namely Mr. Vassilis Monogiou, (CIA, CRMA, CPA, COSO ICIF) and Mr. George Pelekanakis (CIA, CISA, CFE, CCSA, CRP, COSO ICIF, COBIT 5.0), which is included in the final report on the assessment of the adequacy and effectiveness of the EES dated 24.3.2023, states the following: *"Based on our work carried out, as described above in the paragraph "Scope of Work Performed", as well as the evidence obtained, regarding the assessment of the adequacy and effectiveness of the Company's TEE, with a reference date of 31 December 2022, we have not come to our attention anything that could be considered as a material weakness of the Company's TEE, in accordance with the Regulatory Framework."*

#### **Evaluation of the Corporate Governance System:**

According to the no. 434 / 24/02/2025 document of the Hellenic Capital Market Commission and in continuation of the document no. PROTOCOL: 604 / 05/03/2024 document of the Hellenic Capital Market Commission and the provisions of Law 4706/2020 (article 4 par. 1) The first assessment of the Corporate Governance System was carried out with a maximum reference period of 17.07.2021 – 31.12.2024 by the Head of the Internal Audit Unit of the company, Mrs. Konstantina Zervou, who submitted her relevant report to the Board of Directors of the company.

According to the conclusions of this report:

*"Based on the work carried out, as well as the presumptions obtained, regarding the assessment of the adequacy and effectiveness of the Company's Corporate Governance System, with a reference date of 31 December 2024, there is nothing that could be considered as a material weakness of the Company's CCS, in accordance with the Regulatory Framework.*

*The Company ensures the proper implementation of the Regulations and Laws that govern it, in order to have an effective Corporate Governance System, which ensure its long-term sustainability and success".*

This report was approved by the Board of Directors of the company (decision dated 24/04/2025).

According to the Decree no. Ref.: 434/ 24/02/2025 document of the Hellenic Capital Market Commission given that the first assessment of the adequacy and effectiveness of the ETS of the listed companies on the Athens Stock Exchange and their significant subsidiaries, by an independent assessor, was completed by 31.03.2023, with a reference date of 31.12.2022 and a reference period of 17.07.2021 – 31.12.2022 as well as that the next assessment must be carried out by 31.03.2026, with a reference period of 01.01.2023 – 31.12.2025, it is recommended that the next (second) evaluation of the S.E.D. be carried out in one year, with a reference date of 31.12.2025 so that henceforth the two evaluations are now carried out for the same reference date and the same period and their results are reported in the Corporate Governance Statement.

### **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 key 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 Audit units, constitute a framework that aims at the effective management of the Company's risks, in order to achieve its business objectives.

The Company has adopted an "Enterprise Risk Management" (ERM) methodology which allows for the systematic identification, assessment and management of risks through a structured approach. The methodology takes into account the Committee of Sponsoring Organizations of the Treadway Commission (COSO) ERM framework, which provides guidance on how to integrate 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:

- anticipate upcoming risks more early, giving response time and more options for managing them;
- identify and pursue existing and new business opportunities,
- addresses any discrepancies in performance immediately and consistently,
- develops a more complete and consistent picture of each risk and the overall risk footprint.

#### Organisational structure - Responsibilities of the MDC and its Head

The MCC supports the Audit Committee and the Management Board in their risk management responsibilities.

The responsibilities of the MDC and its head (Head of the Risk Management Unit) are indicatively:

- coordinate Risk Management activities within the Company
- propose changes to the defined policies in relation to risk management
- to ensure the existence and implementation of appropriate risk management policies as well as compliance with the strategies of the Company, its significant subsidiaries and the decisions of the Management
- to participate in the decision-making process for the determination of the terms of significant contracts with third parties or significant investment projects
- ensure proper compliance with and reporting on the limits and limitations set by the Management for risk management, as well as related supervisory requirements

As part of an integrated risk management system, risk reporting and continuous monitoring is an integral part. The reports have internal and external recipients and reflect the Company's risk profile and possible administrative actions.

In addition, the MDC shall report on the following reports:

- report on a semi-annual 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 exposure and possible administrative actions.

- report on an annual basis to the Board of Directors, which includes annual data regarding the risk profile of the Company, its significant subsidiaries and the activities of the MDC for the current year.
- ad hoc reports to the management and the audit committee on issues of violations of the statutory limits for the Company's risk.
- reports to supervisors, whenever required by supervisors.

With the decision of the Board of Directors of the Company dated 20.05.2023, Mr. Panagiotis Doumanis, Director of the Financial Management and Purchasing Division of the Company, was appointed Head of the Risk Management Unit.

#### **F. Diversity policy.**

Space Hellas is an equal opportunities company and encourages a safe and healthy non-discriminatory working environment. Diversity is based on a range of elements including, but not limited to, cultural and educational background, professional experience, skills, gender, age, knowledge and length of service.

In this context, the Company has complied with the provisions of article 3 of Law 4706/2020 regarding the adequate representation per gender at a percentage that is not less than 25% of the total members of the Board of Directors, while in compliance with the above provisions and the no. 60/18-9-2020 circular of the Hellenic Capital Market Commission, adopted a suitability policy in accordance with its internal rules of operation and the Corporate Governance Code it implements, 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 to the implementation of equal opportunities and diversity in Greece, and has joined the Diversity Charter Greece (<https://diversity-charter.gr/signatories/>).

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

The Directors and executives of the Company's corporate structure, for the most part, have been employed for over fifteen and/or twenty consecutive years and an important element in its selection is the high knowledge and training in the Company's market sector, the ability in case management and administration, the easy knowledge of foreign languages, the desire for a career, the ability to adapt to the corporate environment, the willingness to offer and cooperate, the sensitivity of social structures and to the working environment, respect for the environment.

It is the Company's policy 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 that arise, 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 followed by an evaluation at the second level with an additional interview of the final candidates. Finally, depending on the position, an interview with a representative of the administration follows.

Especially in the cases of the selection of supervisory bodies, the conditions of the applicable legislation are complied with.

For the year 2024, 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 statistics regarding the age and gender of the members of the Company's Board of Directors and Directors, for the year 2024, with the clarification that the Executive Members of the Board of Directors and the majority (90%) of the Company's Directors have been employed by the Company for a period of more than ten years.

Board of directors	2024
Men	78%
Women	22%
<30 years old	0%
30-55 years old	56%
56-69 years old	33%
> 70 years old	11%

Senior Executives	2024
Men	82%
Women	18%
<30 years old	0%
30-55 years old	32%
56-69 years old	64%
> 70 years old	4%

### **G. Related Party Transactions.**

The Company's internal rules of procedure provide for the company's transactions with related parties and aim to describe how the transactions of related parties are approved in accordance with the applicable legal framework and the assessment of whether or not specific transactions fall under the exceptions of par. 3 of a. 99 of Law 4548/2018, while specifically for c. (a) of par. 3 of Article 99 of Law 4548/2018, the internal procedure for the periodic assessment of current transactions is applied.

In addition to the internal procedure in application of c. (a) of par. 3 of article 99 of Law 4548/2018, in the event that the Board of Directors deems that a specific transaction falls within the scope of the above other exceptions pursuant to Law 4548/2018, the competent person is informed in each case in order to proceed with the completion of the transaction without the approval of the Board of Directors.

In the event that the Board of Directors deems that a specific transaction does not fall within the scope of the above exceptions provided for in Law 4548/2018, the preparation of a report by a Certified Public Accountant or an audit firm or other independent third party is requested, in order to assess whether the transaction is fair and reasonable on the part of the Company and the shareholders who are not related parties, including the company's minority shareholders. The report must also explain the assumptions on which it is based and the methods used in its preparation.

The competent body for the granting of a special license for transactions of related parties is the Board of Directors, in accordance with Law 4548/2018 as in force. The approval must be granted prior to 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.MI. in accordance with applicable legislation.

Within ten (10) calendar days from the publication of the relevant announcement in the G.E.MI., 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 definitively valid only after the expiry of the period of ten (10) days without any action, or upon the granting of

the approval by the General Meeting or with the written declaration of all the Company's shareholders that they do not intend to request the convening of a General Meeting; in accordance with the current framework. After the expiry of the period of ten (10) days and without prejudice to the request of the shareholders representing one-twentieth (1/20) of the share capital for the convening of a general meeting, the company publishes in the G.E.MI. Second announcement regarding the expiry of the ten (10) day period.

Finally, the competent person shall be adequately informed that he or she may proceed with the performance of the relevant contract.

All transactions with related parties may be reviewed by the Audit Committee in order to monitor possible conflicts of interest in the transactions of related parties.

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

There are no significant direct or indirect holdings (including indirect holdings through pyramid structures 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 for the appointment and replacement of the members of the Board of Directors as well as with regard to the amendment of the Articles of Association, and the powers of the members of the Board of Directors are provided for in accordance with the provisions of Law 4548/2018, Law 4706/2020 and the Articles of Association of the Company.

## 2.10 IMPORTANT EVENTS AFTER THE FINANCIAL YEAR UNDER REVIEW FROM 1 JANUARY TO 31 DECEMBER 2024

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.

## 2.11 EXPLANATORY REPORT OF THE BOARD OF DIRECTORS

To the Annual General Meeting of the shareholders of SPACE HELLAS

Based on § 7 & 8 Article 4 of Law 3556/2007

In accordance with paragraph 8 of article 4 of Law 3556/2007, the Board of Directors of the company submits this explanatory report to the Annual General Meeting of Shareholders regarding the information referred to in paragraph 7 of article 4 of Law 3556/2007. The explanatory report shall be incorporated into the report of the Board of Directors.

(a) Structure of the company's share capital, including the shares that are not admitted to trading on a regulated market in Greece or in another Member State, indicating for each class of shares the rights and liabilities associated with that class and the percentage of the total share capital represented by the shares of that category.

The share capital of the company amounts to six million nine hundred 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 registered voting shares with a nominal value of 1.08 Euros each, listed for trading in the 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, but not limited to, restrictions on the holding of shares or the obligation to obtain prior approval from the issuer, from other shareholders or from a Public or Administrative Authority, without prejudice to paragraph 2 of article 4 of Law 3371/2005 (Government Gazette 178 A').

The transfer of the company's shares takes place as stipulated by law and there are no restrictions on the transfer from its articles of association.

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

The shareholders (natural or legal persons) who directly or indirectly hold more than 5% of the total number of shares of the company as of 31.12.2024 are listed in the table below:

Name	Percentage
MANOLOPOULOS SPYRIDON	17,231%
MANOLOPOULOS IOANNIS	16,153%
BELLOS PANAGIOTIS	16,435%
ALPHA BANK S.A.	19,33%

No other natural or legal person owns more than 5% of the company's share capital.

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

There are no shares of the company that grant their holders special control rights.

(e) Restrictions on the right to vote, such as, but not limited to, restrictions on voting rights to holders of a certain percentage of the share capital or to holders of a certain number of voting rights, and time limits for the exercise of voting rights.

The company's articles of association do not provide for restrictions on the right to vote.

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

The company is not aware, nor is it provided for by its articles of association, the existence of agreements between its shareholders which entail restrictions on the transfer of its shares or the exercise of voting rights.

(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 for by the company's Articles of Association, both for the appointment and replacement of members of its Board of Directors, as well as for its amendments, do not differ from those provided for by Law 4548/2018.

(h) Competence 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 articles 49 to 52 and 113 to 114 of Law 4548/2018.

1. In accordance with 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 shall have the right by its decision, taken by a majority of at least two-thirds (2/3) of all its members, to increase the capital partially or totally by issuing 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 decision of the General Assembly, for a period not exceeding five years. In such a case, the capital may be increased by an amount which may not exceed three times the capital existing on the date on which the power to increase the capital was granted to the Governing Board. c) This power of the Board of Directors may be renewed by decision of the General Assembly for a period of time which may not exceed five years for each renewal granted. The validity of each renewal begins at the expiry of the validity period of the previous one. The decisions of the general meeting to grant or renew the power to increase the 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, partially or in whole by issuing new shares, in total up to eight times the initial capital. 3. In any case of an increase in the share capital, including the one made through a contribution in kind or the issuance of bonds with the right to convert them into shares, a pre-emptive right is granted to the entire new capital or bond loan, in favor of the shareholders at the time of issue, depending on their participation in the existing share capital, as defined in article 26 of Law 4548/2018. 4. In any case of increase of the share capital for the certification of its payment or not, the provisions of article 20 of Law 4548/2018 shall apply.

2. In accordance with the provisions of article 49 of Law 4548/2018, without prejudice to the principle of equal treatment of shareholders in the same position and the provisions on market

abuse, the company may, itself or with a person acting in his name but on his behalf, acquire shares that have already been issued, however, only after approval by the General Meeting, which determines the terms and conditions of the envisaged acquisitions and, in particular, the maximum number of shares that may be acquired, the duration for which the approval is granted, which may not exceed twenty-four (24) months and, in the case of acquisition for consideration, the thresholds and ceilings of the acquisition value. The decision of the general meeting shall be made public. The acquisitions referred to in the previous paragraph are made under 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 by the company and retained, and the shares acquired by a person acting in his name but on behalf of the company, may not exceed one tenth (1/10) of the paid-up capital. (b) The acquisition of shares, including shares previously acquired by the company and which it holds, and shares acquired by a person acting in his own name but on behalf of the company, may not result in a reduction in equity to an amount lower than that provided for in paragraph 1 of Article 159. (c) The transaction may relate only to shares which have been paid up in full. The other provisions of article 49 of Law 4548/2018 shall also apply.

It is noted that the extraordinary general meeting of the company's shareholders of December 20, 2022 (with the sole purpose of granting approval for the acquisition of own shares by the company in accordance with article 49 of Law 4548/2018) has approved in its entirety the relevant recommendation of the Board of Directors and the purchase of treasury shares, in accordance with article 49 of Law 4548/2018 with the following general characteristics: acquisition of up to 5% of the total share capital, duration of approval: twenty-four (24) months, method of acquisition: through stock exchange transactions and price limits: acquisition € 3.00 - € 13.00, so that the Company, once acquiring these shares, will have the opportunity to make them available for future strategic partnerships and/or for the establishment of an incentive program for its executives and other personnel and/or the reduction of its share capital and/or for others legitimate purposes, in any case in accordance with the relevant decision of the Board of Directors by virtue of a special authorization for it. The purchases of treasury shares will be made to the extent that they are deemed advantageous and the available liquidity of the company will allow it. Also, the above general meeting of the company's shareholders decided to authorize the company's board of directors to implement the decision of the general meeting and to regulate any other specific matter, which is not specified in this decision, in compliance in any case with the provisions of the relevant legislation.

The above program for the purchase of the company's own shares expired without being implemented.

(i) Any significant agreement entered into by the company which enters into force, is amended or terminates in the event of a change in the control of the company following a public offer and the effects of such agreement, unless, by its very nature, disclosure of the agreement would cause serious harm to the company. The disclosure exception to the agreement does not apply where the disclosure obligation arises from other provisions.

There is no such agreement.

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

There are no agreements between the company and the members of its board of directors or its staff, which provide for the payment of compensation especially in the event of resignation or dismissal without good cause or termination of their term of office or employment due to the public offer.

Saint Paraskevi, April 24, 2025

THE CHAIRMAN OF THE BOARD OF DIRECTORS

S. MANOLOPOULOS

The Board of Directors

## 3 INDEPENDENT AUDITOR'S REPORTS

### 3.1 INDEPENDENT AUDITOR'S REPORT



To the Shareholders of the Company "SPACE HELLAS S.A."

#### **Report on the Audit of the Separate and Consolidated Financial Statements**

##### **Opinion**

We have audited the accompanying separate and consolidated financial statements of "SPACE HELLAS S.A." (the Company), which comprise the separate and consolidated statement of financial position as at 31<sup>st</sup> December 2024, the separate and consolidated statements of income and other comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements comprising material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the company "SPACE HELLAS S.A." and its subsidiaries (the Group) as at 31<sup>st</sup> December 2024, their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) as incorporated into the Greek Legislation. 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 are independent of the Company and its consolidated subsidiaries throughout our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek Legislation and the ethical requirements that are relevant to the audit of the separate and consolidated financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the current legislation and the above-mentioned IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Emphasis of Matter**

We draw your attention to note 4.8 to the financial statements, which describes the matter that the Group and the Company, during the closing year, proceeded to correction of an error concerning

the previous year by restating the comparative data. Our opinion is not qualified in respect of this matter.

**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 audited period. These matters and the related risks of material misstatement were addressed in the context of the 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.

Key audit matter	Addressing the audit matter
<p><b>1. Intangible assets</b></p> <p>At 31.12.2024, the intangible assets of the Group and the Company amount to € 21.183 thousand and € 5.798 thousand respectively.</p> <p>The item of the Statement of Financial Position "Intangible assets", concerns computer software programmes, which are mainly internally developed by the IT department of the Group companies and have a limited useful life as well as trademarks with an indefinite useful life.</p> <p>According to the Group's accounting policy, the intangible assets concerning computer software programmes are recognized at the cost of their acquisition or self-production, while trademarks are recognized at their fair value.</p> <p>Intangible assets are subject to amortisation based on the useful life estimated by Management. Also, intangible assets are tested for impairment of their value on an annual basis if there are indications.</p> <p>Due to the significant amount of the item in the financial statements, the nature of the Group's activity and the estimates and assumptions used by Management in determining the useful life of the intangible assets, we considered this area to be one of most significance audit matter.</p> <p>Disclosures regarding the accounting policies for the recognition of the "Intangible</p>	<p>Our audit approach included among other also the following audit procedures:</p> <ul style="list-style-type: none"> <li>• Assessment of the appropriateness of the models of calculation and separation of the research and development costs applied by management according to the requirements of IAS 38.</li> <li>• Review of how to determine the cost of creating internally generated intangible assets to ensure that: a) it is reasonable b) it has been consistently applied c) development costs have been capitalised according to the requirements of IAS 38.</li> <li>• Examination of Management's assumptions regarding the determination of useful life and check the accuracy of the depreciation calculations.</li> <li>• Assessment of the Management's estimate about whether there is evidence of impairment of these assets in accordance with IAS 36.</li> <li>• Assessment of the adequacy and appropriateness of the disclosures in notes 4.5.2.4 and 4.6.9 to the financial statements.</li> </ul>

<p>assets" are referred to in notes 4.5.2.4 and 4.6.9 to the financial statements.</p>	
<p><b>2. Recognition of goodwill and investments in subsidiaries and their impairment testing</b></p>	
<p>At 31.12.2024, the Group has recognised in the consolidated financial statements goodwill amounting € 2.621 thousand. In the separate financial statements as at 31.12.2024, the Company has recognised goodwill of € 428 thousand and investments in subsidiaries of € 13.467 thousand.</p> <p>Goodwill and investments in subsidiaries are measured at acquisition cost, adjusted with impairment performed wherever required.</p> <p>In accordance with IFRS requirements, Management performs a goodwill impairment test annually or more frequently when there are indications that the carrying amount of the cash-generating units (CGUs) - individual subsidiaries - to which goodwill has been allocated exceeds their recoverable amount. Accordingly, in the separate financial statements and regarding investments in subsidiaries, impairment or any reversal of impairment is tested whenever there are relevant indications of impairment. The Group and the Company estimate the recoverable amount of the cash-generating units (CGUs) / subsidiaries based on their value in use. The calculation of the value in use requires Management's estimates of variables based on approved budgets, such as the projected average sales growth rate, future gross profit margins and earnings before interest, taxes, depreciation and amortisation (EBITDA) as well as the discount rate.</p> <p>The above estimates require critical judgment by Management and involve a degree of uncertainty. Therefore, we consider the valuation assessment of goodwill in the separate and consolidated financial statements and investments in subsidiaries in the separate financial</p>	<p>Our audit approach included among other also the following main procedures:</p> <ul style="list-style-type: none"> <li>• Regarding the recognition of goodwill in the separate and consolidated financial statements and the acquisition cost of investments in subsidiaries in the separate financial statements, we examined the appropriateness of the application of the acquisition method, as presented in the financial statements and evaluated the reasonableness of the assumptions of the valuation models and generally the appropriateness of the methodology used to determine the fair value of the identifiable assets and the acquisition cost of the new subsidiaries.</li> <li>• We verified the correctness of the calculation of the goodwill recognised in the separate and consolidated financial statements as the difference between, on the one hand, the total acquisition consideration and, on the other hand, the identifiable assets and the liabilities assumed measured at fair value.</li> <li>• Regarding the impairment testing of both goodwill in the separate and consolidated financial statements and the value of investments in subsidiaries in the separate financial statements, we evaluated the reasonableness of the assumptions of the valuation models (projected cash flows, discount rates, etc.) and generally the appropriateness of the methodology used to determine the value in use. In addition, we performed a sensitivity analysis of the values to changes in the critical assumptions to assess the adequacy of the value margin. For this procedure, and where deemed</li> </ul>

<p>statements to be one of most significance matter.</p> <p>The disclosures of the Group and the Company regarding this matter are included in notes 4.5.2.1, 4.5.2.7, 4.5.2.8, 4.6.11 and 4.6.12 to the financial statements.</p>	<p>necessary, the contribution of a special expert was requested.</p> <ul style="list-style-type: none"> <li>• We assessed the reliability of Management's estimates, by comparing the actual performance, against previous estimates.</li> <li>• We assessed the adequacy and appropriateness of the disclosures in notes 4.5.2.1, 4.5.2.7, 4.5.2.8, 4.6.11 and 4.6.12 to the financial statements.</li> </ul>
<p><b>3. Recoverability of trade receivables</b></p>	
<p>At 31.12.2024, the trade receivables of the Group and the Company amount to €81.968 thousand and € 76.640 thousand respectively, the related accumulated impairment amounts to € 31.775 thousand and € 4.781 thousand respectively.</p> <p>Management assesses at the end of each reporting period the recoverability of the trade receivables of the Group and the Company, so as these to be carried at their recoverable amount, recognising the required impairment losses.</p> <p>In order to assess the amount of impairment of its trade receivables, the Management assesses their recoverability by reviewing the maturity of trade debtor balances, their credit history and the settlement of subsequent payments according to each settlement.</p> <p>Due to the significant amount of the item in the financial statements and the level of judgement and estimates required in relation to both the correct application of IFRS 9, we identified this area to be one of most significance matter.</p> <p>The disclosures of the Group and the Company regarding trade receivables are referred to in notes 4.5.2.10 and 4.6.15 to the financial statements.</p>	<p>Our audit procedures regarding the recoverability of trade receivables included, among other, the following:</p> <ul style="list-style-type: none"> <li>• Understanding of the process with respect to monitoring the trade receivables and the factors taken into account for the estimation of the loss allowance of these receivables.</li> <li>• Examining of the assumptions and methodology used by Management to determine the recoverability of trade receivables or their classification as doubtful.</li> <li>• Assessment of the customers' aging analysis and the estimate for the loss allowance.</li> <li>• The receipt of third party confirmation letters directly from us for a representative sample of trade receivables and performance of procedures after the reporting date of the financial statements for receipts against the year-end balances.</li> <li>• Examining and assessing of the reply letters of the Group's legal advisors, received directly from us for cases handled during the year in order to identify any cases of trade receivables balances that may not be recoverable in part or in whole in the future.</li> <li>• Assessment of the adequacy and appropriateness of the disclosures in notes</li> </ul>

	4.5.2.10 and 4.6.15 to the financial statements.
<b>4. Revenue recognition</b>	
<p>At 31.12.2024, the turnover of the Group and the Company amounted € 155.171 thousand and € 134.173 thousand respectively.</p> <p>The recognition of revenues from the performance of project contracts is based on the method of measuring progress based on inputs (percentage of completion), as it results from the ratio of the realized cost to the total cost estimated by management until the completion of the project, in accordance with IFRS 15.</p> <p>The determination of the completion percentage based on the cost requires Management's significant judgments and estimates regarding the budget of the total cost for the completion of the projects.</p> <p>Due to the significant amount of revenue from project contracts in the Company's and the Group's profit or loss and the level of judgement and estimates of Management required, we consider revenue recognition from the performance of project contracts to be one of most significance matter.</p> <p>The disclosures of the Group and the Company regarding the accounting policies for revenue recognition are included in note 4.5.2.16 to the financial statements.</p>	<p>Our audit procedures regarding revenue recognition included, among other the following:</p> <ul style="list-style-type: none"> <li>• Examining of the appropriateness of the implementation of the accounting policy and the accounting principles and methods used in accordance with IFRS 15 as well as the reasonableness of the Management's accounting estimates.</li> <li>• Examining of the procedures applied by the Group for the recognition of revenue from project contracts.</li> <li>• Examining of the correct cut-off, by examining sales made close to the end date of the reporting period and immediately after it, by correlating the invoices with the corresponding contracts.</li> <li>• Performance of detailed procedures to identify any unusual changes and transactions that require further investigation.</li> <li>• By applying audit sampling, we performed substantial procedures on the recognition of revenue from project contracts on a number of contracts, in order to assess significant and complex areas in their performance and establishment of the correctness of the revenue recognition related to them, in accordance with the accounting principles and methods followed by the Group's management and the requirements of IFRS 15.</li> </ul> <p>In addition:</p> <ul style="list-style-type: none"> <li>• We examined and understood the main terms of the contracts, in order to confirm, per project, the performance commitments and the point in time at which they are fulfilled, as well as the method of allocating the transaction price</li> </ul>

	<p>to the individual performance commitments.</p> <ul style="list-style-type: none"> <li>• We assessed the adequacy and appropriateness of the disclosures in note 4.5.2.16 to the financial statements.</li> </ul>
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### Other Matter

The separate and consolidated financial statements of SPACE HELLAS S.A. for the previous year ended 31 December 2023 were audited by another audit firm. For this year, the Certified Auditor Accountant issued on 24 April 2024 an auditor's report expressing unqualified opinion.

### Other information

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

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

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

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

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with IFRSs, 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 the 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 the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (art. 44 L. 4449/2017) of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

### **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 incorporated into 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 incorporated into the Greek Legislation, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 the 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 the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the 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 the auditor's report. However, future events or conditions may cause the Company and the 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.
- Plan and perform the audit of the Group to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group's financial statements. We are responsible for the direction,

supervision and review of the audit work performed for purposes of the Group's 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.

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 audited 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 the Corporate Governance Statement included in this report, according to the provisions of paragraph 1, sub-paragraphs aa', ab' and b' of article 154C, of L. 4548/2018, which do not include the sustainability report and for which we have issued as of 25/04/2025 a relevant limited assurance report in accordance with the International Standard on Assurance Engagements 3000 (Revised), we note that:

- a) The Board of Directors' Report includes the corporate governance statement that provides the information defined under article 152 of L. 4548/2018.
- b) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of the articles 150 and 153 of L. 4548/2018, with the exception of the requirement to submit a sustainability report of paragraph 5A of article 150 of the same law, and its content corresponds with the accompanying separate and consolidated financial statements for the year ended 31 December 2024.
- c) Based on the knowledge we obtained during our audit of the company "SPACE HELLAS S.A." and its environment, we have not identified any material misstatements in the Board of Directors' Report.

#### **2. Additional Report to the Audit Committee**

Our audit opinion on the accompanying separate and consolidated financial statements is consistent with our Additional Report to the Company's Audit Committee referred to in article 11 of European Union (E.U.) regulation No. 537/2014.

### 3. Provision of non-audit services

We have not provided to the Company and its subsidiaries the prohibited non-audit services referred to in Article 5 of European Union (EU) Regulation No. 537/2014.

### 4. Auditor's Appointment

We were appointed for the first time as Certified Auditors Accountants of the Company by the dated 27/06/2024 decision of the annual ordinary general meeting of shareholders.

### 5. Operating Regulation

The Company has an Operating Regulation in accordance with the content provided by the provisions of article 14 of L. 4706/2020.

### 6. Assurance Report on the European Single Electronic Reporting Format

#### Subject Matter

We undertook the reasonable assurance engagement in order to examine the digital files of the company "SPACE HELLAS S.A." (hereinafter the Company and the Group), which were prepared according to the European Single Electronic Format (ESEF) and which comprise the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2024, in XHTML format, as well as the provided XBRL file "213800BFLX55D42JQM05-2024-12-31-el.zip" with the appropriate tag, on the aforementioned consolidated financial statements, including the other explanatory information (Notes to the financial statements), (hereinafter "Subject Matter") in order to determine that it has been prepared in accordance with the requirements set out in the Applicable Criteria section.

#### Applicable Criteria

The Applicable criteria for the European Single Electronic Format (ESEF) are defined by the European Commission Delegated Regulation (EU) 2019/815, as amended by the Regulation (EU) 2020/1989 (hereinafter ESEF Regulation) and the European Commission Interpretative Communication 2020/C 379/01 of the 10<sup>th</sup> November 2020, as provided by L. 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange. In brief, these criteria provide, among other, the following:

- All annual financial reports should be prepared in XHTML format.
- Regarding the consolidated financial statements under 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 tagged with XBRL 'tags' (XBRL 'tags' and 'block tag'), in accordance with ESEF Taxonomy, as applicable. The technical standards for ESEF, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

### **Responsibilities of management and those charged with governance**

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group, for the year ended 31 December 2024, in accordance with the Applicable Criteria, and for such internal control as management determines is necessary to enable the preparation of digital files that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibilities**

Our responsibility is to issue this Report, regarding the evaluation of the Subject Matter, based on our work performed, which is described below in the "Scope of Work Performed" section.

Our work was carried out in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000").

ISAE 3000 requires that we plan and perform our work to obtain reasonable assurance for evaluating the Subject Matter in accordance with the Applicable Criteria. In the frame of the procedures performed, we assess the risk of material misstatement of the information related to the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate and supports the conclusion expressed in this assurance report.

### **Professional ethics and quality management**

We are independent of the Company and the Group, throughout the present engagement and we have complied with the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Professional Accountants (IESBA Code) and the ethical and independence requirements of L. 4449/2017 as well as the Regulation (EU) No. 537/2014.

Our audit firm applies the International Standard on Quality Management (ISQM) 1 "Quality management for firms that perform audits or reviews of financial statements, or other assurance or related services engagements" and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Scope of work performed

The assurance work we performed covers only the items included in the Decision 214/4/11-02-2022 of the B. of D. of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines in relation to the Independent Auditors' work and assurance report on the European Single Electronic Reporting Format (ESEF) for issuers whose securities are admitted to trading on a regulated market in Greece", as issued by the Institute of Certified Public Accountants of Greece (SOEL) at 14/02/2022 (hereinafter "ESEF Guidelines"), in order to obtain reasonable assurance about whether the financial statements of the Company prepared by management comply in all material respects with the Applicable Criteria.

### Inherent limitations

Our work covered the items stated in the "Scope of work performed" section to obtain reasonable assurance based on the procedures described. In this context, the work we performed could not fully ensure that all matters that could be considered material weaknesses would be revealed.

### Conclusion

Based on the work performed and the evidence obtained, we conclude that the separate and consolidated financial statements of the Company and the Group, for the year ended 31 December 2024, in XHTML file format, as well as the provided XBRL file "213800BFLX55D42JQM05-2024-12-31-el.zip" with the appropriate tag, on the aforementioned consolidated financial statements, including the other explanatory information, have been prepared, in all material respects, in accordance with the Applicable Criteria.

Athens, 25 April 2025

### **VASILEIOS TH. KOUTSOULENTIS**

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

SOL S.A.  
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### 3.2 INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON THE SUSTAINABILITY REPORT OF SPACE HELLAS S.A.



#### Independent Auditor's Limited Assurance Report

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

We have carried out a limited assurance engagement in respect of the consolidated Sustainability Report of SPACE HELLAS S.A. (hereinafter the "Group") (which is included in the "SUSTAINABILITY REPORT" section of the consolidated Management Report (the "Sustainability Report")), for the period from 1 January 2024 to 31 December 2024.

#### Limited assurance conclusion

Based on our work performed, as described below in the "Scope of work performed" paragraph, as well as the evidence obtained, nothing has come to our attention that causes us to believe that:

- the Sustainability Report was not prepared in all material respects in accordance with article 154 of L. 4548/2018 as amended and in force by L. 5164/2024 which transposed article 29(a) of EU Directive 2013/34 into Greek law,
- the Sustainability Report does not comply with the European Sustainability Reporting Standards (hereinafter referred to as "ESRP"), in accordance with Commission Regulation (EU) 2023/2772 of 31 July 2023 and Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022
- the procedure followed by the Company for the identification and assessment of significant risks and opportunities (the "Procedure"), as set out in Note 2.7.1 of the Sustainability Report, does not comply with "Requirement IRO-1- Description of the process to identify and assess material impacts, risks and opportunities" of ESRS 2 "General Disclosures",
- the disclosures in section 2.7.3 of the Sustainability Report do not comply with article 8 of EU Regulation 2020/852.

This assurance report does not extend to information on previous periods.

**Basis for conclusion**

The limited assurance engagement was carried out in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000").

In the context of a limited assurance engagement, the procedures performed vary in nature and timing and are less extensive than in a reasonable assurance engagement. Accordingly, the level of assurance obtained in such an engagement is significantly lower than the level of assurance which would have been obtained if an assignment of reasonable assurance had been performed.

Our responsibilities are further described in the "Auditor's Responsibility" paragraph.

**Professional ethics and quality control**

We are independent of the Company, throughout this engagement and we have complied with the requirements of the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA Code) and the ethical and independence requirements of L. 4449/2017 as well as the Regulation (EU) No. 537/2014.

Our audit firm applies the International Standard on Quality Management (ISQM) 1 "Quality management for firms that perform audits or reviews of financial statements, or other assurance or related services engagements" and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

**Responsibility of Company's Management for the Sustainability Report**

The Company's Management is responsible for designing and implementing an appropriate procedure for determining the required information to be included in the Sustainability Report in accordance with the ESRS, and for disclosing the Procedure in Note 2.7.1 in the Sustainability Report.

More specifically this responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- identifying the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the financial position, financial performance, cash flows, access to finance or cost of capital of the Company and the Group over the short-, medium-, or long-term;
- assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

The management of the Company and the Group is further responsible for the preparation of the Sustainability Information, in accordance with article 154 of L. 4548/2018, as amended and in force by L. 5164/2024, which incorporated article 29(a) of Directive 2013/34 into Greek law.

In this context, the Management of the Company and the Group is responsible for:

- the compliance of the Sustainability Report with the ESRS;
- preparing the disclosures in subsection 2.7.3 of the Sustainability Report, in compliance with the requirements of article 8 of EU Regulation 2020/852.
- designing and implementing such internal controls that management determines are necessary to ensure that the Sustainability Report is free from material misstatement, whether due to fraud or error; and
- selecting and applying appropriate reporting methods , including making assumptions and estimates about individual disclosures in the Sustainability Report, that are considered reasonable in the circumstances.

The Company's Audit Committee is responsible for overseeing the procedure for the preparation of the Company's Sustainability Report.

### **Inherent limitations in preparing the Sustainability Report**

In reporting forward-looking information in accordance with ESRS, the Company's Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company and the Group. The

actual outcome of these actions may differ, since anticipated events frequently do not occur as expected.

As stated in Note 2.7.1 to the Sustainability Report, the information incorporated in the relevant disclosures is based, among other, on climate-related scenarios, which are subject to inherent uncertainty regarding the probability, timing or impact of possible future climate-related natural and transient impacts.

Our work covered the items listed in the "Scope of Work Performed" section for obtaining limited assurance based on the procedures included in the Programme, as specified in this section. Our work does not constitute an audit or review of historical financial information in accordance with applicable International Standards on Auditing or International Standards on Review Engagements, and for this reason we do not express any assurance other than those set out in the "Scope of Work Performed" section.

### **Auditor's Responsibility**

This limited assurance report has been prepared based on the provisions of article 154C of L. 4548/2018 and article 32A of L. 4449/2017.

Our responsibility is to plan and perform the limited assurance engagement to obtain limited assurance about whether the Sustainability Report is free from material misstatement, whether due to fraud or error and issue a limited assurance report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Information as a whole.

In the context of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain our professional scepticism throughout the engagement.

Our responsibilities in relation to the Process for reporting the Sustainability Report, include:

- Performing risk assessment procedures, including understanding of the relevant internal controls, to identify risks relating to whether the Process, followed by the Company and the Group to determine the information reported in the Sustainability Report does not meet the applicable

requirements of the ESRS, but not for the purpose of providing an opinion on the effectiveness of internal controls over the Process; and

- Designing and performing procedures to evaluate whether the Process for identifying information reported in the Sustainability Report is consistent with the description of the Process as disclosed in Note 2.7.1 of the said Report.

Furthermore, we are responsible for:

- Performing risk assessment procedures, including understanding of the relevant internal controls, to identify those disclosures that are likely to result in a material misstatement, whether due to fraud or error, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal controls.
- Designing and performing procedures focused on these disclosures in the consolidated Sustainability Report, where material misstatements are likely to arise. 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.

### **Scope of work performed**

Our work includes carrying out procedures and obtaining audit evidence in order to draw a limited assurance conclusion and exclusively covers the limited assurance procedures provided for in the limited assurance programme issued by HAASOB's decision dated 22.01.2025 (hereinafter the "Programme"), as formed for the purpose of issuing a limited assurance report on the Sustainability Report of the Company and the Group.

Our procedures were designed to obtain a limited level of assurance, which we relied on to reach our conclusion, and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Athens, 25 April 2025

**VASILEIOS TH. KOUTSOULENTIS**

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

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## 4 ANNUAL FINANCIAL STATEMENTS

### 4.1 TOTAL COMPREHENSIVE INCOME STATEMENT

#### 4.1.1 INCOME STATEMENT

	Notes	Group		Company	
		01.01- 31.12.2024	01.01- 31.12.2023 restated (note. 4.8)	01.01- 31.12.2024	01.01- 31.12.2023 restated (note)
<u>Amounts in € thousand</u>					
Revenue	4.6.1	155.171	148.078	134.173	123.603
Cost of sales		-125.606	-117.205	-109.566	-99.928
<b>Gross profit</b>		<b>29.565</b>	<b>30.873</b>	<b>24.607</b>	<b>23.675</b>
Other income	4.6.2	7.166	7.859	4.869	4.246
Administrative expenses	4.6.3	-11.172	-11.318	-8.205	-7.830
Research and development cost	4.6.3	-3.143	-2.194	-2.389	-2.194
Selling and marketing expenses	4.6.3	-10.754	-10.725	-8.307	-7.937
Other expenses	4.6.4	-1.077	-3.214	-962	-1.459
<b>Earnings before taxes, investing and financial results</b>		<b>10.585</b>	<b>11.281</b>	<b>9.613</b>	<b>8.501</b>
Interest & other similar income		571	337	580	308
Gains/(losses) from financial instruments measured at fair value		-484	22	-484	22
Interest and other financial expenses		-8.656	-8.704	-7.927	-8.014
Profit/(loss) from revaluation of investments in subsidiaries - associated companies	4.6.5	143	4.499	1.230	3.786
<b>Profit/(loss) before taxes</b>		<b>2.159</b>	<b>7.435</b>	<b>3.012</b>	<b>4.603</b>
Less: Taxes	4.6.6	-311	-2.523	-274	-1.440
Discontinued operations result after taxes		-	-91	-	-
<b>Profit after taxes (A)</b>		<b>1.848</b>	<b>4.821</b>	<b>2.738</b>	<b>3.163</b>
- Equity Shareholders		1.849	4.803	2.738	3.163
- Minority Interests in subsidiaries		-1	18	0	0
Earnings per share - basic (in €)		0,2864	0,7439	0,4241	0,4899

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

<b>Earnings before Interest, Taxes, Depreciation, and Amortisation (EBIDTA)</b>	<b>18.192</b>	<b>17.480</b>	<b>13.680</b>	<b>12.049</b>
<b>Less depreciation</b>	7.607	6.199	4.067	3.548
<b>Profit before interest and taxes, (EBIT)</b>	<b>10.585</b>	<b>11.281</b>	<b>9.613</b>	<b>8.501</b>
<b>Profit before taxes</b>	<b>2.159</b>	<b>7.435</b>	<b>3.012</b>	<b>4.603</b>
<b>Profit after taxes</b>	<b>1.848</b>	<b>4.821</b>	<b>2.738</b>	<b>3.163</b>

## 4.1.2 OTHER COMPREHENSIVE INCOME STATEMENT

	Group		Company	
	01.01- 31.12.2024	01.01- 31.12.2023 Restated (note. 4.8)	01.01- 31.12.2024	01.01- 31.12.2023 Restated (note. 4.8)
<b>Amounts in € thousand</b>				
<b>Profit after taxes (A)</b>	<b>1.848</b>	<b>4.821</b>	<b>2.738</b>	<b>3.163</b>
- Company Shareholders	1.849	4.803	2.738	3.163
- Minority Interests in subsidiaries	-1	18	-	-
<b>Other comprehensive income after taxes</b>				
<b>Items that might be recycled subsequently</b>				
Currency exchange differences from consolidation of subsidiaries	3	-4	0	0
<b>Total Items that might be recycled subsequently</b>	<b>3</b>	<b>-4</b>	<b>0</b>	<b>0</b>
<b>Items that will not be recycled subsequently</b>				
Revaluation of Buildings	2.051	0	2.051	0
Deffered tax from revaluation of buldings	-451	0	-451	0
Adustments due to spin- off	0	-170	0	0
Actuarial losses due to accounting policy change (IAS19)	-207	11	-209	-10
Actuarial loss taxes	45	-2	46	2
Other adjustments	-9	0	-9	0
Deletion of Minority Rights due to selling of subsidiary	0	58	0	0
<b>Total Items that will not be recycled subsequently</b>	<b>1.429</b>	<b>-103</b>	<b>1.428</b>	<b>-8</b>
<b>Other comprehensive income after taxes (B)</b>	<b>1.432</b>	<b>-107</b>	<b>1.428</b>	<b>-8</b>
<b>Total comprehensive income after taxes (A) + (B)</b>	<b>3.280</b>	<b>4.714</b>	<b>4.166</b>	<b>3.155</b>
- Company Shareholders	3.281	4.696	4.166	3.155
- Minority Interests in subsidiaries	-1	18	-	-

**SUMMARY OF OTHER COMPREHENSIVE INCOME STATEMENT**

<b>Profit after taxes</b>	<b>1.848</b>	<b>4.821</b>	<b>2.738</b>	<b>3.163</b>
<b>Other comprehensive income after taxes</b>	<b>1.432</b>	<b>-107</b>	<b>1.428</b>	<b>-8</b>
<b>Total comprehensive income after taxes</b>	<b>3.280</b>	<b>4.714</b>	<b>4.166</b>	<b>3.155</b>

## 4.2 FINANCIAL POSITION STATEMENT

Amounts in € thousand	Notes	Group		Company	
		31.12.2024	31.12.2023 Restated (note 4.8)	31.12.2024	31.12.2023 Restated (note 4.8)
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant & equipment	4.6.7	26.534	22.805	26.384	22.086
Rights of use	4.6.10	4.361	3.423	2.956	3.022
Goodwill	4.6.11	2.621	2.621	428	428
Intangible assets	4.6.9	21.183	20.180	5.798	5.045
Investments in subsidiaries	4.6.12	0	0	13.467	13.217
Investments in associates	4.6.12	3.660	3.623	2.971	2.971
Other long term receivables	4.6.10.2	0	0	815	0
Non-current assets held for sale	4.6.13	93	196	88	86
<b>Total Non-current assets</b>		<b>58.452</b>	<b>52.848</b>	<b>52.907</b>	<b>46.855</b>
<b>Current assets</b>					
Inventories	4.6.14	14.433	16.722	13.764	16.550
Trade debtors	4.6.15	81.968	64.122	76.640	59.392
Other debtors	4.6.16	9.351	10.397	6.607	5.035
Short term leases	4.6.10.2	0	0	292	0
Financial instruments measured at fair value through profit and loss account	4.6.17	96	580	96	580
Other financial assets		93	13	13	13
Advanced payments	4.6.18	2.767	6.093	2.811	6.306
Cash and cash equivalents	4.6.19	22.075	25.088	16.570	19.790
<b>Total Current assets</b>		<b>130.783</b>	<b>123.015</b>	<b>116.793</b>	<b>107.666</b>
<b>TOTAL ASSETS</b>		<b>189.235</b>	<b>175.863</b>	<b>169.700</b>	<b>154.521</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	5.875	4.275	5.875	4.275
Other Reserves	4.6.21	1.910	1.735	1.702	1.565
Retained earnings		16.063	15.590	14.587	13.191
<b>Equity attributable to equity holders of the parent</b>		<b>30.874</b>	<b>28.626</b>	<b>29.190</b>	<b>26.057</b>
<b>Minority interests</b>		<b>8</b>	<b>9</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>		<b>30.882</b>	<b>28.635</b>	<b>29.190</b>	<b>26.057</b>
<b>Non-current liabilities</b>					
Other non-current liabilities	4.6.23	0	0	20	0
Long term loans	4.6.22	52.815	31.091	48.287	27.561
Long term leases	4.6.10.1	3.238	2.475	2.987	2.222
Provisions	4.6.27	61	61	61	61
Retirement benefit obligations	4.6.24	1.209	940	731	442
Deferred income tax liability	4.6.25	5.548	5.533	3.841	3.556
<b>Total Non-current liabilities</b>		<b>62.871</b>	<b>40.100</b>	<b>55.927</b>	<b>33.842</b>
<b>Current liabilities</b>					
Trade and other payables	4.6.26	56.993	56.454	50.382	48.784
Income tax payable		7.650	7.976	7.037	6.932
Short-term borrowings	4.6.22	29.468	41.670	25.873	38.049
Short term leases	4.6.10.1	1.371	1.028	1.291	857
<b>Total Current liabilities</b>		<b>95.482</b>	<b>107.128</b>	<b>84.583</b>	<b>94.622</b>
<b>Total Equity and Liabilities</b>		<b>189.235</b>	<b>175.863</b>	<b>169.700</b>	<b>154.521</b>

## 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 2023</b>	6.973	53	4.275	0	1.408	10.606	23.315
Effect of restatement (note.4.8)	0	0	0	0	0	435	435
<b>Balance at 1 January 2023 restated</b>	6.973	53	4.275	0	1.408	11.041	23.750
Profit for the year from continued and discontinued operations	0	0	0	0	0	3.163	3.163
Dividends distributed (profits)	0	0	0	0	0	-848	-848
Revaluation of property	0	0	0	0	0	0	0
Deffered tax on revaluaton of prpperty	0	0	0	0	0	0	0
Other reserves formation	0	0	0	0	157	-157	0
Treasury shares purchased	0	0	0	0	0	0	0
Actuarial loss	0	0	0	0	0	-10	-10
Actuarial loss tax	0	0	0	0	0	2	2
<b>Balance at 31 December 2023</b>	6.973	53	4.275	0	1.565	13.191	26.057
<b>Balance at 31 December 2023</b>	6.973	53	4.275	0	1.565	12.739	25.605
Effect of restatement (note.4.8)	0	0	0	0	0	452	452
<b>Balance at 1 January 2024 restated</b>	6.973	53	4.275	0	1.565	13.191	26.057
Profit for the year from continued and discontinued operations	0	0	0	0	0	2.738	2.738
Dividends distributed (profits)	0	0	0	0	0	-1.033	-1.033
Revaluation of property	0	0	2.051	0	0	0	2.051
Deffered tax on revaluaton of prpperty	0	0	-451	0	0	0	-451
Other reserves formation	0	0	0	0	137	-137	0
Treasury shares purchased	0	0	0	0	0	0	0
Other adjustments	0	0	0	0	0	-9	-9
Actuarial loss	0	0	0	0	0	-209	-209
Actuarial loss tax	0	0	0	0	0	46	46
<b>Balance at 31 December 2024</b>	6.973	53	5.875	0	1.702	14.587	29.190

## 4.3.2 STATEMENT OF CHANGES IN GROUP'S EQUITY

<u>Amounts in € thousand</u>	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 2023</b>	6.973	53	4.275	0	1.350	14.381	27.032	3.600	30.632
Effect of restatement (note.4.8)	0	0	0	0	0	435	435	0	435
<b>Balance at 1 January 2023 restated</b>	6.973	53	4.275	0	1.350	14.816	27.467	3.600	31.067
Profit for the year from continued and discontinued operations	0	0	0	0	0	4.803	4.803	18	4.821
Share Capital increase/ (decrease)	0	0	0	0	0	0	0	0	0
Dividends distributed (profits)	0	0	0	0	0	-848	-848	0	-848
Other reserves formation	0	0	0	0	329	-329	0	0	0
Income charged to equity	0	0	0	0	56	-170	-114	0	-114
Revaluation of assets	0	0	0	0	0	0	0	0	0
Change of ownership in subsidiaries	0	0	0	0	0	-2.691	-2.691	-3.609	-6.300
Deffered 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	11	11	0	11
Actuarial loss tax	0	0	0	0	0	-2	-2	0	-2
<b>Balance at 31 December 2023</b>	6.973	53	4.275	0	1.735	15.590	28.626	9	28.635
<b>Balance at 31 December 2023</b>	6.973	53	4.275	0	1.735	15.138	28.174	9	28.183
Effect of restatement (note.4.8)	0	0	0	0	0	452	452	0	452
<b>Balance at 1 January 2024 restated</b>	6.973	53	4.275	0	1.735	15.590	28.626	9	28.635
Profit for the year from continued and discontinued operations	0	0	0	0	0	1.849	1.849	-1	1.848
Share Capital increase/ (decrease)	0	0	0	0	0	0	0	0	0
Dividends distributed (profits)	0	0	0	0	0	-1.033	-1.033	0	-1.033
Other reserves formation	0	0	0	0	172	-172	0	0	0
Income charged to equity	0	0	0	0	3	0	3	0	3
Revaluation of assets	0	0	2.051	0	0	0	2.051	0	2.051
Change of ownership in subsidiaries	0	0	0	0	0	0	0	0	0
Deffered taxation from revaluation of assets	0	0	-451	0	0	0	-451	0	-451
Treasury shares (sales) / purchases	0	0	0	0	0	0	0	0	0
Other adjustments	0	0	0	0	0	-9	-9	0	-9
Actuarial loss	0	0	0	0	0	-207	-207	0	-207
Actuarial loss tax	0	0	0	0	0	45	45	0	45
<b>Balance at 31 December 2024</b>	6.973	53	5.875	0	1.910	16.063	30.874	8	30.882

## 4.4 CASH FLOW STATEMENT

Amounts in € thousand	Group		Company	
	01.01- 31.12.2024	01.01- 31.12.2023 Restated (note.4.8)	01.01- 31.12.2024	01.01- 31.12.2023 Restated (note.4.8)
<b>Cash flows from operating activities</b>				
Profit/(Loss) Before Taxes	2.159	7.435	3.012	4.603
Adjustments for:				
Depreciation & amortization	7.607	6.199	4.067	3.548
Gains/(losses) from financial instruments measured at fair value	484	-22	484	-22
Provisions	476	378	226	198
Foreign exchange differences	38	459	36	452
Net (profit)/Loss from investing activities	-446	-4.998	-1.485	-4.071
Interest and other financial expenses	8.708	8.704	7.927	8.014
Plus or minus for Working Capital changes:				
Decrease/(increase) in Inventories	2.289	762	2.787	270
Decrease/(increase) in Receivables	-13.984	-9.023	-16.683	-7.240
(Decrease)/increase in Payables (excluding banks)	-264	1.842	2.956	-789
Less:				
Interest and other financial expenses paid	-7.175	-7.691	-6.695	-7.077
Taxes paid	-459	-187	-290	-205
Investment Cashflow from discontinued operations	0	90	-	-
<b>Total cash inflow/(outflow) from operating activities (a)</b>	<b>-567</b>	<b>3.948</b>	<b>-3.658</b>	<b>-2.319</b>
<b>Cash flow from Investing Activities</b>				
Purchase of subsidiaries	0	-6.300	-250	-6.300
Purchase of tangible and intangible assets	-10.436	-11.185	-7.586	-8.872
Proceeds from sale of tangible and intangible assets	273	34	261	22
Proceeds from sale of subsidiaries	0	11.800	0	11.800
Dividends received	565	322	581	309
Dividends received	0	0	1.005	438
Investment Cashflow from discontinued operations	0	-21	-	-
<b>Total cash inflow/(outflow) from investing activities (b)</b>	<b>-9.598</b>	<b>-5.350</b>	<b>-5.989</b>	<b>-2.603</b>
<b>Cash flow from Financing Activities</b>				
Proceeds from Borrowings	28.860	27.511	21.949	22.742
Payments of Borrowings	-19.338	-27.852	-13.400	-23.655
Proceeds from leases	-1.337	-1.458	-1.089	-856
Purchase of Treasury shares	0	0	0	0
Dividends paid	-1.033	-848	-1.033	-848
Financing Cashflow from discontinued operations	0	-48	-	-
<b>Total cash inflow/(outflow) from financing activities (c)</b>	<b>7.152</b>	<b>-2.695</b>	<b>6.427</b>	<b>-2.617</b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>-3.013</b>	<b>-4.097</b>	<b>-3.220</b>	<b>-7.539</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>25.088</b>	<b>29.185</b>	<b>19.790</b>	<b>27.329</b>
<b>Cash and cash equivalents at end of period</b>	<b>22.075</b>	<b>25.088</b>	<b>16.570</b>	<b>19.790</b>

## 4.5 NOTES ON SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

### 4.5.1 INFORMATION ABOUT SPACE HELLAS

#### 4.5.1.1 General Information

"SPACE HELLAS Telecommunications, Information Technology and Security Systems and Services S.A. – Private Company for the Provision of Security Services" with the distinctive title "SPACE HELLAS", is the parent company of the Group. It was established by the no. 86369/15.7.85 of the notary Konstantinos Christodoulou, which was approved by Decision No. EM 4728/1.8.85 of the Prefect of Attica, published in Government Gazette 2929/8.8.85 TAE & Ltd. as amended by the Decision of 8-7-2007 with no. K2-10518 of the Ministry of Development. By decision of the General Meeting of the Company's shareholders of 24-05-2019, approved by the decision no. 75980/18-7-2019 Decision of the Ministry of Development, the duration of the Company is of indefinite duration. The Company has a G.E.M.I number 375501000 and a Tax Identification Number 094149709. The company's shares are common registered shares and were listed on the main market of the Athens Stock Exchange on 29-9-2000. It has its headquarters in the Municipality of Agia Paraskevi, Prefecture of Attica, Leof. Mesogeion 312. The company's email address is <http://www.space.gr>.

The present financial statements of the Group and the Company, for the period ended, including the comparative data of the previous one, were approved by the Board of Directors on 24.04.2025, while they are subject to the final approval of the Annual General Meeting of shareholders.

#### 4.5.1.2 Object Description

The purpose of the company is:

- 1) the action of all kinds of commercial acts,
- 2) the representation of all kinds of domestic and foreign companies,
- 3) the import and export of all kinds of goods, and in general, all kinds of goods,
- 4) the provision of telecommunications and e-commerce, IT and security services;
- 5) the provision of consulting services of all kinds,
- 6) the development, distribution, marketing, installation, maintenance, and upgrade of telecommunications software products and security and protection systems,
- 7) the provision of training on all software issues, specialized applications and integrated solutions for telematics, internet, telecommunications and security and security systems, as well as the operation of devices and corresponding methods and methodologies,
- 8) the design, development and integration of systems and applications in the fields of Defence and National Security, and specialized applications and integrated solutions for telematics, internet, telecommunications and security,
- 9) the provision of vehicle fleet management services;

- 10) the development, operation and support of electronic simulation and simulation systems;
- 11) mediation, in the capacity of principal representative for the conclusion of contracts for the provision of telecommunications services, with subscriptions in return for commission;
- 12) undertaking activity as a commercial distributor or representative, or sub-distributor, of domestic or foreign companies, for telecommunications, IT and security products and services,
- 13) the assembly and repair of computers, telecommunication devices, and equipment in general,
- 14) the undertaking of all kinds of constructions and infrastructures,
- 15) the installation, maintenance and monitoring of the operation of security and alarm machinery and systems,
- 16) the provision of guarantees to third parties either in favor of the affiliated companies herein, or in favor of other natural or legal persons, but following a decision of the Board of Directors of the company;
- 17) undertaking the execution of all kinds of studies, in particular technical, informatics, software, telecommunications, security, financial, investment, financial,
- 18) The provision to third parties of all kinds of financial, accounting and tax services,
- 19) the design, supervision, execution, operation, management, maintenance, technical support and exploitation of all kinds, categories and specialties of energy projects or systems for the production of energy from renewable sources, including, but not limited to, wind, photovoltaic, solar, and hydroelectric;
- 20) the trading, resale, distribution and exploitation of electricity;
- 21) commercial agency to mediate the sale of natural gas;
- 22) Marketing services, including product promotion actions at points of sale and stores and provision of store space for the promotion of goods and marketing actions.

#### 4.5.1.3 Composition of the Board of Directors

The Board of Directors (BoD) of the Company consists of 9 members, with different skills and characteristics. His responsibilities concern the supervision and management of the Company's governance issues and affect both its day-to-day operation and its long-term development. On 14-10-2022 with Registration Code Number 3110971 was registered in the General Commercial Register (G.E.MI.), the decision of the minutes of the Board of Directors of the company dated 10-10-2022 and its ratification in accordance with the decision of the 37th Annual General Meeting of the company's shareholders of 12-06-2023, the Board of Directors is as follows:

- ❑ Manolopoulos, D. Spyridon, Chairman of the Board of Directors, Executive Member.
- ❑ Chatzistamatiou N. Theodoros, Vice President, Non-executive member of the Board of Directors.
- ❑ Bellos C. Panagiotis, Vice President, Executive Member of the Board of Directors.
- ❑ Mertzanis A. Ioannis, Chief Executive Officer, Executive Member of the Board of Directors.
- ❑ Doulaveris A. Ioannis, Executive Member of the Board of Directors.
- ❑ Anastasia K. Papanizou, Executive Member of the Board of Directors.
- ❑ Kalliani S. Anna, Independent non-executive member of the Board of Directors.
- ❑ Chatiras I. Emmanouil, Independent Non-Executive Member of the Board of Directors.
- ❑ Eirinaios G. Theodorou, Independent Non-Executive Member of the Board of Directors.

with the expiry of his term of office until 10 September 2026.

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

- ❑ Audit Committee
- ❑ Internal Control Unit
- ❑ Remuneration and Nomination Committee of the Board of Directors
- ❑ Risk Management Unit
- ❑ Regulatory Compliance Unit

#### 4.5.1.4 Group Structure

"SPACE HELLAS" is the parent company of the Group. The consolidated financial statements (Group) include the financial statements of the parent company, its subsidiaries and affiliated companies. The following is a table with the Group's holdings and their consolidation method as of 31.12.2024:

Corporate name	Country	Sector	Ownership		Ownership		Consolidation method
			Direct	Indirect	Direct	Indirect	
Subsidiaries			2024		2023		
<b>SPACE HELLAS (CYPRUS) LTD</b>	Cyprus	ICT	100%	-	100%	-	Full
SPACE HELLAS Doo Beograd-Stari Grad	Serbia	ICT	-	100%	-	100%	Full
SPACE HELLAS (MALTA) LTD	Malta	ICT	-	100%	-	100%	Full
SPACE ARAB LEVANT TECHNOLOGIES COMPANY	Jordan	ICT	-	100%	-	100%	Full
<b>SENSE ONE TECHNOLOGIES Single Member S.A.</b>	Greece	Internet of Things (IoT)	100%	-	100%	-	Full
<b>SINGULARLOGIC AE</b>	Greece	IT and Software	99,93%	-	99,93%	-	Full
GREEK INFORMATION TECHNOLOGY HOLDINGS ANONYMOΣ ETAIPEIA «G.I.T. HOLDINGS A.E.»	Greece	Holding company	-	100%	-	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%	-	99,88%	Full
<b>Associates</b>							
<b>Web-IQ B.V.</b>	Netherlands	Specialised applications	32,28%	-	32,28%	-	Equity
<b>AgroApps Private Company</b>	Greece	Specialised applications in agriculture	35%	-	35%	-	Equity
<b>Other investments</b>							
<b>MOBICS S.A.</b>	Greece	Software development	18,10%	-	18,10%	-	-
<b>P-NET Emerging New Generation Networks and Applications P.C.</b>	Greece	Software development	2,27%	-	2,27%	-	-
<b>14ByDesign</b>	Greece	Spin off	2,00%	-	2,00%	-	-

On 04 August 2023, the company GIT CYPRUS LTD was put into liquidation, and on 02 August 2024, the company was deleted due to the completion of the voluntary liquidation.

On November 14, 2024, the company SINGULARLOGIC ROMANIA COMPUTER APPLICATION SRL was liquidated and deleted from the register of companies in Romania. SINGULARLOGIC's stake in this company amounted to 40%.

On December 22, 2023, based on the announcement No. 3180877, the company GIT HOLDINGS S.A. was put into liquidation. On 12 February 2025, the minutes of the General Meeting dated 10 January 2025 were registered in the General Commercial Register (G.E.MI.), with CIS 5280106, approving the attached end-of-liquidation balance sheet of 08 January 2025, of G.I.T. HOLDINGS SINGLE-MEMBER S.A. and following this (due to the approval of the end-of-liquidation balance sheet) the company was deleted from the General Commercial Register (GEMI).

On 16/12/2024, the subsidiary SINGULARLOGIC CYPRUS LTD was put into voluntary liquidation.

On September 22, 2023, Space Hellas S.A. proceeded with the sale of its minority stake (39.97%) to the company "Epsilon SingularLogic S.A." with the buyer being the company "EPSILON NET S.A." with a price of 11.8 million euros. At the same time, it purchased 39.933% of the company "SingularLogic Information Systems and Applications S.A." (hereinafter "SINGULARLOGIC") from the company "EPSILON NET S.A." with a price of 6.3 million euros. euro.

#### 4.5.2 BASIC ACCOUNTING PRINCIPLES AND INFORMATION

##### 4.5.2.1 Basis for the presentation of the Financial Statements

The attached annual financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), as well as their related Interpretations, as issued by the IASB Standards Interpretation Committee, adopted by the European Union and are mandatory for the financial years ending 31 December 2024.

The attached annual financial statements have been prepared in accordance with the principle of historical cost convention, as amended by the adjustment of certain Assets and Liabilities to fair values and the principle of continuation of the "going concern" activity.

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

The preparation of the Financial Statements, which was carried out in accordance with the International Financial Reporting Standards, requires the Group's Management to make significant assumptions and accounting estimates that affect the balances of the Assets and Liabilities accounts, the disclosure of contingent claims and liabilities at the date of preparation of the Financial Statements, as well as the income and expenses presented during the period under review.

Management on an ongoing basis assesses these 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 tangible assets, the impairment of goodwill, the impairment of intangible assets, the impairment of participations, the provision for compensation of personnel due to exit from service; the recognition of income and expenses and income taxes. These estimates and

assumptions are based on existing experience and a number of 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 circumstances. The material accounting estimates and assumptions relating to future and other main sources of uncertainty at the date of preparation of the financial statements and that carry a significant risk of causing material adjustments to the carrying values of assets and liabilities within the next financial year are as follows:

#### Impairment of capital gains

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 an amount of goodwill has been allocated. The estimate of the value in use requires the Group to estimate the future cash flows of the cash generating unit and to select the appropriate discount rate, on the basis of which the present value of the above future cash flows will be determined. Additional details on the impairment test are included in Note 4.6.11.

#### Provision for income tax

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 the current income tax and the provision for any additional taxes that may arise as a result of an audit by the tax authorities. Group companies are subject to different income tax laws and therefore a significant assessment by management is required in order to determine the Group's income tax provision. 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 effects from the final determination of the tax liability for each fiscal year by the tax authorities. These changes may have a significant impact on the financial position of the Group and the Company. In the event that the resulting final additional taxes differ from the amounts originally recorded, these differences will affect income tax and the provisions for deferred taxes in the year in which the determination of the tax differences took place. Additional details are included in Note 4.6.6.

#### Deferred tax claims and liabilities

Deferred tax claims and liabilities are recognised in cases of temporary differences between the accounting base and the tax base of assets and liabilities using the tax rates that have been established and are expected to apply in the periods when these differences are expected to be eliminated. Deferred tax claims are recognised for all deductible temporary disputes and carrying-forward tax losses, to the extent that it is likely that there will be available taxable income that will be

used against the deductible temporary disputes and the carry-forward unused tax losses. The Group and the Company take into account the existence of future taxable income and follow an ongoing conservative tax planning strategy when assessing the recovery of deferred tax claims. Accounting considerations related to deferred tax claims require management to make assumptions about the timing of future events, such as the probability of expected future taxable income and available tax planning possibilities. Additional details are included in Note 4.6.25

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

The Group and the Company apply the simplified IFRS 9 approach for the calculation of expected credit losses, according to which the loss provision is always measured in an amount equal to the expected credit losses over the lifetime 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 damage that can be reliably estimated and arises from these claims. At each financial statement date all claims are assessed on the basis of historical trends, statistics, and future expectations regarding the collection of receivables from late customers. The forecast is adjusted at a cost to the results of each financial year. Any write-offs of receivables from accounts receivable are made through the provisioning formed. Additional details are included in Note 4.6.15.

#### Post-service benefits and other defined benefit plans

Liabilities for Personnel Compensation due to exit from service are calculated at the discounted present value of future compensation benefits that have become accrued at the end of the financial year. Liabilities for these benefits are calculated on the basis of financial and actuarial assumptions that require management to make assumptions regarding discount rates, salary increase rates, mortality and disability rates, retirement ages and other factors. Changes in these key assumptions may have a significant impact on the obligation and the associated costs of each period. The net cost of the period consists of the present value of the benefits made worked during the financial year, the interest on the future liability, the guaranteed cost of seniority and the actuarial gains or losses. Due to the long-term nature of these defined benefit schemes, these assumptions are subject to a significant degree of uncertainty. Additional details are included in Note 4.6.24.

#### Assessment of the useful life of assets

The Group and the Company are required to assess the useful life of tangible assets as well as intangible assets that are recognised either through acquisition or business combinations. These estimates shall be reviewed at least annually in the light of new data and market conditions.

#### Contingent liabilities

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The Group and the Company review 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 damage from any dispute or legal case is considered probable and the amount can be reliably estimated, the Group and the Company calculate a forecast for the estimated damage. Both in determining the probability and in determining whether the risk can be reliably assessed, management judgment is required to a considerable extent. When additional information becomes available, the Group and the Company will review the contingent liability in relation to pending litigation and legal proceedings and may revise the estimates of the likelihood of an adverse outcome and the related estimate of potential damage. Such revisions to contingent liability estimates may have a significant impact on the financial position and results of the Group and the Company.

#### Impairment of property, plant, and equipment

The determination of impairment of tangible assets requires the performance of assessments concerning, but not limited to, the cause, time and amount of the impairment. Impairment is based on a large number of factors, such as technological obsolescence, discontinuation of services provided, current replacement costs, and other changes in conditions that indicate impairment. The recoverable amount is usually determined using the discounted cash flow method. The determination of impairment indices, as well as the estimation of future cash flows and the determination of fair values of fixed assets (or groups of assets) require management to make significant estimates regarding the identification and evaluation of impairment indices, expected cash flows, discount rates to be applied, useful lives and residual values of assets.

#### Determination of the lease period of contracts with rights of extension or termination

The Group and the Company determine the duration of the lease as the irrevocable lease period, in conjunction with the periods covered by the right to extend the lease if it is likely that they will be exercised, or the periods of time 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 rights of extension and termination and apply judgment to assess whether it is rather certain to exercise the right of extension or not to exercise the right to terminate the lease. For this reason, all relevant facts that create a financial incentive for the tenant to exercise the right to extend the lease or not to exercise the right to terminate the lease are examined. After the commencement date of the lease period, the Group and the Company shall reassess the duration of the lease in the event of a significant event or a significant change in the circumstances within their control which affects whether or not they are likely to exercise the right of extension or termination (e.g. making significant improvements or significant adjustments to the leased asset; ability to replace leased assets without significant costs or disruption of activities). Additional details are included in Note 4.6.10.

#### Leases - Estimation of the incremental interest rate

The Group and the Company use the Incremental Borrowing Rate (I.B.R.) to determine the interest rate of the lease in order to be able to measure their lease liabilities. The incremental interest rate is the interest rate that the Group would be charged if it were to borrow the necessary funds to purchase an asset of a similar value to the right-of-use asset, for a similar period of time, with similar collateral and in a similar economic environment.

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

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

#### Impairment of Inventories

Provisions are made for depreciated, unused and stocks with particularly low commercial traffic. Decreases in the value of stocks in net liquid value and other losses on stocks are recorded in the statement of profit and loss during the period in which they occur.

#### Construction Contract Budgets

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

#### 4.5.2.2 Accounting Methods and Changes thereof

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

#### 4.5.2.3 New standards, standard revisions and interpretations

##### **Standards and interpretations mandatory for current use:**

New Standards, Interpretations, Revisions and Amendments of existing Standards that have come 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 01.01.2024 or later.

*Amendments to IAS 1 "Classification of Liabilities as Short-Term or Long-Term" (applicable for annual periods starting 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. In particular, the amendments clarify one of the criteria for classifying a liability as long-term; the requirement for an entity to have the right to postpone the settlement of the obligation 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 obligation is not affected by management's intentions or expectations regarding the exercise of the right to defer settlement; (c) explain how lending conditions affect classification; and (d) clarification of the requirements relating to the classification of liabilities of an entity that it intends to or may settle through the issuance of own equity securities. In addition, in July 2020, the IASB adopted an amendment to postpone by one

year the date of entry into force of the originally adopted amendment to IAS 1, as a result of the spread of the Covid-19 pandemic. However, in October 2022, the IASB adopted an additional amendment aimed at improving the information provided by companies on long-term loan commitments. IAS 1 requires a company to classify the loan as long-term 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 honoured after the reference date do not affect the classification of the loan as short-term or long-term at the reference date. Instead, amendments to the standard require a company to disclose information about these commitments in the notes to the financial statements. The amendments apply for annual periods beginning on or after 1<sup>January</sup> 2024, with their early adoption being permitted. The amendments have no impact on the Group's Financial Statements. The above have 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 the Supplier Financing Arrangements requiring an entity to provide additional disclosures regarding supplier financing arrangements. The amendments require additional disclosures that supplement the existing disclosures in these two standards. Those disclosures are intended to assist users of financial statements (a) to assess how supplier funding arrangements affect an entity's liabilities and cash flow, and (b) to understand the impact of supplier funding arrangements on liquidity risks and how the entity could be affected if those financial instruments are no longer available. The amendment had no impact on the Group's financial statements as of 31.12.2024.

*Amendments to IFRS 16 "Leases: Obligation to Lease on a Sale and Release" (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 Transaction. A sale and release 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 relating to the accounting handling of a sale and release on the date the transaction takes place. However, the Standard did not specify how the transaction would be measured after that date. The adopted amendments are in addition to IFRS 16 requirements on sale and releasing, thereby supporting the consistent application of the accounting standard. These amendments will not change the accounting treatment for leases other than those resulting from a

sale and release transaction. The amendments have no impact on the Group's Financial Statements. The above have been adopted by the European Union with an entry into force date of 01.01.2024.

*New Standards, Interpretations, Revisions and Amendments of existing Standards that 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 and are not expected to have a material impact on the Group's financial statements unless otherwise stated.

*Amendments to IAS 21 "The Effects of Exchange Price Changes": Lack of Exchangeability (applicable for annual periods beginning on or after 01.01.2025)* The amendments specify when a currency is exchangeable for another currency and how the exchange rate is determined when it is not exchangeable. With the application of the amendments, a currency is exchangeable when an entity is able to exchange that currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay on the measurement date and for a specified purpose. However, a currency is not exchangeable for another currency if an entity can acquire only an insignificant amount of the other currency at the measurement date for the specified purpose. Where a currency is not exchangeable at the measurement date, the entity is required to estimate the current exchange rate as the rate that would be applied to a normal exchange transaction on the measurement date between market participants under the applicable economic conditions. In this case, an entity is required to disclose information that allows users of its financial statements to assess how the lack of currency exchangeability affects, or is expected to affect, the financial performance, financial position and cash flows of the entity.

*IFRS 9 (Amendments) 'Financial Instruments' and IFRS 7 (Amendments) 'Financial Instruments: Disclosures' (applicable to annual accounting periods beginning on or after 1 January 2026):* The implementing directives in IFRS 9 are amended in order to clarify the date of initial recognition or derecognition of financial assets and financial liabilities. The amendments allow an entity to consider that A financial obligation (or part thereof) to be settled in cash using an electronic payment system has been fulfilled prior to the settlement date, if and only if the entity has initiated a payment order that resulted in:

- the entity has no practical ability to withdraw, suspend or cancel the payment order;
- the entity has no practical capacity for the cash to be used for settlement;
- the settlement risk associated with the electronic payment system is negligible;

The implementation guidelines in IFRS 9 are amended to provide guidance on how an entity assesses whether the contractual cash flows of a financial asset are consistent with a core lending agreement. The amendments clarify that conventional cash flows are inconsistent with a core lending agreement if they are linked to a variable that is not an underlying borrowing risk or if they represent a share of the debtor's income or profit, even if such contractual terms are common in the market in which the entity operates. IFRS 9 is amended in order to strengthen the description of the term 'no right of reduction'. Under the amendments, a financial asset has the characteristics of not having a right of reference if the entity's final right to collect cash flows is contractually linked to the cash flows generated by specific assets. The amendments to IFRS 9 clarify the characteristics of conventional linked instruments that distinguish them from other transactions. The amendments also clarify that not all transactions with multiple debt securities meet the criteria for transactions with multiple conventional linked instruments. Amendments to IFRS 7 require an entity that decognises investments in equity securities measured at fair value through other total income within the reporting period to disclose any carry-overs of cumulative profit or loss within the net position within the reporting period related to investments derecognised within that reporting period. In addition, an entity is no longer required to disclose the fair value of each equity identified at fair value through other comprehensive revenues, this information may be provided by instrument class. The amendments to IFRS 7 introduce disclosure requirements for financial instruments that include contractual terms that could change the time or amount of contractual cash flows with the occurrence (or non-occurrence) of an unforeseen event that is not directly related to changes in key risks and borrowing costs (such as the value over time of money or credit risk). An entity is required to make these disclosures by category of financial assets measured at amortized cost or fair value through other comprehensive revenues and by category of financial liabilities measured at amortized cost. The amendments have not yet been adopted by the EU.

[IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments \(Amendments\) - "Nature-Dependent Electricity" \(applicable to annual accounting periods beginning on or after 1 January 2026\)](#)

On 18 December 2024, the International Accounting Standards Board adopted amendments to IFRS 9 and IFRS 7, which apply to contracts that expose an economic entity due to the variability of the amount of electricity because the source of electricity generation depends on uncontrolled natural conditions. These contracts are usually linked to electricity from renewable sources, like the sun and the wind. According to the amendments, the sale of unused electricity dependent on nature will be carried out in accordance with the expected purchase or use requirements of an entity provided that certain criteria are met. In addition, the amendments will allow an entity to identify a variable volume of projected electricity transactions as a hedged asset, if specific criteria are met.

IFRS 18 "Presentation and Disclosure of Financial Statements" (*applicable to annual accounting periods beginning on or after 1 January 2027*): The standard replaces IAS 1 "Presentation of Financial Statements". The standard requires companies to display subtotals for operating profit and earnings before financial results and income taxes in the statement of results. The standard requires companies to disclose agreements between the performance measures presented by management and the sets or subsets required by IFRSs. The standard also introduces enhanced requirements for grouping information in financial statements and presenting operating expenses in the income statement and notes. The standard has not yet been adopted by the EU.

IFRS 19 "Non-Publicly Accountable Subsidiaries: Disclosures" (*applicable to annual accounting periods beginning on or after 1 January 2027*): The standard allows an eligible subsidiary to provide reduced disclosures when applying IFRS to its financial statements. An affiliate is eligible for reduced disclosures if it has no public accountability obligation and the final or any intermediate parent prepares consolidated IFRS-compliant financial statements that are available for public use. IFRS 19 is optional for subsidiaries that are eligible and sets disclosure requirements for subsidiaries that choose to apply it. The standard has not yet been adopted by the EU.

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

#### 4.5.2.4 **Tangible and Intangible Assets**

**Fixed assets** are reflected in the financial statements, their acquisition values or fair value. Fair value is the amount for which a fixed asset can be exchanged between parties who have knowledge of the subject matter and act voluntarily in a purely commercial transaction. The initial registration/recognition of an asset is always done at cost. The cost of acquiring fixed assets includes the directly allocated costs (purchase price, shipping, premiums, non-refundable purchase taxes, etc.) in order to bring the assets into operation by the date of preparation of the financial statements.

The plots and buildings of the Company and the Group are valued at their fair value, as determined by independent certified valuers. The last adjustment of their fair value took place on 30.06.2024.

The appraisers 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 Red Book of the Royal Institution of Chartered Surveyors (RICS - Valuation Professional Standards 2022).

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

**The Purchase method** is based on the assumption that an informed buyer would not pay for the purchase of a fixed asset more than the commercial value of a similar one, for the exact same use and purpose.

**The Income Method** is based on "forecasting" and the "principle of supply and demand". It is used to estimate income-generating shops, hotels, shopping malls and commercial properties in general.

The 2 methods are then weighed by applying appropriate weighting factors by the appraiser, in order to obtain the Market Commercial Value (Fair Value) of the property under valuation.

#### **Factors Influencing Value**

In determining the Commercial Value of the properties under investigation, the appraisers took into account the following factors:

- The current state of the immovable assets is as described below. As it was ascertained by the on-site autopsy carried out by the assessors.
- The data provided by our company regarding our properties under valuation (titles, plans – floor plans – topographic diagrams, etc., declarations of subjection to relevant laws on arbitrary settlements N.4178/13, N.4495/2017, electronic identity cards of the properties, etc.).
- The information received from various sources regarding the current real estate sale prices, as well as the demand and supply conditions that apply in the local real estate market.

The remaining tangible fixed assets acquired by the company and the Group are shown at their acquisition price, reduced by accumulated depreciation.

Tangible fixed assets under execution are included in tangible assets and their depreciation begins when they are available for use. Costs include construction costs, third-party fees and other direct costs as well as borrowing costs that are capitalized if certain conditions are met. Depreciation and amortization are charged to the Income Statement based on the fixed depreciation method over the estimated useful life of the fixed assets. Territorial areas are not depreciated.

**Intangible** assets include the cost of purchase or self-production, software programs, such as payroll costs, material and service costs, as well as any expenses in order to put it into operation, as well as

the license to operate a trademark. The conditions for classifying the expenses incurred for the self-production of software as intangible assets of the Group are as follows:

- ❑ The Group's intention to complete the self-production of the asset.
- ❑ Technical ability to complete the asset's own production to make it ready for use or sale.
- ❑ Adequacy of technical, financial and other resources to complete the asset's own production.
- ❑ Ability of the Group to use or sell the self-produced asset.
- ❑ Creation of future financial benefits for the Group from the self-generated asset.
- ❑ Reliable valuation of the expenditure attributed to the self-produced asset during its development period.

The cost of purchasing and developing software that is recognized and characterized as intangible immobilization, is amortized using the fixed method during its useful life.

**Other intangible assets** (acquisition value of a trademark) are not amortized due to the difficulty of determining their useful life by the Group's management, as it is not possible to determine a time horizon within which financial benefits are expected to accrue. However, they are audited on an annual basis for any impairment losses.

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

Description	Useful live (in years)
Buildings and buildings installations	50
Buildings and buildings installations in third parties	12
Plant and machinery	16
Plant and machinery Leased	10
Furniture	16
Fittings	10
Office equipment	10
Telecommunication equipment	10
Other equipment	10
Electronics equipment	5
Cars	5
Trucks	10
Other means of transportation	5
Intangible assets (software acquired/internally generated)	5
Other intangible assets	10 till 30
Trademarks	-

The useful life of fixed assets may be revised and adjusted if deemed necessary in the preparation of the financial statements.

#### 4.5.2.5 Investment Real Estate

Investment properties are intended to generate rental income or profit from their resale. The properties used for the Group's operational activities are not considered investment but functional. This is also the criterion for distinguishing between investment and functional properties.

Investment real estate as long-term assets is shown at fair value, which will be revalued at each end of the financial year. Any changes in fair value, which represents the free market price, are recorded in the other income/expenses of the income statement.

#### 4.5.2.6 Impairment of Asset Value

Assets that have an undetermined useful life are not depreciated and are subject to an impairment check annually when certain events indicate that their carrying amount may not be recoverable. The difference between the book value and the net amount is recorded in the results. Assets that are depreciated are subject to an impairment check when there are indications that their carrying amount will not be recovered. Value recoverable is the largest amount between net sale and value due to use. The loss due to impairment of the Assets is recognized by the company when the carrying amount of such assets (or the Cash Flow Generating Unit) is greater than their recoverable amount. Net sale value is considered to be the amount from the sale of an Asset in the context of a bilateral transaction to which the parties have full knowledge and voluntarily join, after deduction of any additional direct costs of disposal of the Asset, while the present value is the present value of the estimated future cash flows expected to flow into the business from the use of an Asset and from its disposal at the end of the estimated useful life.

#### 4.5.2.7 Capital Gains

Goodwill is the difference between the purchase cost and fair value of the Assets and Liabilities of a subsidiary/affiliate at the date of acquisition. At the date of purchase, the company recognizes the goodwill resulting from the acquisition, as an asset and displays it at cost. This cost is equal to the amount of the consolidation costs which exceeds the company's share of the Assets, liabilities and contingent liabilities of the acquired company. Goodwill is subject to an impairment audit on an annual basis and is valued at cost less any accumulated impairment losses. At the balance sheet date, the Group assesses whether there are signs of impairment. If such indications exist, an analysis is carried out with the aim of assessing whether the book value is fully recoverable. In order to facilitate the processing of impairment tests, the amount of capital gains is allocated to cash flow units.

#### 4.5.2.8 Consolidation

##### ▣ Subsidiaries

Subsidiaries are the companies in which the Group directly or indirectly controls their financial and operational policy. Subsidiaries are fully consolidated (total consolidation) from the date on which control over them is acquired and cease to be consolidated from the date on which control does not exist. The accounting method of the acquisition is used for the calculation of the acquisition of subsidiaries. The acquisition cost of a subsidiary is calculated as the sum of the fair values, at the exchange date, the assets, liabilities existing or presumed and the shares issued by the Group, in exchange for control of the acquired, plus any costs directly related to the acquisition. Acquired assets, liabilities and contingent liabilities acquired in a business combination are initially measured at their fair value at the date of acquisition, irrespective of the minority shareholding (minority rights). The amount by which the acquisition cost exceeds the fair value of the net position of the acquired subsidiary is recorded as goodwill. In cases where the total acquisition cost is less than the fair value of the net position of the acquired subsidiary, the difference is recognised in the statement of profit and loss. Transactions, balances and unrealized profits arising between the companies of the Group are eliminated during the consolidation. Unrealized damages are eliminated except in cases where their cost is irrecoverable. The accounting principles of the subsidiaries have been adjusted, where necessary, to be uniform with those adopted by the Group.

The Company registers its holdings in subsidiaries in its particular financial statements, at the cost minus any impairment losses.

##### ▣ Transactions with the minority

For the accounting treatment of transactions with the minority, the Group applies the accounting principle according to which it treats such transactions as transactions with third parties outside the Group. Sales to the minority generate profits and losses for the Group, which are recorded in the income statement. Purchases by the minority create goodwill, which is the difference between the price paid and the percentage of the book value of the net position of the subsidiary that was acquired.

##### ▣ Affiliates

Affiliated companies are companies in which the Group has substantial influence, but no control, which generally applies when the participation percentages are between 20% and 50% of the voting rights. Investments in affiliates are accounted for using the net position method and are initially recognised at the cost of acquisition. The account of investments in affiliated companies includes the goodwill incurred during the acquisition (reduced by any impairment losses). At the end of each financial year, the cost increases with the proportion of the investing company to the changes in the

net position of the investee and decreases with the dividends received from the relative. The Company records its investments in affiliated companies in its particular financial statements, at the cost minus any impairment losses.

#### □ Joint ventures

The company's investments in joint ventures are accounted for using the net position method. The net position method is an accounting treatment whereby the participation in a jointly controlled entity is initially recorded in costs and subsequently adjusted for the change in the joint venture member's share in the net assets of the jointly controlled entity after the acquisition. The results of the consortium member include its share of 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 are not subject to any control by the Group. In accordance with the principles of IAS 32 and 39, these investments appear in the financial statements at their acquisition cost reduced by any impairment provisions.

#### 4.5.2.9 Inventories

Inventories are shown at the lower value between their cost of acquisition and net liquid value. The net liquidable value is the calculated sale price, within the normal commercial activity of the enterprise, less the estimated costs necessary to carry out the sale. The cost of stocks is determined by the weighted average method and includes the costs of acquiring stocks and their special purchase costs (shipping, premiums, etc.). Appropriate provisions are made for obsolete, useless and stocks with very low traffic speed. Decreases in the value of inventories in net liquid value and other losses from inventories are recorded in the income statement during the period in which they occur.

#### 4.5.2.10 Trade and Other Receivables - Provisions

Claims are initially recognised at their fair value, which is also the transaction value. They are subsequently valued at their unpaid 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 due. The Group's Management periodically reassesses the adequacy of the bad debt forecast in relation to its credit policy and taking into account data from the Group's Legal Service, which are based on the processing of historical data and recent developments in the cases it manages. The amount of the impairment provision is the difference between the carrying amount of the receivables and the present value of estimated future cash flow and is included in the results for the period. If, in a later period, the impairment loss decreases and this reduction can be objectively linked to events that took place

after the recognition of the impairment loss (for example, improvement in the debtor's creditworthiness), the reversal of the loss is recognised in the period results. The fair value of trade and other receivables approaches the book value.

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 to be recoverable.

#### 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

**Ordinary Reserve:** According to Greek Law, companies are required to transfer at least 5% of their annual net profits to a Regular Reserve until the accumulated reserves are equal to 1/3 of the paid-up (common) share capital. This reserve cannot be distributed to the shareholders of the companies but can be used to cover losses following a decision of the Annual General Meeting of the shareholders of the companies.

**Tax-free reserves:** Tax-free reserves refer to:

**Profits that have not been taxed,** in accordance with the tax framework in force in Greece from time to time. In case of distribution, these profits will be taxable at the tax rate that will be in force at the time of their distribution to the shareholders or their conversion into share capital following a decision of the Annual General Meeting of the shareholders after taking into account the restrictions that may apply each time.

**Partially taxed profits** that have been taxed at a tax rate that is lower than the current rate in Greece. In case of distribution, these profits will be taxable at the tax rate that will be in force at the time of their distribution to the shareholders or their conversion into share capital following a decision of the Annual General Meeting of the shareholders, after taking into account the restrictions that may apply each time.

#### 4.5.2.13 Share Capital

The company's shares were listed on the main market of the Athens Stock Exchange on 29-9-2000 and are common registered shares. The share capital of the company, after its reduction, by the decision of the Annual General Meeting of Shareholders dated 13-6-2017, amounts to six million nine hundred seventy-three thousand fifty-two Euros and forty cents (€6,973,052.40) and is divided six million four hundred and fifty-six thousand five hundred and thirty (6,456,530) common registered voting shares with a nominal value of 1.08 Euros each, completely overwhelmed.

When acquiring own shares, the price paid, including the related expenses, is shown in a deductible form of own funds in a special "Reserve of Own Shares". The Own Shares do not incorporate voting rights. The Own Shares of subsidiaries of the Group (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

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. Impaired earnings per share are calculated by dividing the net profit attributed to the shareholders of the parent company by the weighted average number of shares outstanding during the year, adjusted for the effect of stock options.

#### 4.5.2.15 Dividend Distribution

Dividends distributed to shareholders are recognised as an obligation at the time when they are approved for distribution by the General Meeting of shareholders.

#### 4.5.2.16 Recognition of Income and Expenses

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

- ❑ Recognition of contracts with customers
- ❑ Recognition of the conditions for the performance of contracts
- ❑ Determining the transaction price
- ❑ Allocation of the transaction price according to the terms of execution of the contracts
- ❑ Recognition of revenue when the Company fulfils the terms of performance of contracts

Revenue includes sales of goods and services, net of Value Added Tax, discounts and refunds. Revenues are recognised when there is a high probability that the financial benefits will flow to the Group and can be reliably valued. Revenues from technical works are recognised in the results for 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 to the customer, is recorded in the statement of results for the period together with the corresponding contractual income.

Any variable price shall be 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 shall be calculated either by the 'expected value' or by the 'most likely amount' method. In the process of assessing the likelihood of recovery of

the variable price, the previous experience adapted to the conditions of existing contracts shall be taken into account. Additional claims and additional works are recognised in the event that discussions for their collection are at an advanced stage of negotiation or are supported by assessments by independent professionals. Costs such as bidding costs, construction of temporary construction sites, relocation of equipment and workers, etc., arising after the undertaking of a project, according to the new standard, can be capitalised.

For the purpose of calculating the costs incurred by the end of the financial year, any costs related to future work in relation to the contract are excluded and shown as a work in progress. The total cost incurred and the profit/loss recognized for each contract are compared to the progressive pricing until the end of the year. Where the realized expenses plus the net profit (less losses) recognised exceed progressive pricing, the difference is shown as a claim from "Contract Assets" in the "Receivables from Customers" item in the Current Assets. When the progressive invoicing exceeds the incurred expenses plus the net profits (minus the losses) that have been recognised, the balance appears as an obligation "Contractual Obligations of Works" under the heading "Suppliers and Other Liabilities".

**Interest income:** Interest income is recognised in the results proportionately, based on time and using the actual interest rate.

**Dividend income:** Dividend income is recognised when the right to receive it is established.

**Expenses:** Expenses are recognized in the results on an accrued basis. Payments made for operating short-term leases and leases of small value are transferred to the Income Statement as expenses at the time of use of the lease. Inter-company revenues/expenses within the Group are completely eliminated.

#### 4.5.2.17 **Research & Development Expenses**

Continuous progress is an integral part of the Group's role as the market is characterized by rapidly changing developments in the field of technologies. Many software products are based on proprietary technologies. The Group invests significant resources in the R&D sector to develop innovative products in order to be able to meet the requirements of its customers, but also to be able to compete effectively in the markets. For research and development expenditure, there is no differentiated accounting policy from that already described in Note 4.5.2.16 "Recognition of Income and Expenses".

#### 4.5.2.18 **Grants**

Government grants are recognised at their fair value when it is expected with certainty that the grant will be collected and the Group will comply with all the stipulated conditions.

State grants relating to expenses are deferred and recognised in the results so that they are matched to the costs intended to be reimbursed.

#### 4.5.2.19 Financial instruments measured at fair value - Derivatives

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

Financial instruments are presented as claims, obligations or items of net worth, based on the substance and content of the relevant contracts from which they are derived. Interest, dividends, gains or losses arising from financial products classified as claims or liabilities are accounted for as income or expense, respectively.

The Group considers that the values at which financial assets and financial liabilities are recognised in the financial statements do not differ materially from fair values.

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

The Group does not apply hedging accounting and therefore profits or losses arising from changes in the fair value of derivatives are recognised directly in the income statement.

The Company's and the Group's derivatives have been valued at fair value as of 31.12.2024, which was determined after a study by an independent certified valuer.

The valuation was carried out on the basis of the guidelines contained in the Royal Institute of Certified Experts of Great Britain's Valuation Standards Manual (RICS Valuation - Global Standards, January 2022) and is in full compliance with the International Valuation Standards (I.V.S.), as described in their latest edition (January 2022).

The basis of the assessment is Fair Value, which, according to the standards of the Royal Institute of Certified Experts of Great Britain (RICS), which are coordinated with the International Valuation Standards, is defined according to the definition of the International Accounting Standards Board (IASB):

*'The estimated amount that could be received for the sale of an asset or paid for the transfer of a liability in an ordinary transaction between market participants at the valuation date'.*

The objective of fair value valuation is to estimate the price at which a *normal* transaction could take place for the sale of an asset or the transfer of a liability between market participants under current market conditions. When this approach is applied to securities and/or financial derivatives from corresponding underlying securities/assets, then it is also called the "mark-to-market approach".

In this case of IRS valuation, as is the case with most cases of valuation of financial assets, the basis of Fair Value is the same as the Market Value.

For the implementation of the work and the preparation of the Evaluation study, relevant information was used, including the following:

- The contracts of the Company's financial derivatives, Interest Rate Swaps.
- Forward 3-month Euribor curve in effect at the reporting date, which was used to calculate the Company's IRS future cash flows.
- Curve of the European Benchmark Interest Rates according to the market of the Bank Interest Rate Swap (Spot, 3-month Euribor) in force at the reference date, which was used to discount the Company's future IRS cash flows.

#### Valuation Methodology

The valuation of the intangible assets was carried out in accordance with the Net Present Value of future Cash-flows (NPV) method by following the following steps for each IRS transaction separately:

- a) Calculation of the future cash flows that the Company will pay to the bank for the contractual period by applying the conventional fixed interest rate (*Fixed cash-flows leg*).
- b) Calculation of the future cash flows that the bank will pay to the Company for the contractual period by applying the floating interest rate, taking into account a) the potential deactivation of the risk protection in the event that the current reference rate fluctuates outside the range between the Cap and Knock-out Strike interest rates (*Floating cash-flows leg*) and (b) the potential extension of the IRS contract in the event of exercise of the Swaption right.
- c) Discounting of future cash flows on each settlement date as calculated in steps (a) and (b) using as a discount rate the applicable market rate (*Spot rate*) of the Interest Rate Swaps at the reference date.
- d) Estimating the market value of the IRS by calculating the difference between pre-paid future cash flows in *Fixed cash-flows leg* and *Floating cash-flows leg*, and

e) Characterization of the estimated market value of the IRS financial asset to:

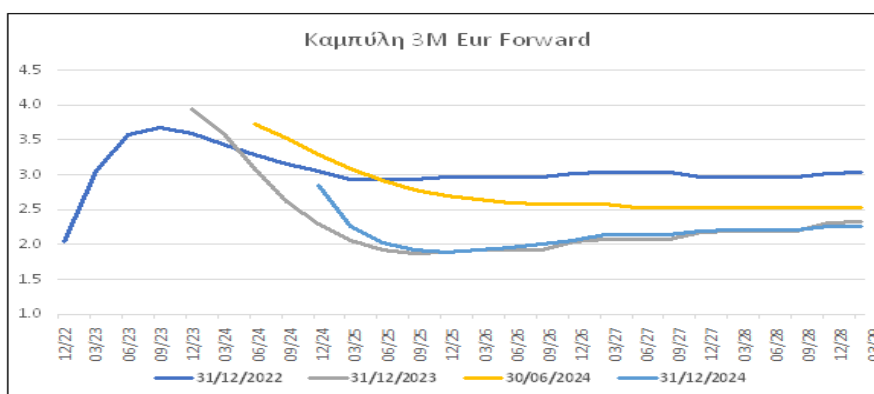
- o Asset - **Financial** receivable in case the difference received by the Company has a **positive** sign
- o Liability item - **Financial** payable in case the difference received by the Company has a **negative** sign

Interest rate curves

For the calculation of future cash flows in the *Floating cash-flows leg*, the curve of the future European benchmark interest rates (*Forward 3Month Euribor*) that was in force at the reference date **31/12/2024** was used.

For the discounting of future cash flows in the *Floating cash-flows leg* and the *Fixed cash-flows leg*, the respective curve of European interest rates of different maturities according to the market of bank interest rate swaps (*Interest Rate Swap, Spot, 3Month Euribor*) in force on the reference date **31/12/2024** was used.

The chart below shows the shifts of the Forward 3Month Euribor curve for three consecutive dates: 31/12/2023, 30/06/2024, 31/12/2024.



**Conclusions:**

31/12/2023: The curve shifted downwards (interest rate decrease) on all maturities compared to 31/12/2022: average decrease by **-75** basis points 30/06/2024: The curve shifted upwards (interest rate increase) on all maturities compared to 31/12/2023: average increase by **+60** basis points 31/12/2024: The curve shifted downwards (**interest rate reduction**) on all maturities compared to 30/06/2024: average decrease by **-67** basis points

### Fair Value Measurement

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

**Level 1:** Negotiable (non-adjusted) prices on active markets for similar assets or liabilities. The fair value of financial assets traded on active financial markets is determined based on the published prices in force at the balance sheet date. An "active" money market exists when there are readily available and regularly revised prices, published by a stock exchange, broker, industry, rating agency or supervisory body, which represent actual and often recurring transactions and are carried out under normal commercial terms.

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

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

Techniques used to measure financial data include:

- ❑ Market prices or dealer prices for similar items.
- ❑ The fair value of commodity hedging operations, which is defined as the present value of future cash flows (based on available yield curves).

During the period there were no carry-overs between levels 1 and 2 nor carry-overs within and outside level 3 to measure fair value. The amounts shown in the Financial Statements for cash reserves, trade and other receivables, trade and other short-term liabilities as well as Bank short-term liabilities, approach their respective fair values due to their short-term maturity.

#### 4.5.2.20 Provisions

Provisional recognition is made, in accordance with the requirements of IAS 37, when the Group can formulate a reliable estimate of a reasonable legal or contractual obligation, which arises as a result of past events and there is a possibility that an outflow of funds will be required in order to settle that obligation. The Group creates a provision for onerous contracts when the expected benefit that will result from such contracts is less than the unavoidable costs of complying with the contractual obligations. The restructuring provisions include penalties for early termination of leases and payments of employees' compensation due to leaving the service and a legal or contractual commitment to settle the payment is recorded in the period created for the Group. Expenses related to the Group's normal activities are not recorded as provisions. The long-term forecasts of a given

liability shall be determined by discounting the expected future cash flows relating to the liability, taking into account the risks involved.

#### 4.5.2.21 Loans

Borrowing costs are recognised as an expense in the period incurred in accordance with IAS 23 'Borrowing Costs'. Loans are initially recognised at cost which is the fair value of the loan received, less the issuance costs associated with the loan. After initial recognition, they are valued at intangible costs using the actual interest rate method.

#### 4.5.2.22 Staff Benefits

**Current benefits:** Current benefits to employees (except benefits at the end of the employment relationship) in cash and in kind are recognized as expense in the year paid. In the event of an outstanding amount, at the date of preparation of the financial statements, this amount is recorded as an obligation, while in the event that the amount paid exceeds the amount of benefits, the Group recognises 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-service benefits:** **Post-service** benefits include both defined contribution plans and defined benefit plans.

**Fixed contribution program:** Based on the defined contribution program, the Group's obligation (legal) is limited to the amount that has been determined to contribute to the institution (insurance fund) that manages the contributions and grants the benefits (pensions, health care, etc.). The accrued cost of defined contribution schemes is recorded as an expense in the period concerned.

**Defined benefit plan:** The Group's defined benefit plan refers to its legal obligation to pay staff a one-off allowance on the date of departure of each employee from the service. The obligation recorded in the balance sheet is calculated on the basis of the expected accrued entitlement of each employee, discounted at its present value, in relation to the time when the benefit is expected to be paid this. The commitment of the defined benefit is calculated annually by an independent actuary using the projected unit credit method. For its discounting, the interest rate on long-term bonds of the Greek State is used.

#### 4.5.2.23 Leases

At the time of the entry into force of a contract, the Group assesses whether the contract constitutes, or includes, a lease. A contract is, or involves, a lease if the contract transfers the right to control the use of an identified asset for a specified period of time in return.

##### ▫ Lease accounting by the tenant

The Group applies a uniform recognition and measurement approach for most leases, except for short-term leases (leases of less than one year) as well as leases whose underlying asset is of low value (below approximately €4,500). The Group recognises lease obligations for lease payments and right-of-use assets representing the right to use the underlying assets.

##### ▫ Right-of-use assets

The Group and the Company recognise the assets with the right to use on the date of commencement of the lease period (i.e. the date on which the underlying asset is available for use). Right-of-use assets are measured at cost, reduced by any accumulated depreciation and impairment losses, and are adjusted based on any remeasurement of the lease liability. The cost of the right-of-use assets consists of the amount of the lease liability recognised, the initial direct costs and any rents paid on or before the date of commencement of the lease period, less any lease incentives collected. Assets with a right of use are depreciated on the basis of the fixed method in the shortest period of time between the duration of the lease and their useful life. If ownership of the leased asset is transferred to the Group or the Company at the end of the lease period or if its cost reflects the exercise of the right to buy, depreciation is calculated according to the estimated useful life of the asset. The Group and the Company have contracts for means of transport and other equipment used in their activities. Right-of-use assets are subject to impairment control as described in Note 4.5.2.6 Impairment of Assets.

##### ▫ Lease liabilities

On the date of commencement of the lease, the Group and the Company shall measure the liability from leases at the present value of the rents to be paid during the lease. Rents consist of fixed rents (including essentially fixed rents) reduced by any rent incentives receivable, variable rents which are dependent on an index or an interest rate, and amounts expected to be paid under residual value guarantees. Rents also include the price of exercising the right to purchase if it is rather certain that the Group or the Company will exercise this right and the payment of a clause for termination of the lease if the lease term reflects the exercise of the right to terminate. Variable rents which are not dependent on an index or an interest rate are recognised as expenses in the period in which the event or condition for the activation of these payments occurred. For the discounting of rents, the

Group and the Company use the Incremental Interest Rate as the presumed interest rate of the lease cannot be easily determined. After the start date of the lease, the amount of the lease obligation increases on the basis of interest on the obligation and decreases with the payment of the rents. In addition, the book value of the lease liability is remeasured if there are revaluations or amendments to the lease agreement.

▫ **Lease accounting by the lessor**

Leases to which the lessor does not transfer substantially all the economic benefits and risks arising from the ownership of the leased asset are classified as operating leases. When assets are leased on an operating lease, the asset is included in the financial position statement based on the nature of the asset. Rental income from operating leases is recognised under the terms of the lease using the fixed method. A lease that transfers virtually all of the economic benefits and risks arising from ownership of the leased asset is classified as a leasing lease. Leased assets are derecognised and the lessor recognises a claim of an amount equal to the net investment in the lease. The lease claim is discounted using the effective interest rate method and the book value is adjusted accordingly. The rents to be collected are increased on the basis of interest on the claim and are reduced with the collection of rents.

#### 4.5.2.24 **Suppliers**

Commercial obligations are obligations to be paid for goods or services acquired in the ordinary course of business by suppliers. Accounts payable are classified as short-term 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 recognised at fair value and are subsequently valued at non-depreciable costs using the effective interest rate method.

#### 4.5.2.25 **Income Tax & Deferred Taxation**

Income tax consists of current taxes, deferred taxes, i.e. tax burdens or reliefs related to economic benefits that arise in the period but have already been or will be charged by the tax authorities in different periods, and the provisions for additional taxes that may arise in audit by the tax authorities. Income tax is recognised in the statement of total income for the period, both that relating to transactions recorded directly in own funds and that relating to the results of the period. Current income tax refers to the tax on the taxable profits of the companies included in the consolidation, as reformed in accordance with the requirements of tax laws, and was calculated on the basis of the applicable tax rates of the countries in which the companies of the group 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 assets and liabilities. The expected tax

implications of temporary tax disputes are identified and appear either as deferred tax liabilities or as deferred claims. Deferred tax is determined on the basis of the tax rates in force at the balance sheet date. Deferred tax claims are recorded for all tax-deductible temporary disputes and tax losses carried forward to the extent that there are likely to be future taxable profits against which the deductible temporary difference may be exploited. The carrying amount of deferred tax claims is reviewed at each balance sheet date and is reduced to the extent that there is no probability that there will be taxable profits against which part or all of the deferred tax claims will be used.

#### 4.5.2.26 Foreign Currency Trading

The financial statements of the Group companies are measured on the basis of 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. Profits and foreign exchange differences arising from the clearing of such transactions during the period and from the conversion of the monetary assets denominated in foreign currency at the rates in force at the date of the financial statements, are recorded in the Income Statement.

Exchange differences resulting from the conversion of financial statements of foreign holdings are recognised in the net position reserve through the statement of other Total Income.

#### 4.5.2.27 Financial Risk Management

According to the OECD's March report, the global economy is projected to grow by 3,1% in 2025 and a slight slowdown to 3,0% in 2026. Inflation continues to decline, but at a slower pace, remaining even higher than the desired level.

The new U.S. administration's reintroduction of protectionist policies is creating uncertainty in international trade, which threatens to derail both growth rates and inflation worldwide.

Although central banks in most major economies maintain a restrictive monetary stance to ensure that inflation continues to decline in a sustainable manner, they are also closely monitoring the effects of a looming global trade war.

The Group and the Company, in the context of their business activities, are exposed to a series of financial and business risks and uncertainties, which are related to both the general economic situation and the specific conditions that are formed in the sector in which they operate.

The Company's and the Group's aim to complete the significant amount of projects under implementation, as well as the continuous investment in highly specialized personnel and necessary infrastructure, lead to the development of new innovative products with penetration into new

markets. In addition, the commitment to the adaptation of the group's structures to the ever-changing business environment and the creation of capital gains through the evaluation of business opportunities, give us the right to believe that we will meet the needs of the demanding year we are going through and will successfully manage the respective risks.

More specifically, the usual risks to which the Group is exposed are the following:

### **Financial risk factors**

The Group is exposed to various financial risks such as unforeseen fluctuations in exchange rates and interest rates, market risks, credit risks and liquidity risks. The Group's overall risk management plan aims to minimize the potential adverse effects of these fluctuations on its financial performance.

The risk management policy is implemented by the Group's management, which assesses the risks associated with its activities and operations and proceeds to design the methodology by selecting the appropriate policies for risk reduction.

The financial products used by the Group mainly consist of bank deposits, foreign currency transactions at current prices or futures, secured credits, overdraft bank accounts, accounts receivable and payable.

#### **▫ Exchange rate risk**

The Group's exposure to foreign exchange risks derives mainly from existing or expected cash flows in foreign currency (imports – exports). The Group's management constantly monitors the fluctuations and trend of foreign currencies and evaluates each case separately, taking the necessary measures where necessary, through exchange rate risk hedging agreements.

The current situation with the imposition of tariffs on international trade, the intensifying geopolitical developments, the energy crisis and the fluctuations in interest rates worldwide, inevitably affect exchange rates as well. Foreign exchange risk management requires complex policies that link currency options tools to the Group's commercial and cost strategy. The rapid changes oblige us to closely monitor offers and contracts that involve foreign exchange risks, to reform them where possible and to cover exchange rate risk where possible.

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

Below is a table of sensitivity analysis of pre-tax earnings to exchange rate changes:

Currency	31.12.2024		31.12.2023	
USD	Exchange rate variation	Effect on profit before tax	Exchange rate variation	Effect on profit
	3,5%	-1.050	7%	-900
	-3,5%	1.050	-7%	900

#### □ Price risk

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

The Group is mainly exposed to changes in the value of the goods it procures and therefore its stock policy and commercial policy are adjusted accordingly. In order to deal with the risk of depreciation of its stocks, the Group applies a rational management and management of them, in combination with its projects and sales. 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 sale

The imposition of tariffs on international trade has not yet been transferred to commodity prices, as we are still in the beginning. In the near future, however, it is inevitable that it will affect the prices of goods worldwide. The group closely monitors developments in cooperation with its main suppliers, in order to cover price risk in existing projects and the careful costing of new projects. For this reason, the Group strengthens both the Project Management and Product Management sectors by empowering teams with specialized human resources and modern tools, in order to normalize the problems that will arise as much as possible. Careful management of Projects in terms of continuous cost control and implementation schedules, as well as a careful costing approach to new projects, is imperative.

#### □ Interest rate risk

Project management costs and investment costs are inevitably affected by changes in interest rates. Therefore, it is the Group's policy to constantly monitor interest rate trends in combination with the duration of financing needs. Decisions on the duration of the loan as well as the choice between fixed or variable costs are taken depending on the prevailing conditions at any given time. The majority of loans are taken out at variable interest rates.

The period we are going through, after a period of significant increase in interest rates, is characterized by downward trends with variations in the pace of this decrease. The imposition of tariffs will affect these trends in possibly different directions on both sides of the Atlantic.

At the same time, the Group intervenes using Interest Rate Swaps from time to time. An important factor that is taken into account is the curve of the Euribor interest rate, which is constantly monitored and drives the respective decisions in combination with the international developments mentioned above.

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

Currency	31.12.2024		31.12.2023	
	Interest rate variation	Effect on profit before tax	Interest rate variation	Effect on profit before tax
euro	250	-250	250	-250
	-250	250	-250	250

#### ▣ Credit risk

The Group's credit risk stems primarily from customer exposure to credit risk.

As customer claims come mainly from large private and public sector organisations, the credit risk is considered low. Nevertheless, the financial situation of customers is closely monitored and redefined according to the new conditions. The Group assesses the creditworthiness of each customer, either through an independent rating agency or internally, taking into account its financial situation, previous transactions and other parameters, checking the amount of credit. Customers' credit limits are determined on the basis of internal or external evaluations, always in accordance with the limits set by the Management.

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

For special credit risks, provisions for losses are made taking into account the data that arise on a case-by-case basis. The post-dating of receipts is an issue to be managed, but it is not related to the creditworthiness of our debtors, but to the conditions of the project in question.

In order to minimize the credit risk in Cash and Cash equivalents, the Group, in accordance with policies approved by the Board of Directors, sets limits on the amount exposed. Also, as far as deposit products are concerned, the Group deals only with recognized financial institutions in Greece and abroad with high credit ratings.

#### ▣ Liquidity risk

The provision of sufficient cash resources for the smooth operation of the Group is achieved through the steady flow of receipts and the securing of capital from bank financing. This financing concerns both long-term and short-term loans for the purpose of financing projects and is based on the

excellent relationship we maintain with the largest credit institutions in the country and abroad, which ensures adequate credit lines for the financing of our business plans.

At the same time, the long-term and stable relationship with the partner suppliers assists in this effort through stable credit relationships.

The financial liabilities on 31 December 2024 and 31 December 2023, respectively, are broken down as follows:

Amounts in € thousand	Group							
	Total		Up to1 Year		1 to 5 years		>5years	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Borrowings	82.283	72.761	29.468	41.670	36.680	24.591	16.135	6.500
Leases	4.609	3.503	1.364	1.028	3.245	2.475	0	0
Trade and Other liabilities	64.643	64.430	64.643	64.430	-	-	0	0

Amounts in € thousand	Company							
	Total		Up to1 Year		1 to 5 years		>5years	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Borrowings	74.160	65.610	25.873	38.049	36.226	21.061	12.061	6.500
Leases	4.278	3.079	1.291	857	2.987	2.222	0	0
Trade and Other liabilities	57.419	55.716	57.419	55.716	0	0	0	0

#### □ Capital Management

The primary objective of the Group's capital management is to ensure that its high credit rating and sound capital ratios are maintained so that the Group's activities can be supported and expanded. The leverage ratio is calculated by dividing the net borrowing by the total capital employed.

Amounts in € thousand	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Short term Borrowings	29.468	41.670	25.873	38.049
Long term Borrowings	52.815	31.091	48.287	27.561
<b>Less: cash and cash equivalents</b>	<u>-22.075</u>	<u>-25.088</u>	<u>-16.570</u>	<u>-19.790</u>
<b>Net Debt</b>	<b>60.208</b>	<b>47.673</b>	<b>57.590</b>	<b>45.820</b>
Equity	<u>30.882</u>	<u>28.635</u>	<u>29.190</u>	<u>26.057</u>
<b>Total capital employed</b>	<b>91.090</b>	<b>76.308</b>	<b>86.780</b>	<b>71.877</b>
<b>Gearing ratio</b>	<b>66,10%</b>	<b>62,47%</b>	<b>66,36%</b>	<b>63,75%</b>

The consecutive for the 8th year of turnover growth with the simultaneous participation of the company and the Group in important digitalization projects executed in the country, works in the direction of increasing net debt. This is because the above-mentioned projects have a time horizon of more than one year and, in combination with the implementation of the Group's medium-long term investment plan, affect the leverage ratio. The year 2025 is projected to be a year for the discharge of this ratio through the reduction of loans and the simultaneous increase of equity.

▫ **Risk regarding the geopolitical and energy crisis**

High levels of geopolitical, political and trade uncertainty are expected to affect the economic growth of the Eurozone, creating new data. The final effect on Europe's economic trajectory cannot be determined immediately as we estimate that there will be several stages of adjustments until we are led to market stabilization.

Europe's dependence on LNG (liquefied natural gas) and geopolitical instability in supply areas can make it vulnerable and disrupt supply flows.

The imposition of new tariffs by the US on a variety of countries and regions, including the EU, is weighing on exports and investment. Moreover, the EU lags behind the US and China in terms of competitiveness, which further worsens its prospects. Despite the unfavorable conditions, however, Eurozone GDP is expected to grow over the next three years. Growth in real wages and employment, in the context of a strong labour market, is expected to support a recovery in which consumption remains a key driver of growth. Domestic demand should, however, be supported by an easing of financing conditions. As some of the cyclical factors that have recently reduced productivity begin to ease, productivity growth is expected in the near future, although structural challenges remain. Governments should ensure sustainable public finances in line with the EU's economic governance framework and prioritise meaningful structural reforms and growth-enhancing strategic investments. The European Commission's Competitiveness Compass provides an action map to achieve these objectives, so it is important that its proposals are adopted quickly.

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 turnover, so negative effects are not expected due to the economic sanctions of the EU and the countermeasures of the Russian Federation against the EU member countries. Regarding the Middle East, our subsidiary in Jordan Space Arab Levant Technologies is active in the field of remote access and management of telecommunication services and is not affected by any negative developments.

The Group's management, by understanding the above challenges in a timely manner 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 maintain its performance.

#### ▫ **Risk Factors Related to Project Planning and Execution**

SPACE HELLAS, through its business activities, is exposed to potential risk factors related to the undertaking and completion of project execution. Challenges to the successful completion of projects such as cost and timeline overruns, incomplete understanding of the complexity of key factors, lack of thorough assessment of contractual terms and conditions, lack of monitoring of project progress, as well as ineffective management of non-compliance with contractual commitments by third parties, need daily monitoring.

The Space Group, through a structured project planning and monitoring process as well as through long-term, strong business relationships with key stakeholders, monitors all key risk elements and sets the proper execution and delivery of projects as a key priority. The Integration Services Division is staffed with highly 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 necessary. SPACE HELLAS clearly defines the roles, responsibilities, milestones and corresponding tasks before their start, ensuring the optimal composition of the teams that will execute the project and the timely planning of the activities. The stages of pre-screening and project planning include risk identification and assessment actions. In addition, SPACE HELLAS conducts thorough evaluations of its suppliers, subcontractors and external partners prior to the conclusion of any business agreement and throughout the execution of the projects. In addition, the project teams, in full cooperation with the Project Support Division (Integration Services Division), conduct an assessment of the activities done at the end of each project in order to obtain an overview of the overall execution and their results, with the aim of drawing conclusions that will improve performance in future projects.

#### ▫ **Human Resources Risk Factors**

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

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

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

#### □ Risk from the effects of climate change

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

#### □ Duty Risk

The recent development concerning the imposition of high tariffs on international trade will, at least in the first phase, affect the operation of businesses and organizations on many levels. The risks created are diffused to many points of daily operation and for this reason they are analyzed on a case-by-case basis in the previous risk reports faced by companies.

The Group's management, by understanding the above challenges in a timely manner and by taking appropriate and targeted measures per risk sector, as has been thoroughly analyzed above, manages to keep the Group's activity unaffected and at the same time to record historically high performance.

#### □ Other Operational Risks

The company's management has installed a reliable internal control system to identify malfunctions and exceptions in the context of its commercial operations. The insurance coverage of property and other risks is considered adequate.

The Group and the Company will not face significant risks in the short term. The specialized know-how of the company and the group, the continuous investment in highly specialized human resources and the strong infrastructure combined with the development of new products help and

support the Group so that it is constantly competitive and penetrates new markets, limiting the risks of the competitive horizon.

## 4.6 NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR 2024

### 4.6.1 FINANCIAL INFORMATION BY SECTOR

A **business segment** is defined as any distinct segment of the Group and the Company that owns goods and services, which are subject to different risks and returns from those of other sectors. A **geographic segment** is a distinct segment of the Group and the Company that distributes goods and services within a specific economic environment that are subject to different risks and returns than those of sectors operating in other economic environments. The Group and the Company monitor and present the segments based on the products sold and the services provided.

#### □ Primary type of information – Business Sectors

The Group is mainly active in the following sectors:

- Technology Solutions & Services (Value Added Solutions)
- Complex Projects (Integration),
- Mobile resale network.

The breakdown of consolidated profit and loss results by business sector is broken down as follows:

Amounts in € thousand	Group											
	Technology Solutions and Services			Integration projects			Mobile telecommunications			Total		
	2024	2023	+/-%	2024	2023	+/-%	2024	2023	+/-%	2024	2023	+/-%
<b>Revenue</b>	86.170	76.806	12,19%	67.530	69.800	-3,25%	1.471	1.472	-0,07%	155.171	148.078	4,79%
<b>Gross profit</b>	14.900	14.850	0,34%	14.100	15.473	-8,87%	565	550	2,73%	29.565	30.873	-4,24%
<b>EBIT</b>	9.550	8.285	15,27%	8.350	8.900	-6,18%	292	295	-1,02%	18.192	17.480	4,07%
<b>Earnings before taxes</b>	-	-	-	-	-	-	-	-	-	2.159	7.435	-70,96%
<b>Earnings before taxes</b>	-	-	-	-	-	-	-	-	-	1.848	4.821	-61,67%

#### □ Secondary type of information – Geographical Sectors

The Group operates for the most part in Greece, the country where the parent company is headquartered.

The subsidiary company SPACE HELLAS CYPRUS LTD, is based in Cyprus and is the parent company of the following subsidiaries:

- SPACE HELLAS HELLAS Doo Beograd-Stari Grad based in Serbia,
- SPACE HELLAS (MALTA) LTD with its registered office in Malta and
- SPACE ARAB LEVANT TECHNOLOGIES COMPANY based in Jordan,

The above companies based abroad have growing activities but not significant in relation to the Group as a whole.

#### 4.6.2 OTHER OPERATING INCOME

Table of other operating income:

Amounts in € thousand	Group		Company	
	01.01 - 31.12.2024	01.01 - 31.12.2023	01.01 - 31.12.2024	01.01 - 31.12.2023
Service provision	187	452	2	3
Income from property leases	24	41	49	27
Government Grants	6.311	4.325	4.281	3.389
Other extraordinary income	153	682	57	24
Other extraordinary gains	16	10	14	6
Currency exchange gains	436	796	436	794
Unused provisions	4	1.522	0	0
Prior year's income	35	31	30	3
<b>Total other operating income</b>	<b>7.166</b>	<b>7.859</b>	<b>4.869</b>	<b>4.246</b>

#### 4.6.3 OPERATING EXPENSES

The Group's and Company's Operating Expenses are listed in detailed tables.

Table of Administrative Operating Expenses:

Amounts in € thousand	Group			Company		
	01.01 - 31.12.2024	01.01 - 31.12.2023	+/-%	01.01 - 31.12.2024	01.01 - 31.12.2023	+/-%
Payroll expenses	6.474	6.758	-4,20%	4.523	4.489	0,76%
Third parties' fees and expenses	1.368	1.293	5,80%	974	841	15,81%
Third parties' utilities and services	1.229	1.280	-3,98%	1.084	1.001	8,29%
Taxes and dues	283	190	48,95%	161	147	9,52%
Sundry expenses	1.068	1.057	1,04%	936	869	7,71%
Depreciations	518	531	-2,45%	332	290	14,48%
Provisions	232	209	11,00%	195	193	1,04%
<b>Total admin. expenses</b>	<b>11.172</b>	<b>11.318</b>	<b>-1,29%</b>	<b>8.205</b>	<b>7.830</b>	<b>4,79%</b>

Table of Research & Development Operating Expenses:

Amounts in € thousand	Group			Company		
	01.01- 31.12.2024	01.01- 31.12.2023	+/-%	01.01- 31.12.2024	01.01- 31.12.2023	+/-%
Payroll expenses	1.414	912	55,04%	918	912	0,66%
Third parties' fees and expenses	366	295	24,07%	342	295	15,93%
Third parties' utilities and services	45	9	400,00%	10	9	11,11%
Taxes and dues	6	4	50,00%	5	4	25,00%
Sundry expenses	183	32	471,88%	34	32	6,25%
Depreciations	1.111	942	17,94%	1.080	942	14,65%
Provisions	18	0	100,00%	0	0	0,00%
<b>Total R&amp;D expenses</b>	<b>3.143</b>	<b>2.194</b>	<b>43,25%</b>	<b>2.389</b>	<b>2.194</b>	<b>8,89%</b>

Table of Selling Expenses:

Amounts in € thousand	Group			Company		
	01.01- 31.12.2024	01.01- 31.12.2023	+/-%	01.01- 31.12.2024	01.01- 31.12.2023	+/-%
Payroll expenses	6.239	6.858	-9,03%	5.238	5.199	0,75%
Third parties' fees and expenses	988	1.173	-15,77%	852	736	15,76%
Third parties' utilities and services	307	374	-17,91%	279	258	8,14%
Taxes and dues	239	220	8,64%	236	216	9,26%
Sundry expenses	996	874	13,96%	783	727	7,70%
Depreciations	1.964	1.226	60,20%	919	801	14,73%
Rpvisions	21	0	100,00%	0	0	0,00%
<b>Total Selling expenses</b>	<b>10.754</b>	<b>10.725</b>	<b>0,27%</b>	<b>8.307</b>	<b>7.937</b>	<b>4,66%</b>

The expenses of the Auditors for the financial year 01.01.2024 - 31.12.2024 are presented below:

Amounts in € thousand	Group	Company
Statutory audit	109	43
Tax compliance report	26	15
Other assurance services	15	15
<b>Total</b>	<b>150</b>	<b>73</b>

#### 4.6.4 OTHER OPERATING COSTS

Table of other operating expenses:

amounts in € thousand	Group		Company	
	01.01 - 31.12.2024	01.01 - 31.12.2023	01.01 - 31.12.2024	01.01 - 31.12.2023
Extraordinary expenses	102	179	63	132
Loss from currency exchange	475	1.257	472	1.247
Provisions for receivables of doubtful collection	76	1.661	31	5
Other provisions	0	0	0	0
Extraordinary losses	358	29	357	29
Prior year's expenses	66	88	39	46
<b>Total other operating expenses</b>	<b>1.077</b>	<b>3.214</b>	<b>962</b>	<b>1.459</b>

#### 4.6.5 FINANCING AND INVESTMENT RESULTS

Table of Investment Results:

amounts in € thousand	Group		Company	
	01.01- 31.12.2024	01.01-31.12.2023	01.01- 31.12.2024	01.01- 31.12.2023
Gain/Loss from affiliated companies	143	108	0	0
Gain from sale of affiliated companies	0	4.695	0	3.218
Loss from business combination	0	-304	0	0
Dividends	0	0	1.230	568
<b>Total financial results</b>	<b>143</b>	<b>4.499</b>	<b>1.230</b>	<b>3.786</b>

The amount of 143 thousand. As shown in the Group's investment results during the current financial year, it concerns income from the consolidation using the net position method of our relatives, WEB IQ and AgroApps.

In the previous financial year, the group's investment results show an amount of €4.499 thousand.

- The amount of 108 thousand € refers to income from the consolidation with the net position method of our relatives, WEB IQ and AgroApps.
- The budget of €4.695 thousand concerns:
  - a) Profits in the amount of 1.695 thousand € which derive from the sale of the minority stake of SPACE HELLAS (39,973%) to the company "Epsilon SingularLogic S.A." with the company "EPSILON

NET S.A." as the buyer after the deduction of profits recorded in the results for the year 2021, 2022 (consolidation write-offs), as this investment was consolidated using the net position method.

b) Profits of €3.000 thousand of our subsidiary SINGULARLOGIC S.A., resulting from the sale of the shares of "Epsilon SingularLogic S.A.", which were acquired in the context of a demerger with a spin-off of the Retail & Fuel sector.

During both the current and the previous financial year, profits of previous years were distributed to the company as a dividend by the subsidiaries of SPACE HELLAS CYPRUS LTD, SINGULARLOGIC S.A. During the current financial year, profits from previous years were distributed as a dividend by the related company, AgroApps.

#### 4.6.6 INCOME TAX

The tax charged on the statement of total revenues is broken down as follows:

Amounts in € thousand	Notes	Group		Company	
		01.01 - 31.12.2024	01.01 - 31.12.2023	01.01 - 31.12.2024	01.01 - 31.12.2023
Current Income Tax		-920	-771	-613	-735
Additional tax		210	16	210	16
Deferred tax imputed to results	4.6.26	399	-1.768	129	-721
<b>Total income tax charge to income statement (a)</b>		<b>-311</b>	<b>-2.523</b>	<b>-274</b>	<b>-1.440</b>
<b>Deferred tax recognized directly in equity (b)</b>	4.6.26	<b>-414</b>	<b>-2</b>	<b>-414</b>	<b>2</b>
<b>Total tax (a+b)</b>		<b>-725</b>	<b>-2.525</b>	<b>-688</b>	<b>-1.438</b>

It is noted that, for companies subject to the Greek tax jurisdiction, the tax years 2018 and earlier have been definitively statute-barred.

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

For the Company and its subsidiaries based in Greece, this audit until 2023 has been completed with the issuance of the relevant Tax Compliance Reports without reservation.

For the fiscal year 2024, the tax audit of the Certified Public Accountants for the receipt of a Tax Compliance Report is in progress. Upon completion of the tax audit, the management does not expect significant tax liabilities to arise beyond those recorded and reflected in the financial statements.

The basic tax rate for Sociétés Anonymes in Greece for the current fiscal year is 22%.

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 rate of 10% for at least two consecutive years.

	Group		Company	
	01.01- 31.12.2024	01.01- 31.12.2023	01.01- 31.12.2024	01.01- 31.12.2023
<b>Amounts in € thousand</b>				
Earnings before taxes	2.159	7.435	3.011	4.603
Tax calculated at the statutory tax rate	-475	-1.636	-662	-1.013
Expenses not deductible for tax purposes	-195	-253	-85	-107
Tax impact from tax exempted income	-234	-114	271	125
Deffered tax credit	303	-249	0	-231
Effect of different tax rates in other countries	62	-57	0	0
Income tax adjustments	228	-214	202	-214
Effect from tax rate changes	0	0	0	0
<b>Total</b>	<b>-311</b>	<b>-2.523</b>	<b>-274</b>	<b>-1.440</b>

#### 4.6.7 PROPERTY, PLANT AND EQUIPMENT

The plots and buildings of the Company and the Group are valued at their fair value, as determined by independent certified valuers. The last adjustment of their fair value took place on 30.06.2024 (note 4.5.2.4.).

Here are tables of **the Group's and the company's** self-used tangible assets:

Amounts in € thousand	Land	Buildings and buildings installation	Plant and machinery	Motor Vehicles	Furniture's & Fittings	Work in progress	Total
<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>0</b>	<b>40.126</b>
Plus: Additions	0	2	2.914	0	542	0	<b>3.458</b>
Disposals from discontinued operations	0	0	0	0	8	0	<b>8</b>
Disposals	0	2	8	5	88	0	<b>103</b>
<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>0</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>0</b>	<b>18.915</b>
Plus: Additions	0	169	885	5	797	0	<b>1.856</b>
Disposals from discontinued operations	0	0	0	0	12	0	<b>12</b>
Disposals	0	2	4	2	83	0	<b>91</b>
<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>0</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>0</b>	<b>22.805</b>
<b>Opening Balance 01.01.2024</b>	<b>9.823</b>	<b>6.396</b>	<b>15.609</b>	<b>530</b>	<b>11.115</b>	<b>0</b>	<b>43.473</b>
Plus: Additions	0	45	2.950	52	799	813	<b>4.659</b>
Revaluations	1.312	393	0	0	0	0	<b>1.705</b>
Disposals	0	4	660	27	727	0	<b>1.418</b>
<b>Ending balance 31.12.2024</b>	<b>11.135</b>	<b>6.830</b>	<b>17.899</b>	<b>555</b>	<b>11.187</b>	<b>813</b>	<b>48.419</b>
<b>Depreciation at 01.01.2024</b>	<b>0</b>	<b>3.327</b>	<b>7.401</b>	<b>515</b>	<b>9.425</b>	<b>0</b>	<b>20.668</b>
Plus: Additions	0	169	1.203	4	1.016	0	<b>2.392</b>
Revaluations	0	347	0	0	0	0	<b>347</b>
Disposals	0	4	74	23	727	0	<b>828</b>
<b>Ending balance 31.12.2024</b>	<b>0</b>	<b>3.145</b>	<b>8.529</b>	<b>496</b>	<b>9.714</b>	<b>0</b>	<b>21.885</b>
<b>Net balance 31.12.2024</b>	<b>11.135</b>	<b>3.685</b>	<b>9.370</b>	<b>59</b>	<b>1.473</b>	<b>813</b>	<b>26.534</b>

Amounts in € thousand	Company						Total
	Land	Buildings and buildings installation	Plant and machinery	Motor Vehicles	Furniture's & Fittings	Work in progress	
<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>0</b>	<b>29.688</b>
Plus: Additions/transfers	0	2	2.914	0	406	0	3.322
Disposals	0	0	4	5	1	0	10
<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>0</b>	<b>33.000</b>
<b>Depreciation at 01.01.2023</b>	<b>0</b>	<b>339</b>	<b>6.434</b>	<b>33</b>	<b>2.855</b>	<b>0</b>	<b>9.661</b>
Plus: Additions	0	148	887	5	215	0	1.255
Disposals	0	0	0	2	0	0	2
<b>Ending balance 31.12.2023</b>	<b>0</b>	<b>487</b>	<b>7.321</b>	<b>36</b>	<b>3.070</b>	<b>0</b>	<b>10.914</b>
<b>Net balance 31.12.2023</b>	<b>9.823</b>	<b>3.069</b>	<b>8.204</b>	<b>14</b>	<b>976</b>	<b>0</b>	<b>22.086</b>
<b>Opening Balance 01.01.2024</b>	<b>9.823</b>	<b>3.556</b>	<b>15.525</b>	<b>50</b>	<b>4.046</b>	<b>0</b>	<b>33.000</b>
Plus: Additions	0	45	2.923	52	687	813	4.520
Revaluations	1.312	393	0	0	0	0	1.705
Disposals	0	0	595	27	1	0	623
<b>Ending balance 31.12.2024</b>	<b>11.135</b>	<b>3.994</b>	<b>17.853</b>	<b>75</b>	<b>4.732</b>	<b>813</b>	<b>38.602</b>
<b>Depreciation at 01.01.2024</b>	<b>0</b>	<b>487</b>	<b>7.321</b>	<b>36</b>	<b>3.070</b>	<b>0</b>	<b>10.914</b>
Plus: Additions	0	169	1.199	4	317	0	1.689
Revaluations	0	347	0	0	0	0	347
Disposals	0	0	14	23	1	0	38
<b>Ending balance 31.12.2024</b>	<b>0</b>	<b>309</b>	<b>8.506</b>	<b>17</b>	<b>3.386</b>	<b>0</b>	<b>12.218</b>
<b>Net balance 31.12.2024</b>	<b>11.135</b>	<b>3.685</b>	<b>9.347</b>	<b>58</b>	<b>1.346</b>	<b>813</b>	<b>26.384</b>

#### 4.6.8 LIENS AND PLEDGES

There are no other pledges or encumbrances in the assets, both at the Group and Company level, apart from the mortgage notes in the amount of 1.200 thousand € on the property at 6 Captain Dedousi Street in Holargos, 4.335 thousand € on the property at 302 Mesogeion Avenue in Holargos, 7.200 thousand € on the property at 312 Mesogeion Avenue in Agia Paraskevi, 1.200 thousand € on the property on Giannitson – I—Karyofilii & Patriarchou Kirill Street in Thessaloniki.

#### 4.6.9 INTANGIBLE ASSETS

Group and Company intangible assets include Self-Produced and Externally Purchased Software Programs and Other Intangible Assets (note 4.5.2.4).

Self-generated components constitute a cost of developing products in the form of integrated software to be made available within our operational sector of Technology Solutions and Services.

Here are tables of the Group's and company's intangible assets:

Amounts in € thousand	Group		
	Software	Other intangibles	Total Intangibles
<b>Opening Balance 01.01.2023</b>	<b>23.333</b>	<b>11.824</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>27.582</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>7.828</b>	<b>12.349</b>	<b>20.180</b>
<b>Opening Balance 01.01.2024</b>	<b>27.582</b>	<b>13.184</b>	<b>40.766</b>
Plus: Additions	4.787	2	4.789
Transfers	3.077	-3.077	0
Minus: Disposals	7	10	17
<b>Ending balance 31.12.2024</b>	<b>35.439</b>	<b>10.099</b>	<b>45.538</b>
<b>Depreciation at 01.01.2024</b>	<b>19.751</b>	<b>835</b>	<b>20.586</b>
Plus: Additions	3.680	99	3.779
Transfers	-558	558	0
Minus: Disposals	0	10	10
<b>Depreciation at 31.12.2024</b>	<b>22.873</b>	<b>1.482</b>	<b>24.355</b>
<b>Net balance 31.12.2024</b>	<b>12.566</b>	<b>8.617</b>	<b>21.183</b>

The above reclassification was made for a more correct representation of the group data.

Amounts in € thousand	Company		
	Software	Other intangibles	Total Intangibles
<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/transfers	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>
<b>Opening Balance 01.01.2024</b>	<b>12.769</b>	<b>330</b>	<b>13.099</b>
Plus: Additions/transfers	2.074	0	2.074
Minus: Disposals	0	0	0
<b>Ending balance 31.12.2024</b>	<b>14.843</b>	<b>330</b>	<b>15.173</b>
<b>Depreciation at 01.01.2024</b>	<b>7.743</b>	<b>311</b>	<b>8.054</b>
Plus: Additions/transfers	1.319	2	1.321
Minus: Disposals	0	0	0
<b>Depreciation at 31.12.2024</b>	<b>9.062</b>	<b>313</b>	<b>9.375</b>
<b>Ending balance 31.12.2024</b>	<b>5.781</b>	<b>17</b>	<b>5.798</b>

#### 4.6.10 RIGHTS OF USE

The analysis of both the rights of use of fixed assets and the lease obligations and claims from the application of IFRS 16 for the period 1.1.2024 – 31.12.2024 and the comparative period is as follows:

Amounts in € thousand	Group		
	Buldings	Transportation vehicles	Total rights of use
<b>Opening Balance 01.01.2023</b>	<b>2.875</b>	<b>3.140</b>	<b>6.015</b>
Plus: Additions/transfers	799	1.520	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>1.235</b>	<b>3.725</b>
<b>Net value 31.12.2023</b>	<b>1.150</b>	<b>2.273</b>	<b>3.423</b>
<b>Opening Balance 01.01.2024</b>	<b>3.640</b>	<b>3.508</b>	<b>7.148</b>
Plus: Additions/transfers	1.728	721	2.449
Minus: Disposals	1.791	478	2.268
<b>Ending balance 31.12.2024</b>	<b>3.578</b>	<b>3.751</b>	<b>7.329</b>
<b>Depreciation at 01.01.2024</b>	<b>2.490</b>	<b>1.235</b>	<b>3.725</b>
Plus: Additions/transfers	491	950	1.441
Minus: Disposals	1.767	431	2.199
<b>Ending balance 31.12.2024</b>	<b>1.213</b>	<b>1.754</b>	<b>2.967</b>
<b>Net value 31.12.2024</b>	<b>2.365</b>	<b>1.997</b>	<b>4.361</b>

Amounts in € thousand	Company		
	Buldings	Transportation vehicles	Total rights of use
<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>
<b>Opening Balance 01.01.2024</b>	<b>1.539</b>	<b>3.067</b>	<b>4.606</b>
Plus: Additions/transfers	1.712	576	2.288
Leases	1.296	0	1.296
Minus: Disposals	0	374	374
<b>Ending balance 31.12.2024</b>	<b>1.955</b>	<b>3.269</b>	<b>5.224</b>
<b>Depreciation at 01.01.2024</b>	<b>460</b>	<b>1.124</b>	<b>1.584</b>
Plus: Depreciation expense	247	811	1.058
Minus: Depreciation of disposed elements	0	374	374
<b>Depreciation at 31.12.2024</b>	<b>707</b>	<b>1.561</b>	<b>2.268</b>
<b>Ending balance 31.12.2024</b>	<b>1.248</b>	<b>1.708</b>	<b>2.956</b>

#### 4.6.10.1 Lease Obligations

Amounts in € thousand	Group		
	Buldings	Transportation vehicles	Total obligations
<b>Lease obligations at 01.01.2023</b>	<b>979</b>	<b>1.719</b>	<b>2.698</b>
Plus: Additions/transfers	799	1.437	2.236
Interest for the year	36	100	136
Payments	673	894	1.567
<b>Lease obligations at 31.12.2023</b>	<b>1.141</b>	<b>2.362</b>	<b>3.503</b>
Plus: Additions/transfers	1.687	692	2.379
Interest for the year	127	109	236
Payments	488	1.020	1.508
<b>Lease obligations at 31.12.2024</b>	<b>2.467</b>	<b>2.143</b>	<b>4.610</b>
<b>Long term leases</b>	<b>2.019</b>	<b>1.220</b>	<b>3.238</b>
<b>Short term leases</b>	<b>449</b>	<b>923</b>	<b>1.371</b>
<b>Total lease obligations 31.12.2024</b>	<b>2.467</b>	<b>2.142</b>	<b>4.610</b>

Amounts in € thousand	Company		
	Buldings	Transportation vehicles	Total obligations
<b>Lease obligations at 01.01.2023</b>	<b>491</b>	<b>1.345</b>	<b>1.836</b>
Plus: Additions/transfers	771	1.329	2.100
Interest for the year	25	83	108
Payments	205	760	965
<b>Lease obligations at 31.12.2023</b>	<b>1.082</b>	<b>1.997</b>	<b>3.079</b>
Plus: Additions/transfers	1.712	576	2.288
Interest for the year	127	95	222
Payments	462	849	1.311
<b>Lease obligations at 31.12.2024</b>	<b>2.459</b>	<b>1.819</b>	<b>4.278</b>
<b>Long term leases</b>	<b>1.940</b>	<b>1.047</b>	<b>2.987</b>
<b>Short term leases</b>	<b>520</b>	<b>771</b>	<b>1.291</b>
<b>Total lease obligations 31.12.2024</b>	<b>2.460</b>	<b>1.818</b>	<b>4.278</b>

#### 4.6.10.2 Lease Receivables

Amounts in € thousand	Company
	Total receivables from building leases
<b>Lease receivables at 31.12.2023</b>	<b>0</b>
Plus: Additions/transfers	1.296
Interest for the year	53
Collection	189
<b>Lease receivables at 31.12.2024</b>	<b>1.160</b>
<b>Long term leases</b>	<b>815</b>
<b>Short term leases</b>	<b>292</b>
<b>Total leasereceivables 31.12.2024</b>	<b>1.107</b>

#### 4.6.11 GOODWILL

The goodwill of 2.621 thousand €, which is included in the Group's non-current assets, is shown in the table below:

Company - Group					
Amounts in € thousand	SPACEPHONE S.A.	Total Company Goodwill	SingularLogic SA	SENSE ONE Single Member S.A.	Total Group Goodwill
<b>Opening Balance 01.01.2023</b>	<b>428</b>	<b>428</b>	<b>1.494</b>	<b>699</b>	<b>2.621</b>
Additions	0	0	0	0	0
Impairments	0	0	0	0	0
<b>Ending balance 31.12.2023</b>	<b>428</b>	<b>428</b>	<b>1.494</b>	<b>699</b>	<b>2.621</b>
<b>Opening Balance 01.01.2024</b>	<b>428</b>	<b>428</b>	<b>1.494</b>	<b>699</b>	<b>2.621</b>
Additions	0	0	0	0	0
Impairments	0	0	0	0	0
<b>Ending balance 31.12.2024</b>	<b>428</b>	<b>428</b>	<b>1.494</b>	<b>699</b>	<b>2.621</b>

Goodwill is subject to impairment control when there are indications of impairment and is valued at cost less any accumulated impairment losses. At the balance sheet date, the Group performs an analysis in order to assess whether the carrying amount of capital gain is recoverable.

- The amount of 428 thousand € comes from the acquisition of the remaining 50% of our subsidiary "SPACEPHONE S.A.", which was absorbed on 29/6/2007.
- The amount of €1.494 thousand comes from the acquisition of the remaining 10,03% of "SINGULARLOGIC S.A.", as of 15/7/2021, where with this purchase and sale, the percentage of SPACE HELLAS' stake in SINGULARLOGIC S.A. is 60%, making it our subsidiary. The distribution of the redemption price was carried out by an independent valuer of recognized authority. Based on the distribution of the redemption price, intangible assets related to software programs were identified.
- The amount of 699 thousand € comes from the acquisition of 100% of the share capital of the company SENSE ONE SINGLE-MEMBER S.A.

The acquisition capital gain of the above two companies was calculated based on the fair value of the net assets of the acquired companies at the date of their acquisition.

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

Below are the main assumptions adopted by the Management in cases where the need for impairment arose after taking into account the specific characteristics of each case:

Market Risk Premium: 8,6%, Risk Free Rate: 4,6%, Perpetual Growth Rate: 2%

At the balance sheet date, where the Group assesses whether there are signs of impairment, the decision to conduct a write-down is taken after examining the change in the key factors and if this is deemed to be materially significant.

External factors:

- ❑ Stock Drops
- ❑ Legal, economic and technological developments
- ❑ Interest rates
- ❑ Political instabilities and crises

Internal Information and Other Indications:

- ❑ Depreciation – Natural Wear and Tear
- ❑ Change in use / Change in useful life
- ❑ Stop active purchase

Following the impairment test, it was found that there were no negative indications of the resulting goodwill at the reference date.

#### 4.6.12 SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Our company's holdings as of 31.12.2024 in subsidiaries, associates, and other businesses appear at the acquisition value minus impairment provisions.

The following is a table of participation in the Group :

Corporate name	Country	Sector	Ownership percentage		Consolidation method
			Direct	Indirect	
<b>Subsidiaries</b>			<b>31.12.2024</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
G.I.T. HOLDINGS S.A.	Greece	Holding company	100%	100%	Full
SINGULARLOGIC CYPRUS LIMITED	Cyprus	IT and Software	98,88%	98,88%	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
<b>Other investments</b>					
<b>MOBICS S.A.</b>	Greece	Software development	18,10%	-	-
<b>P-NET Emerging New Generation Networks and Applications P.C.</b>	Greece	Software development	2,27%	-	-
<b>14ByDesign</b>	Greece	Spin off	2,00%	-	-

On 4 August 2023, the company GIT CYPRUS LTD was put into liquidation, and on 02 August 2024, the company was deleted due to the completion of the voluntary liquidation.

On November 14, 2024, the company SINGULARLOGIC ROMANIA COMPUTER APPLICATION SRL was liquidated and deleted from the register of companies in Romania. SINGULARLOGIC's stake in this company amounted to 40%.

On 16/12/2024, the subsidiary SINGULARLOGIC CYPRUS LTD was put into voluntary liquidation.

On December 22, 2023, based on the announcement No. 3180877, the company GIT HOLDINGS S.A. was put into liquidation. On 12 February 2025, the minutes of the General Meeting dated 10 January 2025 were registered in the General Commercial Register (G.E.MI.), with CIS 5280106, approving the attached end-of-liquidation balance sheet of 08 January 2025, of G.I.T. HOLDINGS SINGLE-MEMBER S.A. and following this (due to the approval of the end-of-liquidation balance sheet) the company was deleted from the General Commercial Register (GEMI).

On September 22, 2023, Space Hellas S.A. proceeded with the sale of its minority stake (39,97%) to the company "Epsilon SingularLogic S.A." with the buyer being the company "EPSILON NET S.A." with a price of 11,8 million euros. At the same time, it purchased 39,933% of the company "SingularLogic

Information Systems and Applications S.A." (hereinafter "SINGULARLOGIC") from the company "EPSILON NET S.A." with a price of 6,3 million euros.

#### Description - Object of Participation

- Space Hellas (Cyprus) Limited was incorporated in Cyprus on 8 September 2005 as a private limited liability company in accordance with the provisions of the Cyprus Companies Law, Cap. 113. The company's main activities are the provision of telecommunications services and real estate investments. The company's share capital consists of 20 thousand euros. Shares with a nominal value of 1,71 each. Space Hellas participates 100%.
  
- The company SPACE HELLAS (MALTA) LTD was founded at the end of 2012 and belongs to the subsidiary company SPACE HELLAS CYPRUS Ltd. The company was established in order to serve the group's strategy for penetration into new markets. Due to the conditions and commercial practices prevailing in the telecommunications sector in Malta, it was decided to operate the group through a subsidiary. This new company has installed a telecommunication hub and offers hub services in the local market. Its share capital consists of 5 thousand. Shares worth €1 each. Space Hellas (Cyprus) Limited holds a 100% stake.
  
- The company SPACE HELLAS Doo Beograd-Stari Grad was founded at the end of 2012 and belongs to the subsidiary company SPACE HELLAS CYPRUS Ltd. The company was established in order to serve the group's strategy for penetration into new markets. Due to the conditions and commercial practices prevailing in the telecommunications sector in Serbia, it was decided to operate the group through a subsidiary. This new company has installed a telecommunication hub and offers hub services in the local market. Its share capital amounts to 1.172 thousand RSD. Space Hellas (Cyprus) Limited participates in the capital with a 100% stake.
  
- The company SPACE ARAB LEVANT TECHNOLOGIES COMPANY was founded at the beginning of 2017 and belongs to the subsidiary company SPACE HELLAS CYPRUS Ltd. Its total share capital consists of 50 thousand euros shares worth 1JD (Jordanian Dinars) each. The company was founded in order to serve the group's strategy of penetrating new markets. Due to the conditions and commercial practices prevailing in the telecommunications sector in Jordan, it was decided to operate the group through a subsidiary. This new company has installed a telecommunication hub and offers hub services in the local market.

- SINGULARLOGIC SA was founded in 2009, specializing in the development and distribution of innovative business software products, the study, design and implementation of integrated IT projects for the Private and Public sector, 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 holds a 99,93% stake.
- SENSE ONE TECHNOLOGIES SINGLE-MEMBER S.A. was founded in 2007, specializing in the provision of integrated Internet of Things (IoT) solutions. The company is based in Agia Paraskevi. On 08/04/2024, the General Meeting approved the increase of the company's share capital by the amount of two hundred and fifty thousand fifty euros (€250.050) with cash payment and the issuance of sixteen thousand six hundred and seventy (16.670) new shares. Following this, the share capital of the company was formed in the amount of eight hundred and fifty thousand 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. Space Hellas participates 100%.
- Web-IQ B.V. is a Dutch technology company that operates in the international market of specialized Web-Intelligence and Big Data analytics applications for businesses and organizations. Web-IQ actively cooperates with many security authorities worldwide to combat online child abuse. The total share capital of Web-IQ B.V., after its increase 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 farm monitoring and management systems, high-resolution weather forecasting, water monitoring and control services, services for the agricultural insurance sector, as well as customized solutions for companies and public bodies. The company is based in Thessaloniki. The total company shares amount to 10,000 with a nominal value of €1 per company share. Space Hellas participates with a 35% stake.
- Mobics Telecommunications and Consulting Services SA was founded in 2014 as a spin-off of the National and Kapodistrian University of Athens (Department of Informatics and Telecommunications) based in Athens. Mobics specializes in the design, development and provision of value-added services for mobile and pervasive computing environments and the Internet, focusing on geography and information and context-aware services in general. The company is based in the region of the municipality of Athens. The total share capital of the

company amounts to 120.000 euros with a nominal value of €3 per share. Space Hellas participates with a percentage of 18,10%.

#### Significant non-controlling holdings in relatives - Financial data

Amounts in € thousand	AgroApps P.C.		Web-IQ B.V.	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Non-current assets	35	42	1615	1.532
Current assets	1.105	1.051	2.065	1.564
<b>Total Assets</b>	<b>1.140</b>	<b>1.093</b>	<b>30.901</b>	<b>24.877</b>
Non-current liabilities	0	0	156	29
Current liabilities	282	103	575	391
<b>Total liabilities</b>	<b>282</b>	<b>103</b>	<b>731</b>	<b>420</b>
Equity attributable to equity holders of the parent	301	347	949	861
Non controlling interests	558	644	2000	1.816
Amounts in € thousand	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Sales	2100	1.733	2788	2.128
Earnings Before Tax	256	192	273	155
<b>Earnings After Tax</b>	<b>256</b>	<b>192</b>	<b>273</b>	<b>155</b>

#### 4.6.13 OTHER LONG-TERM RECEIVABLES

Table of Other Long-Term Receivables of the Company and the Group:

Amounts in € thousand	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Rental guarantees	93	196	88	86
<b>Total Other Long term receivables</b>	<b>93</b>	<b>196</b>	<b>88</b>	<b>86</b>

#### 4.6.14 INVENTORIES

The Group takes all necessary measures (insurance, safekeeping) to minimize the risk and possible damages due to loss of stocks due to natural disasters, thefts, etc. In addition, the Management is constantly reviewing the net liquid value of the stocks and makes appropriate provisions for the depreciation of slow-moving and technologically devalued stocks.

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

Company and Group Stock Table:

<u>Amounts in Euro thousands</u>	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Goods	10.740	12.349	10.077	12.183
Materials	2.396	3.052	2.396	3.052
Consumables	1.297	1.321	1.291	1.315
<b>Total inventories</b>	<b>14.433</b>	<b>16.722</b>	<b>13.764</b>	<b>16.550</b>

#### 4.6.15 TRADE RECEIVABLES

Client accounts are initially recognized at their fair value, which is also the transaction value. Provision for bad customers is formed when there is a risk of non-collection of all or part of the amount due. Bad debts are written off when appropriate, against the provision formed.

<u>Amounts in Euro thousands</u>	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Trade receivables	81.682	76.664	50.570	44.402
Less: Provisions for doubtful liquidation	31.775	32.152	4.781	4.750
<b>Less: cumulative effect IFRS 9</b>	<b>258</b>	<b>209</b>	<b>79</b>	<b>79</b>
<b>Trade receivables</b>	<b>49.649</b>	<b>44.303</b>	<b>45.710</b>	<b>39.573</b>
<b>Plus: Contract receivables</b>	<b>32.319</b>	<b>19.819</b>	<b>30.930</b>	<b>19.819</b>
<b>Total trade receivables</b>	<b>81.968</b>	<b>64.122</b>	<b>76.640</b>	<b>59.392</b>

The default provision was made based on the criterion of the overdue of the debts according to the adopted credit policy in combination with their historical consistency and solvency, taking into account the current economic circumstances.

The above table shows the budget of 32.319 thousand. € "Contract assets" refers to uninvoiced project receivables that are expected to be invoiced in the near future.

The Group undertook the completion of projects totalling €110.599 thousand. At the end of the current period, the company had executed part of these projects. The executed section is monitored based on periodic certifications that follow the project's execution. The segment executed and the corresponding revenue are shown as follows:

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>Amounts in Euro thousands</b>				
Contract Receivables	48.760	39.365	47.371	39.365
Contractual Cost occurred	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Plus profit recognised (cumulative)	89.656	64.626	87.716	64.626
Minus Loss recognised (cumulative)	15.120	12.378	13.445	12.378
Minus Invoices (cumulative)	-56.016	-37.639	-53.790	-37.639
Minus advances	-16.441	-19.546	-16.441	-19.546
Contract Receivables	<b>32.319</b>	<b>19.819</b>	<b>30.930</b>	<b>19.819</b>

For the purpose of calculating the costs incurred up to the end of the period under consideration, any costs related to future work in relation to the contract are excluded and shown as work in progress. The total cost incurred and the profit/loss recognized for each contract is compared to the progressive pricing until the end of the year. Where the realized expenses plus the net profit (less losses) recognised exceed progressive pricing, the difference is shown as a claim from "Contract Assets" in the "Receivables from Customers" item in the Current Assets. When the progressive invoicing exceeds the incurred expenses plus the net profits (minus the losses) that have been recognised, the balance appears as an obligation "Contractual Obligations of Works" under the heading "Suppliers and Other Liabilities".

The fair value of receivables from customers approaches the book value. Receivables from customers of both the Company and the Group, other than those for which a provision has been made, **are all considered receivable**.

Analysis of Precarious Provisions for Clients:

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>Amounts in Euro thousands</b>				
<b>Opening balance</b>	32.152	32.453	4.750	4.750
Additions	0	1.289	31	0
Write offs	-377	-1.590	0	0
Total charge	-377	-301	31	0
<b>Closing balance</b>	<b>31.775</b>	<b>32.152</b>	<b>4.781</b>	<b>4.750</b>

IFRS 9 Cumulative Effect Analysis:

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>Amounts in Euro thousands</b>				
<b>Opening balance</b>	209	204	79	74
Additions	49	5	0	5
Write offs	0	0	0	0
<b>Total charge</b>	49	5	0	5
<b>Closing balance</b>	<b>258</b>	<b>209</b>	<b>79</b>	<b>79</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 account receivables from customers is non-interest-bearing and is usually settled in: Group 1 - 180 days, Company 1 - 180 days. The time of collection of receivables from executed projects depends on the progress of the works.

Age analysis table of remaining **receivables from customers**:

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>Amounts in Euro thousands</b>				
1 - 90 days	32.519	36.590	30.120	32.923
91 - 180 days	2.871	3.024	2.185	2.310
181 - 360 days	5.739	2.372	5.639	2.237
> 360 days	8.520	2.317	7.766	2.103
<b>Total trade receivables</b>	<b>49.649</b>	<b>44.303</b>	<b>45.710</b>	<b>39.573</b>

Age analysis table of remaining **claims from customers - related parties**:

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>Amounts in Euro thousands</b>				
1 - 90 days	11	0	266	69
91 - 180 days	0	5	0	137
181 - 360 days	0	0	0	0
> 360 days	0	0	0	0
<b>Total trade receivables</b>	<b>11</b>	<b>5</b>	<b>266</b>	<b>206</b>

Using past information, we can say that the increase in credit risk did not significantly affect our company, as the credit risk management policies worked satisfactorily. Regarding the increase in

claims over 360 days, we note that it concerns complex projects that will be repaid within 2025 whenever there is a normalization.

Management considers that at this point in time, there is no need to change the data affecting IFRS 9 and thus increase credit risk.

#### 4.6.16 OTHER RECEIVABLES

The other requirements of the Group and our company are analyzed as follows:

Amounts in Euro thousands	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Cheques receivable	107	500	89	475
Cheques overdue*	7.685	7.685	1.709	1.709
Deducted Taxes & other receivables	2.438	2.983	1.012	998
Salary prepayments	12	5	12	5
Advances to account for	6	5	6	5
Amounts owed by affiliated undertakings	221	208	356	130
Deferred charges	3.566	3.284	3.418	2.744
Income earned	2.043	1.234	1.714	676
Other receivables**	1.279	2.594	29	31
<b>Total other receivables</b>	<b>17.357</b>	<b>18.498</b>	<b>8.345</b>	<b>6.773</b>
<b>Less: provisions for doubtful liquidation</b>	<b>8.006</b>	<b>8.101</b>	<b>1.738</b>	<b>1.738</b>
<b>Total other receivables</b>	<b>9.351</b>	<b>10.397</b>	<b>6.607</b>	<b>5.035</b>

\*For the item in the "Late cheques" account, an equal amount of bad credit has been provided.

\*\*For the amount shown in the Group's Other Receivables, "Other Debtors" amounting to 1,279 thousand, € and mainly concerns Other claims, a provision of Bad Loans of 324 thousand euros has been made. €.

"Subsequent financial expenses" for the current period are mainly broken down into:

- approximately 99% concerns the purchase of services for the purpose of servicing complex projects and maintenance contracts of our customers, where the obligations with the requirements from the customers have different time maturities from each other.
- about 1% in operating expenses (rents, public utilities premiums, etc.).

Expenses are recognised in the results on an accrued basis.

The fair value of trade and other receivables approaches the book value. 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 to be recoverable.**

#### 4.6.17 FINANCIAL ASSETS IN FAIR VALUE THROUGH RESULTS

The derivative financial assets of €96 thousand as of 31.12.2024 and € 580 thousand as of 31.12.2023 relate to interest rate swaps.

In order to manage the interest rate risk to which it is exposed, the company has entered into interest rate swap contracts. Interest rate swaps are intended to hedge the risk against the fluctuation of future cash outflows arising from interest on loan agreements concluded in the course of its activities. For these derivatives, the company does not apply hedging accounting. Therefore, these derivatives are classified as financial assets measured at fair value through the statement of profit and loss. Fluctuations in the fair value of these derivatives are directly recognized in the income statement under the category "Gains from financial instruments measured at fair value".

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

Within the period, total losses of 484 thousand euros were recognized for the Group and the Company. € in the results of the year from changes in fair value, which is included in the item "Losses/Gains from financial instruments measured at fair value". Note 4.5.2.19.

#### 4.6.18 PREPAYMENTS

	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>Amounts in Euro thousands</b>				
Orders placed abroad	2.368	1.478	2.368	1.478
Prepayments to other creditors	399	4.615	443	4.828
<b>Total prepayments</b>	<b>2.767</b>	<b>6.093</b>	<b>2.811</b>	<b>6.306</b>

#### 4.6.19 CASH EQUIVALENTS & CASH EQUIVALENTS

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

The Group deals only with recognized financial institutions of an acceptable credit rating.

A table of Cash Reserves and equivalents is provided:

<u>Amounts in Euro thousands</u>	<b>Group</b>		<b>Company</b>	
	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Cash on hand	65	19	65	18
Short term Bank deposits	22.010	25.069	16.505	19.772
<b>Total Cash and Cash equivalents</b>	<b>22.075</b>	<b>25.088</b>	<b>16.570</b>	<b>19.790</b>

#### 4.6.20 EQUITY

The company's shares were listed on the main market of the Athens Stock Exchange on 29-9-2000 and are common registered shares.

There have been no changes in the current period.

The share capital of the company is as follows:

<b>Number of shares and nominal value</b>	<b>31.12.2024</b>	<b>31.12.2023</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 €

Earnings per share in both the current and previous periods were calculated based on the weighted number of shares, i.e. 6.456.530.

#### 4.6.21 RESERVES

A table of Group Reserves is provided below:

Amounts in € thousand	Group					
	Share premium	Fair value reserves	Legal Reserve	Special reserve	Currency exchange	Total
<b>Balance at 1 January 2023</b>	53	4.275	920	492	-61	5.679
Legal reserve formation	0	0	329	0	0	329
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>	53	4.275	1.249	492	-6	6.063
<b>Balance at 1 January 2024</b>	53	4.275	1.249	492	-6	6.063
Legal reserve formation	0	0	172	0	0	172
Property revaluation	0	2.051	0	0	0	2.051
Deffered tax of property revaluation	0	-451	0	0	0	-451
Currency exchange	0	0	0	0	3	3
<b>Balance at 31 December 2024</b>	53	5.875	1.421	492	-3	7.838

A table of Company Reserves is provided:

Amounts in € thousand	Company				
	Share premium	Fair value reserves	Legal Reserve	Special reserve	Total
<b>Balance at 1 January 2023</b>	53	4.275	916	492	5.736
Legal reserve formation	0	0	157	0	157
Property revaluation	0	0	0	0	0
Deffered tax of property revaluation	0	0	0	0	0
<b>Balance at 31 December 2023</b>	53	4.275	1.073	492	5.893
<b>Balance at 1 January 2024</b>	53	4.275	1.073	492	5.893
Legal reserve formation	0	0	137	0	137
Property revaluation	0	2.051	0	0	2.051
Deffered tax of property revaluation	0	-451	0	0	-451
<b>Balance at 31 December 2024</b>	53	5.875	1.210	492	7.630

## 4.6.22 LONG TERM LOANS

The loan obligations on 31 December 2024 and 31 December 2023, respectively, are broken down as follows:

Amount ins € thousand	Group							
	Total		Up to 1Year		1 to 5 years		>5years	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>Short term loans</b>								
Bank loans	29.468	41.670	29.468	41.670	0	0	0	0
<b>Total Short term loans</b>	<b>29.468</b>	<b>41.670</b>	<b>29.468</b>	<b>41.670</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Long term loans</b>								
Bond loans	19.885	6.314	0	0	3.750	0	16.135	6.314
Bank loans	32.930	24.777	0	0	32.930	24.777	0	0
<b>Total long term loans</b>	<b>52.815</b>	<b>31.091</b>	<b>0</b>	<b>0</b>	<b>36.680</b>	<b>24.777</b>	<b>16.135</b>	<b>6.314</b>
<b>Tota loans (Short &amp; long term loans)</b>	<b>82.283</b>	<b>72.761</b>	<b>29.468</b>	<b>41.670</b>	<b>36.680</b>	<b>24.777</b>	<b>16.135</b>	<b>6.314</b>

Amount ins € thousand	Company							
	Total		Up to 1Year		1 to 5 years		>5years	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>Short term loans</b>								
Bank loans	25.873	38.049	25.873	38.049	0	0	0	0
<b>Total Short term loans</b>	<b>25.873</b>	<b>38.049</b>	<b>25.873</b>	<b>38.049</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Long term loans</b>								
Bond loans	15.810	3.840	0	0	3.750	0	12.060	3.840
Bank loans	32.477	23.721	0	0	32.477	23.721	0	0
<b>Total long term loans</b>	<b>48.287</b>	<b>27.561</b>	<b>0</b>	<b>0</b>	<b>36.227</b>	<b>23.721</b>	<b>12.060</b>	<b>3.840</b>
<b>Tota loans (Short &amp; long term loans)</b>	<b>74.160</b>	<b>65.610</b>	<b>25.873</b>	<b>38.049</b>	<b>36.227</b>	<b>23.721</b>	<b>12.060</b>	<b>3.840</b>

	Loans schedule			
	Short terms		Long term	
	Group	Company	Group	Company
<b>Amounts in Euro thousands</b>				
<b>Balance at 1 January 2023</b>	<b>22.683</b>	<b>20.263</b>	<b>47.919</b>	<b>46.260</b>
New loans	18.256	16.046	6.399	3.840
Additions/Short term Portion of long term debt	23.227	22.539	-23.227	-22.539
Repayments	-22.496	-20.799	0	0
<b>Balance at 31 December 2023</b>	<b>41.670</b>	<b>38.049</b>	<b>31.091</b>	<b>27.561</b>
<b>Balance at 1 January 2024</b>	<b>41.670</b>	<b>38.049</b>	<b>31.091</b>	<b>27.561</b>
New loans	5.388	397	36.799	34.879
Additions/Short term Portion of long term debt	15.010	14.153	-15.010	-14.153
Repayments	-32.600	-26.726	-65	0
<b>Balance at 31 December 2024</b>	<b>29.468</b>	<b>25.873</b>	<b>52.815</b>	<b>48.287</b>

The fair values of short- and long-term loans do not differ materially from their book values. The Group normally complies with the required financial indicators, as required by the loan agreements. The Company and the Group borrow at variable interest rates, which are adjusted for a period not exceeding 6 months, with an average borrowing rate for the Group of 5,29%.

The Group's loans relate to bank and bond loans, which were used both to serve its business needs and to implement the Group's investment plan for its digital transformation with modern technologies in the framework of the Recovery and Resilience Fund (RRF).

On September 19, 2024, SPACE HELLAS issued a common bond loan with a total nominal value (capital) of €5.000 thousand based on the provisions of Law 4548/2018 and Law 3156/2013, as in force. The issuer is SPACE HELLAS, and the bondholder's bondholder, payment administrator and representative is "ALPHA BANK S.A." The loan will be used by the issuer to cover working capital needs and will have a duration of five (5) years. €5,000 has been disbursed, and after interest and interest-bearing amortisation it amounts to €3,750 thousand.

On November 27, 2024, SPACE HELLAS issued a common bond loan with a total nominal value (capital) of €7.000 thousand based on the provisions of Law 4548/2018, as in force. The issuer is SPACE HELLAS and the bondholder, the representative of bondholders, the proxy for payments, the initial bondholder and the payment administrator is "Attica Bank Banking S.A.". The loan will be used by the issuer to repay its equal long-term loan to "Attica Bank Banking S.A." and will have a duration

of six (6) years. 7.000 thousand euros have been disbursed, and after interest and interest amortisation, it amounts to 5.760 thousand euros.

In 2023, SPACE HELLAS issued a common bond loan based on the provisions of Law 4548/2018 and Law 3156/2013 with bondholders as a) the Greek State at a percentage of 62,5% and b) "ALPHA BANK S.A." at a percentage of 37,5%, with a total nominal value (capital) of 9.600 thousand euros for the financing of eligible costs of an investment plan under the Recovery and Resilience Fund (RRF) for its digital transformation. The loan has a maturity of ten (10) years, and 6.720 thousand euros have been disbursed, and after interest and interest-bearing amortization, it amounts to 6.300 thousand euros.

In 2022, our subsidiary SINGULARLOGIC S.A. signed an agreement for the issuance of a common bond loan based on the provisions of Law 4548/2018 and Law 3156/2013 with bondholders: a) the Greek State at a percentage of 62,5% and b) "Bank Optima bank S.A." at a percentage of 37,5%, with a total nominal value (capital) of six million four hundred thousand 6.400 thousand € for the financing of eligible costs of an investment plan under the Recovery and Resilience Fund (RRF) for its digital transformation. The loan has a maturity of ten (10) years and 4.480 thousand € have been disbursed, and after interest and interest amortization it amounts to the amount of 4.075 thousand euros.

**The Group's Long-Term Loan Liabilities** as of 31.12.2024 are analyzed as follows:

- Loan maturing in 2026 and in the amount of 500 thousand € used to serve the company's business needs. The amount of the loan, during the year under review, amounts to the amount of **111** thousand € after interest and its interest-bearing amortization.
- Loan maturing in 2026 and in the amount of 500 thousand € used to serve the company's business needs. The amount of the loan, during the year under review, amounts to the amount of **94** thousand € after interest and its interest-bearing amortization.
- Loan maturing in 2027 and in the amount of € 4.000 thousand € used to serve the company's business needs. The amount of the loan, during the year under review, amounts to the amount of **€ 1.400** thousand after interest and its interest-bearing amortization.
- Loan maturing in 2027 and in the amount of €7.000 thousand, which was used to serve the company's business needs. The amount of which during the period under review amounts to **€4.667** thousand, after interest and interest-bearing amortization.
- Loan maturing in 2027 and in the amount of €6.000 thousand, which was used to serve the company's business needs. The amount of which during the period under review amounts to **€4.200** thousand, after interest and depreciation.

- Loan maturing in 2027 and in the amount of 5.000 thousand € used to serve the company's business needs. The amount of which during the period under review amounts to the amount of **2.222** thousand € after interest and interest-bearing amortization.
- Loan maturing in 2028 and in the amount of 7.000 thousand € used to serve the company's business needs. The amount of which, during the year under review, amounts to the amount of **3.000** thousand € after interest and its interest-bearing amortization.
- Loan maturing in 2028 and in the amount of €2.000 thousand, which was used to serve the company's business needs. The amount of which, during the year under review, amounts to **€833** thousand, after interest and interest-bearing amortization.
- Loan maturing in 2029 and in the amount of 2.000 thousand € used to serve the company's business needs. The amount of which, during the year under review, amounts to the amount of **1.750** thousand € after interest and interest-bearing depreciation.
- Loan maturing in 2029 and in the amount of 4.000 thousand € used to serve the company's business needs. The amount of which, during the year under review, amounts to the amount of **3.500** thousand € after interest and its interest-bearing amortization.
- Loan maturing in 2029 and in the amount of 4.000 thousand € that was used to serve the company's business needs. The amount of which, during the year under review, amounts to the amount of 1 thousand euros. **3.200** € after interest and interest-bearing amortization.
- Loan maturing in 2029 and in the amount of 10.000 thousand € used to serve the company's business needs. The amount of which, during the year under review, amounts to the amount of 10,000 thousand euros. **7.500** € after interest and interest-bearing amortization.
- Bond Loan maturing in 2029 and in the amount of 5,000 thousand € used to serve the company's business needs. The amount of which, during the year under review, amounts to the amount of **3,750** thousand € after interest and interest-bearing amortization.
- Bond Loan maturing in 2030 and in the amount of €7.000 thousand, which was used to serve the company's business needs. The amount of which, during the year under review, amounts to **€5.760** thousand, after interest and depreciation.
- Bond Loan maturing in 2033 and in the amount of €6.720 thousand. used for the implementation of the investment plan concerning the digital transformation with modern technologies of the company. The amount of which, during the year under consideration, amounts to the amount **of 6.300** thousand € after interest and its interest-bearing amortization.
- Loan maturing in 2026 and in the amount of 700 thousand € used to serve the business needs of the company SingularLogic. The amount of which during the year under review amounts to the amount of **88** thousand € after interest and its interest-bearing amortization.

- Loan maturing in 2026 and in the amount of €800 thousand, which was used to serve the business needs of SingularLogic. The amount of which during the year under review amounts to the amount of **€178** thousand, after interest and interest-bearing amortization.
- Loan maturing in 2026 and in the amount of 1.000 thousand € used to serve the business needs of the company SingularLogic. The amount of which, during the year under review, amounts to the amount of **187** thousand € after interest and interest-bearing amortization.
- Bond Loan maturing in 2032 and in the amount of €4.480 thousand. used for the implementation of the investment plan concerning the digital transformation with modern technologies of the company SingularLogic. The amount of which during the year under review amounts to the amount of **4.075** thousand € after interest and interest-bearing depreciation.

#### 4.6.23 OTHER LONG-TERM LIABILITIES

Liabilities are classified as long-term when the Company or the Group has the obligation to repay them after twelve (12) months from the balance sheet date. Otherwise, these liabilities are classified as short-term. The amount of 20 thousand € refers to guarantees received for the rental of premises to the subsidiaries SINGULARLOGIC and SENSE ONE, and which is cleared in the financial position statement of the Group.

#### 4.6.24 STAFF EMPLOYED – STAFF BENEFITS – COMPENSATION PROVISION

The Group's staff employed on December 31, 2024, amounts to 793 people and the company's to 601 people, and on December 31, 2023, the Group's employees amounted to 771 people and the company's to 589.

##### 4.6.24.1 Provision for Staff Compensation

The Group's management has commissioned an independent actuary to carry out a study concerning the calculation of the Group's liabilities to its personnel, in accordance with the provisions of Law 2112/20, with the amendments of Law 4093/2012. The study is carried out according to the Project Unit Credit method, and the accounting representation 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 must be recorded in the Financial Position Statement and the Total Income Statement of the Group.

The Accounting representation of the provision for Personnel Compensation is shown in detail in the following table:

Amounts in Euro thousands	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Present value of unfunded obligations	1.228	940	731	442
Not recognized actuarial gains\ losses	-19	0	0	0
<b>Reserves to be formed</b>	<b>1.209</b>	<b>940</b>	<b>731</b>	<b>442</b>
<b>Provisions for employers benefits recognized in the income statement</b>				
Current service cost	134	131	78	70
Cost of interest	34	30	18	14
Actuarial loss / (gain)	0	0	0	0
Past service cost	310	115	118	108
<b>Net periodic cost</b>	<b>478</b>	<b>276</b>	<b>214</b>	<b>192</b>
<b>Liability recognized in the Statement of financial position</b>				
Net liability – opening balance as at 01.01	940	0	442	360
Benefits paid	-416	-127	-134	-120
Cost recognized in the income statement	478	276	214	192
Change due to branch spin off	0	-7	-	-
Gains/Losses recognized in Equity	207	-11	209	10
<b>Net liability</b>	<b>1.209</b>	<b>131</b>	<b>731</b>	<b>442</b>
<b>Present value of the liability</b>				
Net liability – opening balance as at 01.01	940	809	442	360
Current service cost	134	131	78	70
Cost of interest	34	30	18	14
Past service cost	310	115	118	108
Benefits paid	-416	-127	-134	-120
Actuarial loss / (gain)	0	0	0	0
Change due to branch spin off	0	-7	-	-
Gains/Losses recognized in Equity	207	-11	209	10
<b>Present value of the liability</b>	<b>1.209</b>	<b>940</b>	<b>731</b>	<b>442</b>

The actuarial assumptions used in the actuarial valuation are the following:

A. Mortality Table: Swiss Mortality Table 2000.

B. Turnover table

TURNOVER					
Age/Years of Service	0-4	5-9	10-14	15-19	20+
18-24	2,5%	0,0%	0,0%	0,0%	0,0%
25-29	2,5%	2,5%	0,0%	0,0%	0,0%
30-34	2,5%	2,5%	2,0%	0,0%	0,0%
35-39	2,0%	2,0%	2,0%	1,5%	0,0%

<b>40-44</b>	2,0%	2,0%	1,5%	1,5%	0,0%
<b>45-49</b>	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>60+</b>	0,0%	0,0%	0,0%	0,0%	0,0%

C. Normal Retirement Age: According to the statutory provisions of the Primary Insurance Fund of each employee.

D. Inflation: 2,2% for the year 2025 and beyond (according to data from the European Central Bank)

E. Annual Salary Increase: 1,5%

F. Discount Rate: 3,95%.

Z. Valuation Date: 31/12/2024

H. Population Data: The data of the Company's employees on 31/12/2024 and were sent by the Company's executives on 22/01/2025.

I. Valuation Method: The actuarial method followed is the Projected Unit Credit Method, which is the only one accepted by IAS 19. Under this method, benefits corresponding to the completed service at the valuation date are treated separately from the expected benefits in the year following the valuation date (future service). This practice allows us to calculate the obligation due to completed work and the obligation arising due to one year's service.

#### 4.6.25 DEFERRED TAXATION

Taxes are calculated on temporary differences, according to the obligation method, using the tax rates applicable in the countries where the Group companies operate. The calculation of the Group's and Company's deferred taxes is reviewed in each fiscal year, in order for the balance shown in the financial statements to be in accordance with the applicable tax rates.

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

Amounts in € thousand	Group			
	31.12.2023	Amounts recognised through income statement	Amounts recognised through equity	31.12.2024
<b>Deferred tax liabilities</b>				
Depreciation rate difference effect	-1,484	-202	3	-1,683
Fair value adjustments Property, plant and equipment	-1,206	0	-451	-1,657
Other current receivables	-56	61	0	5
Liabilities related to construction contracts	-1,488	-123	-12	-1,623
Intangibles and fixed assets through IFRS 3	-1,371	210	0	-1,161
Financial instruments measured at fair value	-128	107	0	-21
Rights of Use - Receivables	0	-244	0	-244
<b>Total Deferred tax liabilities</b>	<b>-5,733</b>	<b>-191</b>	<b>-460</b>	<b>-6,384</b>
<b>Deferred tax assets</b>				
Provisions for Trade and other receivables	6	0	0	6
Post-employment and termination benefits	209	14	46	269
Impairment of long term Receivables	35	0	0	35
Rights of Use	16	283	0	299
Inventory impairments	-43	43	0	0
Provisions for credit losses	17	0	0	17
Valuation differences	-40	47	0	7
Tax from other liabilities	0	-12	0	-12
Deffered Tax deductible losses	0	215	0	215
<b>Total Deferred tax assets</b>	<b>200</b>	<b>590</b>	<b>46</b>	<b>836</b>
<b>Total Deferred tax</b>	<b>-5,533</b>	<b>399</b>	<b>-414</b>	<b>-5,548</b>

Amounts in € thousand	Company			
	31.12.2023	Amounts recognised through income statement	Amounts recognised through equity	31.12.2024
<b>Deferred tax liabilities</b>				
Depreciation rate difference effect	-812	-132	3	-941
Fair value adjustments Property, plant and equipment	-1,206	0	-451	-1,657
Rights of Use - Receivables	0	-244	0	-244
Financial instruments measured at fair value	-128	107	0	-21
Liabilities related to construction contracts	-1,488	11	-12	-1,489
<b>Total Deferred tax liabilities</b>	<b>-3,634</b>	<b>-258</b>	<b>-460</b>	<b>-4,352</b>
<b>Deferred tax assets</b>				
Provisions for credit losses	17	0	0	17
Post-employment and termination benefits	97	18	46	161
Impairment of long term Receivables	35	0	0	35
Rights of Use	12	279	0	291
Inventory impairments	-43	43	0	0
Valuation differences	-40	47	0	7
<b>Total Deferred tax assets</b>	<b>78</b>	<b>387</b>	<b>46</b>	<b>511</b>
<b>Total Deferred tax</b>	<b>-3,556</b>	<b>129</b>	<b>-414</b>	<b>-3,841</b>

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

#### 4.6.26 SUPPLIERS AND OTHER SHORT-TERM LIABILITIES

Liabilities are classified as short-term when the Company or Group has the obligation to repay them within twelve (12) months from the balance sheet date. Otherwise, these liabilities are classified as long-term.

A list of suppliers and other short-term liabilities of the company is provided and the Group:

Amounts in € thousand	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Trade payables	25.098	38.304	23.384	34.923
Checks payables	7.028	3.994	6.943	3.215
Customer down payments/advances	16.294	4.387	12.849	4.384
Social security	1.292	1.366	920	873
Wages and salaries payable	43	54	5	52
Short term liabilities to factors	90	229	90	229
Other payables	268	2.558	148	141
Amounts due to related parties	1	0	4	4
Next year's Income	14	66	14	22
Accrued expenses	1.111	907	271	352
Purchases under arraignment	5.754	4.589	5.754	4.589
<b>Total Trade and other payables</b>	<b>56.993</b>	<b>56.454</b>	<b>50.382</b>	<b>48.784</b>

#### 4.6.27 PROVISIONS

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

#### 4.6.28 DISPUTED OR ARBITRARY DISPUTES

There are no disputes between the company and the Group or court decisions that may have a significant impact on the financial situation of the company and the Group.

#### 4.6.29 UNAUDITED TAX USES

The unaudited tax years of the Group's companies are as follows:

Company name	Tax unaudited years
SPACE HELLAS (CYPRUS) LTD	2021 – 2024
SPACE HELLAS Doo Beograd-Stari Grad	2012 - 2024
SPACE HELLAS (MALTA) LTD	2022 - 2024
SPACE ARAB LEVANT TECHNOLOGIES LLC	2017 - 2024
SINGULARLOGIC S.A..	2018 - 2024
SENSE ONE Single Member S.A.	2018 - 2024

For the unaudited tax years of the Group's 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 forecast amount in thousands. € 61 in order to cover the possibility of imposing additional taxes in the event of an audit by the tax authorities. For the rest of the Group's companies, no provision has been made for uncontrolled tax years, as it is estimated that the burden from the imposition of additional taxes will be negligible.

Greek tax legislation and relevant provisions are subject to interpretation by the tax authorities and administrative courts. Income tax returns are filed on an annual basis. Profits or losses declared for tax purposes remain provisional until the tax authorities examine the taxpayer's tax returns and books, at which time the relevant tax liabilities are also cleared. According to the applicable tax legislation (Article 36, Law 4174/2013), the Greek tax authorities may impose additional taxes and fines after an audit, within the prescribed limitation period which, in principle, is five years from the end of the following year within which the deadline for filing the income tax return expires. Based on the above, the fiscal years up to and including 2018 are considered, in principle and on the basis of the general rule, to have been time-barred.

For subsidiaries based abroad, there is no mandatory tax audit regime. Audits are carried out on an exceptional basis, if deemed appropriate by the tax authorities of each country on the basis of specific criteria. Tax liabilities arising after the submission of the annual tax return remain under the control of the tax authorities for a certain period of time, in accordance with the tax legislation of each country.

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

For the Company and its subsidiaries based in Greece, this audit until 2023 has been completed with the issuance of the relevant Tax Compliance Reports without reservation.

For the fiscal year 2024, the tax audit of the Certified Public Accountants for the receipt of a Tax Compliance Report is in progress. Upon completion of the tax audit, the management does not expect significant tax liabilities to arise beyond those recorded and reflected in the financial statements.

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

#### 4.6.30 CONTINGENT LIABILITIES - REQUIREMENTS

##### 4.6.30.1 Commitments - Guarantees

The eventual obligations, for letters of guarantee for the assurance of good execution and operation, of the company and the Group in the context of their ordinary activities are:

Amounts in € thousand	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Guarantee letters to secure good performance of contract terms	17.660	14.619	15.346	12.883
<b>Total Contingent Liabilities</b>	<b>17.660</b>	<b>14.619</b>	<b>15.346</b>	<b>12.883</b>

- The company had guaranteed against banks, for its subsidiary SINGULARLOGIC S.A., a total amount of €42.050 thousand, of the approved guaranteed financing limits, the used amounts to €13.816 thousand.

##### 4.6.30.2 Criminal clauses and court cases

There are no other disputed or arbitrated disputes between judicial or administrative bodies (note 4.6.28), which may have a significant impact on the financial situation of the Company and the Group.

##### 4.6.30.3 Other contingent liabilities

The tax framework and tax practices in Greece, which determine the tax base for the transactions of the Group companies, may lead to inherent uncertainties, due to their complexity, as well as the fact that they are subject to changes and alternative interpretations by the competent authorities at different times. Therefore, there may be categories of expenses or handling of various issues, for

which a company may be assessed on a different basis than that applied during the preparation of tax returns or the preparation of financial statements. It is common for tax audits to be carried out by the Tax Authorities, on average, 5-7 years after the submission of the tax return. All of the above lead to intrinsic difficulties regarding the identification and accounting treatment of tax liabilities. As a result, management aims to determine its policy based on specific legislation available at the time of accounting for a transaction, through obtaining specialized legal and tax advice.

For the unaudited tax years of the Group's companies, as referred to in note 4.6.29, there is a 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 forecast amount in thousands. € 61 in order to cover the possibility of imposing additional taxes in the event of an audit by the tax authorities. For the rest of the Group's companies, no provision has been made for uncontrolled tax years, as it is estimated that the burden from the imposition of additional taxes will be negligible.

#### 4.6.30.4 Capital commitments

As of December 31, 2024, the Group and the Company had no capital expenditure commitments.

#### 4.6.31 CASH FLOW

	Group		Company	
	01.01- 31.12.2024	01.01- 31.12.2023	01.01- 31.12.2024	01.01- 31.12.2023
Amount ins € thousand				
Total cash inflow/(outflow) from operating activities	-567	3.948	-3.658	-2.319
Total cash inflow/(outflow) from investing activities	-9.598	-5.350	-5.989	-2.603
Total cash inflow/(outflow) from financing activities	7.152	-2.695	6.427	-2.617

**Cash flows from operating activities** were marginally negative by €567 thousand as a result of the increase in receivables.

**Cash flows from investment activities** are negative by €9.598 thousand. These funds were channelled into the implementation of the Group's investment strategy.

**Cash flows from financing activities** were positive by €7.152 thousand, confirming the Group's access to financial capital, with the successful completion of complex projects, which are replaced by new projects and the implementation of the Group's investment plan, as the main axes.

#### 4.6.32 CONTINGENT LIABILITIES – RECEIVABLES TRANSACTIONS OF A COMPANY WITH ITS RELATED PARTIES (IAS 24) FROM 01-01-2024 TO 31-12-2024

Each affiliated company follows the rules regarding transparency, independent financial management, accuracy and correctness of its transactions, as stipulated by law. Transactions between the Company and its affiliated companies are carried out at a price or consideration, which is proportional to that which would be carried out if the transaction were made 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 relate to transactions with related parties, as defined by IAS 24, cumulatively from the beginning of the financial year to its maturity, as well as the balances of the receivables and liabilities of the company and the group at the end of the current financial year, which have arisen from the specific transactions of the related parties.

The commercial transactions of the Group and the Company with its related persons during the financial year have been carried out under the usual market conditions.

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

The following tables present the main inter-company transactions between the Company, its subsidiaries, affiliates and other companies and the members of the Management both during the period under review and during the previous period.

Amounts in € thousand	Revenue from dividends		Sales		Income from interest		Total income-Parent company		Total income-Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	SPACE HELLAS (CYPRUS) LTD	575	568	86	146	-	-	661	714	-
SPACE HELLAS (MALTA) LTD	-	-	2	3	-	-	2	3	-	-
SPACE HELLAS D.o.o. BEORGRAD	-	-	23	3	-	-	23	3	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	-	-	-	-	-	-	0	0	-	-
Sense One Single member S.A.	-	-	20	41	-	-	20	41	-	-
SingularLogic S.A.	550	-	1.250	1.513	-	66	1.800	1.579	-	-
<b>Total Subsidiaries</b>	<b>1.125</b>	<b>568</b>	<b>1.381</b>	<b>1.706</b>	<b>0</b>	<b>66</b>	<b>2.506</b>	<b>2.340</b>	<b>0</b>	<b>0</b>
Web-IQ B.V.	-	-	57	83	-	-	57	83	57	83
AgroApps P.C.	105	-	78	-	-	-	183	0	183	0
<b>Total Associates</b>	<b>105</b>	<b>0</b>	<b>135</b>	<b>83</b>	<b>0</b>	<b>0</b>	<b>240</b>	<b>83</b>	<b>240</b>	<b>83</b>
MOBICS S.A.	-	-	-	-	-	-	0	0	0	0
<b>Total other related parties</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>1.230</b>	<b>568</b>	<b>1.516</b>	<b>1.789</b>	<b>0</b>	<b>66</b>	<b>2.746</b>	<b>2.423</b>	<b>240</b>	<b>83</b>

Amounts in € thousand	Total Company expenses		Total Group expenses	
	2024	2023	2024	2023
	SPACE HELLAS (CYPRUS) LTD	70	64	-
SPACE HELLAS (MALTA) LTD	58	30	-	-
SPACE HELLAS D.o.o. BEORGRAD	57	45	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	405	402	-	-
SENSE ONE SMSA.	157	190	-	-
SINGULARLOGIC S.A.	6	17	-	-
<b>Total Subsidiaries</b>	<b>753</b>	<b>748</b>	<b>0</b>	<b>0</b>
Web-IQ B.V.	63	67	63	67
AgroApps P.C.	20	80	0	0
<b>Total Associates</b>	<b>83</b>	<b>147</b>	<b>63</b>	<b>67</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>836</b>	<b>895</b>	<b>63</b>	<b>67</b>

Amounts in € thousand	Total Receivables - Company		Total Receivables - Group	
	2024	2023	2024	2023
	SPACE HELLAS (CYPRUS) LTD	481	276	-
SPACE HELLAS (MALTA) LTD	0	0	-	-
SPACE HELLAS D.o.o. BEORGRAD	0	0	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	0	0	-	-
SingularLogic A.E.	1.112	64	-	-
Sense One Single Member S.A.	246	390	-	-
<b>Total Subsidiaries</b>	<b>1.839</b>	<b>730</b>	<b>0</b>	<b>0</b>
Web-IQ B.V.	11	5	11	5
AgroApps P.C.	105	0	105	0
<b>Total Associates</b>	<b>116</b>	<b>5</b>	<b>116</b>	<b>5</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>1.955</b>	<b>735</b>	<b>116</b>	<b>5</b>

Amounts in € thousand	Total Liabilities - Company		Total Liabilities - Group	
	2024	2023	2024	2023
SPACE HELLAS (CYPRUS) LTD	36	110	-	-
SPACE HELLAS (MALTA) LTD	37	35	-	-
SPACE HELLAS D.o.o. BEOGRAD	118	0	-	-
SPACE ARAB LEVANT TECHNOLOGIES LLC	95	34	-	-
Sense One Single Member S.A.	0	0	-	-
SINGULARLOGIC S.A.	24	4	-	-
<b>Total Subsidiaries</b>	<b>310</b>	<b>183</b>	<b>0</b>	<b>0</b>
Web-IQ B.V.	55	8	55	8
AgroApps P.C.	0	50	-	-
<b>Total Associates</b>	<b>55</b>	<b>58</b>	<b>55</b>	<b>8</b>
MOBICS S.A.	-	-	-	-
<b>Total other related parties</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>365</b>	<b>241</b>	<b>55</b>	<b>8</b>

The Company's transactions and outstanding balances with its subsidiaries have been cleared from the consolidated financial data of the Group.

Table of Transactions of Managers and Members of the Management:

Amounts in € thousand	Group		Company	
	2024	2023	2024	2023
Salaries and other employee benefits	2.038	2.497	1.433	1.440
Receivables from executives and members of the Board	3	2	3	2
Payables to executives and member of the Board	0	0	0	0

- No loans have been granted to members of the Board of Directors or other managers of the Group (and their families).

Table of Guarantees for Funding Limits:

Amounts in € thousand	Group		Company	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Guarantees to third parties on behalf of subsidiaries and joint ventures	42.050	28.730	42.050	28.730
Used guarantees to third parties on behalf of subsidiaries	13.816	10.541	13.816	10.541
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 €42.050 thousand, of the approved guaranteed financing limits, the used amounts to €13.816 thousand.

#### 4.7 ALTERNATIVE PERFORMANCE METRICS (APMS)

The European Securities and Markets Authority (ESMA/2015/1415el) has published the final guidelines on the "Alternative Performance Measures" (APMs) applicable from 3 July 2016 to companies with securities traded on regulated stock exchanges. EDMs are disclosed by issuers when publishing regulated information and aim to enhance transparency and promote usefulness as well as correct and complete information to the investing public.

The Alternative Performance Measurement Index "EDMA" is an adjusted economic measure of historical or future economic performance, financial condition or cash flow, differentiating from the economic measure defined in the applicable financial reporting framework. In other words, the EDMA, on the one hand, does not rely exclusively on the standards of the financial statements; on the other hand, it provides substantial additional information, excluding elements that may differ from the operating result or cash flows. Transactions with non-functional or non-cash valuation with a significant impact on the Statement of Total Income are considered as elements that affect the adjustment of the indices to EDMA. These non-recurring funds, in most cases, could result from, among others:

- impairments of assets
- Restructuring measures
- Consolidation measures
- Asset sales or assignments
- changes in legislation, damages or legal claims.

The EDMs should always be taken into account in conjunction with the financial results compiled on the basis of the IFRS and should in no way be considered as a substitute for them. The Group uses Adjusted Ratios (EDMA) in order to better reflect the financial and operational performance related to the Group's actual activity in the reporting period as well as the corresponding comparable period last year.

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

### Elements That Affect Customization

Elements that affect the adjustment of the indices used by the Group in order to export EDM in accordance with the financial statements for the financial year 2024 and the corresponding financial statements of the previous year, are the bad loan provisions and Profit/Loss from financial instruments measured at fair value.

The data affecting the adjustment of the indicators (EDMA) on 31.12.2024 and 31.12.2023 are shown in the table below:

Amounts in € thousand	Group	
	31.12.2024	31.12.2023
<b>Comprehensive Income Statement</b>		
Gains/(losses) from financial instruments measured at fair value	-484	22
Provisions for impairment	-76	-5
<b>Total</b>	<b>-560</b>	<b>17</b>

### Adjusted EBITDA

Adjusted EBITDA is defined as the sum of Earnings before taxes, financing, investment results and depreciation and amortization less items affecting the adjustment (payments of voluntary retirement plans, bad loan provisions, reorganization expense payments and non-recurring legal cases).

The definition, analysis and calculation basis of the EDMs used by the Group are listed below:

$$\text{EBITDA adjusted} = \text{Earnings before taxes, financing, investment results and depreciation and amortization} - \text{Elements that affect customization}$$

Amount in € thousand	Group		
	31.12.2024	31.12.2023	Divergence %
<b>EBITDA</b>	<b>18.192</b>	<b>17.480</b>	4,07%
Provisions for bad debt	76	5	
<b>EBITDA adjusted</b>	<b>18.268</b>	<b>17.485</b>	4,48%
<b>Divergence %</b>	0,42%	0,03%	

Adjusted EBITDA for the current year shows an infinitesimal difference compared to EBITDA, while compared to the previous year, adjusted EBITDA is increased by 4,48%.

### Adjusted EBIT

Adjusted EBIT is defined as the sum of Earnings before taxes, financial, investment results, less items affecting the adjustment (payments of voluntary retirement plans, bad loan provisions, reorganization expense payments and non-recurring legal cases).

$$\text{EBIT adjusted} = \text{Earnings before taxes, financial and investment results} - \text{Elements that affect customization}$$

Amount in € thousand	Group		
	31.12.2024	31.12.2023	Divergence %
<b>EBIT</b>	<b>10.585</b>	<b>11.281</b>	-6,17%
Provisions for bad debt	76	5	
<b>EBIT adjusted</b>	<b>10.661</b>	<b>11.286</b>	-5,54%
<b>Divergence %</b>	0,72%	0,04%	

Adjusted EBIT for the current year shows an infinitesimal difference compared to EBIT, while compared to the previous year, adjusted EBIT shows a decrease of 5,54%

### Adjusted Cash Flow After Investment

Adjusted cash flow after Investments is defined as the sum of the net cash inflows from operating activities minus the elements that affect the adjustment (payments of voluntary retirement plans, bad loan provisions, reorganization expense payments and non-recurring legal cases) and adding the net cash flow from investment activities, as shown in the table below.

$$\text{Cash flow after adjusted investments} = \text{Net cash flow from operating activities} - \text{Elements that affect customization} - \text{Net Cash Flow from Investment Activities}$$

## Amounts in € thousand

Net Cash flow from operating activities
Net Cash flow from investing activity
<b>Cash Flows After Investments</b>
Provisions for impairment
<b>Cash Flows After Investments adjusted</b>
<b>Divergence %</b>
<b>Απόκλιση %</b>

Group	
31.12.2024	31.12.2023
-567	3.948
-9.598	-5.350
<b>-10.165</b>	<b>-1.402</b>
-76	-4
-484	22
<b>-10.725</b>	<b>-1.384</b>
6%	-1%

Adjusted Cash Flow after Investments in the current fiscal year shows a decrease of 6% compared to Cash Flow after Investments.

**Adjusted Net Borrowing**

Adjusted net lending is defined as Net Borrowing, which includes other financial assets because they are relatively directly liquid assets. The calculations are presented in the table below:

$$\text{Adjusted Net Borrowing} = \text{Net Borrowing} - \text{Other Financial Data}$$

## Amounts in € thousand

Long term loans
Shor term loans
Cash and Cash equivalents
<b>Net Borrowing</b>
Other financial Assets
Financial instruments measured at fair value
<b>Adjusted Net Borrowing</b>
<b>Divergence %</b>

Group		
31.12.2024	31.12.2023	Divergence%
52.815	31.091	69,87%
29.468	41.670	-29,28%
-22.075	-25.088	-12,01%
<b>60.208</b>	<b>47.673</b>	26,29%
-13	-13	0,00%
96	580	-83,45%
<b>60.291</b>	<b>48.240</b>	24,98%
0,14%	1,19%	

In both the current and previous fiscal year, adjusted Net Borrowing shows an infinitesimal difference compared to Net Borrowing.

**4.8 ACCOUNTING POLICIES, CHANGES IN ACCOUNTING ESTIMATES AND ERRORS**

The Group's Management reassessed the accounting application of IFRS 9 regarding the measurement of financial assets and, in accordance with IAS 8, corrected an error by valuing the interest rate swaps it held on 30.06.2024 and earlier at fair value.

The initial date for the retroactive application of IFRS 9 was set for 31 December 2022. This event results in the following changes to the funds of the Group and the Company in their financial statements for the year ended December 31, 2023, and the corresponding previous year.

## INCOME STATEMENT

	Stated		Effect of IFRS 9		Restated	
	Group	Company	Group	Company	Group	Company
Amounts in € thousand	01.01- 31.12.2023	01.01- 31.12.2023			01.01- 31.12.2023	01.01- 31.12.2023
Gains/(losses) from financial instruments measured at fair value	0	0	22	22	22	22
<b>Earnings Before Taxes</b>	<b>7.413</b>	<b>4.581</b>	<b>22</b>	<b>22</b>	<b>7.435</b>	<b>4.603</b>
Less taxes	-2.518	-1.435	-5	-5	-2.523	-1.440
<b>Earnings After Taxes (A)</b>	<b>4.804</b>	<b>3.146</b>	<b>17</b>	<b>17</b>	<b>4.821</b>	<b>3.163</b>
- Equity Shareholders	4.786	3.146	17	17	4.803	3.163
Earnings per share - basic (in €)	0,7413	0,4873	0,0027	0,0027	0,7439	0,4899

### SUMMARY OF INCOME STATEMENT

<b>Profit after taxes</b>	<b>17.480</b>	<b>12.049</b>	<b>0</b>	<b>0</b>	<b>17.480</b>	<b>12.049</b>
Less depreciation	6.199	3.548	0	0	6.199	3.548
<b>Profit before interest and taxes, (EBIT)</b>	<b>11.281</b>	<b>8.501</b>	<b>0</b>	<b>0</b>	<b>11.281</b>	<b>8.501</b>
<b>Profit before taxes</b>	<b>7.413</b>	<b>4.581</b>	<b>22</b>	<b>22</b>	<b>7.435</b>	<b>4.603</b>
<b>Profit after taxes</b>	<b>4.804</b>	<b>3.146</b>	<b>17</b>	<b>17</b>	<b>4.821</b>	<b>3.163</b>

## OTHER COMPREHENSIVE INCOME STATEMENT

	Stated		Effect of IFRS 9		Restated	
	Group	Company	Group	Company	Group	Company
Amounts in € thousand	01.01- 31.12.2023	01.01- 31.12.2023			01.01- 31.12.2023	01.01- 31.12.2023
<b>Earnings After Taxes (A)</b>	<b>4.804</b>	<b>3.146</b>	<b>17</b>	<b>17</b>	<b>4.821</b>	<b>3.163</b>
- Equity Shareholders	4.786	3.146	17	17	4.821	3.163
<b>Total comprehensive income after taxes (A) + (B)</b>	<b>4.697</b>	<b>3.138</b>	<b>17</b>	<b>17</b>	<b>4.714</b>	<b>3.155</b>
- Equity Shareholders	1.832	3.138	17	17	4.714	3.155

### SUMMARY OF OTHER COMPREHENSIVE INCOME STATEMENT

<b>Profit after taxes</b>	<b>4.804</b>	<b>3.146</b>	<b>17</b>	<b>17</b>	<b>4.821</b>	<b>3.163</b>
<b>Total comprehensive income after taxes</b>	<b>4.697</b>	<b>3.138</b>	<b>17</b>	<b>17</b>	<b>4.714</b>	<b>3.155</b>

## FINANCIAL POSITION STATEMENT

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

## CASH FLOW STATEMENT

	Stated		Effect of IFRS 9		Restated	
	Group	Company	Group	Company	Group	Company
<u>Amounts in € thousand</u>	01.01-31.12.2023	01.01-31.12.2023			01.01-31.12.2023	01.01-31.12.2023
<b>Cash flows from operating activities</b>						
Profit/(Loss) Before Taxes	7.413	4.581	22	22	7.435	4.603
Depreciation & amortization	6.199	3.548			6.199	3.548
Gains/(losses) from financial instruments measured at fair value			-22	-22	-22	-22
<b>Total cash inflow/(outflow) from operating activities (a)</b>	<b>3.948</b>	<b>-2.319</b>	<b>0</b>	<b>0</b>	<b>3.948</b>	<b>-2.319</b>

## STATEMENT OF CHANGES IN COMPANY'S EQUITY

Balance at 1 January 2023	6.973	53	4.275	0	1.408	10.606	23.315
Effect of IFRS 9	0	0	0	0	0	435	435
Balance at 1 January 2023 restated	6.973	53	4.275	0	1.408	11.041	23.750
Effect of IFRS 9	0	0	0	0	0	17	17
Balance at 31 December 2023 restated	6.973	53	4.275	0	1.565	13.191	26.040
Balance at 31 December 2023	6.973	53	4.275	0	1.565	12.739	25.605
Effect of IFRS 9	0	0	0	0	0	452	452
Balance at 1 January 2024 restated	6.973	53	4.275	0	1.565	13.191	26.057

## STATEMENT OF CHANGES IN GROUP'S EQUITY

Amounts in € thousand	Share Capital	Share premium	Fair value reserves	Treasury shares	Other Reserves	Accumulated profit / (loss)	Total	Non controlling interests	Total net Equity
Balance at 1 January 2023	6.973	53	4.275	0	1.350	14.381	27.032	3.600	30.632
Effect of IFRS 9	0	0	0	0	0	435	435	0	435
Balance at 1 January 2023 restated	6.973	53	4.275	0	1.350	14.816	27.467	3.600	31.067
Effect of IFRS 9						17	17		17
Balance at 31 December 2023 restated	6.973	53	4.275	0	1.735	15.590	28.626	9	28.635
Balance at 31 December 2023	6.973	53	4.275	0	1.735	15.138	28.174	9	28.183
Effect of IFRS 9	0	0	0	0	0	452	452	0	452
Balance at 1 January 2024 restated	6.973	53	4.275	0	1.735	15.590	28.626	9	28.635

## FINANCIAL POSITION STATEMENT

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

## INCOME STATEMENT

<u>Amounts in € thousand</u>	Stated		Effect of IFRS 9		Restated	
	Group	Company	Group	Company	Group	Company
	01.01- 31.12.2022	01.01- 31.12.2022			01.01- 31.12.2022	01.01- 31.12.2022
Gains/(losses) from financial instruments measured at fair value	0	0	558	558	558	558
<b>Earnings Before Taxes</b>	<b>5.442</b>	<b>4.470</b>	<b>558</b>	<b>558</b>	<b>6.000</b>	<b>5.028</b>
Less taxes	-683	-1.138	-123	-123	-806	-1.261
<b>Earnings After Taxes (A)</b>	<b>5.020</b>	<b>3.332</b>	<b>435</b>	<b>435</b>	<b>5.194</b>	<b>3.767</b>
- Equity Shareholders	4.685	3.332	435	435	4.859	3.767
- Non Controlling interests	335	0	0	0	335	0
Earnings per share - basic (in €)	0,7256	0,5161	0,0674	0,0674	0,7526	0,5835

**SUMMARY OF INCOME STATEMENT**

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

**OTHER COMPREHENSIVE INCOME STATEMENT**

<u>Amounts in € thousand</u>	Stated		Effect of IFRS 9		Restated	
	Group	Company	Group	Company	Group	Company
	01.01- 31.12.2022	01.01- 31.12.2022			01.01- 31.12.2022	01.01- 31.12.2022
Earnings After Taxes	5.020	3.332	435	435	5.455	3.767
Other comprehensive income after taxes	1.411	1.483	0	0	2.894	1.483
<b>Total comprehensive income after taxes (A) + (B)</b>	<b>6.431</b>	<b>4.815</b>	<b>435</b>	<b>435</b>	<b>8.349</b>	<b>5.250</b>

**CASH FLOW STATEMENT**

<u>Amounts in € thousand</u>	Stated		Effect of IFRS 9		Restated	
	Group	Company	Group	Company	Group	Company
	01.01- 31.12.2022	01.01- 31.12.2022			01.01- 31.12.2022	01.01- 31.12.2022
<b>Cash flows from operating activities</b>						
Profit/(Loss) Before Taxes	5.442	4.470	558	558	6.000	5.028
Gains/(losses) from financial instruments measured at fair value			-558	-558	-558	-558
<b>Total cash inflow/(outflow) from operating activities (a)</b>	<b>678</b>	<b>230</b>	<b>0</b>	<b>0</b>	<b>678</b>	<b>230</b>

#### 4.9 IMPORTANT EVENTS AFTER THE FINANCIAL YEAR UNDER REVIEW FROM 1 JANUARY TO 31 DECEMBER 2024

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.

## 5 PUBLISHED ANNUAL REPORT WEBSITE

The attached Financial Statements as of 31.12.2024 of the Group and the Company were approved by the Board of Directors of SPACE HELLAS on 24.04.2025 and have been made public by posting them on the website of [www.space.gr](http://www.space.gr) Company as well as on the website of the Athens Stock Exchange where they will remain available to the investing public for a period of at least ten years from the date of their preparation and publication. The published financial data and information resulting from the Financial Statements depict, in an accurate and concise but substantial manner, all relevant and legally necessary information, in order to provide substantial and thorough information on the activity of the Company and the Group during the said period of time 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 posted. The auditors of the consolidated and corporate Financial Statements of SPACE HELLAS for the year ended 31.12.2024 are the auditing firm SOL Crowe, while for the previous year, the audit firm was PKF EUROAUDITING S.A.

It is hereby certified that the Annual Financial Statements for the financial year from 1 January 2024 to 31 December 2024 listed on pages 1 – 383 and approved by the Board of Directors of "SPACE HELLAS" on 24 April 2025, have been made public by posting on the internet, at <http://www.space.gr> address, and are signed by the following:

THE CHAIRMAN OF THE  
BOARD OF DIRECTORS

THE CEO

FINANCIAL  
DIRECTOR  
& EXECUTIVE  
MEMBER OF THE  
BOARD OF  
DIRECTORS

THE DIRECTOR OF  
ACCOUNTING &  
EXECUTIVE MEMBER  
OF THE BOARD OF  
DIRECTORS

SPYRIDON  
MANOLOPOULOS

IOANNIS  
MERTZANIS

IOANNIS  
DOULAVERIS

ANASTASIA  
PAPARIZOU

## 6 ANNEX

### Sustainability Statement Annex

#### List of data points in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference (1)	Pillar 3 reference (2)	Benchmark Regulation reference (3)	EU Climate Law Reference (4)	Significant	Section
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		YES	Composition of Administrative, Management and Supervisory Bodies
ESRS 2 GOV-1 Percentage of board members who are executive			Commission Delegated Regulation (EU) 2020/1816, Annex II		YES	Composition of Administrative, Management and Supervisory Bodies
ESRS 2 GOV-4 Statement on due diligence	Indicator number 10, Table #3 of Annex 1				YES	Statement on sustainability due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4, Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453: Table 1 – Qualitative information on Environmental risk, Table 2 – Qualitative information on Social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II		NO	
ESRS 2 SBM-1 Involvement in activities related to chemical production	Indicator number 9, Table #2 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		NO	

Disclosure Requirement and related datapoint	SFDR reference (1)	Pillar 3 reference (2)	Benchmark Regulation reference (3)	EU Climate Law Reference (4)	Significant	Section
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7), Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II		NO	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv		-	Delegated Regulation (EU) 2020/1818, Article 12(1), Delegated Regulation (EU) 2020/1816, Annex II	-	NO	
ESRS E1-1 Transition plan to reach climate neutrality by 2050	-	-	-	Regulation (EU) 2021/1119, Article 2(1)	NO	Climate Change
ESRS E1-1   Undertakings excluded from Paris-aligned benchmarks paragraph 16 (g)	-	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12 (1) (d) and Article 12 (2)	-	NO	
ESRS E1-4 GHG emission reduction targets	Indicator number 4, Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6	-	YES	Climate Change

Disclosure Requirement and related datapoint	SFDR reference (1)	Pillar 3 reference (2)	Benchmark Regulation reference (3)	EU Climate Law Reference (4)	Significant	Section
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Table #2 of Annex 1	-	-	-	YES	Climate Change
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator number 5 Table #1 of Annex 1	-	-	-	YES	Climate Change
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1	-	-	-	YES	
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Articles 5(1), 6 and 8(1)	-	YES	Climate Change
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)	-	YES	Climate Change
ESRS E1-7	-	-	-	Regulation (EU) 2021/1119, Article 2(1)	NO	

Disclosure Requirement and related datapoint	SFDR reference (1)	Pillar 3 reference (2)	Benchmark Regulation reference (3)	EU Climate Law Reference (4)	Significant	Section
GHG removals and carbon credits paragraph 56						
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II, Delegated Regulation (EU) 2020/1816, Annex II		NO	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk			NO	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book-Climate Change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			NO	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Commission Delegated Regulation (EU) 2020/1818, Annex II		NO	

Disclosure Requirement and related datapoint	SFDR reference (1)	Pillar 3 reference (2)	Benchmark Regulation reference (3)	EU Climate Law Reference (4)	Significant	Section
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				NO	
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				NO	
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table #2 of Annex 1				NO	
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				NO	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				NO	
ESRS E3-4 Total water consumption in m <sup>3</sup> per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				NO	
ESRS 2 – IRO 1 – E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				NO	
ESRS 2 – IRO 1 – E4 paragraph 16 (a) ii	Indicator number 8 Table #1 of Annex 1				NO	
ESRS 2 – IRO 1 – E4 paragraph 16 (c)	Indicator number 10 Table #2 of Annex 1				NO	
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				NO	
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				NO	

Disclosure Requirement and related datapoint	SFDR reference (1)	Pillar 3 reference (2)	Benchmark Regulation reference (3)	EU Climate Law Reference (4)	Significant	Section
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				NO	
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				NO	
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table #2 of Annex 1				NO	
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				NO	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				NO	
ESRS E3-4 Total water consumption in m <sup>3</sup> per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				NO	
ESRS 2 – IRO 1 – E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				NO	
ESRS 2 – IRO 1 – E4 paragraph 16 (a) ii	Indicator number 8 Table #1 of Annex 1				NO	
ESRS 2 – IRO 1 – E4 paragraph 16 (c)	Indicator number 10 Table #2 of Annex 1				NO	
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				NO	
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				NO	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				NO	
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				NO	

Disclosure Requirement and related datapoint	SFDR reference (1)	Pillar 3 reference (2)	Benchmark Regulation reference (3)	EU Climate Law Reference (4)	Significant	Section
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1	-	-	-	NO	
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex 1	-	-	-	NO	
ESRS 2 – SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #1 of Annex 1	-	-	-	NO	
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1	-	-	-	YES	Human and labor rights
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	-	-	Commission Delegated Regulation (EU) 2020/1816, Annex II	-	YES	Human and labor rights, Communication with employees, Our approach to employee health and safety
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 3 Table #1 of Annex 1	-	-	-	NO	
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex 1	-	-	-	YES	Our approach to employee health and safety
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex 1	-	-	-	YES	Communication with employees
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex 1	-	Commission Delegated Regulation (EU) 2020/1816, Annex II	-	YES	Our approach to employee health and safety

Disclosure Requirement and related datapoint	SFDR reference (1)	Pillar 3 reference (2)	Benchmark Regulation reference (3)	EU Climate Law Reference (4)	Significant	Section
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex 1	-	-	-	YES	Our approach to employee health and safety
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex 1	-	Commission Delegated Regulation (EU) 2020/1816, Annex II	-	YES	Diversity and inclusion
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex 1	-	-	-	YES	Diversity and inclusion
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex 1	-	-	-	YES	Human and labor rights
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex 1	-	Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818 Art 12 (1)	-	YES	Human and labor rights
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and 13 Table #3 of Annex 1	-	-	-	NO	
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1	-	-	-	NO	
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicators number 11 and 4 Table #3 of Annex 1	-	-	-	NO	
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1	-	Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818 Art 12 (1)	-	NO	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	-	-	Commission Delegated Regulation (EU) 2020/1816, Annex II	-	NO	

Disclosure Requirement and related datapoint	SFDR reference (1)	Pillar 3 reference (2)	Benchmark Regulation reference (3)	EU Climate Law Reference (4)	Significant	Section
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1	-	-	-	NO	
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1	-	-	-	NO	
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1	-	Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818 Art 12 (1)	-	NO	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1	-	-	-	NO	
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1	-	-	-	NO	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1	-	Delegated Regulation (EU) 2020/1816, Annex II, Delegated Regulation (EU) 2020/1818 Art 12 (1)	-	NO	
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1	-	-	-	NO	
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1	-	-	-	NO	
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1	-	-	-	YES	Combating bribery and corruption

Disclosure Requirement and related datapoint	SFDR reference (1)	Pillar 3 reference (2)	Benchmark Regulation reference (3)	EU Climate Law Reference (4)	Significant	Section
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1	-	Commission Delegated Regulation (EU) 2020/1816, Annex II	-	YES	Combating bribery and corruption
ESRS G1-4 Standards of anti-corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1	-	-	-	YES	Combating bribery and corruption